

PORTFOLIO NAVIGATOR FUNDS

References to “Fund” throughout this annual report refer to the following individual funds, singularly or collectively as the context requires:

- Variable Portfolio – Conservative Portfolio
- Variable Portfolio – Moderately Conservative Portfolio
- Variable Portfolio – Moderate Portfolio
- Variable Portfolio – Moderately Aggressive Portfolio
- Variable Portfolio – Aggressive Portfolio

Please remember that you may not buy (nor will you own) shares of the Fund directly. Each Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies. Please contact your financial advisor or insurance representative for more information.

TABLE OF CONTENTS

Variable Portfolio – Conservative Portfolio	
Fund at a Glance	3
Variable Portfolio – Moderately Conservative Portfolio	
Fund at a Glance	5
Variable Portfolio – Moderate Portfolio	
Fund at a Glance	7
Variable Portfolio – Moderately Aggressive Portfolio	
Fund at a Glance	9
Variable Portfolio – Aggressive Portfolio	
Fund at a Glance	11
Manager Discussion of Fund Performance	13
Understanding Your Fund’s Expenses	15
Portfolio of Investments	17
Statement of Assets and Liabilities	47
Statement of Operations	49
Statement of Changes in Net Assets	51
Financial Highlights	54
Notes to Financial Statements	64
Report of Independent Registered Public Accounting Firm	80
Trustees and Officers	81
Additional Information	86

FUND AT A GLANCE

Variable Portfolio – Conservative Portfolio

Investment objective

Variable Portfolio — Conservative Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a conservative level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2019)

	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	11.05	3.64	4.35
Class 2	05/07/10	10.75	3.58	4.32
Class 4	05/07/10	10.75	3.58	4.32
Blended Benchmark		12.57	4.46	5.29
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	3.53
Russell 3000 Index		31.02	11.24	13.83
MSCI EAFE Index (Net)		22.01	5.67	6.98

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. Since the Fund launched more than one share class at its inception, Class 2 shares were used. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 80% Bloomberg Barclays U.S. Aggregate Bond Index, 14% Russell 3000 Index, and 6% MSCI EAFE Index (Net).

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

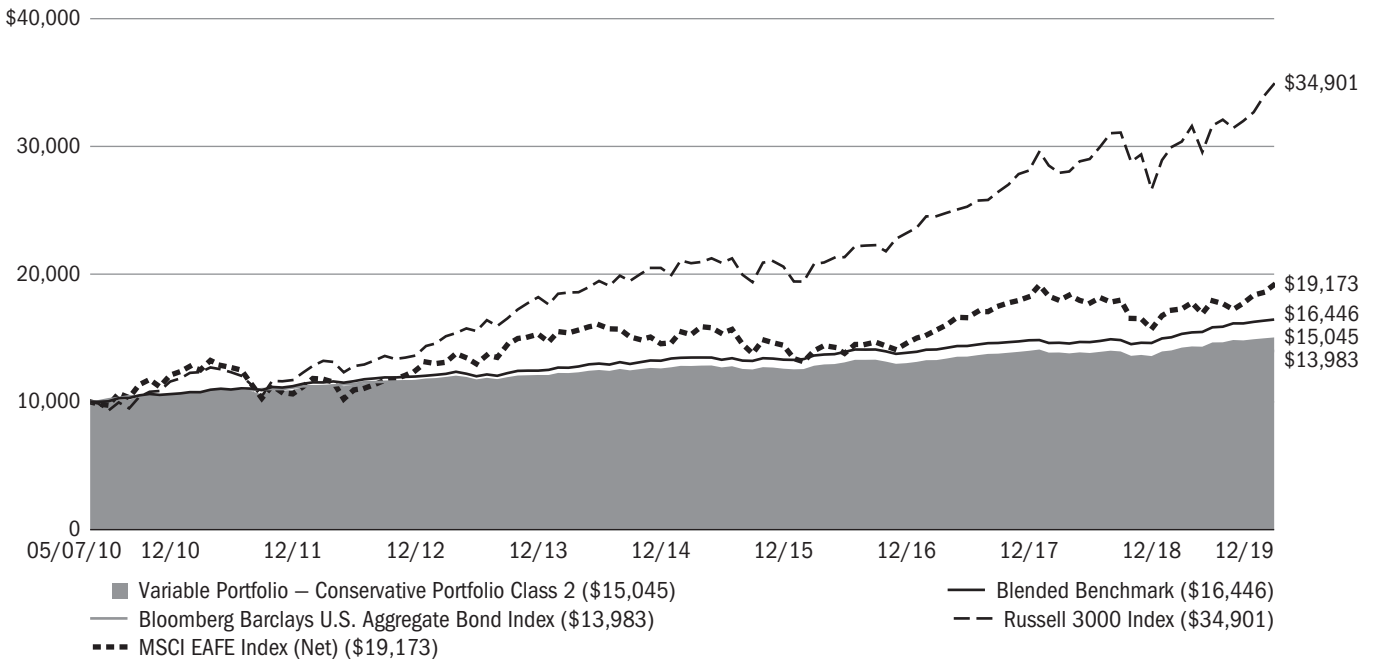
The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index is compiled from a composite of securities markets of Europe, Australasia and the Far East and is widely recognized by investors in foreign markets as the measurement index for portfolios of non-North American securities.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Variable Portfolio – Conservative Portfolio

Performance of a hypothetical \$10,000 investment (May 7, 2010 — December 31, 2019)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Variable Portfolio – Conservative Portfolio during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Portfolio breakdown (%) (at December 31, 2019)

Alternative Strategies Funds	2.9
Equity Funds	21.9
Fixed Income Funds	69.5
Money Market Funds	5.7
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

FUND AT A GLANCE

Variable Portfolio – Moderately Conservative Portfolio

Investment objective

Variable Portfolio — Moderately Conservative Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a moderately conservative level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2019)				
	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	13.79	4.48	5.45
Class 2	05/07/10	13.51	4.43	5.42
Class 4	05/07/10	13.49	4.42	5.44
Blended Benchmark		15.44	5.46	6.54
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	3.53
Russell 3000 Index		31.02	11.24	13.83
MSCI EAFE Index (Net)		22.01	5.67	6.98

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. Since the Fund launched more than one share class at its inception, Class 2 shares were used. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 65% Bloomberg Barclays U.S. Aggregate Bond Index, 24% Russell 3000 Index, and 11% MSCI EAFE Index (Net).

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

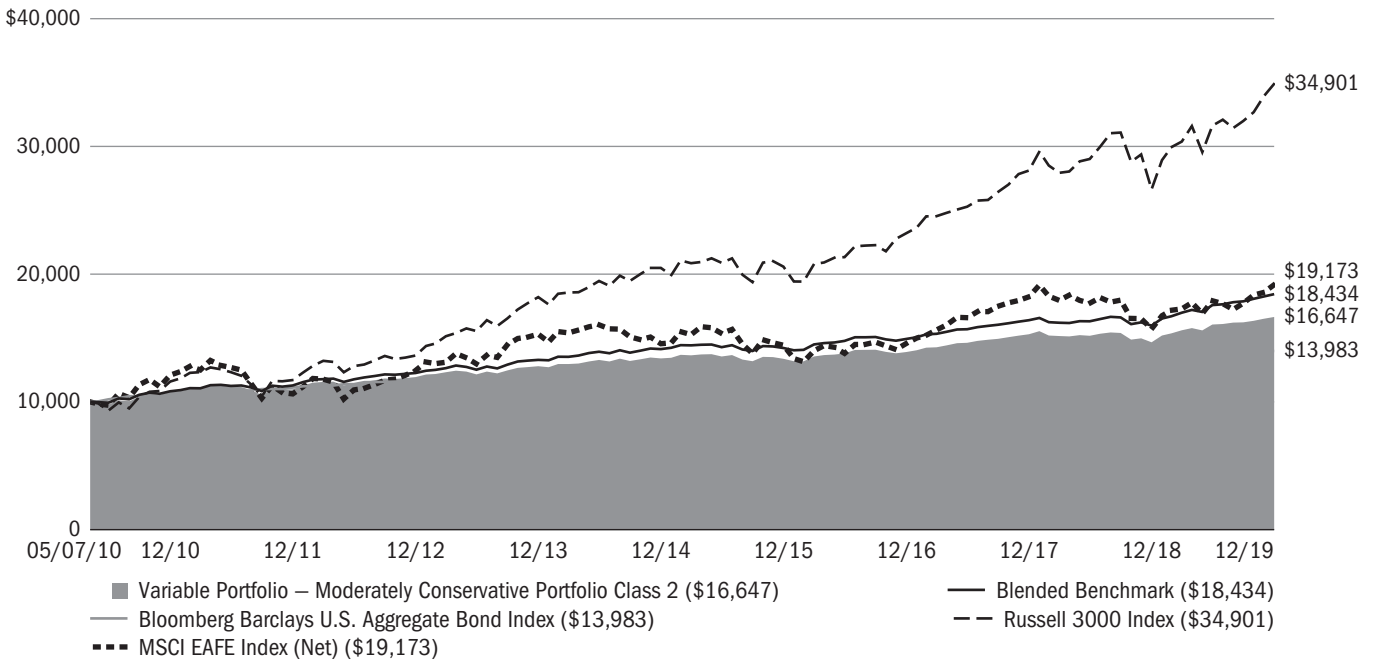
The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index is compiled from a composite of securities markets of Europe, Australasia and the Far East and is widely recognized by investors in foreign markets as the measurement index for portfolios of non-North American securities.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Variable Portfolio – Moderately Conservative Portfolio

Performance of a hypothetical \$10,000 investment (May 7, 2010 — December 31, 2019)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Variable Portfolio – Moderately Conservative Portfolio during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Portfolio breakdown (%) (at December 31, 2019)

Alternative Strategies Funds	2.9
Equity Funds	40.0
Fixed Income Funds	52.9
Money Market Funds	4.2
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

FUND AT A GLANCE

Variable Portfolio – Moderate Portfolio

Investment objective

Variable Portfolio — Moderate Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a moderate level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2019)

	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	16.40	5.30	6.62
Class 2	05/07/10	16.13	5.26	6.59
Class 4	05/07/10	16.18	5.26	6.61
Blended Benchmark		18.41	6.49	7.83
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	3.53
Russell 3000 Index		31.02	11.24	13.83
MSCI EAFE Index (Net)		22.01	5.67	6.98

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. Since the Fund launched more than one share class at its inception, Class 2 shares were used. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 50% Bloomberg Barclays U.S. Aggregate Bond Index, 35% Russell 3000 Index, and 15% MSCI EAFE Index (Net).

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

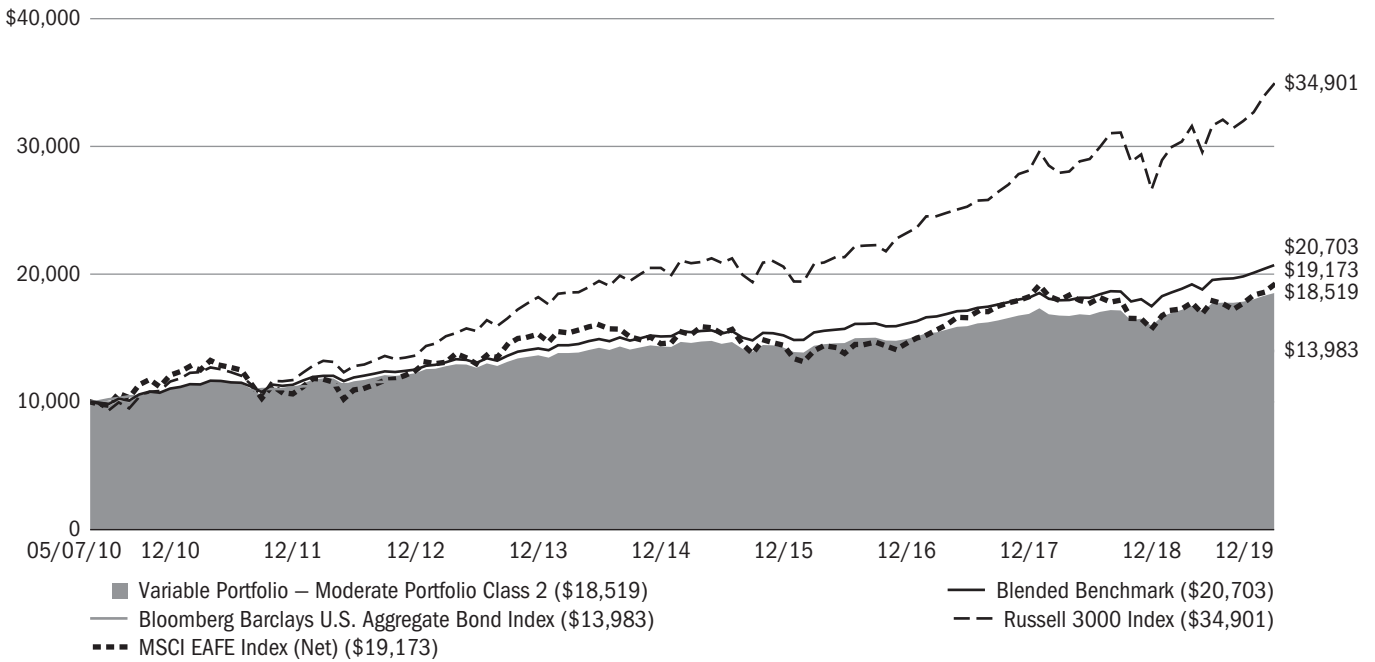
The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index is compiled from a composite of securities markets of Europe, Australasia and the Far East and is widely recognized by investors in foreign markets as the measurement index for portfolios of non-North American securities.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Variable Portfolio – Moderate Portfolio

Performance of a hypothetical \$10,000 investment (May 7, 2010 — December 31, 2019)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Variable Portfolio – Moderate Portfolio during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Portfolio breakdown (%) (at December 31, 2019)

Alternative Strategies Funds	2.7
Equity Funds	55.8
Fixed Income Funds	39.6
Money Market Funds	1.9
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

FUND AT A GLANCE

Variable Portfolio – Moderately Aggressive Portfolio

Investment objective

Variable Portfolio — Moderately Aggressive Portfolio (the Fund) seeks to provide a high level of total return that is consistent with a moderately aggressive level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2019)				
	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	18.96	6.06	7.61
Class 2	05/07/10	18.71	6.02	7.59
Class 4	05/07/10	18.75	6.01	7.61
Blended Benchmark		21.40	7.49	9.09
Russell 3000 Index		31.02	11.24	13.83
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	3.53
MSCI EAFE Index (Net)		22.01	5.67	6.98

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. Since the Fund launched more than one share class at its inception, Class 2 shares were used. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 46% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index and 19% MSCI EAFE Index (Net).

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

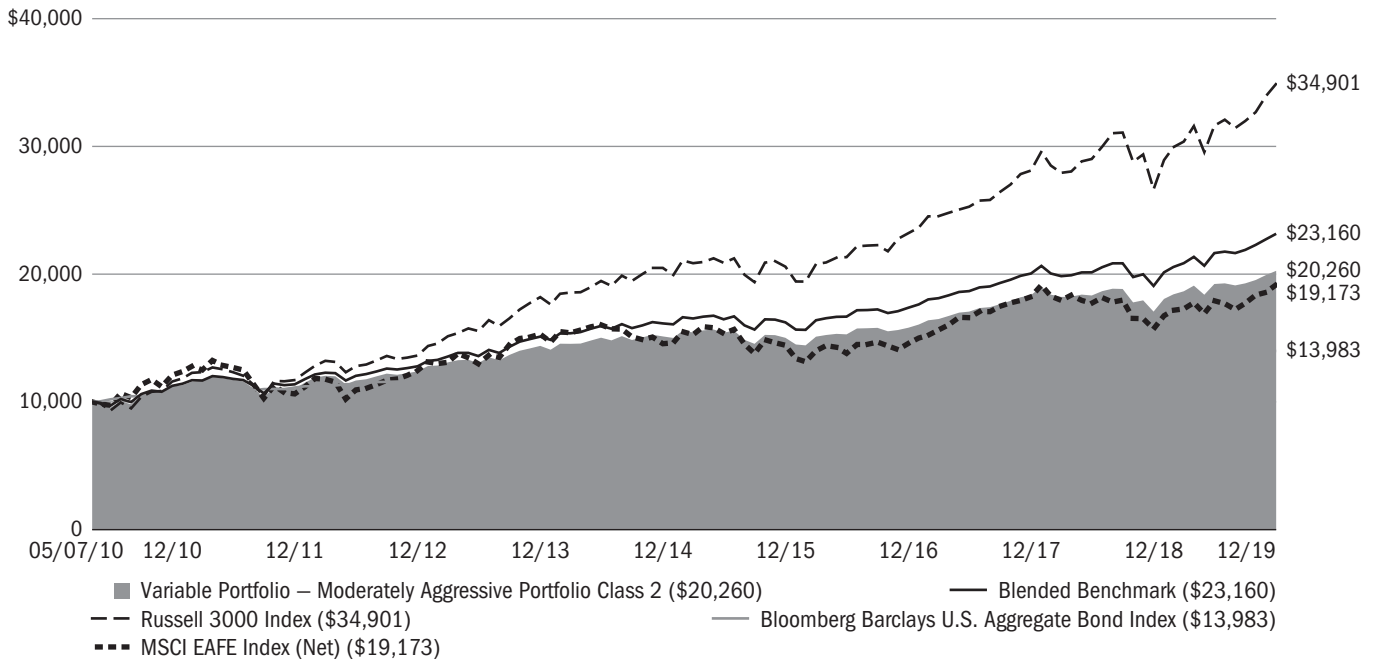
The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index is compiled from a composite of securities markets of Europe, Australasia and the Far East and is widely recognized by investors in foreign markets as the measurement index for portfolios of non-North American securities.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Variable Portfolio – Moderately Aggressive Portfolio

Performance of a hypothetical \$10,000 investment (May 7, 2010 — December 31, 2019)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Variable Portfolio – Moderately Aggressive Portfolio during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Portfolio breakdown (%) (at December 31, 2019)

Alternative Strategies Funds	3.1
Equity Funds	68.3
Fixed Income Funds	24.7
Money Market Funds	3.9
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

FUND AT A GLANCE

Variable Portfolio – Aggressive Portfolio

Investment objective

Variable Portfolio – Aggressive Portfolio (the Fund) seeks to provide a high level of total return that is consistent with an aggressive level of risk.

Portfolio management

Anwiti Bahuguna, Ph.D.
Lead Portfolio Manager
Managed Fund since 2015

Brian Virginia
Portfolio Manager
Managed Fund since 2015

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2019)				
	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	21.84	6.84	8.66
Class 2	05/07/10	21.59	6.80	8.63
Class 4	05/07/10	21.68	6.81	8.66
Blended Benchmark		24.32	8.40	10.25
Russell 3000 Index		31.02	11.24	13.83
MSCI EAFE Index (Net)		22.01	5.67	6.98
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	3.53

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. Since the Fund launched more than one share class at its inception, Class 2 shares were used. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 56% Russell 3000 Index, 24% MSCI EAFE Index (Net) and 20% Bloomberg Barclays U.S. Aggregate Bond Index.

The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index is compiled from a composite of securities markets of Europe, Australasia and the Far East and is widely recognized by investors in foreign markets as the measurement index for portfolios of non-North American securities.

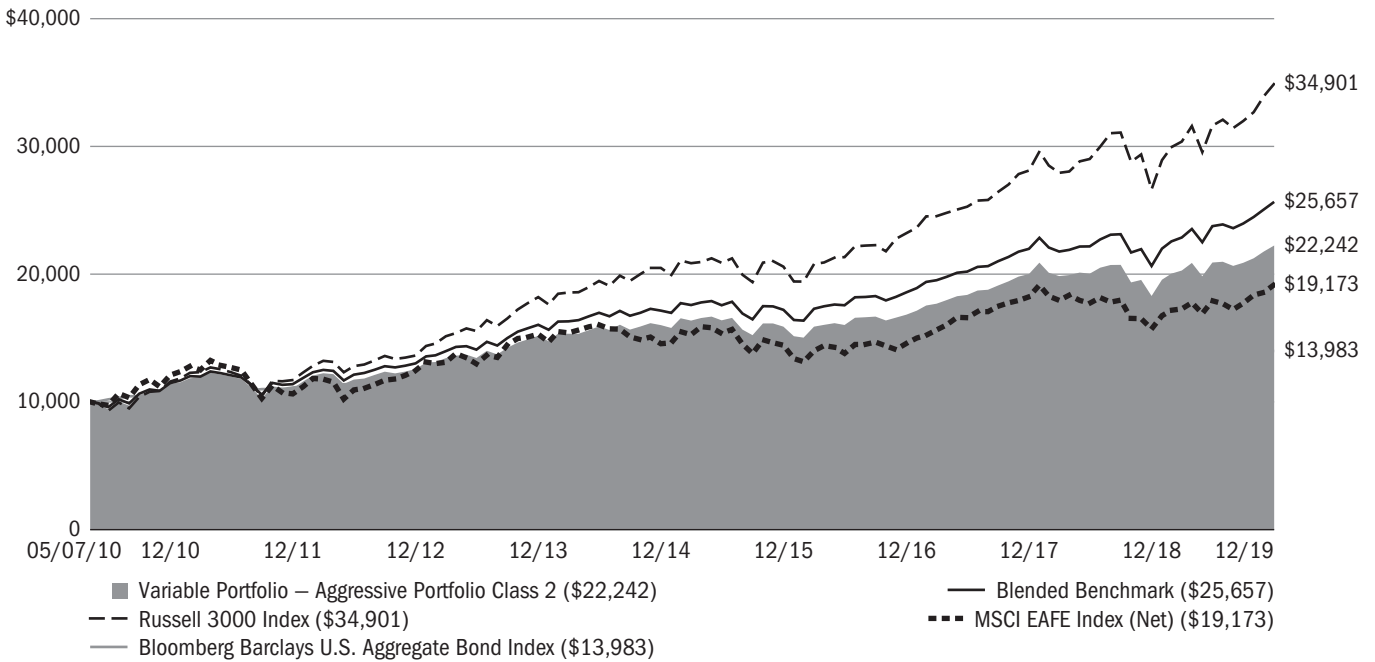
The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes (except the MSCI EAFE Index (Net), which reflects reinvested dividends net of withholding taxes) or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Variable Portfolio – Aggressive Portfolio

Performance of a hypothetical \$10,000 investment (May 7, 2010 — December 31, 2019)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Variable Portfolio – Aggressive Portfolio during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Portfolio breakdown (%) (at December 31, 2019)

Alternative Strategies Funds	2.7
Equity Funds	81.8
Fixed Income Funds	13.1
Money Market Funds	2.4
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended December 31, 2019, all five Funds generated double-digit positive absolute returns, though each of the five Funds underperformed its respective Blended Benchmark. The Funds' performance is primarily attributable to a combination of asset allocation decisions and underlying fund results across the asset class spectrum. All returns shown below are for this annual period.

During the period, the Funds' bond benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 8.72%; the Funds' domestic equity benchmark, the Russell 3000 Index, returned 31.02%; and the Funds' international equity benchmark, the MSCI EAFE Index (Net), returned 22.01%. While these individual benchmark returns are informative, we believe that the Blended Benchmarks, which are comprised of these individual indices in varying percentages as shown below, serve as a more relevant performance comparison for each of the Funds.

- Variable Portfolio – Conservative Portfolio Class 2 shares returned 10.75%, underperforming its Blended Benchmark, which returned 12.57%.
- Variable Portfolio – Moderately Conservative Portfolio Class 2 shares returned 13.51%, underperforming its Blended Benchmark, which returned 15.44%.
- Variable Portfolio – Moderate Portfolio Class 2 shares returned 16.13%, underperforming its Blended Benchmark, which returned 18.41%.
- Variable Portfolio – Moderately Aggressive Portfolio Class 2 shares returned 18.71%, underperforming its Blended Benchmark, which returned 21.40%.
- Variable Portfolio – Aggressive Portfolio Class 2 shares returned 21.59%, underperforming its Blended Benchmark, which returned 24.32%.

Capital markets soared to new heights in 2019

2019 was a good year for capital markets — both equities and bonds — in nearly every major market around the globe. As the annual period began, the U.S. Federal Reserve (the Fed) reversed course in its monetary policy stance, initially with Fed Chair Powell's January 4th speech clearly indicating the Fed would be accommodative. The Fed then cut interest rates three times in the second half of the calendar year and added more liquidity to financial markets, which led to the strongest cross-asset class gains since 2009. The U.S. stock market, as measured by the S&P 500 Index, posted its biggest gain since 2013 and its second-best year since 2000. By the end of 2019, a vast majority of global central banks' last moves were centered around interest rate cuts. As a result, asset price inflation was rampant in 2019. However, while asset price inflation was prominent, there were still noticeable differences in terms of inner-market leadership. For example, U.S. large-cap equities noticeably outperformed their smaller cap counterparts. It would appear a mix of both structural and cyclical headwinds underlay some of the downward pressures that resulted in the underperformance of U.S. small-cap stocks versus U.S. large-cap stocks. U.S. large-cap equities, most notably in the information technology sector, enjoyed earnings growth and margin expansion as the economy saw a redistribution of profits toward larger sized companies. The information technology sector was up more than 50% in 2019 and contributed approximately one-third of the Russell 3000 Index's gains for the year. Meanwhile, smaller companies struggled with increased competition, reduced pricing power and higher costs from higher leverage. Similarly, cyclical sectors outperformed more traditionally defensive sectors by a wide margin during the annual period.

As equities rose, interest rates declined during the annual period. Despite frustratingly low levels of yields, bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, had their best year since 2002, with every sector of the U.S. bond market generating a positive return during the annual period. Corporate bonds led the way, with investment-grade corporate bonds, as measured by the Bloomberg Barclays Corporate Bond Index, returning 14.54%, edging out lower quality high-yield corporate bonds, as measured by the Bloomberg Barclays Corporate High-Yield Index, which returned 14.32% for the annual period.

Underlying fund performance detracted most from relative results

During the annual period, underlying fund performance detracted from the Funds' relative performance, while major asset allocation decisions and positioning produced mixed results. Overall, the decision to underweight allocations directed at broad fixed-income markets contributed positively to relative returns, attributable primarily to the outperformance of equities

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

relative to fixed income during the annual period. However, notably, an out-of-benchmark allocation directed at cash and cash equivalents in each of the Funds detracted from relative returns given the strong performance of both the equity and fixed-income asset classes during the annual period.

Within the equity portion of the Funds, underlying funds focused on domestic large-cap U.S. equities detracted most during the annual period. Underlying funds focused on foreign developed market equities also suffered some headwinds, detracting from relative results as well. During the annual period, investing style trends strongly favored growth-oriented companies, which often trade at higher levels of valuation. Toward the end of the annual period, the dispersion of returns between growth and value stocks approached levels not seen since before the Tech Bubble of the mid to late 1990s. These dynamics generally created an adverse effect for many of the Funds' underlying equity funds, with those that have exposure to value-oriented stocks or quantitatively-driven funds that explicitly factor valuations prominently in their investment process generally underperforming during the annual period.

Underlying funds within the fixed-income portion of the Funds generally performed well during the annual period. Specifically, the Funds' core bond underlying funds delivered returns that contributed positively to relative results during the annual period. Areas of particular strength for core bond funds came from corporate credit markets, both investment grade and high yield, which, as mentioned earlier, performed exceptionally well during the annual period.

The Funds maintained an exposure to alternative-oriented investments during the annual period, a position largely centered on trying to help reduce volatility and offer additional diversification benefits to the Funds. While the decision to allocate to alternative investment strategies had proven favorable during the final quarter of calendar year 2018, the allocation to alternative-oriented investments detracted from relative performance during the annual period ended December 2019 overall.

Active management decisions drove Fund changes

During the annual period, the Funds remained near neutral to slightly overweight compared to their respective Blended Benchmarks in equities overall. However, within the equity portion of the Funds, allocations to U.S. equities were, on average, overweight, whereas allocations to overseas equities — both developed and emerging markets — were slightly underweight on average during the annual period. Fixed-income allocations remained several percentage points below that of the Funds' respective Blended Benchmarks' allocations throughout the annual period, but they still played an important role in the Funds' construction given their diversification benefits. We retained the Funds' exposure to alternative-oriented strategies throughout, as the concept of expanding diversifying components remained compelling to us.

Of course, successful identification of a bottom in specific asset classes, regions or individual securities is a daunting task. Therefore, to help guide our stewardship for the Funds, we looked to make incremental shifts throughout the annual period as conditions warranted. Our subjective research, in combination with proprietary quantitative modeling tools, which we actively update, assisted us throughout the annual period in making informed decisions to help tactically position the Funds for both then-current and anticipated market conditions.

The views expressed in this report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

In addition to the ongoing expenses which the Fund bears directly, the Fund's shareholders indirectly bear the Fund's allocable share of the costs and expenses of each underlying fund in which the Fund invests. You can also estimate the effective expenses paid during the period, which includes the indirect fees associated with investing in the underlying funds, by using the amounts listed in the "Effective expenses paid during the period" column.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

July 1, 2019 – December 31, 2019										
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	Effective expenses paid during the period (\$)		Fund's effective annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual
Variable Portfolio – Conservative Portfolio										
Class 1	1,000.00	1,000.00	1,028.80	1,024.77	0.72	0.72	0.14	3.62	3.61	0.70
Class 2	1,000.00	1,000.00	1,026.80	1,023.54	1.96	1.96	0.38	4.85	4.85	0.94
Class 4	1,000.00	1,000.00	1,027.50	1,023.54	1.96	1.96	0.38	4.86	4.85	0.94
Variable Portfolio – Moderately Conservative Portfolio										
Class 1	1,000.00	1,000.00	1,038.00	1,024.92	0.57	0.57	0.11	3.63	3.61	0.70
Class 2	1,000.00	1,000.00	1,036.80	1,023.64	1.87	1.86	0.36	4.93	4.90	0.95
Class 4	1,000.00	1,000.00	1,036.70	1,023.64	1.87	1.86	0.36	4.93	4.90	0.95

UNDERSTANDING YOUR FUND'S EXPENSES (continued)

(Unaudited)

July 1, 2019 – December 31, 2019										
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	Effective expenses paid during the period (\$)		Fund's effective annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual
Variable Portfolio – Moderate Portfolio										
Class 1	1,000.00	1,000.00	1,046.30	1,024.97	0.52	0.52	0.10	3.86	3.82	0.74
Class 2	1,000.00	1,000.00	1,044.60	1,023.70	1.82	1.80	0.35	5.16	5.10	0.99
Class 4	1,000.00	1,000.00	1,045.10	1,023.70	1.82	1.80	0.35	5.16	5.10	0.99
Variable Portfolio – Moderately Aggressive Portfolio										
Class 1	1,000.00	1,000.00	1,055.20	1,024.87	0.63	0.62	0.12	4.08	4.02	0.78
Class 2	1,000.00	1,000.00	1,053.60	1,023.59	1.94	1.91	0.37	5.39	5.31	1.03
Class 4	1,000.00	1,000.00	1,053.50	1,023.59	1.94	1.91	0.37	5.39	5.31	1.03
Variable Portfolio – Aggressive Portfolio										
Class 1	1,000.00	1,000.00	1,064.80	1,024.92	0.58	0.57	0.11	4.26	4.18	0.81
Class 2	1,000.00	1,000.00	1,063.80	1,023.64	1.89	1.86	0.36	5.57	5.47	1.06
Class 4	1,000.00	1,000.00	1,064.20	1,023.64	1.89	1.86	0.36	5.58	5.47	1.06

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Effective expenses paid during the period and the Fund's effective annualized expense ratio include expenses borne directly to the class plus the Fund's pro rata portion of the ongoing expenses charged by the underlying funds using the expense ratio of each class of the underlying funds as of the underlying fund's most recent shareholder report.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses for Variable Portfolio - Moderately Conservative Portfolio and Variable Portfolio - Aggressive Portfolio account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Conservative Portfolio, December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 2.9%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^(a)	1,987,789	11,032,227
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares ^{(a),(b)}	1,439,410	12,983,477
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares ^{(a),(b)}	1,015,684	7,323,086
Total Alternative Strategies Funds (Cost \$36,024,218)		31,338,790

Equity Funds 21.9%		
Global Real Estate 0.7%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^(a)	767,030	7,555,241
International 6.3%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	102,236	1,941,458
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	1,067,375	14,302,832
CTIVP® – AQR International Core Equity Fund, Class 1 Shares ^(a)	1,705,652	18,813,343
CTIVP® – DFA International Value Fund, Class 1 Shares ^(a)	693,877	6,737,543
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	1,681,236	18,611,281
CTIVP® – William Blair International Leaders Fund, Class 1 Shares ^(a)	596,838	6,839,767
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares ^(a)	213,695	1,145,404
Total		68,391,628

U.S. Large Cap 13.1%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	301,349	8,064,101
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	319,865	18,715,304
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(a),(b)}	39,517	1,169,309
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	146,460	3,204,539
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	941,595	11,195,560
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	164,843	4,561,214
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	383,054	14,383,685

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	404,888	14,110,342
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	815,776	23,788,035
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	567,237	20,176,600
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	111,737	2,926,397
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	818,137	19,512,578
Total		141,807,664

U.S. Mid Cap 0.7%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	134,650	4,082,605
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	115,289	3,709,998
Total		7,792,603

U.S. Small Cap 1.1%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	144,550	2,265,095
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	125,294	2,232,729
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	143,327	3,637,643
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	127,398	3,699,648
Total		11,835,115
Total Equity Funds (Cost \$188,078,224)		237,382,251

Fixed Income Funds 69.3%		
Emerging Markets 0.4%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	519,966	5,002,070
High Yield 0.5%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	698,237	5,334,536
Investment Grade 67.9%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	20,049,552	213,728,226
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(a)	1,435,113	14,006,700

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2019

Fixed Income Funds (continued)		
	Shares	Value (\$)
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a)	2,431,450	26,721,635
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(a)	3,754,241	39,870,041
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)	6,712,846	73,908,438
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a)	10,493,433	115,532,698
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a)	3,914,457	40,240,618
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	18,989,713	211,735,300
Total		735,743,656
Multisector 0.5%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	1,198,352	5,116,962
Total Fixed Income Funds (Cost \$729,197,290)		751,197,224

Money Market Funds 5.7%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 1.699% ^{(a),(c)}	45,517,945	45,513,393
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132% ^{(a),(c)}	15,952,799	15,952,799
Total Money Market Funds (Cost \$61,466,677)		61,466,192
Total Investments in Securities (Cost: \$1,014,766,409)		1,081,384,457
Other Assets & Liabilities, Net		1,995,053
Net Assets		1,083,379,510

At December 31, 2019, securities and/or cash totaling \$2,265,344 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	197	03/2020	EUR	7,346,130	–	(74,239)
SPI 200 Index	19	03/2020	AUD	3,136,425	–	(69,836)
U.S. Treasury 2-Year Note	81	03/2020	USD	17,455,500	–	(7,748)
U.S. Treasury 5-Year Note	260	03/2020	USD	30,838,438	–	(97,994)
U.S. Ultra Treasury Bond	98	03/2020	USD	17,802,313	–	(536,178)
Total					–	(785,995)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
FTSE 100 Index	(29)	03/2020	GBP	(2,174,710)	–	(8,669)
MSCI Emerging Markets Index	(26)	03/2020	USD	(1,456,260)	–	(48,527)
S&P 500 Index E-mini	(32)	03/2020	USD	(5,169,760)	–	(124,648)
TOPIX Index	(23)	03/2020	JPY	(395,830,000)	–	(1,860)
Total					–	(183,704)

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2019

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 33	Morgan Stanley	12/20/2024	1.000	Quarterly	0.453	USD	22,294,000	156,626	–	–	156,626	–

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	50,491,501	60,421,882	(65,395,438)	45,517,945	–	(869)	919	1,048,828	45,513,393
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	1,017,400	970,389	–	1,987,789	–	–	452,659	127,914	11,032,227
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	354,602	64,460	(117,713)	301,349	–	863,476	1,278,092	–	8,064,101
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	342,912	28,932	(51,979)	319,865	–	814,704	3,026,426	–	18,715,304
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	1,439,410	–	–	1,439,410	–	–	302,276	–	12,983,477
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	39,517	–	–	39,517	–	–	226,828	–	1,169,309
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	494,124	25,842	–	519,966	–	–	303,459	246,554	5,002,070
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	267,766	184,660	(350,190)	102,236	681,619	538,699	144,977	10,539	1,941,458
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132%	20,800,120	303,679	(5,151,000)	15,952,799	6,295	–	–	294,373	15,952,799
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	662,848	35,389	–	698,237	–	–	496,951	257,304	5,334,536
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	20,919,813	1,239,467	(2,109,728)	20,049,552	–	338,957	11,563,054	6,802,050	213,728,226
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	83,059	63,401	–	146,460	–	–	625,727	–	3,204,539
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	1,973,710	38,374	(576,971)	1,435,113	–	(417,421)	1,255,847	366,085	14,006,700
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	2,292,419	354,595	(215,564)	2,431,450	–	112,404	3,406,675	663,760	26,721,635

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	973,933	187,598	(94,156)	1,067,375	2,014,268	26,375	791,952	294,835	14,302,832
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	941,595	–	–	941,595	–	–	2,448,146	–	11,195,560
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	114,998	49,845	–	164,843	–	–	809,256	–	4,561,214
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	–	–	144,550	144,550	–	–	130,095	–	2,265,095
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	–	–	125,294	125,294	–	–	97,729	–	2,232,729
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	1,153,227	45,125	–	1,198,352	–	–	292,368	188,622	5,116,962
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares †	481,696	–	(481,696)	–	–	1,405,459	7,547	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	2,393,602	2,414,375	(1,053,736)	3,754,241	–	191,026	881,930	547,421	39,870,041
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	6,448,836	1,770,779	(1,506,769)	6,712,846	–	14,156	2,455,563	3,719,395	73,908,438
CTIVP® – AQR International Core Equity Fund, Class 1 Shares	2,995,021	372,365	(1,661,734)	1,705,652	495,370	(1,080,536)	4,884,703	893,482	18,813,343
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	1,015,685	–	(1)	1,015,684	–	–	50,784	–	7,323,086
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	752,773	14,257	–	767,030	–	–	1,447,633	130,591	7,555,241
CTIVP® – DFA International Value Fund, Class 1 Shares	812,860	329,524	(448,507)	693,877	257,741	301,922	216,312	327,022	6,737,543
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	2,957,449	333,375	(1,609,588)	1,681,236	150,564	1,268,032	2,218,299	848,684	18,611,281
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	346,746	36,308	–	383,054	–	–	3,259,876	–	14,383,685
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	365,516	39,372	–	404,888	–	–	3,263,032	–	14,110,342
CTIVP® – MFS® Value Fund, Class 1 Shares	875,510	46,731	(106,465)	815,776	–	897,858	4,741,581	–	23,788,035
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	531,179	36,058	–	567,237	–	–	4,077,960	–	20,176,600
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	153,715	51,898	(93,876)	111,737	–	494,970	215,032	–	2,926,397
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	7,201,546	5,241,720	(1,949,833)	10,493,433	–	646,334	3,567,009	1,811,592	115,532,698
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	431,650	44,586	(341,586)	134,650	–	3,673,865	(1,217,342)	–	4,082,605

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	4,413,961	42,844	(542,348)	3,914,457	–	(88,625)	1,135,321	435,724	40,240,618
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	168,841	43,296	(96,848)	115,289	–	1,018,381	453,509	–	3,709,998
CTIVP® – William Blair International Leaders Fund, Class 1 Shares	785,780	275,658	(464,600)	596,838	305,354	110,387	1,573,847	97,584	6,839,767
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	197,830	15,865	–	213,695	68,281	–	188,824	7,957	1,145,404
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	19,185,382	1,021,120	(1,216,789)	18,989,713	–	(241,636)	12,186,355	4,985,776	211,735,300
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	761,316	56,821	–	818,137	–	–	3,927,821	–	19,512,578
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	396,797	–	(253,470)	143,327	–	1,021,727	369,986	–	3,637,643
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	217,755	–	(90,357)	127,398	–	697,995	234,282	–	3,699,648
Total					3,979,492	12,607,640	77,793,300	24,106,092	1,081,384,457

† Issuer was not an affiliate at the end of period.

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2019.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
USD	US Dollar

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, December 31, 2019

Fair value measurements (continued)

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Variable Portfolios serve as investment vehicles for variable annuity contracts and variable life insurance policies. Principle investment strategies within these Variable Portfolios vary based on the Portfolios investment objective. Investments in the Variable Portfolios may be redeemed on a daily basis without restriction.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	–	–	–	31,338,790	31,338,790
Equity Funds	–	–	–	237,382,251	237,382,251
Fixed Income Funds	–	–	–	751,197,224	751,197,224
Money Market Funds	61,466,192	–	–	–	61,466,192
Total Investments in Securities	61,466,192	–	–	1,019,918,265	1,081,384,457
Investments in Derivatives					
Asset					
Swap Contracts	–	156,626	–	–	156,626
Liability					
Futures Contracts	(969,699)	–	–	–	(969,699)
Total	60,496,493	156,626	–	1,019,918,265	1,080,571,384

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 2.8%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^(a)	5,951,282	33,029,614
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares ^{(a),(b)}	3,442,061	31,047,388
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares ^{(a),(b)}	2,996,972	21,608,170
Total Alternative Strategies Funds (Cost \$97,124,311)		85,685,172

Equity Funds 39.9%		
Global Real Estate 1.1%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^(a)	3,394,566	33,436,470
International 11.4%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	474,104	9,003,230
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	5,465,344	73,235,605
CTIVP® – AQR International Core Equity Fund, Class 1 Shares ^(a)	8,659,919	95,518,910
CTIVP® – DFA International Value Fund, Class 1 Shares ^(a)	3,361,248	32,637,715
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	8,580,886	94,990,414
CTIVP® – William Blair International Leaders Fund, Class 1 Shares ^(a)	2,890,893	33,129,635
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares ^(a)	1,133,221	6,074,066
Total		344,589,575

U.S. Large Cap 24.4%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	1,210,547	32,394,239
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	1,143,254	66,891,792
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(a),(b)}	910,831	26,951,487
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	1,971,520	43,136,858
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	3,969,548	47,197,932
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	6,031	166,885
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	1,632,833	61,312,865

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,147,199	74,829,875
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	4,306,668	125,582,446
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	2,670,405	94,986,291
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	3,226,571	84,503,896
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	3,435,267	81,931,113
Total		739,885,679

U.S. Mid Cap 1.0%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	490,276	14,865,153
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	462,754	14,891,438
Total		29,756,591

U.S. Small Cap 2.0%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	710,291	11,130,262
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	615,669	10,971,222
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	709,611	18,009,941
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	647,093	18,791,575
Total		58,903,000
Total Equity Funds (Cost \$828,018,523)		1,206,571,315

Fixed Income Funds 52.7%		
Emerging Markets 0.4%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	1,248,936	12,014,764
High Yield 0.4%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	1,649,752	12,604,102
Investment Grade 51.5%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	33,998,483	362,423,829
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(a)	5,625,289	54,902,821

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2019

Fixed Income Funds (continued)			Money Market Funds 4.2%		
	Shares	Value (\$)		Shares	Value (\$)
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a)	6,776,519	74,473,945	Columbia Short-Term Cash Fund, 1.699% ^{(a),(c)}	112,224,329	112,213,107
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(a)	3,835,287	40,730,745	Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132% ^{(a),(c)}	14,985,911	14,985,911
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)	24,410,053	268,754,681	Total Money Market Funds (Cost \$127,199,653)		127,199,018
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a)	16,517,082	181,853,075	Total Investments in Securities (Cost: \$2,607,323,521)		3,016,164,634
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a)	11,176,040	114,889,690	Other Assets & Liabilities, Net		10,666,098
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	41,416,101	461,789,533	Net Assets		3,026,830,732
Total		1,559,818,319			
Multisector 0.4%					
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	2,873,992	12,271,944			
Total Fixed Income Funds (Cost \$1,554,981,034)		1,596,709,129			

At December 31, 2019, securities and/or cash totaling \$11,862,725 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	633	03/2020	EUR	23,604,570	–	(238,545)
SPI 200 Index	92	03/2020	AUD	15,186,900	–	(338,152)
U.S. Long Bond	95	03/2020	USD	14,811,094	–	(303,007)
U.S. Treasury 5-Year Note	500	03/2020	USD	59,304,688	–	(188,450)
U.S. Ultra Treasury Bond	391	03/2020	USD	71,027,594	–	(2,242,447)
Total					–	(3,310,601)
Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
FTSE 100 Index	(47)	03/2020	GBP	(3,524,530)	–	(14,050)
MSCI Emerging Markets Index	(228)	03/2020	USD	(12,770,280)	–	(427,078)
S&P 500 Index E-mini	(640)	03/2020	USD	(103,395,200)	–	(2,386,082)
TOPIX Index	(79)	03/2020	JPY	(1,359,590,000)	–	(6,390)
U.S. Treasury 2-Year Note	(111)	03/2020	USD	(23,920,500)	9,328	–
Total					9,328	(2,833,600)

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2019

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 33	Morgan Stanley	12/20/2024	1.000	Quarterly	0.453	USD	105,005,000	737,717	–	–	737,717	–

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	125,332,215	159,438,908	(172,546,794)	112,224,329	–	(242)	974	2,626,359	112,213,107
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	3,193,384	2,757,898	–	5,951,282	–	–	1,389,120	382,963	33,029,614
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	1,525,866	44,601	(359,920)	1,210,547	–	3,560,128	5,553,175	–	32,394,239
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	1,378,919	29,483	(265,148)	1,143,254	–	4,245,261	10,530,497	–	66,891,792
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	3,442,061	–	–	3,442,061	–	–	722,832	–	31,047,388
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	1,119,503	–	(208,672)	910,831	–	2,307,844	3,592,182	–	26,951,487
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	1,186,865	62,071	–	1,248,936	–	–	728,896	592,211	12,014,764
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	349,583	124,521	–	474,104	806,162	–	1,167,960	13,262	9,003,230
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132%	29,310,549	295,363	(14,620,001)	14,985,911	5,913	–	–	284,946	14,985,911
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	1,484,647	165,105	–	1,649,752	–	–	1,132,787	580,319	12,604,102
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	36,408,543	1,367,776	(3,777,836)	33,998,483	–	591,276	20,060,416	11,786,446	362,423,829
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	1,939,367	32,153	–	1,971,520	–	–	11,280,961	–	43,136,858
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	6,763,097	338,340	(1,476,148)	5,625,289	–	(1,485,277)	4,504,181	1,347,824	54,902,821
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	7,676,909	199,753	(1,100,143)	6,776,519	–	614,979	10,604,886	2,081,424	74,473,945

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	3,501,657	1,963,687	–	5,465,344	7,242,055	–	3,449,553	1,129,392	73,235,605
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	3,969,549	–	(1)	3,969,548	–	–	10,320,826	–	47,197,932
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	6,031	–	–	6,031	–	–	35,223	–	166,885
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	–	710,291	–	710,291	–	–	639,262	–	11,130,262
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	–	615,669	–	615,669	–	–	480,222	–	10,971,222
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	2,619,870	254,122	–	2,873,992	–	–	675,032	432,950	12,271,944
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares [†]	2,323,548	32,448	(2,355,996)	–	–	7,326,495	(493,760)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	5,063,859	119,675	(1,348,247)	3,835,287	–	331,033	1,472,322	1,245,812	40,730,745
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	14,836,147	13,176,608	(3,602,702)	24,410,053	–	538,606	5,684,558	8,396,533	268,754,681
CTIVP® – AQR International Core Equity Fund, Class 1 Shares	10,731,979	657,254	(2,729,314)	8,659,919	1,743,284	1,737,821	12,245,299	3,223,053	95,518,910
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	2,996,972	–	–	2,996,972	–	–	149,849	–	21,608,170
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	3,331,471	63,095	–	3,394,566	–	–	6,406,645	577,944	33,436,470
CTIVP® – DFA International Value Fund, Class 1 Shares	1,788,278	3,044,695	(1,471,725)	3,361,248	281,389	200	1,296,964	506,008	32,637,715
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	10,596,858	532,471	(2,548,443)	8,580,886	543,894	2,365,674	10,625,102	3,138,463	94,990,414
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	1,614,449	18,384	–	1,632,833	–	–	14,668,982	–	61,312,865
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	2,123,027	24,172	–	2,147,199	–	–	18,268,715	–	74,829,875
CTIVP® – MFS® Value Fund, Class 1 Shares	4,603,838	28,559	(325,729)	4,306,668	–	5,240,737	24,644,527	–	125,582,446
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	2,670,405	–	–	2,670,405	–	–	20,295,075	–	94,986,291
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	3,585,868	–	(359,297)	3,226,571	–	5,029,039	13,756,271	–	84,503,896
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	18,443,267	699,038	(2,625,223)	16,517,082	–	1,151,093	9,953,239	5,022,689	181,853,075
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	650,707	–	(160,431)	490,276	–	2,016,620	2,073,321	–	14,865,153

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	19,888,309	200,823	(8,913,092)	11,176,040	–	(580,029)	5,310,806	2,042,370	114,889,690
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	865,016	–	(402,262)	462,754	–	4,959,315	2,086,155	–	14,891,438
CTIVP® – William Blair International Leaders Fund, Class 1 Shares	1,718,107	2,514,132	(1,341,346)	2,890,893	334,624	(1,263,820)	4,481,885	131,602	33,129,635
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	1,049,089	84,132	–	1,133,221	362,093	–	1,001,333	42,194	6,074,066
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	43,277,738	1,250,675	(3,112,312)	41,416,101	–	(209,210)	26,945,704	11,134,978	461,789,533
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	3,784,541	43,234	(392,508)	3,435,267	–	5,169,606	12,985,638	–	81,931,113
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	1,178,040	32,575	(501,004)	709,611	–	6,729,662	(2,171,888)	–	18,009,941
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	1,026,857	34,918	(414,682)	647,093	–	6,081,974	(1,605,527)	–	18,791,575
Total					11,319,414	56,458,785	276,950,200	56,719,742	3,016,164,634

† Issuer was not an affiliate at the end of period.

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2019.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
USD	US Dollar

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, December 31, 2019

Fair value measurements (continued)

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Variable Portfolios serve as investment vehicles for variable annuity contracts and variable life insurance policies. Principle investment strategies within these Variable Portfolios vary based on the Portfolios investment objective. Investments in the Variable Portfolios may be redeemed on a daily basis without restriction.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	—	—	—	85,685,172	85,685,172
Equity Funds	—	—	—	1,206,571,315	1,206,571,315
Fixed Income Funds	—	—	—	1,596,709,129	1,596,709,129
Money Market Funds	127,199,018	—	—	—	127,199,018
Total Investments in Securities	127,199,018	—	—	2,888,965,616	3,016,164,634
Investments in Derivatives					
Asset					
Futures Contracts	9,328	—	—	—	9,328
Swap Contracts	—	737,717	—	—	737,717
Liability					
Futures Contracts	(6,144,201)	—	—	—	(6,144,201)
Total	121,064,145	737,717	—	2,888,965,616	3,010,767,478

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderate Portfolio, December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 2.7%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^(a)	35,370,695	196,307,358
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares ^{(a),(b)}	15,996,581	144,289,156
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares ^{(a),(b)}	17,651,438	127,266,870
Total Alternative Strategies Funds (Cost \$535,784,638)		467,863,384

Equity Funds 55.5%		
Global Real Estate 1.5%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^(a)	25,778,459	253,917,827
International 15.2%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	3,656,780	69,442,246
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	35,296,120	472,968,005
CTIVP® – AQR International Core Equity Fund, Class 1 Shares ^(a)	66,745,458	736,202,398
CTIVP® – DFA International Value Fund, Class 1 Shares ^(a)	26,226,533	254,659,637
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	70,968,314	785,619,235
CTIVP® – William Blair International Leaders Fund, Class 1 Shares ^(a)	22,559,918	258,536,664
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares ^(a)	8,057,271	43,186,973
Total		2,620,615,158

U.S. Large Cap 34.7%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	12,926,478	345,912,549
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	13,759,155	805,048,172
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	18,558,331	406,056,276
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	40,637,848	483,184,015
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	1,850,936	51,215,413
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	18,949,966	711,571,234
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	19,783,819	689,466,082

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	27,997,663	816,411,859
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	21,155,537	752,502,447
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	25,740,769	674,150,745
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	9,398,985	224,165,786
Total		5,959,684,578

U.S. Mid Cap 1.4%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	3,996,779	121,182,348
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	3,822,074	122,994,345
Total		244,176,693

U.S. Small Cap 2.7%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	5,760,122	90,261,110
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	4,992,782	88,971,370
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	5,510,050	139,845,081
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	4,963,794	144,148,568
Total		463,226,129
Total Equity Funds (Cost \$6,219,407,872)		9,541,620,385

Fixed Income Funds 39.4%		
Emerging Markets 0.4%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	7,013,154	67,466,544
High Yield 0.4%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	8,068,172	61,640,833
Investment Grade 38.3%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	140,903,533	1,502,031,667
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(a)	16,012,937	156,286,262
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a)	61,732,301	678,437,984

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2019

Fixed Income Funds (continued)		
	Shares	Value (\$)
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(a)	28,099,442	298,416,075
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)	96,840,976	1,066,219,151
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a)	81,394,985	896,158,780
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a)	96,665,112	993,717,352
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	88,429,883	985,993,199
Total		6,577,260,470
Multisector 0.3%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	14,333,231	61,202,895
Total Fixed Income Funds (Cost \$6,553,705,666)		6,767,570,742

Money Market Funds 2.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 1.699% ^{(a),(c)}	303,637,626	303,607,262
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132% ^{(a),(c)}	29,817,207	29,817,207
Total Money Market Funds (Cost \$333,427,185)		333,424,469
Total Investments in Securities (Cost: \$13,642,325,361)		17,110,478,980
Other Assets & Liabilities, Net		72,924,371
Net Assets		17,183,403,351

At December 31, 2019, securities and/or cash totaling \$79,959,526 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	5,869	03/2020	EUR	218,855,010	–	(2,211,723)
SPI 200 Index	670	03/2020	AUD	110,600,250	–	(2,462,629)
U.S. Treasury 2-Year Note	850	03/2020	USD	183,175,000	–	(81,302)
U.S. Ultra Treasury Bond	1,976	03/2020	USD	358,952,750	–	(11,384,468)
Total					–	(16,140,122)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
FTSE 100 Index	(267)	03/2020	GBP	(20,022,330)	–	(79,818)
MSCI Emerging Markets Index	(2,580)	03/2020	USD	(144,505,800)	–	(4,815,387)
S&P 500 Index E-mini	(4,047)	03/2020	USD	(653,813,085)	–	(16,145,549)
TOPIX Index	(645)	03/2020	JPY	(11,100,450,000)	–	(52,168)
Total					–	(21,092,922)

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 33	Morgan Stanley	12/20/2024	1.000	Quarterly	0.453	USD	710,859,000	4,994,169	–	–	4,994,169	–

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2019

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	452,364,702	946,770,478	(1,095,497,554)	303,637,626	–	1,056	4,500	8,164,803	303,607,262
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	19,670,127	15,700,568	–	35,370,695	–	–	8,414,905	2,276,091	196,307,358
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	16,611,022	4,490	(3,689,034)	12,926,478	–	39,400,895	60,029,092	–	345,912,549
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	15,396,215	2,245	(1,639,305)	13,759,155	–	32,290,021	138,215,302	–	805,048,172
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	15,996,580	–	1	15,996,581	–	–	3,359,282	–	144,289,156
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	6,664,609	348,545	–	7,013,154	–	–	4,092,974	3,325,446	67,466,544
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	7,690,577	1,040,174	(5,073,971)	3,656,780	17,325,912	13,908,689	3,171,173	290,473	69,442,246
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132%	112,308,780	643,427	(83,135,000)	29,817,207	11,765	–	–	613,445	29,817,207
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	7,648,730	419,442	–	8,068,172	–	–	5,734,931	2,973,164	61,640,833
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	152,772,602	4,802,560	(16,671,629)	140,903,533	–	3,160,782	83,788,725	49,878,969	1,502,031,667
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	18,555,588	2,743	–	18,558,331	–	–	107,257,964	–	406,056,276
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	19,244,938	420,710	(3,652,711)	16,012,937	–	(2,784,234)	11,465,702	3,987,365	156,286,262
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	63,329,415	1,767,460	(3,364,574)	61,732,301	–	2,332,247	94,860,329	18,337,980	678,437,984
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	30,362,258	5,854,789	(920,927)	35,296,120	62,794,606	277,926	25,877,748	9,277,559	472,968,005
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	40,637,848	–	–	40,637,848	–	–	105,658,405	–	483,184,015
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	3,963,246	1,086	(2,113,396)	1,850,936	–	31,263,780	(14,089,286)	–	51,215,413
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	–	5,760,122	–	5,760,122	–	–	5,184,110	–	90,261,110
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	–	4,992,782	–	4,992,782	–	–	3,894,370	–	88,971,370

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	13,774,851	558,380	–	14,333,231	–	–	3,491,915	2,256,065	61,202,895
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares †	16,786,288	–	(16,786,288)	–	–	55,176,824	(6,075,090)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	30,616,292	820,563	(3,337,413)	28,099,442	–	48,064	11,622,252	8,490,022	298,416,075
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	64,884,554	47,899,564	(15,943,142)	96,840,976	–	(2,471,512)	29,447,680	37,733,878	1,066,219,151
CTIVP® – AQR International Core Equity Fund, Class 1 Shares	81,951,409	3,603,839	(18,809,790)	66,745,458	13,286,706	19,017,786	87,123,207	24,559,021	736,202,398
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	17,651,438	–	–	17,651,438	–	–	882,572	–	127,266,870
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	25,299,319	479,140	–	25,778,459	–	–	48,652,307	4,388,926	253,917,827
CTIVP® – DFA International Value Fund, Class 1 Shares	19,673,680	15,776,162	(9,223,309)	26,226,533	4,496,322	(11,333,978)	21,952,329	6,475,478	254,659,637
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	80,788,255	2,694,373	(12,514,314)	70,968,314	4,181,445	11,617,467	88,113,669	24,208,336	785,619,235
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	18,947,237	2,729	–	18,949,966	–	–	171,481,614	–	711,571,234
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	19,783,819	–	–	19,783,819	–	–	169,547,327	–	689,466,082
CTIVP® – MFS® Value Fund, Class 1 Shares	34,669,580	5,067	(6,676,984)	27,997,663	–	113,586,218	99,024,868	–	816,411,859
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	21,298,614	–	(143,077)	21,155,537	–	3,560,788	158,186,668	–	752,502,447
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	33,119,551	5,606	(7,384,388)	25,740,769	–	106,223,773	57,561,454	–	674,150,745
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	95,164,599	2,438,149	(16,207,763)	81,394,985	–	7,798,273	49,371,769	25,924,830	896,158,780
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	3,715,416	281,363	–	3,996,779	–	–	25,220,752	–	121,182,348
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	117,236,717	1,214,212	(21,785,817)	96,665,112	–	(2,968,536)	31,671,525	12,295,658	993,717,352
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	4,886,022	–	(1,063,948)	3,822,074	–	20,946,445	22,474,362	–	122,994,345
CTIVP® – William Blair International Leaders Fund, Class 1 Shares	19,060,300	11,823,875	(8,324,257)	22,559,918	5,391,466	(17,456,511)	52,283,873	1,892,057	258,536,664
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	7,459,085	598,186	–	8,057,271	2,574,503	–	7,119,540	300,002	43,186,973
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	89,666,554	14,769,796	(16,006,467)	88,429,883	–	4,954,891	48,671,481	21,969,815	985,993,199

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Variable Portfolio - Partners Core Equity Fund, Class 1 Shares	13,429,937	4,905	(4,035,857)	9,398,985	–	52,013,261	6,531,491	–	224,165,786
Variable Portfolio - Partners Small Cap Growth Fund, Class 1 Shares	7,339,700	2,207	(1,831,857)	5,510,050	–	26,012,358	3,904,069	–	139,845,081
Variable Portfolio - Partners Small Cap Value Fund, Class 1 Shares	6,663,650	–	(1,699,856)	4,963,794	–	23,640,345	6,220,353	–	144,148,568
Total					110,062,725	530,217,118	1,841,402,213	269,619,383	17,110,478,980

† Issuer was not an affiliate at the end of period.

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2019.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
USD	US Dollar

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Variable Portfolios serve as investment vehicles for variable annuity contracts and variable life insurance policies. Principle investment strategies within these Variable Portfolios vary based on the Portfolios investment objective. Investments in the Variable Portfolios may be redeemed on a daily basis without restriction.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, December 31, 2019

Fair value measurements (continued)

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	–	–	–	467,863,384	467,863,384
Equity Funds	–	–	–	9,541,620,385	9,541,620,385
Fixed Income Funds	–	–	–	6,767,570,742	6,767,570,742
Money Market Funds	333,424,469	–	–	–	333,424,469
Total Investments in Securities	333,424,469	–	–	16,777,054,511	17,110,478,980
Investments in Derivatives					
Asset					
Swap Contracts	–	4,994,169	–	–	4,994,169
Liability					
Futures Contracts	(37,233,044)	–	–	–	(37,233,044)
Total	296,191,425	4,994,169	–	16,777,054,511	17,078,240,105

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 3.1%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^(a)	21,584,399	119,793,415
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares ^{(a),(b)}	6,262,255	56,485,533
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares ^{(a),(b)}	8,951,926	64,543,388
Total Alternative Strategies Funds (Cost \$275,588,969)		240,822,336

Equity Funds 68.0%		
Global Real Estate 2.0%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^(a)	15,790,290	155,534,358
International 19.2%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	1,960,510	37,230,078
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	20,078,007	269,045,289
CTIVP® – AQR International Core Equity Fund, Class 1 Shares ^(a)	37,825,129	417,211,171
CTIVP® – DFA International Value Fund, Class 1 Shares ^(a)	15,092,768	146,550,778
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	40,363,615	446,825,215
CTIVP® – William Blair International Leaders Fund, Class 1 Shares ^(a)	12,831,613	147,050,290
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares ^(a)	5,231,949	28,043,247
Total		1,491,956,068

U.S. Large Cap 41.3%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	5,720,446	153,079,130
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	7,591,910	444,202,685
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	9,568,238	209,353,044
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	25,628,914	304,727,794
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	9,084,868	251,378,290
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	10,032,618	376,724,788
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	10,802,132	376,454,295

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	1,969,245	57,423,176
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	11,396,253	405,364,732
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	14,523,903	380,381,013
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	10,294,346	245,520,164
Total		3,204,609,111

U.S. Mid Cap 1.9%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	2,423,369	73,476,552
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,289,744	73,683,970
Total		147,160,522

U.S. Small Cap 3.6%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	3,402,573	53,318,316
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	2,949,296	52,556,451
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares ^{(a),(b)}	1,609,703	39,228,456
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,648,087	67,208,463
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	2,417,362	70,200,192
Total		282,511,878
Total Equity Funds (Cost \$3,600,640,161)		5,281,771,937

Fixed Income Funds 24.7%		
Emerging Markets 0.3%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	2,421,637	23,296,150
High Yield 0.3%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	2,634,844	20,130,204
Investment Grade 23.9%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	48,847,899	520,718,601
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(a)	6,197,289	60,485,544

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2019

Fixed Income Funds (continued)			Money Market Funds 3.9%		
	Shares	Value (\$)		Shares	Value (\$)
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a)	9,733,165	106,967,482	Columbia Short-Term Cash Fund, 1.699% ^{(a),(c)}	301,389,429	301,359,290
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(a)	9,614,632	102,107,398	Total Money Market Funds (Cost \$301,360,614)		301,359,290
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)	35,379,579	389,529,168	Total Investments in Securities (Cost: \$6,040,008,102)		7,737,994,316
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a)	19,939,882	219,538,097	Other Assets & Liabilities, Net		26,968,629
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a)	9,876,154	101,526,864	Net Assets		7,764,962,945
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	31,970,271	356,468,517			
Total		1,857,341,671			
Multisector 0.2%					
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	3,108,367	13,272,728			
Total Fixed Income Funds (Cost \$1,862,418,358)		1,914,040,753			

At December 31, 2019, securities and/or cash totaling \$29,838,159 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	2,928	03/2020	EUR	109,185,120	–	(1,103,412)
SPI 200 Index	370	03/2020	AUD	61,077,750	–	(1,359,959)
U.S. Ultra Treasury Bond	1,023	03/2020	USD	185,834,344	–	(5,849,324)
Total					–	(8,312,695)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
FTSE 100 Index	(121)	03/2020	GBP	(9,073,790)	–	(36,172)
MSCI Emerging Markets Index	(1,448)	03/2020	USD	(81,102,480)	–	(2,716,241)
S&P 500 Index E-mini	(436)	03/2020	USD	(70,437,980)	–	(1,816,500)
TOPIX Index	(268)	03/2020	JPY	(4,612,280,000)	–	(21,676)
U.S. Treasury 2-Year Note	(262)	03/2020	USD	(56,461,000)	22,018	–
Total					22,018	(4,590,589)

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 33	Morgan Stanley	12/20/2024	1.000	Quarterly	0.453	USD	340,775,000	2,394,130	–	–	2,394,130	–

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2019

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	310,090,440	331,202,392	(339,903,403)	301,389,429	–	(1,452)	2,706	6,670,899	301,359,290
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	14,127,734	7,456,665	–	21,584,399	–	–	5,624,167	1,388,949	119,793,415
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	9,951,789	4,557	(4,235,900)	5,720,446	–	44,382,645	8,885,918	–	153,079,130
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	9,471,565	2,001	(1,881,656)	7,591,910	–	43,079,544	57,221,838	–	444,202,685
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	6,252,309	9,946	–	6,262,255	–	–	1,311,890	–	56,485,533
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	2,301,285	120,352	–	2,421,637	–	–	1,413,301	1,148,274	23,296,150
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	2,464,411	915,557	(1,419,458)	1,960,510	4,022,672	1,815,518	3,885,812	80,558	37,230,078
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132% [†]	79,792,637	671,610	(80,464,247)	–	16,385	–	–	756,583	–
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	2,501,299	133,545	–	2,634,844	–	–	1,875,275	970,954	20,130,204
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	52,840,924	5,566,533	(9,559,558)	48,847,899	–	2,166,593	27,733,533	16,582,031	520,718,601
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	9,567,312	926	–	9,568,238	–	–	55,301,163	–	209,353,044
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	10,973,587	249,170	(5,025,468)	6,197,289	–	(3,277,134)	8,195,767	2,359,033	60,485,544
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	10,649,502	289,965	(1,206,302)	9,733,165	–	429,899	15,527,434	2,983,700	106,967,482
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	16,166,290	5,807,222	(1,895,505)	20,078,007	31,616,265	1,084,446	13,365,054	4,800,008	269,045,289
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	25,628,915	–	(1)	25,628,914	–	–	66,635,177	–	304,727,794
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	11,608,494	2,864	(2,526,490)	9,084,868	–	15,864,713	44,733,363	–	251,378,290
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	–	3,402,573	–	3,402,573	–	–	3,062,315	–	53,318,316
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	–	2,949,296	–	2,949,296	–	–	2,300,451	–	52,556,451

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	2,991,319	117,048	–	3,108,367	–	–	758,364	489,260	13,272,728
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	6,865,603	1,531	(5,257,431)	1,609,703	–	16,358,031	6,288,553	–	39,228,456
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	9,349,689	264,943	–	9,614,632	–	–	3,701,861	2,740,059	102,107,398
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	18,875,564	24,501,559	(7,997,544)	35,379,579	–	(938,681)	8,999,941	9,857,830	389,529,168
CTIVP® – AQR International Core Equity Fund, Class 1 Shares	47,054,975	1,958,966	(11,188,812)	37,825,129	7,150,638	781,384	57,974,804	13,379,633	417,211,171
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	8,951,926	–	–	8,951,926	–	–	447,597	–	64,543,388
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	15,496,798	293,492	–	15,790,290	–	–	29,801,395	2,688,385	155,534,358
CTIVP® – DFA International Value Fund, Class 1 Shares	13,601,418	5,454,501	(3,963,151)	15,092,768	3,435,641	(7,624,167)	14,896,599	4,692,230	146,550,778
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	46,483,068	1,497,340	(7,616,793)	40,363,615	2,300,025	1,896,040	54,073,369	13,450,266	446,825,215
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	10,030,531	2,087	–	10,032,618	–	–	90,782,022	–	376,724,788
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	10,802,132	–	–	10,802,132	–	–	92,574,270	–	376,454,295
CTIVP® – MFS® Value Fund, Class 1 Shares	7,716,617	2,765	(5,750,137)	1,969,245	–	87,349,514	(52,820,165)	–	57,423,176
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	11,396,253	–	–	11,396,253	–	–	86,611,526	–	405,364,732
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	20,875,598	4,553	(6,356,248)	14,523,903	–	89,021,634	9,828,321	–	380,381,013
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	23,980,010	606,405	(4,646,533)	19,939,882	–	2,299,415	11,978,203	6,440,011	219,538,097
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	3,069,266	–	(645,897)	2,423,369	–	12,701,273	6,763,132	–	73,476,552
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	24,663,759	261,780	(15,049,385)	9,876,154	–	4,445,338	1,523,713	2,644,146	101,526,864
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	3,733,473	–	(1,443,729)	2,289,744	–	27,538,040	3,748,105	–	73,683,970
CTIVP® – William Blair International Leaders Fund, Class 1 Shares	13,111,466	5,690,131	(5,969,984)	12,831,613	3,651,364	(14,881,562)	37,697,394	1,284,169	147,050,290
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	4,843,520	388,429	–	5,231,949	1,671,741	–	4,623,039	194,805	28,043,247
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	36,859,306	847,038	(5,736,073)	31,970,271	–	(165,019)	22,355,658	9,133,024	356,468,517

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Variable Portfolio - Partners Core Equity Fund, Class 1 Shares	12,608,475	2,496	(2,316,625)	10,294,346	–	30,427,044	27,659,657	–	245,520,164
Variable Portfolio - Partners Small Cap Growth Fund, Class 1 Shares	4,770,818	–	(2,122,731)	2,648,087	–	27,624,370	(9,553,258)	–	67,208,463
Variable Portfolio - Partners Small Cap Value Fund, Class 1 Shares	4,323,660	–	(1,906,298)	2,417,362	–	22,638,847	(4,352,585)	–	70,200,192
Total					53,864,731	405,016,273	823,436,679	104,734,807	7,737,994,316

† Issuer was not an affiliate at the end of period.

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at December 31, 2019.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
USD	US Dollar

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Variable Portfolios serve as investment vehicles for variable annuity contracts and variable life insurance policies. Principle investment strategies within these Variable Portfolios vary based on the Portfolios investment objective. Investments in the Variable Portfolios may be redeemed on a daily basis without restriction.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, December 31, 2019

Fair value measurements (continued)

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	–	–	–	240,822,336	240,822,336
Equity Funds	–	–	–	5,281,771,937	5,281,771,937
Fixed Income Funds	–	–	–	1,914,040,753	1,914,040,753
Money Market Funds	301,359,290	–	–	–	301,359,290
Total Investments in Securities	301,359,290	–	–	7,436,635,026	7,737,994,316
Investments in Derivatives					
Asset					
Futures Contracts	22,018	–	–	–	22,018
Swap Contracts	–	2,394,130	–	–	2,394,130
Liability					
Futures Contracts	(12,903,284)	–	–	–	(12,903,284)
Total	288,478,024	2,394,130	–	7,436,635,026	7,727,507,180

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Aggressive Portfolio, December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 2.7%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^(a)	7,770,034	43,123,694
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares ^{(a),(b)}	1,281,069	11,555,241
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares ^{(a),(b)}	1,853,038	13,360,404
Total Alternative Strategies Funds (Cost \$75,948,696)		68,039,339

Equity Funds 81.5%		
Global Real Estate 2.3%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^(a)	5,923,412	58,345,605
International 24.1%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	845,135	16,049,121
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	8,200,939	109,892,581
CTIVP® – AQR International Core Equity Fund, Class 1 Shares ^(a)	15,425,884	170,147,504
CTIVP® – DFA International Value Fund, Class 1 Shares ^(a)	6,138,967	59,609,366
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	16,461,944	182,233,719
CTIVP® – William Blair International Leaders Fund, Class 1 Shares ^(a)	5,260,892	60,289,821
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares ^(a)	1,888,868	10,124,336
Total		608,346,448

U.S. Large Cap 48.4%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	2,650,909	70,938,338
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	2,839,868	166,160,674
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	7,041,378	154,065,344
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	8,900,768	105,830,137
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	5,146,647	142,407,718
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	3,490,002	131,049,588
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	3,677,411	128,157,765

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	1,220,603	35,592,771
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	2,651,107	94,299,867
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	4,254,034	111,413,153
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	3,311,477	78,978,727
Total		1,218,894,082

U.S. Mid Cap 2.3%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	933,472	28,302,874
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	886,630	28,531,743
Total		56,834,617

U.S. Small Cap 4.4%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	1,334,326	20,908,894
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	1,156,573	20,610,127
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares ^{(a),(b)}	669,816	16,323,421
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	1,044,095	26,499,117
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	947,742	27,522,435
Total		111,863,994
Total Equity Funds (Cost \$1,485,141,280)		2,054,284,746

Fixed Income Funds 13.1%		
Emerging Markets 0.2%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	528,414	5,083,339
High Yield 0.0%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	6,602	50,437
Investment Grade 12.8%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	6,070,239	64,708,748
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a)	3,778,612	41,526,953

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2019

Fixed Income Funds (continued)		
	Shares	Value (\$)
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)	9,015,872	99,264,749
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a)	5,400,235	59,456,587
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	5,074,263	56,578,032
Total		321,535,069
Multisector 0.1%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	679,799	2,902,743
Total Fixed Income Funds (Cost \$321,088,150)		329,571,588

Money Market Funds 2.4%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 1.699% ^{(a),(c)}	60,461,570	60,455,523
Total Money Market Funds (Cost \$60,455,789)		60,455,523
Total Investments in Securities (Cost: \$1,942,633,915)		2,512,351,196
Other Assets & Liabilities, Net		8,234,438
Net Assets		2,520,585,634

At December 31, 2019, securities and/or cash totaling \$9,112,857 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	1,119	03/2020	EUR	41,727,510	–	(421,693)
S&P 500 Index E-mini	90	03/2020	USD	14,539,950	303,318	–
SPI 200 Index	162	03/2020	AUD	26,742,150	–	(595,442)
U.S. Ultra Treasury Bond	168	03/2020	USD	30,518,250	–	(999,434)
Total					303,318	(2,016,569)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI Emerging Markets Index	(653)	03/2020	USD	(36,574,530)	–	(1,221,295)
TOPIX Index	(79)	03/2020	JPY	(1,359,590,000)	9,967	–
Total					9,967	(1,221,295)

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) [*]	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 33	Morgan Stanley	12/20/2024	1.000	Quarterly	0.453	USD	83,555,000	587,020	–	–	587,020	–

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2019

Notes to Portfolio of Investments

(a) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	80,672,117	105,510,887	(125,721,434)	60,461,570	–	(415)	810	1,438,007	60,455,523
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	5,423,895	2,346,139	–	7,770,034	–	–	2,102,201	499,998	43,123,694
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	3,701,864	4,817	(1,055,772)	2,650,909	–	11,351,761	10,226,745	–	70,938,338
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	3,374,592	2,423	(537,147)	2,839,868	–	11,163,128	25,388,802	–	166,160,674
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	1,263,244	17,825	–	1,281,069	–	–	264,743	–	11,555,241
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	502,152	26,262	–	528,414	–	–	308,389	250,559	5,083,339
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	1,239,591	169,075	(563,531)	845,135	2,794,029	1,100,204	1,910,794	46,830	16,049,121
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 1.132% [†]	30,964,414	110,582	(31,074,996)	–	–	–	–	133,154	–
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	6,267	335	–	6,602	–	–	4,698	2,433	50,437
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	6,110,301	1,670,791	(1,710,853)	6,070,239	–	332,928	3,163,367	1,847,439	64,708,748
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	7,036,322	5,056	–	7,041,378	–	–	40,683,759	–	154,065,344
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	3,673,666	104,946	–	3,778,612	–	–	5,754,002	1,093,540	41,526,953
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	3,843,093	4,904,694	(546,848)	8,200,939	12,801,391	332,393	580,577	1,666,682	109,892,581
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	8,900,768	–	–	8,900,768	–	–	23,141,998	–	105,830,137
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	6,585,056	4,553	(1,442,962)	5,146,647	–	20,764,513	13,722,157	–	142,407,718
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	–	1,334,326	–	1,334,326	–	–	1,200,894	–	20,908,894
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	–	1,156,573	–	1,156,573	–	–	902,127	–	20,610,127
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	654,201	25,598	–	679,799	–	–	165,854	107,001	2,902,743
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	3,447,782	1,415	(2,779,381)	669,816	–	8,542,822	2,641,454	–	16,323,421
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	2,649,764	8,004,464	(1,638,356)	9,015,872	–	(39,495)	1,366,185	1,278,896	99,264,749

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
CTIVP® – AQR International Core Equity Fund, Class 1 Shares	17,697,100	749,483	(3,020,699)	15,425,884	2,701,251	279,760	22,079,592	5,076,654	170,147,504
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	1,853,038	–	–	1,853,038	–	–	92,651	–	13,360,404
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	5,813,314	110,098	–	5,923,412	–	–	11,179,397	1,008,494	58,345,605
CTIVP® – DFA International Value Fund, Class 1 Shares	4,622,948	3,412,947	(1,896,928)	6,138,967	1,124,161	(4,495,345)	6,994,149	1,585,132	59,609,366
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	17,480,015	1,376,053	(2,394,124)	16,461,944	868,790	(288,989)	21,631,030	5,110,369	182,233,719
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	3,487,143	2,859	–	3,490,002	–	–	31,569,212	–	131,049,588
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	3,676,363	1,048	–	3,677,411	–	–	31,510,675	–	128,157,765
CTIVP® – MFS® Value Fund, Class 1 Shares	3,129,501	3,114	(1,912,012)	1,220,603	–	27,917,025	(12,372,414)	–	35,592,771
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	4,060,966	1,887	(1,411,746)	2,651,107	–	33,443,466	(3,605,850)	–	94,299,867
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	6,364,994	4,799	(2,115,759)	4,254,034	–	29,639,420	290,195	–	111,413,153
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	4,058,330	1,674,431	(332,526)	5,400,235	–	184,142	2,491,723	1,163,621	59,456,587
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	1,047,608	294	(114,430)	933,472	–	2,255,411	4,554,468	–	28,302,874
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares †	5,351,602	56,410	(5,408,012)	–	–	1,599,530	(336,570)	573,692	–
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	1,320,542	289	(434,201)	886,630	–	8,363,922	2,932,682	–	28,531,743
CTIVP® – William Blair International Leaders Fund, Class 1 Shares	4,473,299	2,836,970	(2,049,377)	5,260,892	1,289,184	(4,983,200)	13,116,893	449,431	60,289,821
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	1,748,636	140,232	–	1,888,868	603,542	–	1,669,036	70,330	10,124,336
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	5,275,972	126,647	(328,356)	5,074,263	–	61,261	3,228,731	1,379,181	56,578,032
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	4,133,941	3,752	(826,216)	3,311,477	–	9,334,008	9,652,436	–	78,978,727
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	1,786,495	333	(742,733)	1,044,095	–	8,565,615	(1,717,587)	–	26,499,117
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	1,561,728	291	(614,277)	947,742	–	7,467,060	(759,794)	–	27,522,435
Total					22,182,348	172,890,925	277,730,211	24,781,443	2,512,351,196

† Issuer was not an affiliate at the end of period.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2019

Notes to Portfolio of Investments (continued)

- (b) Non-income producing investment.
(c) The rate shown is the seven-day current annualized yield at December 31, 2019.

Currency Legend

AUD	Australian Dollar
EUR	Euro
JPY	Japanese Yen
USD	US Dollar

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Variable Portfolios serve as investment vehicles for variable annuity contracts and variable life insurance policies. Principle investment strategies within these Variable Portfolios vary based on the Portfolios investment objective. Investments in the Variable Portfolios may be redeemed on a daily basis without restriction.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	—	—	—	68,039,339	68,039,339
Equity Funds	—	—	—	2,054,284,746	2,054,284,746
Fixed Income Funds	—	—	—	329,571,588	329,571,588
Money Market Funds	60,455,523	—	—	—	60,455,523
Total Investments in Securities	60,455,523	—	—	2,451,895,673	2,512,351,196

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, December 31, 2019

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Derivatives					
Asset					
Futures Contracts	313,285	–	–	–	313,285
Swap Contracts	–	587,020	–	–	587,020
Liability					
Futures Contracts	(3,237,864)	–	–	–	(3,237,864)
Total	57,530,944	587,020	–	2,451,895,673	2,510,013,637

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

	Variable Portfolio – Conservative Portfolio	Variable Portfolio – Moderately Conservative Portfolio	Variable Portfolio – Moderate Portfolio
Assets			
Investments in securities, at value			
Affiliated issuers (cost \$1,014,766,409, \$2,607,323,521, \$13,642,325,361, respectively)	\$1,081,384,457	\$3,016,164,634	\$17,110,478,980
Margin deposits on:			
Futures contracts	1,826,434	9,795,455	65,964,596
Swap contracts	438,910	2,067,270	13,994,930
Receivable for:			
Investments sold	1,128,385	2,992,268	15,736,460
Capital shares sold	42,613	13,548	15,712
Dividends	66,443	166,341	464,367
Variation margin for futures contracts	18,009	23,035	170,700
Expense reimbursement due from Investment Manager	–	470	–
Prepaid expenses	3,730	7,692	36,583
Other assets	314	314	314
Total assets	1,084,909,295	3,031,231,027	17,206,862,642
Liabilities			
Payable for:			
Capital shares purchased	1,170,998	3,005,816	15,752,172
Variation margin for futures contracts	181,756	1,006,148	5,864,840
Variation margin for swap contracts	3,168	14,924	101,029
Management services fees	1,509	4,042	16,813
Distribution and/or service fees	7,435	20,756	117,751
Service fees	55,357	154,046	872,268
Compensation of board members	70,879	140,876	580,321
Compensation of chief compliance officer	233	665	3,816
Other expenses	38,450	53,022	150,281
Total liabilities	1,529,785	4,400,295	23,459,291
Net assets applicable to outstanding capital stock	\$1,083,379,510	\$3,026,830,732	\$17,183,403,351
Represented by			
Trust capital	\$1,083,379,510	\$3,026,830,732	\$17,183,403,351
Total - representing net assets applicable to outstanding capital stock	\$1,083,379,510	\$3,026,830,732	\$17,183,403,351
Class 1			
Net assets	\$172,899	\$155,881	\$3,412,238
Shares outstanding	11,543	9,358	184,243
Net asset value per share	\$14.98	\$16.66	\$18.52
Class 2			
Net assets	\$520,608,071	\$1,463,901,456	\$8,144,403,042
Shares outstanding	34,842,226	88,038,333	440,124,430
Net asset value per share	\$14.94	\$16.63	\$18.50
Class 4			
Net assets	\$562,598,540	\$1,562,773,395	\$9,035,588,071
Shares outstanding	37,664,704	93,807,601	487,648,454
Net asset value per share	\$14.94	\$16.66	\$18.53

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES (continued)

December 31, 2019

	Variable Portfolio – Moderately Aggressive Portfolio	Variable Portfolio – Aggressive Portfolio
Assets		
Investments in securities, at value		
Affiliated issuers (cost \$6,040,008,102, \$1,942,633,915, respectively)	\$7,737,994,316	\$2,512,351,196
Margin deposits on:		
Futures contracts	23,129,202	7,467,880
Swap contracts	6,708,957	1,644,977
Receivable for:		
Investments sold	7,530,967	2,338,733
Capital shares sold	6,166	107,798
Dividends	441,358	87,900
Variation margin for futures contracts	59,302	34,650
Prepaid expenses	17,729	6,765
Other assets	314	314
Total assets	7,775,888,311	2,524,040,213
Liabilities		
Payable for:		
Capital shares purchased	7,537,133	2,446,531
Variation margin for futures contracts	2,483,208	687,673
Variation margin for swap contracts	48,432	11,875
Management services fees	10,637	2,730
Distribution and/or service fees	53,125	17,236
Service fees	393,963	127,476
Compensation of board members	309,092	110,611
Compensation of chief compliance officer	1,771	565
Other expenses	88,005	49,882
Total liabilities	10,925,366	3,454,579
Net assets applicable to outstanding capital stock	\$7,764,962,945	\$2,520,585,634
Represented by		
Trust capital	\$7,764,962,945	\$2,520,585,634
Total - representing net assets applicable to outstanding capital stock	\$7,764,962,945	\$2,520,585,634
Class 1		
Net assets	\$9,931,820	\$4,083,339
Shares outstanding	490,255	185,414
Net asset value per share	\$20.26	\$22.02
Class 2		
Net assets	\$4,208,417,165	\$1,403,661,877
Shares outstanding	207,929,634	63,742,879
Net asset value per share	\$20.24	\$22.02
Class 4		
Net assets	\$3,546,613,960	\$1,112,840,418
Shares outstanding	174,958,624	50,456,136
Net asset value per share	\$20.27	\$22.06

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

	Variable Portfolio – Conservative Portfolio	Variable Portfolio – Moderately Conservative Portfolio	Variable Portfolio – Moderate Portfolio
Net investment income			
Income:			
Dividends – affiliated issuers	\$24,106,092	\$56,719,742	\$269,619,383
Other income	38,808	149,710	999,304
Total income	24,144,900	56,869,452	270,618,687
Expenses:			
Management services fees	563,358	1,495,232	6,458,492
Distribution and/or service fees			
Class 2	1,205,188	3,490,542	19,598,998
Class 4	1,420,220	3,973,353	23,043,761
Service fees	630,442	1,791,536	10,235,175
Compensation of board members	30,925	63,376	291,525
Custodian fees	29,776	31,668	33,623
Printing and postage fees	21,525	50,695	259,952
Audit fees	20,000	20,000	20,000
Legal fees	17,157	35,285	166,914
Compensation of chief compliance officer	220	629	3,623
Other	19,727	45,467	230,851
Total expenses	3,958,538	10,997,783	60,342,914
Fees waived or expenses reimbursed by Investment Manager and its affiliates	–	(249,739)	–
Total net expenses	3,958,538	10,748,044	60,342,914
Net investment income	20,186,362	46,121,408	210,275,773
Realized and unrealized gain (loss) – net			
Net realized gain (loss) on:			
Investments – affiliated issuers	12,607,640	56,458,785	530,217,118
Capital gain distributions from underlying affiliated funds	3,979,492	11,319,414	110,062,725
Foreign currency translations	(62,150)	(42,055)	(449,209)
Futures contracts	(4,779,311)	(3,411,122)	(86,501,256)
Swap contracts	449,556	1,292,267	7,707,211
Net realized gain	12,195,227	65,617,289	561,036,589
Net change in unrealized appreciation (depreciation) on:			
Investments – affiliated issuers	77,793,300	276,950,200	1,841,402,213
Foreign currency translations	39,383	61,779	585,553
Futures contracts	(3,087,887)	(11,561,570)	(69,085,871)
Swap contracts	(602,892)	(651,367)	(1,648,500)
Net change in unrealized appreciation (depreciation)	74,141,904	264,799,042	1,771,253,395
Net realized and unrealized gain	86,337,131	330,416,331	2,332,289,984
Net increase in net assets resulting from operations	\$106,523,493	\$376,537,739	\$2,542,565,757

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS (continued)

Year Ended December 31, 2019

	Variable Portfolio – Moderately Aggressive Portfolio	Variable Portfolio – Aggressive Portfolio
Net investment income		
Income:		
Dividends – unaffiliated issuers	\$–	\$343,082
Dividends – affiliated issuers	104,734,807	24,781,443
Other income	293,866	106,258
Total income	105,028,673	25,230,783
Expenses:		
Management services fees	3,861,872	1,129,069
Distribution and/or service fees		
Class 2	10,503,229	3,465,794
Class 4	9,148,336	2,816,481
Service fees	4,716,826	1,508,326
Compensation of board members	144,753	54,093
Custodian fees	35,101	32,006
Printing and postage fees	123,535	42,845
Audit fees	20,000	20,000
Legal fees	80,910	30,792
Compensation of chief compliance officer	1,672	534
Other	110,799	39,463
Total expenses	28,747,033	9,139,403
Fees waived or expenses reimbursed by Investment Manager and its affiliates	–	(45,084)
Total net expenses	28,747,033	9,094,319
Net investment income	76,281,640	16,136,464
Realized and unrealized gain (loss) – net		
Net realized gain (loss) on:		
Investments – unaffiliated issuers	–	2,443,866
Investments – affiliated issuers	405,016,273	172,890,925
Capital gain distributions from underlying affiliated funds	53,864,731	22,182,348
Foreign currency translations	(42,163)	(2,651)
Futures contracts	9,216,835	135,711
Swap contracts	3,281,301	720,873
Net realized gain	471,336,977	198,371,072
Net change in unrealized appreciation (depreciation) on:		
Investments – unaffiliated issuers	–	(25,904)
Investments – affiliated issuers	823,436,679	277,730,211
Foreign currency translations	112,564	59,393
Futures contracts	(24,937,636)	(4,480,748)
Swap contracts	306,117	285,570
Net change in unrealized appreciation (depreciation)	798,917,724	273,568,522
Net realized and unrealized gain	1,270,254,701	471,939,594
Net increase in net assets resulting from operations	\$1,346,536,341	\$488,076,058

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Variable Portfolio – Conservative Portfolio		Variable Portfolio – Moderately Conservative Portfolio	
	Year Ended	Year Ended	Year Ended	Year Ended
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Operations				
Net investment income	\$20,186,362	\$18,239,080	\$46,121,408	\$42,696,948
Net realized gain	12,195,227	13,069,203	65,617,289	92,047,431
Net change in unrealized appreciation (depreciation)	74,141,904	(63,597,827)	264,799,042	(260,690,361)
Net increase (decrease) in net assets resulting from operations	106,523,493	(32,289,544)	376,537,739	(125,945,982)
Decrease in net assets from capital stock activity	(44,184,461)	(212,698,167)	(239,794,040)	(523,497,200)
Total increase (decrease) in net assets	62,339,032	(244,987,711)	136,743,699	(649,443,182)
Net assets at beginning of year	1,021,040,478	1,266,028,189	2,890,087,033	3,539,530,215
Net assets at end of year	\$1,083,379,510	\$1,021,040,478	\$3,026,830,732	\$2,890,087,033

	Variable Portfolio – Conservative Portfolio				Variable Portfolio – Moderately Conservative Portfolio			
	Year Ended		Year Ended		Year Ended		Year Ended	
	December 31, 2019		December 31, 2018		December 31, 2019		December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	11,645	172,115	–	–	9,727	158,681	–	–
Redemptions	(102)	(1,467)	–	–	(369)	(5,968)	–	–
Net increase	11,543	170,648	–	–	9,358	152,713	–	–
Class 2								
Subscriptions	5,071,785	73,533,204	2,297,771	31,309,823	4,557,665	72,994,838	1,309,750	19,753,610
Redemptions	(3,615,856)	(51,744,812)	(7,837,636)	(107,869,942)	(6,053,368)	(95,467,719)	(12,535,581)	(190,607,014)
Net increase (decrease)	1,455,929	21,788,392	(5,539,865)	(76,560,119)	(1,495,703)	(22,472,881)	(11,225,831)	(170,853,404)
Class 4								
Subscriptions	2,039,641	29,588,105	1,602,253	21,841,812	707,934	11,329,146	426,625	6,473,381
Redemptions	(6,681,070)	(95,731,606)	(11,478,092)	(157,979,860)	(14,444,813)	(228,803,018)	(23,585,524)	(359,117,177)
Net decrease	(4,641,429)	(66,143,501)	(9,875,839)	(136,138,048)	(13,736,879)	(217,473,872)	(23,158,899)	(352,643,796)
Total net decrease	(3,173,957)	(44,184,461)	(15,415,704)	(212,698,167)	(15,223,224)	(239,794,040)	(34,384,730)	(523,497,200)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Variable Portfolio – Moderate Portfolio		Variable Portfolio – Moderately Aggressive Portfolio	
	Year Ended	Year Ended	Year Ended	Year Ended
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Operations				
Net investment income	\$210,275,773	\$193,825,495	\$76,281,640	\$70,843,949
Net realized gain	561,036,589	754,158,869	471,336,977	511,931,469
Net change in unrealized appreciation (depreciation)	1,771,253,395	(1,925,800,143)	798,917,724	(1,161,902,294)
Net increase (decrease) in net assets resulting from operations	2,542,565,757	(977,815,779)	1,346,536,341	(579,126,876)
Decrease in net assets from capital stock activity	(1,685,092,034)	(2,106,684,362)	(1,223,596,112)	(1,201,433,477)
Total increase (decrease) in net assets	857,473,723	(3,084,500,141)	122,940,229	(1,780,560,353)
Net assets at beginning of year	16,325,929,628	19,410,429,769	7,642,022,716	9,422,583,069
Net assets at end of year	\$17,183,403,351	\$16,325,929,628	\$7,764,962,945	\$7,642,022,716

	Variable Portfolio – Moderate Portfolio				Variable Portfolio – Moderately Aggressive Portfolio			
	Year Ended		Year Ended		Year Ended		Year Ended	
	December 31, 2019		December 31, 2018		December 31, 2019		December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	207,338	3,698,450	–	–	531,073	10,217,090	–	–
Redemptions	(23,095)	(420,402)	–	–	(40,818)	(780,699)	–	–
Net increase	184,243	3,278,048	–	–	490,255	9,436,391	–	–
Class 2								
Subscriptions	4,800,221	84,481,065	2,375,236	40,128,828	658,167	12,654,981	1,249,879	22,936,284
Redemptions	(22,575,202)	(394,588,333)	(34,394,664)	(577,725,044)	(28,331,168)	(536,531,795)	(25,478,904)	(466,274,747)
Net decrease	(17,774,981)	(310,107,268)	(32,019,428)	(537,596,216)	(27,673,001)	(523,876,814)	(24,229,025)	(443,338,463)
Class 4								
Subscriptions	191,644	3,297,703	460,896	7,753,192	128,269	2,411,563	146,688	2,708,996
Redemptions	(78,918,045)	(1,381,560,517)	(93,709,307)	(1,576,841,338)	(37,551,062)	(711,567,252)	(41,408,995)	(760,804,010)
Net decrease	(78,726,401)	(1,378,262,814)	(93,248,411)	(1,569,088,146)	(37,422,793)	(709,155,689)	(41,262,307)	(758,095,014)
Total net decrease	(96,317,139)	(1,685,092,034)	(125,267,839)	(2,106,684,362)	(64,605,539)	(1,223,596,112)	(65,491,332)	(1,201,433,477)

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Variable Portfolio – Aggressive Portfolio	
	Year Ended	Year Ended
	December 31, 2019	December 31, 2018
Operations		
Net investment income	\$16,136,464	\$14,768,181
Net realized gain	198,371,072	151,044,222
Net change in unrealized appreciation (depreciation)	273,568,522	(387,639,794)
Net increase (decrease) in net assets resulting from operations	488,076,058	(221,827,391)
Decrease in net assets from capital stock activity	(348,718,015)	(311,135,698)
Total increase (decrease) in net assets	139,358,043	(532,963,089)
Net assets at beginning of year	2,381,227,591	2,914,190,680
Net assets at end of year	\$2,520,585,634	\$2,381,227,591

	Variable Portfolio – Aggressive Portfolio			
	Year Ended		Year Ended	
	December 31, 2019		December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	199,413	4,143,568	–	–
Redemptions	(13,999)	(292,813)	–	–
Net increase	185,414	3,850,755	–	–
Class 2				
Subscriptions	644,563	13,134,931	1,698,958	33,522,592
Redemptions	(8,806,463)	(179,890,637)	(7,027,749)	(140,086,707)
Net decrease	(8,161,900)	(166,755,706)	(5,328,791)	(106,564,115)
Class 4				
Subscriptions	144,611	2,958,408	382,175	7,606,595
Redemptions	(9,203,891)	(188,771,472)	(10,635,614)	(212,178,178)
Net decrease	(9,059,280)	(185,813,064)	(10,253,439)	(204,571,583)
Total net decrease	(17,035,766)	(348,718,015)	(15,582,230)	(311,135,698)

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

Variable Portfolio – Conservative Portfolio

The following tables are intended to help you understand the Funds' financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, a fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2019 ^(c)	\$13.95	0.13	0.90	1.03
Class 2				
Year Ended 12/31/2019	\$13.49	0.27	1.18	1.45
Year Ended 12/31/2018	\$13.90	0.22	(0.63)	(0.41)
Year Ended 12/31/2017	\$12.94	0.22	0.74	0.96
Year Ended 12/31/2016	\$12.51	0.17	0.26	0.43
Year Ended 12/31/2015	\$12.53	0.17	(0.19)	(0.02)
Class 4				
Year Ended 12/31/2019	\$13.49	0.28	1.17	1.45
Year Ended 12/31/2018	\$13.89	0.22	(0.62)	(0.40)
Year Ended 12/31/2017	\$12.94	0.21	0.74	0.95
Year Ended 12/31/2016	\$12.51	0.17	0.26	0.43
Year Ended 12/31/2015	\$12.53	0.17	(0.19)	(0.02)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (d) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Conservative Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019 ^(c)	\$14.98	7.38%	0.13% ^(d)	0.13% ^(d)	1.10% ^(d)	18%	\$173
Class 2							
Year Ended 12/31/2019	\$14.94	10.75%	0.38%	0.38%	1.90%	18%	\$520,608
Year Ended 12/31/2018	\$13.49	(2.95%)	0.37%	0.37%	1.61%	18%	\$450,440
Year Ended 12/31/2017	\$13.90	7.42%	0.33%	0.33%	1.60%	6%	\$541,013
Year Ended 12/31/2016	\$12.94	3.44%	0.30%	0.30%	1.34%	14%	\$593,909
Year Ended 12/31/2015	\$12.51	(0.16%)	0.28%	0.28%	1.35%	27%	\$557,777
Class 4							
Year Ended 12/31/2019	\$14.94	10.75%	0.38%	0.38%	1.94%	18%	\$562,599
Year Ended 12/31/2018	\$13.49	(2.88%)	0.37%	0.37%	1.60%	18%	\$570,600
Year Ended 12/31/2017	\$13.89	7.34%	0.33%	0.33%	1.59%	6%	\$725,015
Year Ended 12/31/2016	\$12.94	3.44%	0.30%	0.30%	1.35%	14%	\$873,507
Year Ended 12/31/2015	\$12.51	(0.16%)	0.28%	0.28%	1.35%	27%	\$890,458

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

Variable Portfolio – Moderately Conservative Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2019 ^(c)	\$15.35	0.26	1.05	1.31
Class 2				
Year Ended 12/31/2019	\$14.65	0.24	1.74	1.98
Year Ended 12/31/2018	\$15.28	0.20	(0.83)	(0.63)
Year Ended 12/31/2017	\$13.89	0.19	1.20	1.39
Year Ended 12/31/2016	\$13.36	0.16	0.37	0.53
Year Ended 12/31/2015	\$13.39	0.17	(0.20)	(0.03)
Class 4				
Year Ended 12/31/2019	\$14.68	0.25	1.73	1.98
Year Ended 12/31/2018	\$15.30	0.20	(0.82)	(0.62)
Year Ended 12/31/2017	\$13.92	0.19	1.19	1.38
Year Ended 12/31/2016	\$13.38	0.16	0.38	0.54
Year Ended 12/31/2015	\$13.42	0.17	(0.21)	(0.04)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (d) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Moderately Conservative Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019 ^(c)	\$16.66	8.53%	0.12% ^(d)	0.11% ^(d)	1.91% ^(d)	12%	\$156
Class 2							
Year Ended 12/31/2019	\$16.63	13.51%	0.37%	0.36%	1.54%	12%	\$1,463,901
Year Ended 12/31/2018	\$14.65	(4.12%)	0.36%	0.36%	1.31%	10%	\$1,311,637
Year Ended 12/31/2017	\$15.28	10.01%	0.33%	0.33%	1.30%	4%	\$1,539,179
Year Ended 12/31/2016	\$13.89	3.97%	0.30%	0.30%	1.18%	8%	\$1,567,642
Year Ended 12/31/2015	\$13.36	(0.22%)	0.28%	0.28%	1.25%	22%	\$1,566,214
Class 4							
Year Ended 12/31/2019	\$16.66	13.49%	0.37%	0.36%	1.55%	12%	\$1,562,773
Year Ended 12/31/2018	\$14.68	(4.05%)	0.36%	0.36%	1.31%	10%	\$1,578,450
Year Ended 12/31/2017	\$15.30	9.91%	0.33%	0.33%	1.30%	4%	\$2,000,352
Year Ended 12/31/2016	\$13.92	4.04%	0.30%	0.30%	1.18%	8%	\$2,217,158
Year Ended 12/31/2015	\$13.38	(0.30%)	0.28%	0.28%	1.25%	22%	\$2,428,436

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

Variable Portfolio – Moderate Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2019 ^(c)	\$16.92	0.21	1.39	1.60
Class 2				
Year Ended 12/31/2019	\$15.93	0.22	2.35	2.57
Year Ended 12/31/2018	\$16.87	0.18	(1.12)	(0.94)
Year Ended 12/31/2017	\$14.90	0.16	1.81	1.97
Year Ended 12/31/2016	\$14.24	0.14	0.52	0.66
Year Ended 12/31/2015	\$14.32	0.16	(0.24)	(0.08)
Class 4				
Year Ended 12/31/2019	\$15.95	0.22	2.36	2.58
Year Ended 12/31/2018	\$16.89	0.18	(1.12)	(0.94)
Year Ended 12/31/2017	\$14.92	0.16	1.81	1.97
Year Ended 12/31/2016	\$14.26	0.14	0.52	0.66
Year Ended 12/31/2015	\$14.34	0.16	(0.24)	(0.08)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (d) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Moderate Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019 ^(c)	\$18.52	9.46%	0.10% ^(d)	0.10% ^(d)	1.38% ^(d)	9%	\$3,412
Class 2							
Year Ended 12/31/2019	\$18.50	16.13%	0.35%	0.35%	1.23%	9%	\$8,144,403
Year Ended 12/31/2018	\$15.93	(5.57%)	0.35%	0.35%	1.05%	10%	\$7,293,208
Year Ended 12/31/2017	\$16.87	13.22%	0.32%	0.32%	1.03%	5%	\$8,266,265
Year Ended 12/31/2016	\$14.90	4.64%	0.29%	0.29%	0.97%	6%	\$7,712,231
Year Ended 12/31/2015	\$14.24	(0.56%)	0.28%	0.28%	1.13%	23%	\$7,690,136
Class 4							
Year Ended 12/31/2019	\$18.53	16.18%	0.35%	0.35%	1.23%	9%	\$9,035,588
Year Ended 12/31/2018	\$15.95	(5.56%)	0.35%	0.35%	1.05%	10%	\$9,032,721
Year Ended 12/31/2017	\$16.89	13.20%	0.32%	0.32%	1.03%	5%	\$11,144,165
Year Ended 12/31/2016	\$14.92	4.63%	0.29%	0.29%	0.97%	6%	\$11,452,377
Year Ended 12/31/2015	\$14.26	(0.56%)	0.28%	0.28%	1.13%	23%	\$12,531,242

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

Variable Portfolio – Moderately Aggressive Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2019 ^(c)	\$18.37	0.18	1.71	1.89
Class 2				
Year Ended 12/31/2019	\$17.05	0.18	3.01	3.19
Year Ended 12/31/2018	\$18.34	0.15	(1.44)	(1.29)
Year Ended 12/31/2017	\$15.79	0.13	2.42	2.55
Year Ended 12/31/2016	\$15.00	0.12	0.67	0.79
Year Ended 12/31/2015	\$15.11	0.14	(0.25)	(0.11)
Class 4				
Year Ended 12/31/2019	\$17.07	0.18	3.02	3.20
Year Ended 12/31/2018	\$18.37	0.15	(1.45)	(1.30)
Year Ended 12/31/2017	\$15.81	0.13	2.43	2.56
Year Ended 12/31/2016	\$15.02	0.12	0.67	0.79
Year Ended 12/31/2015	\$15.14	0.14	(0.26)	(0.12)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Class 1 shares are based on operations from February 20, 2019 (commencement of operations) through the stated period end.
- (d) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019 ^(c)	\$20.26	10.29%	0.12% ^(d)	0.12% ^(d)	1.11% ^(d)	10%	\$9,932
Class 2							
Year Ended 12/31/2019	\$20.24	18.71%	0.37%	0.37%	0.97%	10%	\$4,208,417
Year Ended 12/31/2018	\$17.05	(7.03%)	0.36%	0.36%	0.80%	10%	\$4,016,103
Year Ended 12/31/2017	\$18.34	16.15%	0.33%	0.33%	0.79%	6%	\$4,764,394
Year Ended 12/31/2016	\$15.79	5.27%	0.30%	0.30%	0.78%	9%	\$4,463,979
Year Ended 12/31/2015	\$15.00	(0.73%)	0.28%	0.28%	0.89%	24%	\$4,668,252
Class 4							
Year Ended 12/31/2019	\$20.27	18.75%	0.37%	0.37%	0.97%	10%	\$3,546,614
Year Ended 12/31/2018	\$17.07	(7.08%)	0.36%	0.36%	0.80%	10%	\$3,625,919
Year Ended 12/31/2017	\$18.37	16.19%	0.33%	0.33%	0.78%	6%	\$4,658,189
Year Ended 12/31/2016	\$15.81	5.26%	0.30%	0.30%	0.78%	9%	\$4,841,529
Year Ended 12/31/2015	\$15.02	(0.79%)	0.28%	0.28%	0.88%	24%	\$5,526,022

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

Variable Portfolio – Aggressive Portfolio

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2019 ^(c)	\$19.79	0.14	2.09	2.23
Class 2				
Year Ended 12/31/2019	\$18.11	0.13	3.78	3.91
Year Ended 12/31/2018	\$19.81	0.11	(1.81)	(1.70)
Year Ended 12/31/2017	\$16.66	0.10	3.05	3.15
Year Ended 12/31/2016	\$15.73	0.09	0.84	0.93
Year Ended 12/31/2015	\$15.85	0.10	(0.22)	(0.12)
Class 4				
Year Ended 12/31/2019	\$18.13	0.13	3.80	3.93
Year Ended 12/31/2018	\$19.84	0.11	(1.82)	(1.71)
Year Ended 12/31/2017	\$16.69	0.10	3.05	3.15
Year Ended 12/31/2016	\$15.75	0.09	0.85	0.94
Year Ended 12/31/2015	\$15.87	0.10	(0.22)	(0.12)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (d) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

Variable Portfolio – Aggressive Portfolio

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019 ^(c)	\$22.02	11.27%	0.11% ^(d)	0.11% ^(d)	0.78% ^(d)	14%	\$4,083
Class 2							
Year Ended 12/31/2019	\$22.02	21.59%	0.36%	0.36%	0.64%	14%	\$1,403,662
Year Ended 12/31/2018	\$18.11	(8.58%)	0.36%	0.36%	0.53%	10%	\$1,301,923
Year Ended 12/31/2017	\$19.81	18.91%	0.33%	0.33%	0.53%	9%	\$1,529,935
Year Ended 12/31/2016	\$16.66	5.91%	0.30%	0.30%	0.54%	8%	\$1,371,164
Year Ended 12/31/2015	\$15.73	(0.76%)	0.28%	0.28%	0.62%	26%	\$1,418,902
Class 4							
Year Ended 12/31/2019	\$22.06	21.68%	0.36%	0.36%	0.64%	14%	\$1,112,840
Year Ended 12/31/2018	\$18.13	(8.62%)	0.36%	0.36%	0.53%	10%	\$1,079,305
Year Ended 12/31/2017	\$19.84	18.87%	0.33%	0.33%	0.53%	9%	\$1,384,255
Year Ended 12/31/2016	\$16.69	5.97%	0.30%	0.30%	0.54%	8%	\$1,414,635
Year Ended 12/31/2015	\$15.75	(0.76%)	0.28%	0.28%	0.61%	26%	\$1,608,428

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Note 1. Organization

Columbia Funds Variable Series Trust II (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Information presented in these financial statements pertains to the following series of the Trust (each, a Fund and collectively, the Funds): Variable Portfolio – Conservative Portfolio; Variable Portfolio – Moderately Conservative Portfolio; Variable Portfolio – Moderate Portfolio; Variable Portfolio – Moderately Aggressive Portfolio and Variable Portfolio – Aggressive Portfolio.

Each Fund is a "fund-of-funds", investing significantly in affiliated funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), its affiliates, or third-party advised (unaffiliated) funds, including exchange-traded funds (collectively, Underlying Funds). Each Fund is exposed to the same risks as the Underlying Funds in direct proportion to the allocation of its assets among the Underlying Funds. For information on the investment strategies and risks of the Underlying Funds, please refer to the Fund's current prospectus and the prospectuses of the Underlying Funds, which are available, free of charge, from the Securities and Exchange Commission website at www.sec.gov.

Fund shares

The Trust may issue an unlimited number of shares (without par value). Each Fund offers Class 1, Class 2 and Class 4 shares. Class 1 shares are offered to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated life insurance companies (Participating Insurance Companies) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). Class 2 shares are offered to Contracts issued by affiliated life insurance companies, RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York (Participating Insurance Companies). Class 4 shares are offered to participants in the Portfolio Navigator program, and to owners of other series of annuity contracts or life insurance policies issued by Participating Insurance Companies. You may not buy (nor will you own) shares of the Funds directly. You invest by buying a Contract and making all allocations to the subaccounts that invest in each Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Each share class has its own expense structure.

Class 1 shares commenced operations on February 20, 2019.

Note 2. Summary of significant accounting policies

Basis of preparation

Each Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies (ASC 946)*. The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements.

Security valuation

All equity securities and exchange-traded funds are valued at the close of business of the New York Stock Exchange. Equity securities and exchange-traded funds are valued at the official closing price on the principal exchange or market on which they trade. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets.

Investments in the Underlying Funds, with the exception of exchange-traded funds, are valued at the net asset value of the applicable class of the Underlying Fund determined as of the close of the New York Stock Exchange on the valuation date.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of transactions, at the mean of the latest quoted bid and ask prices.

Swap transactions are valued through an independent pricing service or broker, or if neither is available, through an internal model based upon observable inputs.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Funds' Portfolio of Investments.

Foreign currency transactions and translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Funds do not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

Derivative instruments

Each Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms for most over-the-counter derivatives are subject to regulatory requirements to exchange variation margin with trading counterparties and may have contract specific margin terms as well. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In addition to considering counterparty credit risk, the Fund would consider terminating the derivatives contracts based on whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. Each Fund bought and sold futures contracts to produce incremental earnings, to manage the duration and yield curve exposure of the Fund versus the benchmark, to manage exposure to movements in interest rates, to manage exposure to the securities market and to maintain appropriate equity market exposure while keeping sufficient cash to accommodate daily redemptions. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

Credit default swap contracts

Certain Funds entered into credit default swap contracts as detailed below:

These instruments may be used for other purposes in future periods. Credit default swap contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a credit default swap contract, the Fund sells protection to a buyer and will generally receive a periodic interest rate on a notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract with the counterparty occurs, the Fund may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation (recovery value) as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Fund could be required to make as the seller of protection under a credit default swap contract is equal to the notional amount of the reference obligation. These potential amounts may be partially offset by any recovery values of the respective reference obligations or upfront receipts upon entering into the agreement. The notional amounts and market values of all credit default swap contracts in which the Fund is the seller of protection, if any, are disclosed in the Credit Default Swap Contracts Outstanding schedule following the Portfolio of Investments.

As a protection seller, the Fund bears the risk of loss from the credit events specified in the contract with the counterparty. For credit default swap contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Any upfront payments or receipts by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

Credit default swap contracts can involve greater risks than if a fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk.

Effects of derivative transactions in the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Funds, including: the fair value of derivatives by risk category and the location of those fair values in the Statements of Assets and Liabilities; and the impact of derivative transactions over the period in the Statements of Operations, including realized gains or losses and unrealized gains or losses. The derivative schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

Variable Portfolio – Conservative Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	156,626*
Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	327,779*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	641,920*
Total		969,699

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2019:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	449,556	449,556
Equity risk	(10,569,457)	–	(10,569,457)
Interest rate risk	5,790,146	–	5,790,146
Total	(4,779,311)	449,556	(4,329,755)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(602,892)	(602,892)
Equity risk	(940,778)	–	(940,778)
Interest rate risk	(2,147,109)	–	(2,147,109)
Total	(3,087,887)	(602,892)	(3,690,779)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	89,602,289
Futures contracts – short	46,964,663
Credit default swap contracts – sell protection	16,720,500

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

Variable Portfolio – Moderately Conservative Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	737,717*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	9,328*
Total		747,045

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	3,410,297*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	2,733,904*
Total		6,144,201

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2019:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Equity risk	(20,245,173)	1,292,267	(18,952,906)
Interest rate risk	16,834,051	–	16,834,051
Total	(3,411,122)	1,292,267	(2,118,855)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(651,367)	(651,367)
Equity risk	(4,816,875)	–	(4,816,875)
Interest rate risk	(6,744,695)	–	(6,744,695)
Total	(11,561,570)	(651,367)	(12,212,937)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	186,052,160
Futures contracts – short	155,421,499
Credit default swap contracts – sell protection	78,753,750

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

Variable Portfolio – Moderate Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	4,994,169*

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	25,767,274*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	11,465,770*
Total		37,233,044

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2019:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	7,707,211	7,707,211
Equity risk	(163,127,109)	–	(163,127,109)
Interest rate risk	76,625,853	–	76,625,853
Total	(86,501,256)	7,707,211	(78,794,045)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(1,648,500)	(1,648,500)
Equity risk	(37,047,892)	–	(37,047,892)
Interest rate risk	(32,037,979)	–	(32,037,979)
Total	(69,085,871)	(1,648,500)	(70,734,371)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	797,558,242
Futures contracts – short	1,051,723,535
Credit default swap contracts – sell protection	533,144,250

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

Variable Portfolio – Moderately Aggressive Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	2,394,130*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	22,018*
Total		2,416,148

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	7,053,960*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	5,849,324*
Total		12,903,284

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2019:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	3,281,301	3,281,301
Equity risk	(31,607,299)	–	(31,607,299)
Interest rate risk	40,824,134	–	40,824,134
Total	9,216,835	3,281,301	12,498,136

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	306,117	306,117
Equity risk	(8,542,534)	–	(8,542,534)
Interest rate risk	(16,395,102)	–	(16,395,102)
Total	(24,937,636)	306,117	(24,631,519)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	339,585,597
Futures contracts – short	315,802,687
Credit default swap contracts – sell protection	255,581,250

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

Variable Portfolio – Aggressive Portfolio

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	587,020*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	313,285*
Total		900,305

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	2,238,430*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	999,434*
Total		3,237,864

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2019:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	720,873	720,873
Equity risk	(8,078,946)	–	(8,078,946)
Interest rate risk	8,214,657	–	8,214,657
Total	135,711	720,873	856,584

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	285,570	285,570
Equity risk	(1,775,532)	–	(1,775,532)
Interest rate risk	(2,705,216)	–	(2,705,216)
Total	(4,480,748)	285,570	(4,195,178)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	108,428,143
Futures contracts – short	101,740,317
Credit default swap contracts – sell protection	62,666,250

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2019:

Variable Portfolio – Conservative Portfolio

	Morgan Stanley (\$)
Liabilities	
Centrally cleared credit default swap contracts ^(a)	3,168
Total financial and derivative net assets	(3,168)
Total collateral received (pledged) ^(b)	(3,168)
Net amount ^(c)	-

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Variable Portfolio – Moderately Conservative Portfolio

	Morgan Stanley (\$)
Liabilities	
Centrally cleared credit default swap contracts ^(a)	14,924
Total financial and derivative net assets	(14,924)
Total collateral received (pledged) ^(b)	(14,924)
Net amount ^(c)	-

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

Variable Portfolio – Moderate Portfolio

	Morgan Stanley (\$)
Liabilities	
Centrally cleared credit default swap contracts ^(a)	101,029
Total financial and derivative net assets	(101,029)
Total collateral received (pledged) ^(b)	(101,029)
Net amount ^(c)	-

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

Variable Portfolio – Moderately Aggressive Portfolio

	Morgan Stanley (\$)
Liabilities	
Centrally cleared credit default swap contracts ^(a)	48,432
Total financial and derivative net assets	(48,432)
Total collateral received (pledged) ^(b)	(48,432)
Net amount ^(c)	-

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

Variable Portfolio – Aggressive Portfolio

	Morgan Stanley (\$)
Liabilities	
Centrally cleared credit default swap contracts ^(a)	11,875
Total financial and derivative net assets	(11,875)
Total collateral received (pledged) ^(b)	(11,875)
Net amount ^(c)	-

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are recorded on the ex-dividend date.

Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

Expenses

General expenses of the Trust are allocated to the Funds and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to a Fund are charged to that Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses which are charged directly to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of a Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

Each Fund is treated as a partnership for federal income tax purposes, and the Funds do not expect to make regular distributions. The Funds will not be subject to federal income tax, and therefore, there is no provision for federal income taxes. The partners of each Fund are subject to tax on their distributive share of the Fund's income and loss. The components of each Fund's net assets are reported at the partner-level for federal income tax purposes, and therefore, are not presented in the Statement of Assets and Liabilities.

Management of the Funds has concluded that there are no significant uncertain tax positions in the Funds that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Funds' contracts with their service providers contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Funds cannot be determined, and the Funds have no historical basis for predicting the likelihood of any such claims.

Recent accounting pronouncement

Accounting Standards Update 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years, with early adoption permitted. After evaluation, management determined to adopt the ASU effective for the period ended July 31, 2019 and all subsequent periods. To comply with the ASU, management implemented disclosure changes which include removal of the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, removal of the policy for the timing of transfers between levels, removal of the description of the Level 3 valuation processes, as well as modifications to the measurement uncertainty disclosure.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 3. Fees and other transactions with affiliates

Management services fees and underlying fund fees

Each Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is a blend of (i) 0.02% on assets invested in affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management fee (or investment advisory fee, as applicable) to the Investment Manager, and (ii) a fee that declines from 0.72% to 0.52%, depending on asset levels, on assets invested in securities (other than affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management fee (or investment advisory fee, as applicable) to the Investment Manager), including other funds advised by the Investment Manager that do not pay a management fee to the Investment Manager, third party funds, derivatives and individual securities.

The effective management services fee rates based on each Fund's average daily net assets for the year ended December 31, 2019 were as follows:

	Effective management services fee rate (%)
Variable Portfolio – Conservative Portfolio	0.05
Variable Portfolio – Moderately Conservative Portfolio	0.05
Variable Portfolio – Moderate Portfolio	0.04
Variable Portfolio – Moderately Aggressive Portfolio	0.05
Variable Portfolio – Aggressive Portfolio	0.04

In addition to the fees and expenses which the Funds bear directly, the Funds indirectly bear a pro rata share of the fees and expenses of the Underlying Funds in which the Funds invest. Because the Underlying Funds have varied expense and fee levels and the Funds may own different proportions of Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Funds will vary. These expenses are not reflected in the expenses shown in Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Funds as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. Each Fund's liability for these amounts is adjusted for market value changes and remains in the Funds until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Funds.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Funds in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Funds, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

Each Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, each Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in each Fund, up to a cap approved by the Board of Trustees from time to time.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

For the year ended December 31, 2019, each Fund's effective service fee rate as a percentage of the Fund's average daily net assets was as follows:

	Effective service fee rate (%)
Variable Portfolio – Conservative Portfolio	0.06
Variable Portfolio – Moderately Conservative Portfolio	0.06
Variable Portfolio – Moderate Portfolio	0.06
Variable Portfolio – Moderately Aggressive Portfolio	0.06
Variable Portfolio – Aggressive Portfolio	0.06

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to each Fund.

Distribution and/or service fees

The Funds have an agreement with Columbia Management Investment Distributors, Inc. (the Distributor), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, each Fund pays a fee at an annual rate of up to 0.25% of each Fund's average daily net assets attributable to Class 2 and Class 4 shares. The Funds pay no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that each Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Funds' custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	May 1, 2019 through April 30, 2020			Prior to May 1, 2019		
	Class 1 (%)	Class 2 (%)	Class 4 (%)	Class 1 (%)	Class 2 (%)	Class 4 (%)
Variable Portfolio - Conservative Portfolio	0.22	0.47	0.47	0.16	0.41	0.41
Variable Portfolio - Moderately Conservative Portfolio	0.11	0.36	0.36	0.11	0.36	0.36
Variable Portfolio - Moderate Portfolio	0.24	0.49	0.49	0.19	0.44	0.44
Variable Portfolio - Moderately Aggressive Portfolio	0.22	0.47	0.47	0.16	0.41	0.41
Variable Portfolio - Aggressive Portfolio	0.11	0.36	0.36	0.17	0.42	0.42

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 4. Portfolio information

For the year ended December 31, 2019, the cost of purchases and proceeds from sales of investments in the Underlying Funds, but excluding investments in money market funds and derivatives, if any, for each Fund aggregated to:

	Purchases (\$)	Proceeds from sales (\$)
Variable Portfolio – Conservative Portfolio	175,691,446	191,946,997
Variable Portfolio – Moderately Conservative Portfolio	333,465,141	504,278,260
Variable Portfolio – Moderate Portfolio	1,525,651,513	2,817,178,498
Variable Portfolio – Moderately Aggressive Portfolio	744,460,692	1,765,141,944
Variable Portfolio – Aggressive Portfolio	338,869,930	601,181,725

The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, each Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Funds did not borrow or lend money under the Interfund Program during the year ended December 31, 2019.

Note 6. Line of credit

Each Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Funds may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

No Fund had borrowings during the year ended December 31, 2019.

Note 7. Significant risks

Shareholder concentration risk

At December 31, 2019, the Investment Manager and affiliates owned 100% of Class 1, Class 2 and Class 4 shares for each Fund. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Funds. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 8. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 9. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Variable Portfolio – Conservative Portfolio, Variable Portfolio – Moderately Conservative Portfolio, Variable Portfolio – Moderate Portfolio, Variable Portfolio – Moderately Aggressive Portfolio, and Variable Portfolio – Aggressive Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Variable Portfolio - Conservative Portfolio, Variable Portfolio - Moderately Conservative Portfolio, Variable Portfolio - Moderate Portfolio, Variable Portfolio - Moderately Aggressive Portfolio, and Variable Portfolio - Aggressive Portfolio (five of the funds constituting Columbia Funds Variable Series Trust II, hereafter collectively referred to as the "Funds") as of December 31, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 21, 2020

We have served as the auditor of one or more investment companies within the Columbia Funds Complex since 1977.

TRUSTEES AND OFFICERS

The Board oversees the Funds' operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Funds' Trustees as of the printing of this report, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. Under current Board policy, Trustees not affiliated with the Investment Manager generally may serve through the end of the calendar year in which they reach the mandatory retirement age established by the Board.

Independent trustees

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1953	Trustee since 1/17	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	121	Former Chairman of the Board, NICSA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 1/06 for RiverSource Funds and since 6/11 for Nations Funds	Attorney; specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross and Blue Shield of Minnesota (health care insurance), February-July 2018	121	Trustee, BlueCross BlueShield of Minnesota since 2009 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee since 2017); Chair of the Robina Foundation since August 2013; former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 7/07 for RiverSource Funds and since 6/11 for Nations Funds	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991	121	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of Human Resources Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee, Nominating and Governance Committee) since 2019

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1950	Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	121	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative since 2010; Board of Directors, The MA Business Roundtable 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 12/17	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	121	Trustee, Catholic Schools Foundation since 2004
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Chair of the Board since 1/20; Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Managing Director, Morgan Stanley, 1982-1989; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	121	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000- 2006; Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	121	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, Renaissance Reinsurance Ltd. since May 2008; former Director, Citigroup Inc. and Citibank, N.A., 2009-2019; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 6/11 for RiverSource Funds and since 2003 for Nations Funds	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	121	Director, BlueCross BlueShield of South Carolina since April 2008; Trustee, Hollingsworth Funds since 2016 (previously Board Chair from 2016-2019); Advisory Board member, Duke Energy Corp. since October 2016; Chair of the Duke Endowment; Chair of Greenville - Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 12/17	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	119	Director, NAPE Education Foundation since October 2016

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
William F. Truscott c/o Columbia Management Investment Advisers, LLC 225 Franklin St. Boston, MA 02110 1960	Trustee since 11/01 for RiverSource Funds and since 6/11 for Nations Funds; Senior Vice President since 2002 for RiverSource Funds and since 5/10 for Nations Funds	Chairman of the Board and President, Columbia Management Investment Advisers, LLC since May 2010 and February 2012, respectively; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012 (previously Chief Executive Officer, U.S. Asset Management & President, Annuities, May 2010 - September 2012); Director and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since May 2010 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006; Director, Threadneedle Asset Management Holdings, SARL since 2014; President and Chief Executive Officer, Ameriprise Certificate Company, 2006 - August 2012.	192	Chairman of the Board, Columbia Management Investment Advisers, LLC since May 2010; Director, Columbia Management Investment Distributors, Inc. since May 2010; former Director, Ameriprise Certificate Company, August 2006-January 2013

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

Nations Funds refer to the Funds within the Columbia Funds Complex that historically bore the Nations brand and includes series of Columbia Funds Series Trust. RiverSource Funds refer to the Funds within the Columbia Funds Complex that historically bore the RiverSource brand and includes series of Columbia Funds Series Trust II.

The Statement of Additional Information has additional information about the Funds' Board members and is available, without charge, upon request by calling 800.345.6611 or contacting your financial intermediary.

TRUSTEES AND OFFICERS (continued)

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Funds, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Truscott, who is Senior Vice President, the Funds' other officers are:

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1970	President and Principal Executive Officer (2015)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously Vice President and Chief Counsel, January 2010 - December 2014); officer of Columbia Funds and affiliated funds since 2007.
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Born 1969	Chief Financial Officer, Principal Financial Officer (2009), and Senior Vice President (2019)	Vice President, Head of North American Operations, and Co-Head of Global Operations, - Accounting and Tax, Columbia Management Investment Advisers, LLC, since June 2019 (previously Vice President - Accounting and Tax, May 2010 - May 2019); senior officer of Columbia Funds and affiliated funds since 2002 (previously, Treasurer and Chief Accounting Officer, January 2009 - January 2019 and December 2015 - January 2019, respectively).
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Treasurer, Chief Accounting Officer (Principal Accounting Officer) (2019), and Principal Financial Officer (2020)	Vice President - Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President - Pricing and Corporate Actions, May 2010 - March 2017).
Paul B. Goucher 485 Lexington Avenue New York, NY 10017 Born 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015 (previously Vice President and Assistant Secretary, May 2010 - March 2015).
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 Born 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President - Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015.
Colin Moore 225 Franklin Street Boston, MA 02110 Born 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 Born 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 Born 1962	Senior Vice President (2020)	Vice President - Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); previously, Senior Vice President of Investment Product Management, Fidelity Financial Advisor Solutions, a division of Fidelity Investments (January 2012 - March 2015).
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Born 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

ADDITIONAL INFORMATION

Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which each Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how each Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. Each Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. Each Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

[THIS PAGE INTENTIONALLY LEFT BLANK]

Portfolio Navigator Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474

PRSR STD
U.S. POSTAGE
PAID
RIVERSOURCE
LIFE INSURANCE
COMPANY



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. Each Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804
© 2020 Columbia Management Investment Advisers, LLC.