



SEMIANNUAL REPORT

June 30, 2020



Your success. Our priority.

PORTFOLIO NAVIGATOR FUNDS

References to “Fund” throughout this semiannual 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.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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FUND AT A GLANCE

Variable Portfolio – Conservative Portfolio (Unaudited)

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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	02/20/19	2.40	5.36	4.00	4.51
Class 2	05/07/10	2.34	5.09	3.93	4.47
Class 4	05/07/10	2.28	5.09	3.92	4.48
Blended Benchmark		3.96	7.96	5.16	5.46
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82
Russell 3000 Index		-3.48	6.53	10.03	13.72
MSCI EAFE Index (Net)		-11.34	-5.13	2.05	5.73

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 performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

Variable Portfolio – Conservative Portfolio (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Alternative Strategies Funds	0.1
Equity Funds	23.7
Fixed Income Funds	70.4
Money Market Funds	5.8
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 (Unaudited)

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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	02/20/19	1.32	5.17	4.52	5.61
Class 2	05/07/10	1.20	4.92	4.45	5.57
Class 4	05/07/10	1.20	4.92	4.45	5.58
Blended Benchmark		2.21	7.19	5.70	6.61
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82
Russell 3000 Index		-3.48	6.53	10.03	13.72
MSCI EAFE Index (Net)		-11.34	-5.13	2.05	5.73

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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.

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FUND AT A GLANCE (continued)

Variable Portfolio – Moderately Conservative Portfolio (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Alternative Strategies Funds	0.2
Equity Funds	33.8
Fixed Income Funds	59.4
Money Market Funds	6.6
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 (Unaudited)

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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	02/20/19	0.11	4.75	5.02	6.74
Class 2	05/07/10	0.00	4.46	4.95	6.70
Class 4	05/07/10	0.00	4.51	4.95	6.71
Blended Benchmark		0.48	6.43	6.26	7.80
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82
Russell 3000 Index		-3.48	6.53	10.03	13.72
MSCI EAFE Index (Net)		-11.34	-5.13	2.05	5.73

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* 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.

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Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

Variable Portfolio – Moderate Portfolio (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Alternative Strategies Funds	0.3
Equity Funds	48.3
Fixed Income Funds	47.5
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 – Moderately Aggressive Portfolio (Unaudited)

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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	02/20/19	-1.48	3.96	5.35	7.67
Class 2	05/07/10	-1.58	3.70	5.28	7.64
Class 4	05/07/10	-1.58	3.69	5.29	7.66
Blended Benchmark		-1.31	5.57	6.78	8.95
Russell 3000 Index		-3.48	6.53	10.03	13.72
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82
MSCI EAFE Index (Net)		-11.34	-5.13	2.05	5.73

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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.

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FUND AT A GLANCE (continued)

Variable Portfolio – Moderately Aggressive Portfolio (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Alternative Strategies Funds	0.3
Equity Funds	62.9
Fixed Income Funds	29.7
Money Market Funds	7.1
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 (Unaudited)

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 June 30, 2020)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	02/20/19	-3.27	3.00	5.64	8.62
Class 2	05/07/10	-3.41	2.75	5.57	8.58
Class 4	05/07/10	-3.44	2.75	5.56	8.59
Blended Benchmark		-3.25	4.49	7.16	9.98
Russell 3000 Index		-3.48	6.53	10.03	13.72
MSCI EAFE Index (Net)		-11.34	-5.13	2.05	5.73
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82

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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.

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FUND AT A GLANCE (continued)

Variable Portfolio – Aggressive Portfolio (Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Alternative Strategies Funds	0.4
Equity Funds	79.1
Fixed Income Funds	15.9
Money Market Funds	4.6
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.

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.

January 1, 2020 – June 30, 2020										
	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	1,024.00	1,024.27	0.60	0.60	0.12	3.27	3.27	0.65
Class 2	1,000.00	1,000.00	1,023.40	1,023.02	1.86	1.86	0.37	4.53	4.53	0.90
Class 4	1,000.00	1,000.00	1,022.80	1,023.02	1.86	1.86	0.37	4.53	4.53	0.90
Variable Portfolio – Moderately Conservative Portfolio										
Class 1	1,000.00	1,000.00	1,013.20	1,024.32	0.55	0.55	0.11	3.35	3.37	0.67
Class 2	1,000.00	1,000.00	1,012.00	1,023.07	1.80	1.81	0.36	4.60	4.63	0.92
Class 4	1,000.00	1,000.00	1,012.00	1,023.07	1.80	1.81	0.36	4.60	4.63	0.92

UNDERSTANDING YOUR FUND'S EXPENSES (continued)

(Unaudited)

January 1, 2020 – June 30, 2020										
	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	1,001.10	1,024.32	0.55	0.55	0.11	3.58	3.62	0.72
Class 2	1,000.00	1,000.00	1,000.00	1,023.07	1.79	1.81	0.36	4.82	4.88	0.97
Class 4	1,000.00	1,000.00	1,000.00	1,023.07	1.79	1.81	0.36	4.82	4.88	0.97
Variable Portfolio – Moderately Aggressive Portfolio										
Class 1	1,000.00	1,000.00	985.20	1,024.22	0.64	0.65	0.13	3.80	3.88	0.77
Class 2	1,000.00	1,000.00	984.20	1,022.97	1.87	1.91	0.38	5.03	5.13	1.02
Class 4	1,000.00	1,000.00	984.20	1,022.97	1.87	1.91	0.38	5.03	5.13	1.02
Variable Portfolio – Aggressive Portfolio										
Class 1	1,000.00	1,000.00	967.30	1,024.27	0.59	0.60	0.12	3.96	4.08	0.81
Class 2	1,000.00	1,000.00	965.90	1,023.07	1.76	1.81	0.36	5.13	5.28	1.05
Class 4	1,000.00	1,000.00	965.60	1,023.07	1.76	1.81	0.36	5.13	5.28	1.05

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 366.

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 account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Conservative Portfolio, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.1%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^{(a),(b)}	292,599	1,340,103
Total Alternative Strategies Funds (Cost \$1,591,738)		1,340,103

Equity Funds 23.6%		
Global Real Estate 0.2%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^{(a),(b)}	306,682	2,551,594
International 7.8%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	601,999	9,457,407
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	1,793,107	21,051,076
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	1,733,734	16,782,545
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a)	2,405,040	23,617,496
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a)	1,115,986	12,320,482
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a)	1,605,502	12,073,373
Total		95,302,379

U.S. Large Cap 13.5%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	447,772	11,807,740
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	280,870	15,981,482
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(a),(b)}	143,275	3,685,040
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	596,905	14,433,158
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	1,056,004	12,534,761
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	463,624	10,927,616
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	372,243	15,355,038
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	404,512	15,383,608
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	536,625	13,603,437
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	371,921	17,532,370

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	612,455	13,082,041
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	981,539	22,349,643
Total		166,675,934

U.S. Mid Cap 1.2%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	275,364	7,115,409
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	235,794	7,545,418
Total		14,660,827

U.S. Small Cap 0.9%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	144,550	1,795,308
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	125,293	2,685,038
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	143,327	3,608,978
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	127,398	2,854,997
Total		10,944,321
Total Equity Funds (Cost \$254,332,998)		290,135,055

Fixed Income Funds 69.9%		
Emerging Markets 0.6%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	809,820	7,442,250
High Yield 0.4%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	698,238	5,118,082
Investment Grade 68.5%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^{(a),(b)}	16,433,922	186,689,348
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^{(a),(b)}	1,208,857	12,173,192
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^{(a),(b)}	3,034,826	37,996,015
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^{(a),(b)}	4,808,744	52,655,746
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^{(a),(b)}	4,790,943	55,047,939

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, June 30, 2020 (Unaudited)

Fixed Income Funds (continued)			Money Market Funds 5.8%		
	Shares	Value (\$)		Shares	Value (\$)
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^{(a),(b)}	11,155,782	130,411,093	Columbia Short-Term Cash Fund, 0.253% ^{(a),(c)}	55,202,529	55,202,529
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^{(a),(b)}	3,701,561	39,236,548	Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010% ^{(a),(c)}	16,001,444	16,001,444
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^{(a),(b)}	27,856,884	329,268,371	Total Money Market Funds (Cost \$71,208,284)		71,203,973
Total		843,478,252	Total Investments in Securities (Cost: \$1,126,586,481)		1,223,774,760
Multisector 0.4%			Other Assets & Liabilities, Net		7,882,821
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	1,198,352	5,057,045	Net Assets		1,231,657,581
Total Fixed Income Funds (Cost \$799,453,461)		861,095,629			

At June 30, 2020, securities and/or cash totaling \$8,582,438 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 (\$)
U.S. Treasury 10-Year Note	129	09/2020	USD	17,953,172	48,137	–
U.S. Ultra Treasury Bond	106	09/2020	USD	23,124,563	–	(87,398)
Total					48,137	(87,398)
Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	(754)	09/2020	EUR	(24,301,420)	–	(889,214)
MSCI Emerging Markets Index	(250)	09/2020	USD	(12,321,250)	–	(327,888)
Russell 2000 Index E-mini	(73)	09/2020	USD	(5,247,240)	–	(212,064)
S&P 500 Index E-mini	(186)	09/2020	USD	(28,738,860)	–	(618,911)
TOPIX Index	(23)	09/2020	JPY	(358,455,000)	145,618	–
Total					145,618	(2,048,077)

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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	45,513,393	65,213,280	(55,520,316)	(3,828)	55,202,529	–	2,959	234,452	55,202,529
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	11,032,227	–	(9,745,316)	53,192	1,340,103	–	(1,508,316)	–	292,599
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	8,064,101	4,331,620	(727,026)	139,045	11,807,740	–	384,682	–	447,772

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	18,715,304	3,959,620	(4,225,021)	(2,468,421)	15,981,482	–	2,957,687	–	280,870
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	12,983,477	–	(14,135,856)	1,152,379	–	–	(1,381,533)	–	–
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	1,169,309	3,060,000	–	(544,269)	3,685,040	–	–	–	143,275
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	5,002,070	2,838,411	–	(398,231)	7,442,250	–	–	119,411	809,820
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	1,941,458	7,597,853	–	(81,904)	9,457,407	1,211,988	–	50,474	601,999
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010%	15,952,799	48,645	–	–	16,001,444	6,557	–	41,537	16,001,444
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	5,334,536	–	–	(216,454)	5,118,082	–	–	–	698,238
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	213,728,226	15,838,477	(52,390,511)	9,513,156	186,689,348	–	1,919,155	–	16,433,922
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	3,204,539	9,762,697	–	1,465,922	14,433,158	–	–	–	596,905
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	14,006,700	–	(2,324,214)	490,706	12,173,192	–	(100,798)	–	1,208,857
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	26,721,635	7,919,239	(732,823)	4,087,964	37,996,015	–	156,544	–	3,034,826
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	14,302,832	8,375,557	–	(1,627,313)	21,051,076	263,253	–	186,304	1,793,107
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	11,195,560	1,398,000	–	(58,799)	12,534,761	–	–	–	1,056,004
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	4,561,214	7,052,696	–	(686,294)	10,927,616	–	–	–	463,624
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	2,265,095	–	–	(469,787)	1,795,308	–	–	–	144,550
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	2,232,729	–	–	452,309	2,685,038	–	–	–	125,293
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	5,116,962	–	–	(59,917)	5,057,045	–	–	–	1,198,352
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	39,870,041	15,838,478	(4,321,227)	1,268,454	52,655,746	–	125,606	–	4,808,744
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	73,908,438	31,141,479	(51,753,277)	1,751,299	55,047,939	–	1,237,974	–	4,790,943
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	7,323,086	336,140	(10,887,448)	3,228,222	–	–	(3,317,083)	336,141	–
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	7,555,241	–	(4,834,431)	(169,216)	2,551,594	–	(196,430)	–	306,682
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	18,611,281	6,561,100	(7,585,746)	(804,090)	16,782,545	–	(1,019,038)	35,708	1,733,734

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	14,383,685	3,167,695	(2,446,912)	250,570	15,355,038	–	1,564,088	–	372,243
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	14,110,342	3,167,695	(1,990,600)	96,171	15,383,608	–	1,769,400	–	404,512
CTIVP® – MFS® Value Fund, Class 1 Shares	23,788,035	3,167,696	(8,258,803)	(5,093,491)	13,603,437	–	3,905,906	–	536,625
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	20,176,600	3,167,695	(5,089,507)	(722,418)	17,532,370	–	5,871,493	–	371,921
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	2,926,397	12,982,695	(790,548)	(2,036,503)	13,082,041	–	98,819	–	612,455
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	115,532,698	15,838,479	(7,856,812)	6,896,728	130,411,093	–	592,171	–	11,155,782
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	4,082,605	3,167,696	–	(134,892)	7,115,409	–	–	–	275,364
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	40,240,618	–	(2,199,214)	1,195,144	39,236,548	–	24,203	–	3,701,561
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	3,709,998	3,167,694	–	667,726	7,545,418	–	–	–	235,794
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	1,145,404	16,564	(1,749,679)	587,711	–	–	(936,949)	16,563	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	211,735,300	107,575,479	(5,155,794)	15,113,386	329,268,371	–	180,407	–	27,856,884
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	19,512,578	3,233,696	–	(396,631)	22,349,643	–	–	–	981,539
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	18,813,343	6,460,773	(517,776)	(1,138,844)	23,617,496	77,308	38,223	48,075	2,405,040
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	6,839,767	6,498,532	(1,928,768)	910,951	12,320,482	137,286	(74,768)	25,854	1,115,986
Variable Portfolio – Partners International Value Fund, Class 1 Shares	6,737,543	6,413,418	(311,402)	(766,186)	12,073,373	–	(60,403)	78,028	1,605,502
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	3,637,643	–	–	(28,665)	3,608,978	–	–	–	143,327
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	3,699,648	–	–	(844,651)	2,854,997	–	–	–	127,398
Total	1,081,384,457			30,570,231	1,223,774,760	1,696,392	12,233,999	1,172,547	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at June 30, 2020.

Currency Legend

EUR Euro
JPY Japanese Yen
USD US Dollar

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, June 30, 2020 (Unaudited)

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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	–	–	–	1,340,103	1,340,103
Equity Funds	–	–	–	290,135,055	290,135,055
Fixed Income Funds	–	–	–	861,095,629	861,095,629
Money Market Funds	71,203,973	–	–	–	71,203,973
Total Investments in Securities	71,203,973	–	–	1,152,570,787	1,223,774,760
Investments in Derivatives					
Asset					
Futures Contracts	193,755	–	–	–	193,755
Liability					
Futures Contracts	(2,135,475)	–	–	–	(2,135,475)
Total	69,262,253	–	–	1,152,570,787	1,221,833,040

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, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.2%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^{(a),(b)}	1,409,906	6,457,370
Total Alternative Strategies Funds (Cost \$7,669,889)		6,457,370

Equity Funds 33.6%		
Global Real Estate 0.4%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^{(a),(b)}	1,458,287	12,132,949
International 9.8%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	584,862	9,188,188
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	5,612,081	65,885,827
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	5,374,667	52,026,780
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a)	9,115,719	89,516,360
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a)	3,240,615	35,776,383
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a)	4,681,022	35,201,284
Total		287,594,822

U.S. Large Cap 20.6%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	1,345,650	35,484,795
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	916,060	52,123,835
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(a),(b)}	578,658	14,883,077
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,128,542	51,468,146
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	5,044,812	59,881,912
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	1,481,343	34,915,262
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	1,341,282	55,327,894
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	1,457,669	55,435,158
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	1,950,091	49,434,802
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	1,325,139	62,467,052

Equity Funds (continued)		
	Shares	Value (\$)
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	2,129,889	45,494,424
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	3,752,617	85,447,089
Total		602,363,446

U.S. Mid Cap 0.9%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	490,276	12,668,719
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	462,754	14,808,142
Total		27,476,861

U.S. Small Cap 1.9%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	710,291	8,821,816
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	615,669	13,193,787
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	726,753	18,299,649
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	664,493	14,891,279
Total		55,206,531
Total Equity Funds (Cost \$780,048,986)		984,774,609

Fixed Income Funds 59.0%		
Emerging Markets 0.7%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	2,056,710	18,901,167

High Yield 0.4%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	1,687,052	12,366,095

Investment Grade 57.5%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^{(a),(b)}	24,511,774	278,453,754
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^{(a),(b)}	4,970,376	50,051,689
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^{(a),(b)}	6,287,419	78,718,490
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^{(a),(b)}	3,165,286	34,659,876
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^{(a),(b)}	22,183,433	254,887,648

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, June 30, 2020 (Unaudited)

Fixed Income Funds (continued)		
	Shares	Value (\$)
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^{(a),(b)}	23,919,081	279,614,061
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^{(a),(b)}	10,486,338	111,155,180
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^{(a),(b)}	50,753,513	599,906,518
Total		1,687,447,216
Multisector 0.4%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	2,939,769	12,405,824
Total Fixed Income Funds (Cost \$1,607,376,573)		1,731,120,302

Money Market Funds 6.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(a),(c)}	178,739,261	178,739,261
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010% ^{(a),(c)}	15,031,608	15,031,608
Total Money Market Funds (Cost \$193,778,703)		193,770,869
Total Investments in Securities (Cost: \$2,588,874,151)		2,916,123,150
Other Assets & Liabilities, Net		16,473,701
Net Assets		2,932,596,851

At June 30, 2020, securities and/or cash totaling \$16,597,964 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	844	09/2020	EUR	27,202,120	982,811	–
S&P 500 Index E-mini	101	09/2020	USD	15,605,510	335,573	–
SPI 200 Index	92	09/2020	AUD	13,551,600	101,492	–
U.S. Ultra Treasury Bond	145	09/2020	USD	31,632,656	–	(119,554)
Total					1,419,876	(119,554)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI Emerging Markets Index	(585)	09/2020	USD	(28,831,725)	–	(767,257)
Russell 2000 Index E-mini	(378)	09/2020	USD	(27,170,640)	–	(1,098,082)
TOPIX Index	(79)	09/2020	JPY	(1,231,215,000)	500,166	–
U.S. Treasury 10-Year Note	(194)	09/2020	USD	(26,999,344)	–	(73,167)
U.S. Treasury 2-Year Note	(85)	09/2020	USD	(18,770,391)	–	(4,801)
Total					500,166	(1,943,307)

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Notional Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 34	Morgan Stanley	06/20/2025	1.000	Quarterly	0.762	USD	105,005,000	2,901,997	–	–	2,901,997	–

* 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 – Moderately Conservative Portfolio, June 30, 2020 (Unaudited)

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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	112,213,107	160,596,747	(94,063,394)	(7,199)	178,739,261	–	9,432	588,084	178,739,261
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	33,029,614	–	(26,408,043)	(164,201)	6,457,370	–	(4,317,043)	–	1,409,906
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	32,394,239	8,456,099	(2,358,465)	(3,007,078)	35,484,795	–	1,960,434	–	1,345,650
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	66,891,792	695,123	(9,005,534)	(6,457,546)	52,123,835	–	4,464,634	–	916,060
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	31,047,388	–	(33,266,319)	2,218,931	–	–	(2,766,907)	–	–
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	26,951,487	–	(5,318,093)	(6,750,317)	14,883,077	–	4,078,174	–	578,658
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	12,014,764	7,914,269	–	(1,027,866)	18,901,167	–	–	303,269	2,056,710
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	9,003,230	1,783,946	–	(1,598,988)	9,188,188	1,166,867	–	60,979	584,862
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010%	14,985,911	45,697	–	–	15,031,608	6,160	–	39,020	15,031,608
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	12,604,102	278,049	–	(516,056)	12,366,095	–	–	–	1,687,052
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	362,423,829	1,112,197	(98,846,468)	13,764,196	278,453,754	–	3,325,400	–	24,511,774
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	43,136,858	3,579,050	–	4,752,238	51,468,146	–	–	–	2,128,542
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	54,902,821	834,148	(7,796,751)	2,111,471	50,051,689	–	(598,583)	–	4,970,376
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	74,473,945	–	(4,749,158)	8,993,703	78,718,490	–	1,009,375	–	6,287,419
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	73,235,605	2,742,953	(1,134,860)	(8,957,871)	65,885,827	823,930	(140,861)	740,023	5,612,081
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	47,197,932	13,139,000	–	(455,020)	59,881,912	–	–	–	5,044,812
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	166,885	40,296,000	–	(5,547,623)	34,915,262	–	–	–	1,481,343
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	11,130,262	–	–	(2,308,446)	8,821,816	–	–	–	710,291
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	10,971,222	–	–	2,222,565	13,193,787	–	–	–	615,669
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	12,271,944	278,049	–	(144,169)	12,405,824	–	–	–	2,939,769
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	40,730,745	–	(6,773,713)	702,844	34,659,876	–	424,455	–	3,165,286

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	268,754,681	36,961,197	(61,599,351)	10,771,121	254,887,648	–	460,518	–	22,183,433
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	21,608,170	991,848	(30,771,909)	8,171,891	–	–	(8,434,091)	991,848	–
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	33,436,470	–	(19,553,297)	(1,750,224)	12,132,949	–	(45,297)	–	1,458,287
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	94,990,414	973,630	(32,716,822)	(11,220,442)	52,026,780	–	(458,556)	139,482	5,374,667
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	61,312,865	278,049	(5,292,607)	(970,413)	55,327,894	–	6,241,392	–	1,341,282
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	74,829,875	417,074	(9,271,207)	(10,540,584)	55,435,158	–	16,096,794	–	1,457,669
CTIVP® – MFS® Value Fund, Class 1 Shares	125,582,446	417,074	(27,897,839)	(48,666,879)	49,434,802	–	41,214,061	–	1,950,091
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	94,986,291	–	(15,440,723)	(17,078,516)	62,467,052	–	35,356,278	–	1,325,139
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	84,503,896	–	(11,363,672)	(27,645,800)	45,494,424	–	16,422,228	–	2,129,889
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	181,853,075	96,803,197	(13,146,578)	14,104,367	279,614,061	–	1,249,754	–	23,919,081
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	14,865,153	–	–	(2,196,434)	12,668,719	–	–	–	490,276
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	114,889,690	–	(7,124,030)	3,389,520	111,155,180	–	74,136	–	10,486,338
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	14,891,438	–	–	(83,296)	14,808,142	–	–	–	462,754
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	6,074,066	87,836	(9,095,022)	2,933,120	–	–	(4,785,125)	87,836	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	461,789,533	125,034,197	(16,783,714)	29,866,502	599,906,518	–	491,887	–	50,753,513
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	81,931,113	12,497,074	(2,074,423)	(6,906,675)	85,447,089	–	2,244,477	–	3,752,617
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	95,518,910	4,461,009	–	(10,463,559)	89,516,360	292,611	–	186,251	9,115,719
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	33,129,635	11,579,200	(7,589,082)	(1,343,370)	35,776,383	397,957	(390,914)	61,095	3,240,615
Variable Portfolio – Partners International Value Fund, Class 1 Shares	32,637,715	17,042,056	(9,137,210)	(5,341,277)	35,201,284	–	(1,939,044)	169,858	4,681,022
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	18,009,941	417,073	–	(127,365)	18,299,649	–	–	–	726,753
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	18,791,575	417,073	–	(4,317,369)	14,891,279	–	–	–	664,493
Total	3,016,164,634			(81,592,114)	2,916,123,150	2,687,525	111,247,008	3,367,745	

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

- (b) Non-income producing investment.
(c) The rate shown is the seven-day current annualized yield at June 30, 2020.

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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	—	—	—	6,457,370	6,457,370
Equity Funds	—	—	—	984,774,609	984,774,609
Fixed Income Funds	—	—	—	1,731,120,302	1,731,120,302
Money Market Funds	193,770,869	—	—	—	193,770,869
Total Investments in Securities	193,770,869	—	—	2,722,352,281	2,916,123,150

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Derivatives					
Asset					
Futures Contracts	1,920,042	–	–	–	1,920,042
Swap Contracts	–	2,901,997	–	–	2,901,997
Liability					
Futures Contracts	(2,062,861)	–	–	–	(2,062,861)
Total	193,628,050	2,901,997	–	2,722,352,281	2,918,882,328

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 – Moderate Portfolio, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.3%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^{(a),(b)}	10,192,734	46,682,722
Total Alternative Strategies Funds (Cost \$55,448,474)		46,682,722

Equity Funds 47.9%		
Global Real Estate 0.6%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^{(a),(b)}	12,025,106	100,048,885
International 13.4%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	4,234,443	66,523,096
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	42,897,239	503,613,583
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	40,759,596	394,552,887
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a)	69,618,634	683,654,989
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a)	24,477,959	270,236,663
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a)	35,252,409	265,098,120
Total		2,183,679,338

U.S. Large Cap 29.9%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	10,703,384	282,248,224
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	7,853,894	446,886,597
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	17,625,237	426,178,222
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	42,042,671	499,046,502
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	17,306,356	407,910,805
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	11,157,163	460,232,963
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	12,050,334	458,274,188
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	13,979,393	354,377,622
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	10,743,411	506,444,398
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	15,311,566	327,055,056

Equity Funds (continued)		
	Shares	Value (\$)
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	30,435,403	693,014,138
Total		4,861,668,715
U.S. Mid Cap 1.4%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	3,996,779	103,276,777
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	3,822,074	122,306,372
Total		225,583,149
U.S. Small Cap 2.6%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	5,760,122	71,540,714
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	4,992,782	106,995,312
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	5,510,050	138,743,071
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	4,963,794	111,238,616
Total		428,517,713
Total Equity Funds (Cost \$6,082,318,635)		7,799,497,800

Fixed Income Funds 47.2%		
Emerging Markets 0.6%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	11,617,935	106,768,823
High Yield 0.4%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	8,068,172	59,139,700
Investment Grade 45.8%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^{(a),(b)}	132,790,191	1,508,496,567
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^{(a),(b)}	14,214,712	143,142,148
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^{(a),(b)}	60,242,388	754,234,702
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^{(a),(b)}	26,469,238	289,838,151
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^{(a),(b)}	109,128,464	1,253,886,048
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^{(a),(b)}	95,423,426	1,115,499,855

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, June 30, 2020 (Unaudited)

Fixed Income Funds (continued)		
	Shares	Value (\$)
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^{(a),(b)}	94,142,786	997,913,531
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^{(a),(b)}	117,856,067	1,393,058,712
Total		7,456,069,714
Multisector 0.4%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	14,333,231	60,486,234
Total Fixed Income Funds (Cost \$7,073,511,111)		7,682,464,471

Money Market Funds 3.9%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(a),(c)}	606,839,834	606,839,834
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010% ^{(a),(c)}	29,908,129	29,908,129
Total Money Market Funds (Cost \$636,806,320)		636,747,963
Total Investments in Securities (Cost: \$13,848,084,540)		16,165,392,956
Other Assets & Liabilities, Net		121,868,851
Net Assets		16,287,261,807

At June 30, 2020, securities and/or cash totaling \$118,835,891 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	8,709	09/2020	EUR	280,691,070	7,758,190	–
FTSE 100 Index	1,045	09/2020	GBP	64,241,375	1,571,695	–
Russell 2000 Index E-mini	733	09/2020	USD	52,688,040	174,880	–
S&P 500 Index E-mini	1,106	09/2020	USD	170,888,060	3,674,707	–
SPI 200 Index	670	09/2020	AUD	98,691,000	739,128	–
U.S. Ultra Treasury Bond	226	09/2020	USD	49,303,313	–	(186,340)
Total					13,918,600	(186,340)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI Emerging Markets Index	(4,863)	09/2020	USD	(239,672,955)	–	(6,378,069)
U.S. Treasury 10-Year Note	(1,936)	09/2020	USD	(269,436,750)	–	(730,162)
Total					–	(7,108,231)

Cleared credit default swap contracts - sell protection													
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 34	Morgan Stanley	06/20/2025	1.000	Quarterly	0.762	USD	710,859,000	19,645,836	–	–	–	19,645,836	–

* 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 – Moderate Portfolio, June 30, 2020 (Unaudited)

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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated Issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	303,607,262	980,750,470	(677,462,258)	(55,640)	606,839,834	–	42,601	1,584,425	606,839,834
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	196,307,358	–	(147,757,012)	(1,867,624)	46,682,722	–	(25,192,012)	–	10,192,734
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	345,912,549	–	(30,526,420)	(33,137,905)	282,248,224	–	25,644,155	–	10,703,384
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	805,048,172	–	(219,911,909)	(138,249,666)	446,886,597	–	128,188,665	–	7,853,894
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	144,289,156	–	(157,761,226)	13,472,070	–	–	(16,018,725)	–	–
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	67,466,544	45,118,103	–	(5,815,824)	106,768,823	–	–	1,713,104	11,617,935
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	69,442,246	8,978,269	–	(11,897,419)	66,523,096	8,525,085	–	453,185	4,234,443
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010%	29,817,207	90,922	–	–	29,908,129	12,256	–	77,637	29,908,129
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	61,640,833	–	–	(2,501,133)	59,139,700	–	–	–	8,068,172
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	1,502,031,667	–	(83,648,564)	90,113,464	1,508,496,567	–	4,192,586	–	132,790,191
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	406,056,276	–	(7,772,673)	27,894,619	426,178,222	–	13,515,327	–	17,625,237
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	156,286,262	–	(18,683,557)	5,539,443	143,142,148	–	(1,115,327)	–	14,214,712
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	678,437,984	–	(14,467,048)	90,263,766	754,234,702	–	3,101,182	–	60,242,388
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	472,968,005	86,422,863	–	(55,777,285)	503,613,583	6,297,899	–	5,177,964	42,897,239
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	483,184,015	17,166,000	–	(1,303,513)	499,046,502	–	–	–	42,042,671
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	51,215,413	453,613,999	(11,580,005)	(85,338,602)	407,910,805	–	14,772,340	–	17,306,356
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	90,261,110	–	–	(18,720,396)	71,540,714	–	–	–	5,760,122
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	88,971,370	–	–	18,023,942	106,995,312	–	–	–	4,992,782
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	61,202,895	–	–	(716,661)	60,486,234	–	–	–	14,333,231
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	298,416,075	–	(16,890,944)	8,313,020	289,838,151	–	677,287	–	26,469,238
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	1,066,219,151	224,485,000	(87,660,992)	50,842,889	1,253,886,048	–	180,157	–	109,128,464

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	127,266,870	5,841,744	(180,659,671)	47,551,057	–	–	(49,095,354)	5,841,744	–
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	253,917,827	–	(139,678,399)	(14,190,543)	100,048,885	–	(1,113,400)	–	12,025,106
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	785,619,235	1,151,023	(308,967,044)	(83,250,327)	394,552,887	–	(16,843,814)	1,151,023	40,759,596
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	711,571,234	–	(132,251,843)	(119,086,428)	460,232,963	–	168,599,157	–	11,157,163
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	689,466,082	–	(91,652,087)	(139,539,807)	458,274,188	–	188,095,913	–	12,050,334
CTIVP® – MFS® Value Fund, Class 1 Shares	816,411,859	–	(136,426,538)	(325,607,699)	354,377,622	–	261,582,612	–	13,979,393
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	752,502,447	–	(101,894,407)	(144,163,642)	506,444,398	–	291,008,707	–	10,743,411
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	674,150,745	–	(100,003,528)	(247,092,161)	327,055,056	–	153,899,622	–	15,311,566
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	896,158,780	243,066,000	(80,072,491)	56,347,566	1,115,499,855	–	7,768,659	–	95,423,426
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	121,182,348	–	–	(17,905,571)	103,276,777	–	–	–	3,996,779
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	993,717,352	–	(26,055,628)	30,251,807	997,913,531	–	296,717	–	94,142,786
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	122,994,345	–	–	(687,973)	122,306,372	–	–	–	3,822,074
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	43,186,973	624,519	(64,144,329)	20,332,837	–	–	(33,500,703)	624,519	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	985,993,199	419,249,000	(84,633,434)	72,449,947	1,393,058,712	–	3,207,716	–	117,856,067
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	224,165,786	559,650,999	(19,272,604)	(71,530,043)	693,014,138	–	24,647,971	–	30,435,403
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	736,202,398	28,772,515	–	(81,319,924)	683,654,989	2,237,829	–	1,427,685	69,618,634
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	258,536,664	68,445,729	(49,922,293)	(6,823,437)	270,236,663	3,026,824	(6,001,718)	477,905	24,477,959
Variable Portfolio – Partners International Value Fund, Class 1 Shares	254,659,637	110,878,010	(58,789,082)	(41,650,445)	265,098,120	–	(14,868,508)	1,318,010	35,252,409
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	139,845,081	–	–	(1,102,010)	138,743,071	–	–	–	5,510,050
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	144,148,568	–	–	(32,909,952)	111,238,616	–	–	–	4,963,794
Total	17,110,478,980			(1,150,845,203)	16,165,392,956	20,099,893	1,125,671,813	19,847,201	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at June 30, 2020.

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, June 30, 2020 (Unaudited)

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	–	–	–	46,682,722	46,682,722
Equity Funds	–	–	–	7,799,497,800	7,799,497,800
Fixed Income Funds	–	–	–	7,682,464,471	7,682,464,471
Money Market Funds	636,747,963	–	–	–	636,747,963
Total Investments in Securities	636,747,963	–	–	15,528,644,993	16,165,392,956
Investments in Derivatives					
Asset					
Futures Contracts	13,918,600	–	–	–	13,918,600
Swap Contracts	–	19,645,836	–	–	19,645,836

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Liability					
Futures Contracts	(7,294,571)	–	–	–	(7,294,571)
Total	643,371,992	19,645,836	–	15,528,644,993	16,191,662,821

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, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.3%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^{(a),(b)}	4,741,806	21,717,469
Total Alternative Strategies Funds (Cost \$25,780,066)		21,717,469

Equity Funds 62.3%		
Global Real Estate 0.8%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^{(a),(b)}	7,160,710	59,577,106
International 16.7%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	1,614,697	25,366,888
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	23,512,286	276,034,241
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	22,138,391	214,299,622
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a)	38,747,145	380,496,964
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a)	13,392,296	147,850,950
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a)	19,612,605	147,486,791
Total		1,191,535,456

U.S. Large Cap 39.9%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	5,862,171	154,585,441
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	4,438,760	252,565,442
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	10,439,199	252,419,832
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	25,006,131	296,822,777
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	9,831,566	231,730,002
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	6,617,578	272,975,110
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	7,137,830	271,451,665
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	7,983,953	202,393,210
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	6,487,439	305,817,873
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	8,865,483	189,366,720

Equity Funds (continued)		
	Shares	Value (\$)
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	18,446,193	420,019,807
Total		2,850,147,879
U.S. Mid Cap 1.9%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	2,423,369	62,619,858
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,289,744	73,271,816
Total		135,891,674
U.S. Small Cap 3.0%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	3,107,998	38,601,335
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	2,949,296	63,203,408
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,540,108	63,959,923
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	2,308,723	51,738,494
Total		217,503,160
Total Equity Funds (Cost \$3,495,208,633)		4,454,655,275

Fixed Income Funds 29.5%		
Emerging Markets 0.6%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	4,480,813	41,178,673
High Yield 0.3%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	2,634,844	19,313,403
Investment Grade 28.4%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^{(a),(b)}	45,258,357	514,134,933
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^{(a),(b)}	5,699,866	57,397,656
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^{(a),(b)}	9,326,955	116,773,474
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^{(a),(b)}	9,621,386	105,354,172
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^{(a),(b)}	32,335,170	371,531,100
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^{(a),(b)}	18,220,210	212,994,261

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, June 30, 2020 (Unaudited)

Fixed Income Funds (continued)		
	Shares	Value (\$)
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^{(a),(b)}	9,883,143	104,761,320
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^{(a),(b)}	46,408,882	548,552,985
Total		2,031,499,901
Multisector 0.2%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	3,108,367	13,117,310
Total Fixed Income Funds (Cost \$1,949,823,622)		2,105,109,287

Money Market Funds 7.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(a),(c)}	502,136,921	502,136,921
Total Money Market Funds (Cost \$502,141,644)		502,136,921
Total Investments in Securities (Cost: \$5,972,953,965)		7,083,618,952
Other Assets & Liabilities, Net		61,081,924
Net Assets		7,144,700,876

At June 30, 2020, securities and/or cash totaling \$59,928,163 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	4,825	09/2020	EUR	155,509,750	3,530,242	–
FTSE 100 Index	669	09/2020	GBP	41,126,775	1,006,185	–
Russell 2000 Index E-mini	747	09/2020	USD	53,694,360	178,221	–
S&P 500 Index E-mini	356	09/2020	USD	55,005,560	847,878	–
SPI 200 Index	370	09/2020	AUD	54,501,000	408,175	–
U.S. Ultra Treasury Bond	471	09/2020	USD	102,751,594	–	(388,346)
Total					5,970,701	(388,346)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI Emerging Markets Index	(1,499)	09/2020	USD	(73,878,215)	–	(1,966,014)
U.S. Treasury 10-Year Note	(436)	09/2020	USD	(60,678,938)	–	(164,437)
U.S. Treasury 2-Year Note	(201)	09/2020	USD	(44,386,453)	–	(11,354)
Total					–	(2,141,805)

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 34	Morgan Stanley	06/20/2025	1.000	Quarterly	0.762	USD	340,775,000	9,417,915	–	–	9,417,915	–

* 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 – Moderately Aggressive Portfolio, June 30, 2020 (Unaudited)

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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated Issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	301,359,290	491,149,482	(290,368,453)	(3,398)	502,136,921	–	19,075	1,558,667	502,136,921
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	119,793,415	361,961	(99,731,828)	1,293,921	21,717,469	–	(20,222,827)	–	4,741,806
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	153,079,130	47,243,353	(21,637,941)	(24,099,101)	154,585,441	–	17,926,500	–	5,862,171
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	444,202,685	434,353	(117,689,097)	(74,382,499)	252,565,442	–	67,234,342	–	4,438,760
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	56,485,533	361,961	(62,490,238)	5,642,744	–	–	(6,654,017)	–	–
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	23,296,150	20,190,710	–	(2,308,187)	41,178,673	–	–	660,711	4,480,813
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	37,230,078	3,858,977	(9,217,773)	(6,504,394)	25,366,888	3,291,014	673,338	206,002	1,614,697
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	20,130,204	–	–	(816,801)	19,313,403	–	–	–	2,634,844
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	520,718,601	579,137	(37,557,723)	30,394,918	514,134,933	–	2,006,716	–	45,258,357
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	209,353,044	19,873,391	–	23,193,397	252,419,832	–	–	–	10,439,199
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	60,485,544	72,392	(5,237,013)	2,076,733	57,397,656	–	(291,457)	–	5,699,866
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	106,967,482	144,784	(4,204,036)	13,865,244	116,773,474	–	741,519	–	9,326,955
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	269,045,289	48,611,838	(10,654,176)	(30,968,710)	276,034,241	3,455,840	(763,066)	2,860,214	23,512,286
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	304,727,794	–	(6,227,834)	(1,677,183)	296,822,777	–	1,382,166	–	25,006,131
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	251,378,290	49,447,569	(19,717,557)	(49,378,300)	231,730,002	–	5,010,218	–	9,831,566
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	53,318,316	–	(4,350,870)	(10,366,111)	38,601,335	–	(865,678)	–	3,107,998
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	52,556,451	–	–	10,646,957	63,203,408	–	–	–	2,949,296
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	13,272,728	–	–	(155,418)	13,117,310	–	–	–	3,108,367
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	39,228,456	144,784	(31,191,140)	(8,182,100)	–	–	(2,956,782)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	102,107,398	72,392	–	3,174,382	105,354,172	–	–	–	9,621,386
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	389,529,168	506,745	(34,263,062)	15,758,249	371,531,100	–	355,823	–	32,335,170

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	64,543,388	2,962,640	(91,273,398)	23,767,370	–	–	(24,550,561)	2,962,640	–
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	155,534,358	–	(88,398,546)	(7,558,706)	59,577,106	–	(1,455,546)	–	7,160,710
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	446,825,215	1,004,120	(193,357,554)	(40,172,159)	214,299,622	–	(16,865,780)	642,160	22,138,391
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	376,724,788	289,569	(37,012,086)	(67,027,161)	272,975,110	–	95,107,913	–	6,617,578
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	376,454,295	–	(43,221,944)	(61,780,686)	271,451,665	–	89,329,056	–	7,137,830
CTIVP® – MFS® Value Fund, Class 1 Shares	57,423,176	245,132,569	(37,380,507)	(62,782,028)	202,393,210	–	21,966,153	–	7,983,953
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	405,364,732	–	(53,002,796)	(46,544,063)	305,817,873	–	132,353,203	–	6,487,439
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	380,381,013	434,353	(55,976,338)	(135,472,308)	189,366,720	–	80,722,322	–	8,865,483
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	219,538,097	289,569	(18,007,119)	11,173,714	212,994,261	–	1,775,101	–	18,220,210
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	73,476,552	–	–	(10,856,694)	62,619,858	–	–	–	2,423,369
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	101,526,864	72,392	–	3,162,064	104,761,320	–	–	–	9,883,143
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	73,683,970	–	–	(412,154)	73,271,816	–	–	–	2,289,744
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	28,043,247	405,528	(40,862,919)	12,414,144	–	–	(20,964,631)	405,528	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	356,468,517	187,576,961	(22,830,867)	27,338,374	548,552,985	–	1,896,908	–	46,408,882
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	245,520,164	219,682,176	(7,779,812)	(37,402,721)	420,019,807	–	12,002,408	–	18,446,193
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	417,211,171	35,281,003	(27,605,010)	(44,390,200)	380,496,964	1,248,057	(2,877,234)	779,985	38,747,145
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	147,050,290	32,392,784	(28,287,558)	(3,304,566)	147,850,950	1,656,219	(3,559,783)	274,605	13,392,296
Variable Portfolio – Partners International Value Fund, Class 1 Shares	146,550,778	47,645,469	(20,904,288)	(25,805,168)	147,486,791	–	(6,067,624)	806,292	19,612,605
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	67,208,463	–	(1,186,694)	(2,061,846)	63,959,923	–	1,286,083	–	2,540,108
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	70,200,192	–	(1,650,922)	(16,810,776)	51,738,494	–	821,855	–	2,308,723
Total	7,737,994,316			(587,321,227)	7,083,618,952	9,651,130	424,515,713	11,156,804	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at June 30, 2020.

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, June 30, 2020 (Unaudited)

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	—	—	—	21,717,469	21,717,469
Equity Funds	—	—	—	4,454,655,275	4,454,655,275
Fixed Income Funds	—	—	—	2,105,109,287	2,105,109,287
Money Market Funds	502,136,921	—	—	—	502,136,921
Total Investments in Securities	502,136,921	—	—	6,581,482,031	7,083,618,952
Investments in Derivatives					
Asset					
Futures Contracts	5,970,701	—	—	—	5,970,701
Swap Contracts	—	9,417,915	—	—	9,417,915

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Liability					
Futures Contracts	(2,530,151)	–	–	–	(2,530,151)
Total	505,577,471	9,417,915	–	6,581,482,031	7,096,477,417

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 – Aggressive Portfolio, June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.4%		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^{(a),(b)}	1,973,898	9,040,452
Total Alternative Strategies Funds (Cost \$10,738,004)		9,040,452

Equity Funds 78.4%		
Global Real Estate 1.0%		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^{(a),(b)}	2,820,086	23,463,115
International 21.6%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	991,347	15,574,063
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	9,781,929	114,839,843
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	9,218,631	89,236,351
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a)	15,715,804	154,329,193
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a)	5,613,330	61,971,170
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a)	8,131,393	61,148,074
Total		497,098,694

U.S. Large Cap 49.7%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	2,570,675	67,788,705
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	2,064,248	117,455,695
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	4,228,399	102,242,678
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	10,939,952	129,857,228
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	4,209,600	99,220,268
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	2,620,859	108,110,432
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,814,256	107,026,159
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	3,331,261	84,447,479
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	2,522,803	118,924,927
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	3,211,636	68,600,548

Equity Funds (continued)		
	Shares	Value (\$)
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	6,259,138	142,520,572
Total		1,146,194,691
U.S. Mid Cap 2.3%		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	935,275	24,167,508
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	888,166	28,421,325
Total		52,588,833
U.S. Small Cap 3.8%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	1,248,063	15,500,947
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	1,156,619	24,786,347
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	1,016,567	25,597,147
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	920,125	20,619,991
Total		86,504,432
Total Equity Funds (Cost \$1,453,352,482)		1,805,849,765

Fixed Income Funds 15.8%		
Emerging Markets 0.5%		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	1,193,338	10,966,780
High Yield 0.0%		
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	6,602	48,390
Investment Grade 15.2%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^{(a),(b)}	7,948,887	90,299,355
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^{(a),(b)}	3,778,613	47,308,230
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^{(a),(b)}	7,076,694	81,311,216
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^{(a),(b)}	5,277,946	61,699,191
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^{(a),(b)}	5,878,633	69,485,438
Total		350,103,430

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, June 30, 2020 (Unaudited)

Fixed Income Funds (continued)		
	Shares	Value (\$)
Multisector 0.1%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	679,799	2,868,753
Total Fixed Income Funds (Cost \$335,021,231)		363,987,353
Money Market Funds 4.5%		
Columbia Short-Term Cash Fund, 0.253% ^{(a),(c)}	105,158,545	105,158,545
Total Money Market Funds (Cost \$105,163,145)		105,158,545
Total Investments in Securities (Cost: \$1,904,274,862)		2,284,036,115
Other Assets & Liabilities, Net		20,056,178
Net Assets		2,304,092,293

At June 30, 2020, securities and/or cash totaling \$19,809,509 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	1,814	09/2020	EUR	58,465,220	1,103,717	–						
FTSE 100 Index	257	09/2020	GBP	15,799,075	386,531	–						
Russell 2000 Index E-mini	302	09/2020	USD	21,707,760	72,052	–						
SPI 200 Index	162	09/2020	AUD	23,862,600	178,715	–						
Total					1,741,015	–						
Short futures contracts												
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)						
MSCI Emerging Markets Index	(708)	09/2020	USD	(34,893,780)	–	(928,578)						
S&P 500 Index E-mini	(44)	09/2020	USD	(6,798,440)	–	(146,409)						
U.S. Ultra Treasury Bond	(13)	09/2020	USD	(2,836,031)	10,638	–						
Total					10,638	(1,074,987)						
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 34	Morgan Stanley	06/20/2025	1.000	Quarterly	0.762	USD	83,555,000	2,309,189	–	–	2,309,189	–

* 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, June 30, 2020 (Unaudited)

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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated Issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	60,455,523	123,883,398	(79,176,043)	(4,333)	105,158,545	–	6,294	310,915	105,158,545
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	43,123,694	–	(34,522,613)	439,371	9,040,452	–	(7,400,612)	–	1,973,898
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	70,938,338	8,179,484	(5,227,529)	(6,101,588)	67,788,705	–	4,472,820	–	2,570,675
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	166,160,674	672,553	(26,419,702)	(22,957,830)	117,455,695	–	19,796,411	–	2,064,248
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	11,555,241	835,963	(13,433,939)	1,042,735	–	–	(1,248,544)	–	–
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	5,083,339	6,524,961	–	(641,520)	10,966,780	–	–	175,962	1,193,338
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	16,049,121	2,268,936	–	(2,743,994)	15,574,063	1,995,851	–	104,946	991,347
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	50,437	–	–	(2,047)	48,390	–	–	–	6,602
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	64,708,748	27,135,000	(6,571,316)	5,026,923	90,299,355	–	357,504	–	7,948,887
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	154,065,344	504,415	(24,575,727)	(27,751,354)	102,242,678	–	40,153,273	–	4,228,399
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	41,526,953	–	–	5,781,277	47,308,230	–	–	–	3,778,613
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	109,892,581	20,628,182	(2,934,976)	(12,745,944)	114,839,843	1,437,307	(163,448)	1,183,318	9,781,929
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	105,830,137	24,917,364	–	(890,273)	129,857,228	–	–	–	10,939,952
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	142,407,718	588,484	(16,140,953)	(27,634,981)	99,220,268	–	8,102,688	–	4,209,600
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	20,908,894	946	(1,275,247)	(4,133,646)	15,500,947	–	(255,560)	–	1,248,063
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	20,610,127	946	–	4,175,274	24,786,347	–	–	–	1,156,619
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	2,902,743	–	–	(33,990)	2,868,753	–	–	–	679,799
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	16,323,421	167,193	(13,388,247)	(3,102,367)	–	–	(1,620,743)	–	–
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	99,264,749	–	(21,053,925)	3,100,392	81,311,216	–	600,895	–	7,076,694
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	13,360,404	613,263	(18,703,365)	4,729,698	–	–	(4,891,817)	613,263	–
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	58,345,605	–	(32,705,291)	(2,177,199)	23,463,115	–	(1,439,291)	–	2,820,086

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	182,233,719	850,926	(76,745,524)	(17,102,770)	89,236,351	–	(5,971,175)	262,442	9,218,631
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	131,049,588	504,415	(17,533,038)	(5,910,533)	108,110,432	–	16,566,963	–	2,620,859
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	128,157,765	168,138	(10,912,109)	(10,387,635)	107,026,159	–	20,498,890	–	2,814,256
CTIVP® – MFS® Value Fund, Class 1 Shares	35,592,771	83,931,346	(12,412,208)	(22,664,430)	84,447,479	–	6,988,491	–	3,331,261
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	94,299,867	336,276	(1,720,594)	26,009,378	118,924,927	–	3,492,406	–	2,522,803
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	111,413,153	588,484	(10,700,969)	(32,700,120)	68,600,548	–	13,926,729	–	3,211,636
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	59,456,587	–	(1,262,020)	3,504,624	61,699,191	–	123,743	–	5,277,946
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	28,302,874	42,035	–	(4,177,401)	24,167,508	–	–	–	935,275
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	28,531,743	42,034	–	(152,452)	28,421,325	–	–	–	888,166
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	10,124,336	146,406	(14,460,132)	4,189,390	–	–	(7,276,336)	146,406	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	56,578,032	10,458,000	(1,297,619)	3,747,025	69,485,438	–	88,145	–	5,878,633
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	78,978,727	78,998,346	(3,808,426)	(11,648,075)	142,520,572	–	3,120,394	–	6,259,138
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	170,147,504	12,866,557	(11,515,693)	(17,169,175)	154,329,193	506,259	(1,815,344)	318,815	15,715,804
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	60,289,821	12,521,110	(9,097,074)	(1,742,687)	61,971,170	693,714	(782,489)	114,981	5,613,330
Variable Portfolio – Partners International Value Fund, Class 1 Shares	59,609,366	21,320,735	(9,590,396)	(10,191,631)	61,148,074	–	(2,661,576)	325,390	8,131,393
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	26,499,117	42,035	(483,640)	(460,365)	25,597,147	–	209,242	–	1,016,567
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	27,522,435	42,035	(470,704)	(6,473,775)	20,619,991	–	222,178	–	920,125
Total	2,512,351,196			(189,956,028)	2,284,036,115	4,633,131	103,200,131	3,556,438	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at June 30, 2020.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
USD	US Dollar

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, June 30, 2020 (Unaudited)

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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Alternative Strategies Funds	–	–	–	9,040,452	9,040,452
Equity Funds	–	–	–	1,805,849,765	1,805,849,765
Fixed Income Funds	–	–	–	363,987,353	363,987,353
Money Market Funds	105,158,545	–	–	–	105,158,545
Total Investments in Securities	105,158,545	–	–	2,178,877,570	2,284,036,115
Investments in Derivatives					
Asset					
Futures Contracts	1,751,653	–	–	–	1,751,653
Swap Contracts	–	2,309,189	–	–	2,309,189
Liability					
Futures Contracts	(1,074,987)	–	–	–	(1,074,987)
Total	105,835,211	2,309,189	–	2,178,877,570	2,287,021,970

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.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

	Variable Portfolio – Conservative Portfolio	Variable Portfolio – Moderately Conservative Portfolio	Variable Portfolio – Moderate Portfolio
Assets			
Investments in securities, at value			
Affiliated issuers (cost \$1,126,586,481, \$2,588,874,151, \$13,848,084,540, respectively)	\$1,223,774,760	\$2,916,123,150	\$16,165,392,956
Margin deposits on:			
Futures contracts	8,582,438	12,643,379	92,064,282
Swap contracts	–	3,954,585	26,771,609
Receivable for:			
Investments sold	623,268	1,237,497	18,390,844
Capital shares sold	320,093	1,017,452	–
Dividends	12,430	40,198	136,714
Variation margin for futures contracts	52,500	512,184	5,423,686
Variation margin for swap contracts	–	146,069	988,853
Expense reimbursement due from Investment Manager	–	1,880	–
Total assets	1,233,365,489	2,935,676,394	16,309,168,944
Liabilities			
Payable for:			
Capital shares purchased	943,361	2,254,949	18,390,844
Variation margin for futures contracts	599,596	470,577	1,809,235
Management services fees	1,918	5,371	22,738
Distribution and/or service fees	8,396	19,931	110,684
Service fees	60,277	143,716	800,362
Compensation of board members	70,272	139,583	580,086
Compensation of chief compliance officer	120	347	2,004
Other expenses	23,968	45,069	191,184
Total liabilities	1,707,908	3,079,543	21,907,137
Net assets applicable to outstanding capital stock	\$1,231,657,581	\$2,932,596,851	\$16,287,261,807
Represented by			
Trust capital	\$1,231,657,581	\$2,932,596,851	\$16,287,261,807
Total - representing net assets applicable to outstanding capital stock	\$1,231,657,581	\$2,932,596,851	\$16,287,261,807
Class 1			
Net assets	\$120,166	\$747,689	\$5,914,237
Shares outstanding	7,832	44,302	318,967
Net asset value per share	\$15.34	\$16.88	\$18.54
Class 2			
Net assets	\$632,106,411	\$1,448,058,350	\$7,884,822,803
Shares outstanding	41,350,849	86,057,657	426,119,978
Net asset value per share	\$15.29	\$16.83	\$18.50
Class 4			
Net assets	\$599,431,004	\$1,483,790,812	\$8,396,524,767
Shares outstanding	39,226,791	88,015,386	453,183,629
Net asset value per share	\$15.28	\$16.86	\$18.53

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

June 30, 2020 (Unaudited)

	Variable Portfolio – Moderately Aggressive Portfolio	Variable Portfolio – Aggressive Portfolio
Assets		
Investments in securities, at value		
Affiliated issuers (cost \$5,972,953,965, \$1,904,274,862, respectively)	\$7,083,618,952	\$2,284,036,115
Margin deposits on:		
Futures contracts	47,094,261	16,662,750
Swap contracts	12,833,902	3,146,759
Receivable for:		
Investments sold	9,020,842	2,587,640
Capital shares sold	16,901	14,330
Dividends	112,601	23,678
Variation margin for futures contracts	2,330,789	815,754
Variation margin for swap contracts	474,041	116,231
Total assets	7,155,502,289	2,307,403,257
Liabilities		
Payable for:		
Capital shares purchased	9,037,743	2,601,970
Variation margin for futures contracts	944,787	426,492
Management services fees	14,697	3,723
Distribution and/or service fees	48,379	15,564
Service fees	351,776	113,245
Compensation of board members	305,851	109,929
Compensation of chief compliance officer	933	298
Other expenses	97,247	39,743
Total liabilities	10,801,413	3,310,964
Net assets applicable to outstanding capital stock	\$7,144,700,876	\$2,304,092,293
Represented by		
Trust capital	\$7,144,700,876	\$2,304,092,293
Total - representing net assets applicable to outstanding capital stock	\$7,144,700,876	\$2,304,092,293
Class 1		
Net assets	\$19,203,438	\$7,529,987
Shares outstanding	962,098	353,582
Net asset value per share	\$19.96	\$21.30
Class 2		
Net assets	\$3,932,616,498	\$1,299,427,824
Shares outstanding	197,452,138	61,098,874
Net asset value per share	\$19.92	\$21.27
Class 4		
Net assets	\$3,192,880,940	\$997,134,482
Shares outstanding	160,061,447	46,810,853
Net asset value per share	\$19.95	\$21.30

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

	Variable Portfolio – Conservative Portfolio	Variable Portfolio – Moderately Conservative Portfolio	Variable Portfolio – Moderate Portfolio
Net investment income			
Income:			
Dividends – affiliated issuers	\$1,172,547	\$3,367,745	\$19,847,201
Other income	1,795	9,087	14,828
Total income	1,174,342	3,376,832	19,862,029
Expenses:			
Management services fees	309,489	817,404	3,306,153
Distribution and/or service fees			
Class 2	703,869	1,763,120	9,616,880
Class 4	712,494	1,840,137	10,450,463
Service fees	340,507	864,486	4,813,827
Compensation of board members	9,705	19,148	90,963
Custodian fees	9,488	9,723	10,128
Printing and postage fees	8,621	21,622	114,776
Audit fees	5,470	5,470	5,470
Legal fees	9,229	18,298	84,509
Compensation of chief compliance officer	115	315	1,775
Other	8,259	18,978	96,692
Total expenses	2,117,246	5,378,701	28,591,636
Fees waived or expenses reimbursed by Investment Manager and its affiliates	–	(189,772)	–
Total net expenses	2,117,246	5,188,929	28,591,636
Net investment loss	(942,904)	(1,812,097)	(8,729,607)
Realized and unrealized gain (loss) – net			
Net realized gain (loss) on:			
Investments – affiliated issuers	12,233,999	111,247,008	1,125,671,813
Capital gain distributions from underlying affiliated funds	1,696,392	2,687,525	20,099,893
Foreign currency translations	9,774	268,809	2,397,623
Futures contracts	(9,136,635)	(5,387,931)	(69,480,099)
Swap contracts	(634,336)	(2,700,380)	(18,280,936)
Net realized gain	4,169,194	106,115,031	1,060,408,294
Net change in unrealized appreciation (depreciation) on:			
Investments – affiliated issuers	30,570,231	(81,592,114)	(1,150,845,203)
Foreign currency translations	53,202	88,446	408,788
Futures contracts	(972,021)	5,992,054	43,857,073
Swap contracts	(156,626)	2,164,280	14,651,667
Net change in unrealized appreciation (depreciation)	29,494,786	(73,347,334)	(1,091,927,675)
Net realized and unrealized gain (loss)	33,663,980	32,767,697	(31,519,381)
Net increase (decrease) in net assets resulting from operations	\$32,721,076	\$30,955,600	\$(40,248,988)

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

STATEMENT OF OPERATIONS (continued)

Six Months Ended June 30, 2020 (Unaudited)

	Variable Portfolio – Moderately Aggressive Portfolio	Variable Portfolio – Aggressive Portfolio
Net investment income		
Income:		
Dividends – affiliated issuers	\$11,156,804	\$3,556,438
Other income	(6,456)	(3,563)
Total income	11,150,348	3,552,875
Expenses:		
Management services fees	2,163,767	541,661
Distribution and/or service fees		
Class 2	4,842,202	1,591,821
Class 4	4,004,246	1,239,316
Service fees	2,124,951	680,269
Compensation of board members	41,421	16,180
Custodian fees	11,076	9,928
Printing and postage fees	54,109	18,120
Audit fees	5,470	5,470
Legal fees	39,520	15,184
Compensation of chief compliance officer	784	257
Other	45,518	16,228
Total expenses	13,333,064	4,134,434
Net investment loss	(2,182,716)	(581,559)
Realized and unrealized gain (loss) – net		
Net realized gain (loss) on:		
Investments – affiliated issuers	424,515,713	103,200,131
Capital gain distributions from underlying affiliated funds	9,651,130	4,633,131
Foreign currency translations	1,018,937	403,201
Futures contracts	(4,394,027)	(10,286,381)
Swap contracts	(8,763,601)	(2,148,756)
Net realized gain	422,028,152	95,801,326
Net change in unrealized appreciation (depreciation) on:		
Investments – affiliated issuers	(587,321,227)	(189,956,028)
Foreign currency translations	430,745	120,125
Futures contracts	16,321,816	3,601,245
Swap contracts	7,023,785	1,722,169
Net change in unrealized appreciation (depreciation)	(563,544,881)	(184,512,489)
Net realized and unrealized loss	(141,516,729)	(88,711,163)
Net decrease in net assets resulting from operations	\$(143,699,445)	\$(89,292,722)

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	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
	Operations			
Net investment income (loss)	\$(942,904)	\$20,186,362	\$(1,812,097)	\$46,121,408
Net realized gain	4,169,194	12,195,227	106,115,031	65,617,289
Net change in unrealized appreciation (depreciation)	29,494,786	74,141,904	(73,347,334)	264,799,042
Net increase in net assets resulting from operations	32,721,076	106,523,493	30,955,600	376,537,739
Increase (decrease) in net assets from capital stock activity	115,556,995	(44,184,461)	(125,189,481)	(239,794,040)
Total increase (decrease) in net assets	148,278,071	62,339,032	(94,233,881)	136,743,699
Net assets at beginning of period	1,083,379,510	1,021,040,478	3,026,830,732	2,890,087,033
Net assets at end of period	\$1,231,657,581	\$1,083,379,510	\$2,932,596,851	\$3,026,830,732

	Variable Portfolio – Conservative Portfolio				Variable Portfolio – Moderately Conservative Portfolio			
	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019		Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	17,421	261,971	11,645	172,115	38,937	657,054	9,727	158,681
Redemptions	(21,132)	(319,836)	(102)	(1,467)	(3,993)	(64,182)	(369)	(5,968)
Net increase (decrease)	(3,711)	(57,865)	11,543	170,648	34,944	592,872	9,358	152,713
Class 2								
Subscriptions	8,236,187	120,494,026	5,071,785	73,533,204	2,259,519	37,299,270	4,557,665	72,994,838
Redemptions	(1,727,564)	(25,820,686)	(3,615,856)	(51,744,812)	(4,240,195)	(68,673,522)	(6,053,368)	(95,467,719)
Net increase (decrease)	6,508,623	94,673,340	1,455,929	21,788,392	(1,980,676)	(31,374,252)	(1,495,703)	(22,472,881)
Class 4								
Subscriptions	4,106,403	58,936,973	2,039,641	29,588,105	717,615	11,583,357	707,934	11,329,146
Redemptions	(2,544,316)	(37,995,453)	(6,681,070)	(95,731,606)	(6,509,830)	(105,991,458)	(14,444,813)	(228,803,018)
Net increase (decrease)	1,562,087	20,941,520	(4,641,429)	(66,143,501)	(5,792,215)	(94,408,101)	(13,736,879)	(217,473,872)
Total net increase (decrease)	8,066,999	115,556,995	(3,173,957)	(44,184,461)	(7,737,947)	(125,189,481)	(15,223,224)	(239,794,040)

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	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
	Operations			
Net investment income (loss)	\$(8,729,607)	\$210,275,773	\$(2,182,716)	\$76,281,640
Net realized gain	1,060,408,294	561,036,589	422,028,152	471,336,977
Net change in unrealized appreciation (depreciation)	(1,091,927,675)	1,771,253,395	(563,544,881)	798,917,724
Net increase (decrease) in net assets resulting from operations	(40,248,988)	2,542,565,757	(143,699,445)	1,346,536,341
Decrease in net assets from capital stock activity	(855,892,556)	(1,685,092,034)	(476,562,624)	(1,223,596,112)
Total increase (decrease) in net assets	(896,141,544)	857,473,723	(620,262,069)	122,940,229
Net assets at beginning of period	17,183,403,351	16,325,929,628	7,764,962,945	7,642,022,716
Net assets at end of period	\$16,287,261,807	\$17,183,403,351	\$7,144,700,876	\$7,764,962,945

	Variable Portfolio – Moderate Portfolio				Variable Portfolio – Moderately Aggressive Portfolio			
	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019		Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity								
Class 1								
Subscriptions	153,060	2,731,305	207,338	3,698,450	493,078	9,572,008	531,073	10,217,090
Redemptions	(18,336)	(334,080)	(23,095)	(420,402)	(21,235)	(416,504)	(40,818)	(780,699)
Net increase	134,724	2,397,225	184,243	3,278,048	471,843	9,155,504	490,255	9,436,391
Class 2								
Subscriptions	1,422,994	25,627,889	4,800,221	84,481,065	1,117,205	22,289,743	658,167	12,654,981
Redemptions	(15,427,446)	(272,626,482)	(22,575,202)	(394,588,333)	(11,594,701)	(222,975,981)	(28,331,168)	(536,531,795)
Net decrease	(14,004,452)	(246,998,593)	(17,774,981)	(310,107,268)	(10,477,496)	(200,686,238)	(27,673,001)	(523,876,814)
Class 4								
Subscriptions	322,456	5,901,747	191,644	3,297,703	64,820	1,253,220	128,269	2,411,563
Redemptions	(34,787,281)	(617,192,935)	(78,918,045)	(1,381,560,517)	(14,961,997)	(286,285,110)	(37,551,062)	(711,567,252)
Net decrease	(34,464,825)	(611,291,188)	(78,726,401)	(1,378,262,814)	(14,897,177)	(285,031,890)	(37,422,793)	(709,155,689)
Total net decrease	(48,334,553)	(855,892,556)	(96,317,139)	(1,685,092,034)	(24,902,830)	(476,562,624)	(64,605,539)	(1,223,596,112)

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Variable Portfolio – Aggressive Portfolio	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income (loss)	\$(581,559)	\$16,136,464
Net realized gain	95,801,326	198,371,072
Net change in unrealized appreciation (depreciation)	(184,512,489)	273,568,522
Net increase (decrease) in net assets resulting from operations	(89,292,722)	488,076,058
Decrease in net assets from capital stock activity	(127,200,619)	(348,718,015)
Total increase (decrease) in net assets	(216,493,341)	139,358,043
Net assets at beginning of period	2,520,585,634	2,381,227,591
Net assets at end of period	\$2,304,092,293	\$2,520,585,634

	Variable Portfolio – Aggressive Portfolio			
	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	178,069	3,622,729	199,413	4,143,568
Redemptions	(9,901)	(209,764)	(13,999)	(292,813)
Net increase	168,168	3,412,965	185,414	3,850,755
Class 2				
Subscriptions	699,980	13,700,306	644,563	13,134,931
Redemptions	(3,343,985)	(68,142,660)	(8,806,463)	(179,890,637)
Net decrease	(2,644,005)	(54,442,354)	(8,161,900)	(166,755,706)
Class 4				
Subscriptions	187,693	3,533,090	144,611	2,958,408
Redemptions	(3,832,976)	(79,704,320)	(9,203,891)	(188,771,472)
Net decrease	(3,645,283)	(76,171,230)	(9,059,280)	(185,813,064)
Total net decrease	(6,121,120)	(127,200,619)	(17,035,766)	(348,718,015)

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 (loss)	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$14.98	0.00 ^(c)	0.36	0.36
Year Ended 12/31/2019 ^(e)	\$13.95	0.13	0.90	1.03
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$14.94	(0.01)	0.36	0.35
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				
Six Months Ended 6/30/2020 (Unaudited)	\$14.94	(0.01)	0.35	0.34
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) Rounds to zero.
- (d) Annualized.
- (e) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$15.34	2.40%	0.12% ^(d)	0.12% ^(d)	0.07% ^(d)	20%	\$120
Year Ended 12/31/2019 ^(e)	\$14.98	7.38%	0.13% ^(d)	0.13% ^(d)	1.10% ^(d)	18%	\$173
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$15.29	2.34%	0.37% ^(d)	0.37% ^(d)	(0.17% ^(d))	20%	\$632,106
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							
Six Months Ended 6/30/2020 (Unaudited)	\$15.28	2.28%	0.37% ^(d)	0.37% ^(d)	(0.17% ^(d))	20%	\$599,431
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 (loss)	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$16.66	0.01	0.21	0.22
Year Ended 12/31/2019 ^(d)	\$15.35	0.26	1.05	1.31
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$16.63	(0.01)	0.21	0.20
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				
Six Months Ended 6/30/2020 (Unaudited)	\$16.66	(0.01)	0.21	0.20
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) Annualized.
- (d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$16.88	1.32%	0.13% ^(c)	0.11% ^(c)	0.18% ^(c)	14%	\$748
Year Ended 12/31/2019 ^(d)	\$16.66	8.53%	0.12% ^(c)	0.11% ^(c)	1.91% ^(c)	12%	\$156
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$16.83	1.20%	0.37% ^(c)	0.36% ^(c)	(0.12%) ^(c)	14%	\$1,448,058
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							
Six Months Ended 6/30/2020 (Unaudited)	\$16.86	1.20%	0.37% ^(c)	0.36% ^(c)	(0.13%) ^(c)	14%	\$1,483,791
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 (loss)	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$18.52	0.01	0.01 ^(c)	0.02
Year Ended 12/31/2019 ^(e)	\$16.92	0.21	1.39	1.60
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$18.50	(0.01)	0.01 ^(c)	0.00
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				
Six Months Ended 6/30/2020 (Unaudited)	\$18.53	(0.01)	0.01 ^(c)	0.00
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) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statement of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.
- (d) Annualized.
- (e) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period ('000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$18.54	0.11%	0.11% ^(d)	0.11% ^(d)	0.15% ^(d)	14%	\$5,914
Year Ended 12/31/2019 ^(e)	\$18.52	9.46%	0.10% ^(d)	0.10% ^(d)	1.38% ^(d)	9%	\$3,412
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$18.50	0.00%	0.36% ^(d)	0.36% ^(d)	(0.11%) ^(d)	14%	\$7,884,823
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							
Six Months Ended 6/30/2020 (Unaudited)	\$18.53	0.00%	0.36% ^(d)	0.36% ^(d)	(0.11%) ^(d)	14%	\$8,396,525
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 (loss)	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$20.26	0.02	(0.32)	(0.30)
Year Ended 12/31/2019 ^(d)	\$18.37	0.18	1.71	1.89
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$20.24	(0.01)	(0.31)	(0.32)
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				
Six Months Ended 6/30/2020 (Unaudited)	\$20.27	(0.01)	(0.31)	(0.32)
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) Annualized.
- (d) Class 1 shares are based on operations from February 20, 2019 (commencement of operations) through the stated period end.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$19.96	(1.48%)	0.13% ^(c)	0.13% ^(c)	0.21% ^(c)	14%	\$19,203
Year Ended 12/31/2019 ^(d)	\$20.26	10.29%	0.12% ^(c)	0.12% ^(c)	1.11% ^(c)	10%	\$9,932
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$19.92	(1.58%)	0.38% ^(c)	0.38% ^(c)	(0.06%) ^(c)	14%	\$3,932,616
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							
Six Months Ended 6/30/2020 (Unaudited)	\$19.95	(1.58%)	0.38% ^(c)	0.38% ^(c)	(0.06%) ^(c)	14%	\$3,192,881
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 (loss)	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2020 (Unaudited)	\$22.02	0.02	(0.74)	(0.72)
Year Ended 12/31/2019 ^(d)	\$19.79	0.14	2.09	2.23
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$22.02	(0.01)	(0.74)	(0.75)
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				
Six Months Ended 6/30/2020 (Unaudited)	\$22.06	(0.01)	(0.75)	(0.76)
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) Annualized.
- (d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$21.30	(3.27%)	0.12% ^(c)	0.12% ^(c)	0.21% ^(c)	14%	\$7,530
Year Ended 12/31/2019 ^(d)	\$22.02	11.27%	0.11% ^(c)	0.11% ^(c)	0.78% ^(c)	14%	\$4,083
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$21.27	(3.41%)	0.36% ^(c)	0.36% ^(c)	(0.05%) ^(c)	14%	\$1,299,428
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							
Six Months Ended 6/30/2020 (Unaudited)	\$21.30	(3.44%)	0.36% ^(c)	0.36% ^(c)	(0.05%) ^(c)	14%	\$997,134
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

June 30, 2020 (Unaudited)

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.

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

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Investments in the Underlying Funds (other than ETFs) are valued at the latest net asset value reported by those companies as of the valuation time.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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)

June 30, 2020 (Unaudited)

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 June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	145,618*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	48,137*
Total		193,755

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	2,048,077*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	87,398*
Total		2,135,475

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Commodity-related investment risk	–	(634,336)	(634,336)
Equity risk	(13,418,815)	–	(13,418,815)
Interest rate risk	4,282,180	–	4,282,180
Total	(9,136,635)	(634,336)	(9,770,971)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(156,626)	(156,626)
Equity risk	(1,574,680)	–	(1,574,680)
Interest rate risk	602,659	–	602,659
Total	(972,021)	(156,626)	(1,128,647)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)
Futures contracts – long	34,701,721*
Futures contracts – short	42,789,140*
Credit default swap contracts – sell protection	(9,432,077)**

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

** Based on the ending daily outstanding amounts for the six months ended June 30, 2020.

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 June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	2,901,997*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	1,920,042*
Total		4,822,039

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	1,865,339*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	197,522*
Total		2,062,861

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Commodity-related investment risk	–	(2,700,380)	(2,700,380)
Equity risk	(13,324,027)	–	(13,324,027)
Interest rate risk	7,936,096	–	7,936,096
Total	(5,387,931)	(2,700,380)	(8,088,311)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	2,164,280	2,164,280
Equity risk	3,465,000	–	3,465,000
Interest rate risk	2,527,054	–	2,527,054
Total	5,992,054	2,164,280	8,156,334

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	87,534,994
Futures contracts – short	94,601,331
Credit default swap contracts – sell protection	52,502,500

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

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 June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	19,645,836*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	13,918,600*
Total		33,564,436

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	6,378,069*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	916,502*
Total		7,294,571

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(18,280,936)	(18,280,936)
Equity risk	(57,861,816)	–	(57,861,816)
Interest rate risk	(11,618,283)	–	(11,618,283)
Total	(69,480,099)	(18,280,936)	(87,761,035)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	14,651,667	14,651,667
Equity risk	33,307,805	–	33,307,805
Interest rate risk	10,549,268	–	10,549,268
Total	43,857,073	14,651,667	58,508,740

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	700,537,932
Futures contracts – short	600,627,116
Credit default swap contracts – sell protection	710,859,000

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

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 June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	9,417,915*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	5,970,701*
Total		15,388,616

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	1,966,014*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	564,137*
Total		2,530,151

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(8,763,601)	(8,763,601)
Equity risk	(17,902,135)	–	(17,902,135)
Interest rate risk	13,508,108	–	13,508,108
Total	(4,394,027)	(8,763,601)	(13,157,628)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	7,023,785	7,023,785
Equity risk	11,058,647	–	11,058,647
Interest rate risk	5,263,169	–	5,263,169
Total	16,321,816	7,023,785	23,345,601

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	379,804,511
Futures contracts – short	194,017,986
Credit default swap contracts – sell protection	340,775,000

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

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 June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	2,309,189*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	1,741,015*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	10,638*
Total		4,060,842

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	1,074,987*

* 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)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	(2,148,756)	(2,148,756)
Equity risk	(9,631,731)	–	(9,631,731)
Interest rate risk	(654,650)	–	(654,650)
Total	(10,286,381)	(2,148,756)	(12,435,137)

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	1,722,169	1,722,169
Equity risk	2,591,173	–	2,591,173
Interest rate risk	1,010,072	–	1,010,072
Total	3,601,245	1,722,169	5,323,414

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	98,887,271
Futures contracts – short	56,286,981
Credit default swap contracts – sell protection	83,555,000

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Variable Portfolio – Moderately Conservative Portfolio

	Morgan Stanley (\$)
Assets	
Centrally cleared credit default swap contracts ^(a)	146,069
Total financial and derivative net assets	146,069
Total collateral received (pledged) ^(b)	–
Net amount ^(c)	146,069

(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 (\$)
Assets	
Centrally cleared credit default swap contracts ^(a)	988,853
Total financial and derivative net assets	988,853
Total collateral received (pledged) ^(b)	–
Net amount ^(c)	988,853

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

- (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 (\$)
Assets	
Centrally cleared credit default swap contracts ^(a)	474,041
Total financial and derivative net assets	474,041
Total collateral received (pledged) ^(b)	-
Net amount ^(c)	474,041

- (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 (\$)
Assets	
Centrally cleared credit default swap contracts ^(a)	116,231
Total financial and derivative net assets	116,231
Total collateral received (pledged) ^(b)	-
Net amount ^(c)	116,231

- (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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

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 annualized effective management services fee rates based on each Fund's average daily net assets for the six months ended June 30, 2020 were as follows:

	Effective management services fee rate (%)
Variable Portfolio – Conservative Portfolio	0.05
Variable Portfolio – Moderately Conservative Portfolio	0.06
Variable Portfolio – Moderate Portfolio	0.04
Variable Portfolio – Moderately Aggressive Portfolio	0.06
Variable Portfolio – Aggressive Portfolio	0.05

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

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.

For the six months ended June 30, 2020, each Fund's annualized 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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:

	Contractual expense cap May 1, 2020 through April 30, 2021			Contractual expense cap prior to May 1, 2020		
	Class 1 (%)	Class 2 (%)	Class 4 (%)	Class 1 (%)	Class 2 (%)	Class 4 (%)
Variable Portfolio - Conservative Portfolio	0.22	0.47	0.47	0.22	0.47	0.47
Variable Portfolio - Moderate Portfolio	0.19	0.44	0.44	0.24	0.49	0.49
Variable Portfolio - Moderately Aggressive Portfolio	0.18	0.43	0.43	0.22	0.47	0.47
Variable Portfolio - Aggressive Portfolio	0.18	0.43	0.43	0.11	0.36	0.36

	Contractual expense cap July 1, 2020 through April 30, 2021			Voluntary expense cap May 1, 2020 through June 30, 2020			Contractual expense cap prior to May 1, 2020		
	Class 1 (%)	Class 2 (%)	Class 4 (%)	Class 1 (%)	Class 2 (%)	Class 4 (%)	Class 1 (%)	Class 2 (%)	Class 4 (%)
Variable Portfolio - Moderately Conservative Portfolio	0.22	0.47	0.47	0.11	0.36	0.36	0.11	0.36	0.36

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.

Note 4. Portfolio information

For the six months ended June 30, 2020, 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	304,037,177	214,189,752
Variable Portfolio - Moderately Conservative Portfolio	389,486,473	585,752,468
Variable Portfolio - Moderate Portfolio	2,273,463,775	3,496,712,943
Variable Portfolio - Moderately Aggressive Portfolio	965,073,482	1,657,405,287
Variable Portfolio - Aggressive Portfolio	315,896,565	502,156,811

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020.

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 six months ended June 30, 2020.

Note 7. Significant risks

Derivatives risk

Variable Portfolio - Conservative Portfolio and Variable Portfolio - Moderate Portfolio may be more susceptible to derivatives risk. Losses involving derivative instruments may be substantial, because a relatively small movement in the underlying reference (which is generally the price, rate or other economic indicator associated with a security(ies), commodity, currency or index or other instrument or asset) may result in a substantial loss for the Fund. In addition to the potential for increased losses, the use of derivative instruments may lead to increased volatility within the Fund. Derivatives will typically increase the Fund's exposure to principal risks to which it is otherwise exposed, and may expose the Fund to additional risks, including correlation risk, counterparty risk, hedging risk, leverage risk, liquidity risk and pricing risk.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At June 30, 2020, 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.

Note 8. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued. Other than as noted in Note 3 above, there were 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, each Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Threadneedle or the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Variable Portfolio – Aggressive Portfolio, Variable Portfolio – Moderately Aggressive Portfolio, Variable Portfolio – Moderate Portfolio, Variable Portfolio – Moderately Conservative Portfolio and Variable Portfolio – Conservative Portfolio (each, a VP Fund, and collectively, the VP Funds). Under a management agreement (the Management Agreement), Columbia Threadneedle provides investment advice and other services to the VP Funds and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the VP Funds' Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. Columbia Threadneedle prepared detailed reports for the Board and its Contracts Committee in November and December 2019 and February, March, April and June 2020, including reports providing the results of analyses performed by an independent organization, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to items of information requested by independent legal counsel to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. Many of the materials presented at these meetings were first supplied in draft form to designated independent Board representatives, i.e., Independent Legal Counsel, Fund Counsel, the Chair of the Board (who is an Independent Trustee) and the Chair of the Contracts Committee (who is an Independent Trustee), and the final materials were revised to include information reflective of discussion and subsequent requests made by the Contracts Committee. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Threadneedle addressing the services Columbia Threadneedle provides and VP Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Review Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15-17, 2020 Board meeting (the June Meeting), considered the renewal of each Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of management agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of each Management Agreement.

Nature, extent and quality of services provided by Columbia Threadneedle

The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Threadneedle, as well as its history, reputation, expertise, resources and capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by Columbia Threadneedle, including, in particular, the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2020 initiatives. The Board also took into account the broad scope of services provided by Columbia Threadneedle to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Threadneedle's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that Columbia Threadneedle has been able to effectively manage, operate and distribute the Funds through the challenging pandemic period (with no disruptions in services provided).

In connection with the Board's evaluation of the overall package of services provided by Columbia Threadneedle, the Board also considered the nature, quality and range of administrative services provided to each VP Fund by Columbia Threadneedle, as well as the achievements in 2019 in the performance of administrative services, and noted the various enhancements anticipated for 2020. In evaluating the quality of services provided under each Management Agreement, the Board also took into account the organization and strength of each VP Fund's and its service providers' compliance programs. In addition, the Board reviewed the financial condition of Columbia Threadneedle and its affiliates and each entity's ability to carry out its responsibilities under each Management Agreement and each VP Fund's other service agreements with affiliates of Ameriprise Financial.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

The Board also discussed the acceptability of the terms of each Management Agreement (including the relatively broad scope of services required to be performed by Columbia Threadneedle), noting that no material changes are proposed from the form of agreement previously approved. They also noted the wide array of legal and compliance services provided to the VP Funds under each Management Agreement. It was observed that the services being performed under each Management Agreement were of a reasonable quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Threadneedle and its affiliates are in a position to continue to provide quality services to each VP Fund.

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under each Management Agreement, the Board carefully reviewed the investment performance of each VP Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of each VP Fund, the performance of a benchmark index, the percentage ranking of each VP Fund among its comparison group, the product score of each VP Fund (taking into account performance relative to peers and benchmarks) and the net assets of each VP Fund. The Board observed that Variable Portfolio – Aggressive Portfolio's investment performance met expectations. The Board further observed the performance of the remaining four VP Funds was understandable in light of the particular management styles involved and the particular market environment.

Comparative fees, costs of services provided and the profits realized by Columbia Threadneedle and its affiliates from their relationships with the VP Funds

The Board reviewed comparative fees and the costs of services provided under each Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of each VP Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing each VP Fund's contribution to Columbia Threadneedle's profitability.

The Board considered the reports of its independent fee consultant, JDL Consultants, LLC (JDL), which assisted in the Board's analysis of the Funds' performance and expenses, the reasonableness of the Funds' fee rates, and JDL's conclusion that the management fees being charged to each VP Fund are reasonable. The Board accorded particular weight to the notion that the primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the "pricing philosophy" currently in effect (i.e., that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe). The Board took into account that the VP Funds' direct expense ratios (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. Based on its review, the Board concluded that each VP Fund's management fee was fair and reasonable in light of the extent and quality of services that each VP Fund receives.

The Board also considered the profitability of Columbia Threadneedle and its affiliates in connection with Columbia Threadneedle providing management services to each VP Fund. In this regard, the Independent Trustees referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Threadneedle and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2019 the Board had concluded that 2018 profitability was reasonable and that the 2020 information shows that the profitability generated by Columbia Threadneedle in 2019 decreased slightly from 2018 levels. It also took into account the indirect economic benefits flowing to Columbia Threadneedle or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by each VP Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Economies of scale to be realized

Given that the VP Funds pay relatively low management fees, the Board determined not to accord weight to the lack of any material economies of scale associated with the growth of each VP Fund.

Based on the foregoing, the Board, including all of the Independent Trustees, concluded that the management fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2020, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

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

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Portfolio Navigator Funds

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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.

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