



ANNUAL REPORT
December 31, 2019



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – EMERGING MARKETS BOND FUND

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

Not FDIC Insured • No bank guarantee • May lose value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Emerging Markets Bond Fund (the 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 the 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

The 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. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The 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 (the Investment Manager)
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

FUND AT A GLANCE

Investment objective

The Fund seeks to provide shareholders with high total return through current income and, secondarily, through capital appreciation.

Portfolio management

Tim Jagger
Lead Portfolio Manager
Managed Fund since March 2019

Christopher Cooke
Portfolio Manager
Managed Fund since 2017

Average annual total returns (%) (for the period ended December 31, 2019)				
	Inception	1 Year	5 Years	Life
Class 1	04/30/12	12.35	5.18	4.01
Class 2	04/30/12	12.09	4.91	3.75
JPMorgan Emerging Markets Bond Index-Global		14.42	5.88	5.03

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.

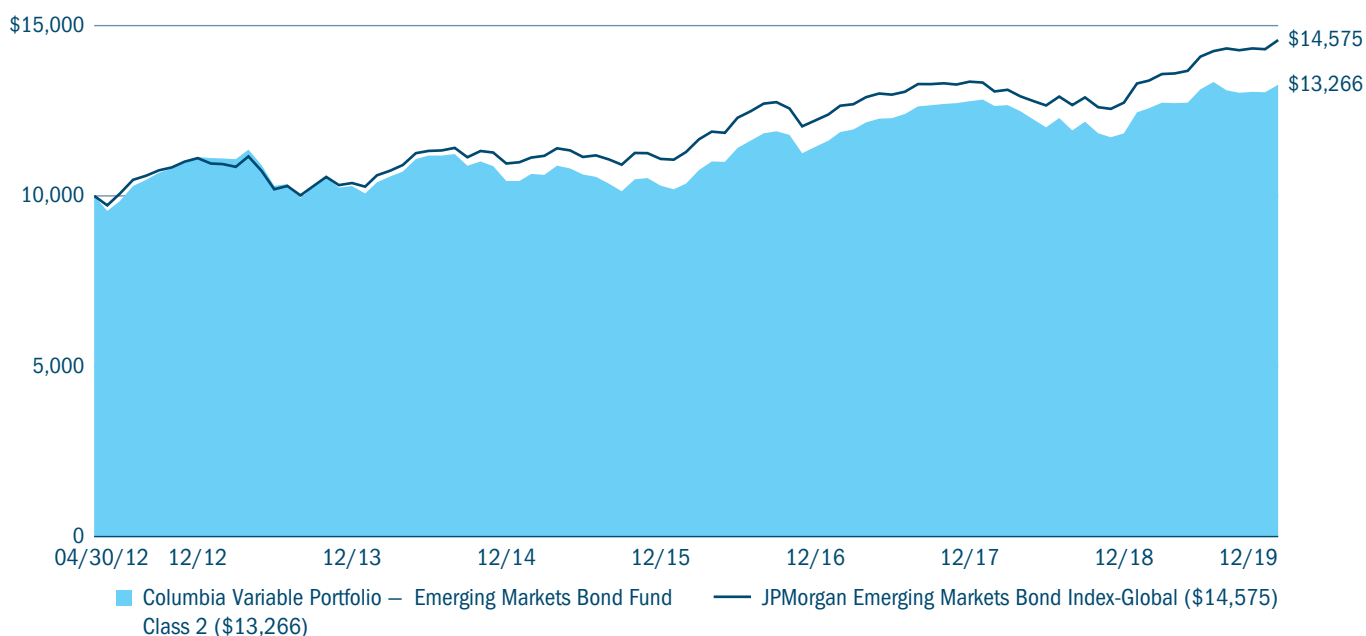
Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but 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 JPMorgan Emerging Markets Bond Index – Global is based on U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, such as Brady bonds, Eurobonds and loans, and reflects reinvestment of all distributions and changes in market prices.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (April 30, 2012 — December 31, 2019)



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

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

AA rating	9.1
A rating	13.7
BBB rating	28.7
BB rating	19.1
B rating	23.6
CCC rating	2.7
CC rating	1.4
D rating	0.2
Not rated	1.5
Total	100.0

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other country-specific factors as the direction and stance of fiscal policy, balance of payment trends and commodity prices, the level and structure of public debt as well as political stability and commitment to strong macroeconomic policies.

FUND AT A GLANCE (continued)

Country breakdown (%) (at December 31, 2019)	
Angola	1.5
Argentina	1.6
Bahrain	0.2
Belarus	0.5
Brazil	5.6
Chile	1.6
China	4.4
Colombia	0.7
Croatia	0.8
Dominican Republic	4.9
Egypt	3.7
El Salvador	1.7
Ghana	0.2
Guatemala	0.2
Honduras	0.5
Hungary	0.1
India	0.3
Indonesia	8.5
Ivory Coast	1.7
Kazakhstan	1.9
Malaysia	0.2
Mexico	10.1
Mongolia	0.9
Morocco	0.9
Netherlands	2.0

Country breakdown (%) (at December 31, 2019)	
Nigeria	0.6
Oman	1.6
Pakistan	0.2
Paraguay	1.1
Qatar	6.1
Romania	1.0
Russian Federation	3.6
Saudi Arabia	5.1
Senegal	0.2
Singapore	0.5
South Africa	2.9
Sri Lanka	1.2
Togo	0.5
Turkey	3.2
Ukraine	1.8
United Arab Emirates	1.1
United Kingdom	1.3
United States ^(a)	9.3
Venezuela	0.5
Virgin Islands	3.5
Total	100.0

(a) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2019, approximately 35.2% of the Fund's shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may also experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.

For the 12-month period that ended December 31, 2019, the Fund's Class 2 shares returned 12.09%. The Fund posted solid double-digit absolute gains but underperformed its benchmark, the JPMorgan Emerging Markets Bond Index – Global, which returned 14.42% for the same period. Country positioning as a whole detracted from the Fund's relative performance, while security selection and local rates and currency positioning generated mixed results but overall contributed positively.

Central bank dovishness helped emerging market debt overcome macro volatility

Despite macroeconomic volatility, emerging market bonds delivered a strong annual return in 2019. Concerns about the unsettled global economic backdrop and the U.S.-China trade war weighed on the fixed-income sector for much of the annual period, but emerging market bonds enjoyed a late rally, as these fears receded at year-end. Emerging market bonds were supported throughout 2019 by the shift toward looser monetary policy by most of the major central banks around the world, led by the U.S. Federal Reserve (Fed), which cut interest rates three times during the second half of the annual period. Investors' continuing search for yield was also a tailwind for emerging market debt. Yields on 10-year gilts (European government bonds), U.S. Treasuries and German bunds all fell to record lows during 2019, as investors seeking safer assets bought core sovereign debt. Steep falls in underlying U.S. Treasury yields also lifted return for holders of U.S. dollar-denominated emerging market bonds.

The U.S.-China trade war was the key driver of sentiment in 2019. Tensions between the two nations waxed and waned. Emerging market bonds were initially boosted by apparent progress in the negotiations, but volatility subsequently rose when the trade talks appeared to break down in May 2019, and the U.S. President threatened to levy rising tariffs on Mexico. In the end, Mexico escaped tariffs, and emerging market bonds benefited from a resurgence of optimism toward the end of June. In the closing weeks of 2019, sentiment was buoyed as the U.S. and China agreed in principle on a new "Phase One" deal, including an agreement by the U.S. to scrap its planned escalation of existing levies and cut existing tariffs on Chinese goods. In those same weeks, concerns regarding global economic growth were allayed by better than consensus expected corporate earnings and Chinese economic data. The pro-democracy protests in Hong Kong remained a threat to the Asian region, but news that the Chinese government was considering another 50 years of "One Country, Two Systems" was interpreted favorably.

U.S. dollar strength remained a headwind for emerging market debt during the first nine months of the annual period, but as the Fed lowered interest rates for the third time — in October 2019 — the U.S. dollar weakened, providing a welcome boost to emerging market bonds. Emerging market central banks took advantage of the scope provided by the Fed to ease their own monetary policies during 2019, with several countries lowering borrowing costs repeatedly during the year, including Brazil, Turkey, Indonesia and Russia.

Political risk impacted investor sentiment periodically, particularly surrounding the elections in Turkey, South Africa and Argentina. The emerging market bond sector broadly was heavily impacted by extreme falls in the value of Argentine assets in August 2019, after business-friendly President Macri unexpectedly lost a presidential primary election to the opposition candidate, stoking concerns populists may return to power in October's ballot — which duly occurred. U.S. military action against a senior member of the Iranian regime reminded investors about the geopolitical risks of investing in the Middle East region.

Currency woes were also a theme, with emerging market currencies posting their worst return for several years in August 2019. In the fourth calendar quarter, investors became increasingly nervous about social and political unrest in Chile, instigated by a modest increase in subway fares, and the risk of contagion into neighboring countries. This caused the Chilean peso and Brazilian real to fall to record lows and prompted their respective central banks to act to shore up their currencies.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

Despite these developments, idiosyncratic drivers were not all negative. In Brazil, positive sentiment was supported by the progression and eventual approval of a pension reform bill through its congress. Brazil's third quarter 2019 GDP growth came in at 0.6%, ahead of analysts' expectations, and there were signs of increasing consumer confidence. Meanwhile, in Turkey, data indicated a burgeoning economic recovery following three consecutive quarters of contraction, as GDP in the third calendar quarter grew by 0.9% year-over-year. Also, notably, the technical, or supply/demand, picture remained healthy for the emerging market debt sector through much of the annual period, with net issuance only modestly higher and US\$65 billion of inflows into the sector.

Country positioning generated mixed results but detracted overall

Country positioning generated mixed results but detracted overall from the Fund's performance relative to the benchmark during the annual period. In particular, having an overweight in Argentina and positioning in Turkey detracted from the Fund's relative results. The bulk of the weak performance in Argentina can be attributed to exposure immediately after the surprising first-round Presidential election result in August 2019. However, these detractors were partially offset by positioning in China, Egypt, Lebanon, Brazil and Mexico, which contributed positively to relative performance.

Security selection overall contributed positively, with selection in Mexico and China especially boosting results. In Mexico, the corporate bonds of Pemex, a Mexican state-owned petroleum company, were strong performers. In China, the bonds of agricultural chemicals producer Syngenta and technology hardware manufacturer Lenovo Group were top contributors. We eliminated the Fund's positions in Pemex and Syngenta. These positive contributors were partially offset by security selection in Argentina and Ghana, which detracted. In Argentina, the fund owned a local money market instrument, the repayment period for which was forcibly extended by the country's previous Administration three weeks ahead of maturity and prior to the election of its new Administration.

The Fund's currency and local rates positioning also generated mixed results but overall contributed positively. For example, currency and local rates exposure in Egypt, Peru, Brazil, Russia and Nigeria boosted the Fund's relative performance, only partially offset by currency and local rates positioning in the Dominican Republic, which hurt relative results during the annual period.

Relative valuation and fundamental analysis drove Fund changes

While the Fund remained invested primarily in the U.S. dollar, we allocated to local currency bonds selectively and opportunistically. Overall, the Fund's portfolio turnover rate for the 12-month period was 137%. The Fund ended 2019 constructed relatively conservative from a risk perspective, as valuations in the emerging market bond sector had realigned toward longer term averages. There remained some allocations to local currency bonds, both hedged and unhedged, that were not components of the benchmark and to hard currency corporate bond where we saw greater risk-adjusted opportunities at the end of the annual period. At the end of the annual period, the Fund had approximately 8.2% of its total net assets invested in local currency bonds, with unhedged local rates exposure equal to approximately 5.0% of its total net assets. The Fund's interest rate duration was near that of the benchmark at the end of the annual period, although a portion of this duration was comprised of non-U.S. dollar exposure. (Interest rate duration is a bond's or bond portfolio's price sensitivity to interest rates.)

Regionally, the Fund was modestly overweight in Africa and underweight in the remaining regions of Latin America, emerging Europe, the Middle East and Africa (EMEA) and emerging Asia relative to the benchmark at the end of the annual period. The Fund's largest individual country overweight positions relative to the benchmark at the end of December 2019 included Qatar, Brazil and Ukraine, and the Fund was most underweight in Mexico, Turkey, Saudi Arabia and Ecuador. The Fund also had an overweight to the corporate bonds of Pemex in Mexico. Local currency and rates positions included those of Egypt (unhedged), the Dominican Republic (unhedged), Mexico (hedged) and Brazil (hedged).

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

July 1, 2019 — December 31, 2019							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,011.90	1,021.56	3.95	3.97	0.77
Class 2	1,000.00	1,000.00	1,010.50	1,020.28	5.23	5.25	1.02

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

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes ^(a) 7.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
China 1.0%			
Alibaba Group Holding, Ltd. 11/28/2034	4.500%	500,000	567,860
Lenovo Perpetual Securities Ltd. ^{(b),(c)} 12/31/2049	5.375%	2,403,000	2,409,280
Studio City Co., Ltd. ^(b) 11/30/2021	7.250%	313,000	319,722
Total			3,296,862
Colombia 0.6%			
Banco de Bogota SA ^(b) Subordinated 05/12/2026	6.250%	535,000	599,920
Gran Tierra Energy International Holdings Ltd. ^(b) 02/15/2025	6.250%	390,000	349,142
Millicom International Cellular SA ^(b) 03/25/2029	6.250%	900,000	992,941
Total			1,942,003
Ghana 0.2%			
Tullow Oil PLC ^(b) 03/01/2025	7.000%	900,000	758,963
Guatemala 0.2%			
Energuate Trust ^(b) 05/03/2027	5.875%	650,000	671,601
India 0.3%			
Adani Transmission Ltd. ^(b) 05/21/2036	4.250%	855,000	866,056
Indonesia 0.7%			
Geo Coal International Pte Ltd. ^(b) 10/04/2022	8.000%	1,874,000	1,153,624
PT Adaro Indonesia ^(b) 10/31/2024	4.250%	1,250,000	1,234,370
Total			2,387,994
Malaysia 0.2%			
Press Metal Labuan Ltd. ^(b) 10/30/2022	4.800%	733,000	722,349
Mexico 0.6%			
America Movil SAB de CV 12/05/2022	6.450%	MXN 10,860,000	557,161

Corporate Bonds & Notes ^(a) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cemex SAB de CV ^(b) 05/05/2025	6.125%	1,200,000	1,246,906
Total			1,804,067
Netherlands 0.9%			
Braskem Netherlands Finance BV ^(b) 01/31/2050	5.875%	790,000	787,214
Metinvest BV ^(b) 04/23/2026	8.500%	1,400,000	1,501,994
Mong Duong Finance Holdings BV ^(b) 05/07/2029	5.125%	430,000	440,910
Total			2,730,118
Singapore 0.5%			
Golden Legacy Pte Ltd. ^(b) 03/27/2024	6.875%	200,000	205,912
Indika Energy Capital III Pte Ltd. ^(b) 11/09/2024	5.875%	1,500,000	1,450,953
Total			1,656,865
South Africa 0.8%			
Liquid Telecommunications Financing PLC ^(b) 07/13/2022	8.500%	2,600,000	2,643,191
Togo 0.5%			
Banque Ouest Africaine de Developpement ^(b) 07/27/2027	5.000%	1,500,000	1,587,914
United Kingdom 0.1%			
Tullow Oil PLC ^(b) 03/01/2025	7.000%	300,000	252,988
Virgin Islands 0.7%			
Gold Fields Orogen Holdings BVI Ltd. ^(b) 05/15/2029	6.125%	1,350,000	1,495,182
Studio City Finance Ltd. ^(b) 02/11/2024	7.250%	600,000	636,828
Total			2,132,010
Total Corporate Bonds & Notes (Cost \$23,786,326)			23,452,981

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Foreign Government Obligations ^{(a),(d)} 80.2%				Foreign Government Obligations ^{(a),(d)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Angola 1.4%				Syngenta Finance NV^(b)			
Angolan Government International Bond ^(b)				04/24/2028	5.182%	5,450,000	5,872,292
05/09/2028	8.250%	1,200,000	1,295,291	Total			10,247,006
11/26/2029	8.000%	846,000	901,931	Colombia 0.1%			
05/08/2048	9.375%	2,100,000	2,302,767	Ecopetrol SA			
Total			4,499,989	01/16/2025	4.125%	326,000	343,404
Argentina 1.3%				Croatia 0.8%			
Argentine Republic Government International Bond				Croatia Government International Bond ^(b)			
01/11/2028	5.875%	5,090,000	2,398,207	01/26/2024	6.000%	861,000	986,773
07/06/2036	7.125%	1,050,000	504,714	Hrvatska Elektroprivreda ^(b)			
01/11/2048	6.875%	2,400,000	1,147,070	10/23/2022	5.875%	710,000	777,650
Total			4,049,991	10/23/2022	5.875%	600,000	657,169
Bahrain 0.2%				Total			
Bahrain Government International Bond ^(b)							2,421,592
10/12/2028	7.000%	482,000	569,944	Dominican Republic 4.7%			
Belarus 0.5%				Dominican Republic Bond ^(b)			
Republic of Belarus International Bond ^(b)				02/05/2027	11.250%	DOP 112,000,000	2,237,047
02/28/2023	6.875%	700,000	747,569	Dominican Republic International Bond ^(b)			
02/28/2030	6.200%	750,000	797,369	01/08/2021	14.000%	DOP 16,308,000	319,928
Total			1,544,938	03/04/2022	10.375%	DOP 93,200,000	1,778,993
Brazil 5.4%				02/15/2023	8.900%	DOP 18,000,000	337,506
Brazil Minas SPE via State of Minas Gerais ^(b)				01/27/2025	5.500%	1,150,000	1,238,466
02/15/2028	5.333%	270,000	289,594	01/29/2026	6.875%	500,000	571,407
Brazil Notas do Tesouro Nacional, Series F				06/05/2026	9.750%	DOP 132,550,000	2,533,729
01/01/2029	10.000%	BRL 18,000,000	5,403,837	01/25/2027	5.950%	4,035,000	4,456,470
Brazilian Government International Bond				04/30/2044	7.450%	1,086,000	1,311,142
05/30/2029	4.500%	1,000,000	1,061,084	01/27/2045	6.850%	271,000	309,681
01/07/2041	5.625%	1,800,000	2,017,020	Total			15,094,369
01/27/2045	5.000%	8,280,000	8,617,314	Egypt 3.6%			
Total			17,388,849	Egypt Government Bond			
Chile 1.5%				07/02/2024	15.900%	EGP 44,000,000	2,939,109
Corporación Nacional del Cobre de Chile ^(b)				Egypt Government International Bond ^(b)			
09/30/2029	3.000%	1,715,000	1,693,218	06/11/2025	5.875%	400,000	425,718
01/30/2050	3.700%	3,250,000	3,119,055	04/16/2026	4.750%	EUR 1,000,000	1,179,187
Total			4,812,273	01/31/2027	7.500%	1,000,000	1,114,750
China 3.2%				03/01/2029	7.600%	2,400,000	2,627,351
Sinopec Group Overseas Development 2013 Ltd. ^(b)				01/15/2032	7.053%	1,115,000	1,168,101
10/17/2023	4.375%	1,300,000	1,391,855	04/30/2040	6.875%	300,000	302,814
Sinopec Group Overseas Development 2018 Ltd. ^(b)				02/21/2048	7.903%	1,300,000	1,365,592
09/12/2025	4.125%	1,500,000	1,619,289	02/21/2048	7.903%	300,000	315,137
State Grid Overseas Investment 2016 Ltd. ^(b)				Total			11,437,759
05/04/2027	3.500%	1,300,000	1,363,570	El Salvador 1.6%			
Total				El Salvador Government International Bond ^(b)			
				01/30/2025	5.875%	1,100,000	1,160,983
				01/18/2027	6.375%	1,450,000	1,548,141
				04/10/2032	8.250%	1,350,000	1,610,455
				01/20/2050	7.125%	830,000	886,735
				Total			5,206,314

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Foreign Government Obligations ^{(a),(d)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Honduras 0.5%			
Honduras Government International Bond ^(b)			
01/19/2027	6.250%	1,443,000	1,576,606
Hungary 0.1%			
Hungary Government International Bond			
11/22/2023	5.750%	284,000	320,348
Indonesia 7.5%			
Indonesia Government International Bond ^(b)			
01/08/2027	4.350%	2,650,000	2,896,670
01/15/2045	5.125%	5,950,000	7,115,311
Indonesia Government International Bond			
04/24/2028	4.100%	2,850,000	3,094,023
10/30/2049	3.700%	975,000	1,005,435
PT Indonesia Asahan Aluminium Persero Tbk ^(b)			
11/15/2028	6.530%	1,000,000	1,228,388
PT Pertamina Persero ^(b)			
05/30/2044	6.450%	1,000,000	1,288,777
PT Perusahaan Listrik Negara ^(b)			
07/17/2029	3.875%	1,400,000	1,462,560
02/05/2030	3.375%	2,315,000	2,317,832
02/05/2050	4.375%	750,000	760,910
Saka Energi Indonesia PT ^(b)			
05/05/2024	4.450%	2,800,000	2,835,327
Total			24,005,233
Ivory Coast 1.6%			
Ivory Coast Government International Bond ^(b)			
07/23/2024	5.375%	300,000	315,388
03/03/2028	6.375%	499,000	527,209
10/17/2031	5.875%	EUR 3,745,000	4,371,008
Total			5,213,605
Kazakhstan 1.9%			
Kazakhstan Government International Bond ^(b)			
07/21/2045	6.500%	300,000	442,847
KazMunayGas National Co. JSC ^(b)			
04/19/2027	4.750%	2,700,000	2,966,730
04/24/2030	5.375%	2,200,000	2,551,210
Total			5,960,787
Mexico 9.2%			
Mexican Bonos			
06/09/2022	6.500%	MXN 55,615,900	2,927,009
05/31/2029	8.500%	MXN 15,000,000	883,896
Petroleos Mexicanos ^(b)			
09/12/2024	7.190%	MXN 600,000	28,507
01/23/2030	6.840%	7,200,000	7,702,875
01/23/2050	7.690%	5,601,000	6,124,186

Foreign Government Obligations ^{(a),(d)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Petroleos Mexicanos			
08/04/2026	6.875%	2,100,000	2,310,636
11/12/2026	7.470%	MXN 4,700,000	217,662
03/13/2027	6.500%	2,800,000	2,966,056
02/12/2028	5.350%	1,085,000	1,079,505
01/23/2029	6.500%	2,050,000	2,156,600
01/23/2045	6.375%	1,600,000	1,550,063
09/21/2047	6.750%	1,500,000	1,511,482
Total			29,458,477
Mongolia 0.8%			
Mongolia Government International Bond ^(b)			
05/01/2023	5.625%	2,650,000	2,737,118
Morocco 0.9%			
OCP SA ^(b)			
04/25/2044	6.875%	2,200,000	2,804,703
Netherlands 1.1%			
MDGH - GMTN BV ^(b)			
11/07/2029	2.875%	2,200,000	2,219,984
11/07/2049	3.700%	890,000	926,084
Syngenta Finance NV ^(b)			
04/24/2028	5.182%	250,000	269,371
Total			3,415,439
Nigeria 0.6%			
Nigeria Government International Bond ^(b)			
01/21/2031	8.747%	1,650,000	1,823,241
Oman 1.5%			
Oman Government International Bond ^(b)			
03/08/2047	6.500%	2,350,000	2,327,232
01/17/2048	6.750%	2,550,000	2,562,678
Total			4,889,910
Pakistan 0.2%			
Pakistan Government International Bond ^(b)			
03/31/2036	7.875%	700,000	723,800
Paraguay 1.1%			
Paraguay Government International Bond ^(b)			
04/15/2026	5.000%	1,190,000	1,315,862
08/11/2044	6.100%	1,707,000	2,090,882
Total			3,406,744
Qatar 5.9%			
Qatar Government International Bond ^(b)			
04/23/2028	4.500%	200,000	229,200
03/14/2029	4.000%	7,200,000	8,035,050
04/23/2048	5.103%	2,000,000	2,570,923
03/14/2049	4.817%	4,840,000	5,997,526

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Foreign Government Obligations ^{(a),(d)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
03/14/2049	4.817%	1,750,000	2,168,527
Total			19,001,226
Romania 0.9%			
Romanian Government International Bond ^(b)			
04/03/2049	4.625%	EUR 2,200,000	3,047,499
Russian Federation 3.4%			
Gazprom Neft OAO Via GPN Capital SA ^(b)			
09/19/2022	4.375%	416,000	433,353
Gazprom OAO Via Gaz Capital SA ^(b)			
08/16/2037	7.288%	946,000	1,325,131
Russian Foreign Bond - Eurobond ^(b)			
03/21/2029	4.375%	4,600,000	5,122,227
03/28/2035	5.100%	2,600,000	3,116,736
04/04/2042	5.625%	800,000	1,047,663
Total			11,045,110
Saudi Arabia 5.0%			
Saudi Arabian Oil Co. ^(b)			
04/16/2029	3.500%	6,050,000	6,284,326
04/16/2039	4.250%	4,350,000	4,671,011
Saudi Government International Bond ^(b)			
10/04/2047	4.625%	3,405,000	3,837,243
04/17/2049	5.000%	945,000	1,130,641
Total			15,923,221
Senegal 0.2%			
Senegal Government International Bond ^(b)			
05/23/2033	6.250%	720,000	757,237
South Africa 2.0%			
Eskom Holdings SOC Ltd. ^(b)			
01/26/2021	5.750%	6,460,000	6,475,204
Sri Lanka 1.2%			
Sri Lanka Government International Bond ^(b)			
06/28/2024	6.350%	1,550,000	1,544,476
05/11/2027	6.200%	575,000	539,454
04/18/2028	6.750%	1,462,000	1,397,926
03/28/2030	7.550%	300,000	296,369
Total			3,778,225
Turkey 3.1%			
Turkey Government International Bond			
11/14/2024	5.600%	1,100,000	1,119,471
03/25/2027	6.000%	1,400,000	1,419,005
02/17/2028	5.125%	3,300,000	3,158,771
04/26/2029	7.625%	2,000,000	2,212,778
02/17/2045	6.625%	2,210,000	2,173,279
Total			10,083,304

Foreign Government Obligations ^{(a),(d)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ukraine 1.7%			
Ukraine Government International Bond ^(b)			
09/01/2023	7.750%	1,300,000	1,412,890
09/01/2026	7.750%	1,575,000	1,721,898
09/25/2032	7.375%	1,600,000	1,707,183
09/25/2032	7.375%	300,000	320,097
Ukraine Railways Via Shortline PLC ^(b)			
09/15/2021	9.875%	400,000	417,712
Total			5,579,780
United Arab Emirates 1.1%			
Abu Dhabi Government International Bond ^(b)			
10/11/2027	3.125%	3,300,000	3,458,112
United Kingdom 1.2%			
NAK Naftogaz Ukraine via Kondor Finance PLC ^(b)			
11/08/2026	7.625%	3,795,000	3,868,881
Venezuela 0.5%			
Petroleos de Venezuela SA ^{(b),(e)}			
05/16/2024	0.000%	12,559,928	973,395
Venezuela Government International Bond ^{(b),(e)}			
10/13/2024	0.000%	4,300,000	494,500
Total			1,467,895
Virgin Islands 2.7%			
CNOOC Finance Ltd.			
09/30/2029	2.875%	2,190,000	2,189,398
Sinopec Group Overseas Development Ltd. ^(b)			
09/13/2027	3.250%	5,050,000	5,184,068
11/12/2029	2.950%	1,285,000	1,289,636
Total			8,663,102
Total Foreign Government Obligations (Cost \$254,596,849)			257,101,235
Treasury Bills 0.3%			
Issuer	Effective Yield	Principal Amount (\$)	Value (\$)
Argentina 0.3%			
Argentina Treasury Bill ^{(e),(f)}			
03/25/2020	0.000%	3,034,500	971,040
Total Treasury Bills (Cost \$2,999,424)			971,040

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Money Market Funds 9.0%	
	Value (\$)
Columbia Short-Term Cash Fund, 1.699% ^{(g),(h)}	29,022,522
Total Money Market Funds (Cost \$29,023,740)	29,022,522
Total Investments in Securities (Cost \$310,406,339)	310,547,778
Other Assets & Liabilities, Net	10,207,618
Net Assets	\$320,755,396

At December 31, 2019, securities and/or cash totaling \$143,756 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
89,000,000 MXN	4,574,130 USD	Goldman Sachs	01/10/2020	—	(127,793)
21,500,000 BRL	5,337,637 USD	Standard Chartered	01/10/2020	—	(5,948)
7,682,000 EUR	8,540,071 USD	UBS	01/10/2020	—	(80,699)
Total				—	(214,440)

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Ultra Treasury Bond	47	03/2020	USD	8,537,844	—	(257,482)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Ultra Bond 10-Year Note	(52)	03/2020	USD	(7,316,563)	87,634	—

Notes to Portfolio of Investments

- Principal amounts are denominated in United States Dollars unless otherwise noted.
- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2019, the total value of these securities amounted to \$222,702,019, which represents 69.43% of total net assets.
- Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of December 31, 2019.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At December 31, 2019, the total value of these securities amounted to \$2,438,935, which represents 0.76% of total net assets.
- On August 29, 2019, the government of Argentina announced a delay in the repayment of short-term government debt at maturity and introduced an extended repayment schedule. The first of three scheduled payments, which represented 15% of the original par was received on September 27, 2019. On December 23, 2019 the government of Argentina announced a maturity extension with all remaining payments to be postponed to the final maturity of August 31, 2020.
- The rate shown is the seven-day current annualized yield at December 31, 2019.

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Notes to Portfolio of Investments (continued)

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

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	16,131,729	207,243,163	(194,349,468)	29,025,424	1,510	(1,218)	447,891	29,022,522

Currency Legend

BRL	Brazilian Real
DOP	Dominican Republic Peso
EGP	Egyptian Pound
EUR	Euro
MXN	Mexican Peso
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.

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Corporate Bonds & Notes	–	23,452,981	–	23,452,981
Foreign Government Obligations	–	257,101,235	–	257,101,235
Treasury Bills	–	971,040	–	971,040
Money Market Funds	29,022,522	–	–	29,022,522
Total Investments in Securities	29,022,522	281,525,256	–	310,547,778
Investments in Derivatives				
Asset				
Futures Contracts	87,634	–	–	87,634
Liability				
Forward Foreign Currency Exchange Contracts	–	(214,440)	–	(214,440)
Futures Contracts	(257,482)	–	–	(257,482)
Total	28,852,674	281,310,816	–	310,163,490

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

December 31, 2019

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$281,382,599)	\$281,525,256
Affiliated issuers (cost \$29,023,740)	29,022,522
Foreign currency (cost \$5,284,740)	5,295,839
Margin deposits on:	
Futures contracts	143,756
Receivable for:	
Capital shares sold	409,052
Dividends	34,619
Interest	4,670,805
Foreign tax reclaims	39,730
Variation margin for futures contracts	8,938
Prepaid expenses	2,163
Total assets	321,152,680
Liabilities	
Unrealized depreciation on forward foreign currency exchange contracts	214,440
Payable for:	
Capital shares purchased	4,654
Variation margin for futures contracts	54,344
Foreign capital gains taxes deferred	4,716
Management services fees	5,218
Distribution and/or service fees	1,374
Service fees	34,118
Compensation of board members	35,061
Compensation of chief compliance officer	59
Custodian fees	23,895
Other expenses	19,405
Total liabilities	397,284
Net assets applicable to outstanding capital stock	\$320,755,396
Represented by	
Paid in capital	334,493,808
Total distributable earnings (loss)	(13,738,412)
Total - representing net assets applicable to outstanding capital stock	\$320,755,396
Class 1	
Net assets	\$117,691,595
Shares outstanding	12,234,794
Net asset value per share	\$9.62
Class 2	
Net assets	\$203,063,801
Shares outstanding	21,125,566
Net asset value per share	\$9.61

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Net investment income	
Income:	
Dividends – affiliated issuers	\$447,891
Interest	16,099,982
Interfund lending	1,090
Foreign taxes withheld	(157,238)
Total income	16,391,725
Expenses:	
Management services fees	1,650,275
Distribution and/or service fees	
Class 2	404,428
Service fees	307,408
Compensation of board members	17,032
Custodian fees	36,746
Printing and postage fees	14,774
Audit fees	34,486
Legal fees	9,872
Compensation of chief compliance officer	58
Other	29,403
Total expenses	2,504,482
Net investment income	13,887,243
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(6,657,300)
Investments – affiliated issuers	1,510
Foreign currency translations	218,090
Forward foreign currency exchange contracts	(380,623)
Futures contracts	2,346,633
Net realized loss	(4,471,690)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	20,839,945
Investments – affiliated issuers	(1,218)
Foreign currency translations	12,073
Forward foreign currency exchange contracts	(210,771)
Futures contracts	(653,438)
Foreign capital gains tax	(4,716)
Net change in unrealized appreciation (depreciation)	19,981,875
Net realized and unrealized gain	15,510,185
Net increase in net assets resulting from operations	\$29,397,428

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations		
Net investment income	\$13,887,243	\$11,680,560
Net realized loss	(4,471,690)	(3,088,614)
Net change in unrealized appreciation (depreciation)	19,981,875	(24,546,509)
Net increase (decrease) in net assets resulting from operations	29,397,428	(15,954,563)
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(5,770,070)	(4,857,614)
Class 2	(7,919,119)	(4,692,642)
Total distributions to shareholders	(13,689,189)	(9,550,256)
Increase in net assets from capital stock activity	79,887,212	45,752,061
Total increase in net assets	95,595,451	20,247,242
Net assets at beginning of year	225,159,945	204,912,703
Net assets at end of year	\$320,755,396	\$225,159,945

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	175,700	1,682,377	180,902	1,721,034
Distributions reinvested	604,759	5,770,070	515,840	4,857,614
Redemptions	(44,593)	(427,461)	(57,657)	(532,748)
Net increase	735,866	7,024,986	639,085	6,045,900
Class 2				
Subscriptions	7,494,460	71,657,793	4,502,304	42,818,320
Distributions reinvested	829,976	7,919,119	499,589	4,692,642
Redemptions	(703,451)	(6,714,686)	(824,075)	(7,804,801)
Net increase	7,620,985	72,862,226	4,177,818	39,706,161
Total net increase	8,356,851	79,887,212	4,816,903	45,752,061

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

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FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's 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, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Total distributions to shareholders
Class 1						
Year Ended 12/31/2019	\$9.01	0.50	0.60	1.10	(0.49)	(0.49)
Year Ended 12/31/2018	\$10.15	0.53	(1.23)	(0.70)	(0.44)	(0.44)
Year Ended 12/31/2017	\$9.50	0.59	0.52	1.11	(0.46)	(0.46)
Year Ended 12/31/2016	\$8.77	0.55	0.43	0.98	(0.25)	(0.25)
Year Ended 12/31/2015	\$9.01	0.52	(0.61)	(0.09)	(0.15)	(0.15)
Class 2						
Year Ended 12/31/2019	\$9.00	0.47	0.61	1.08	(0.47)	(0.47)
Year Ended 12/31/2018	\$10.15	0.51	(1.25)	(0.74)	(0.41)	(0.41)
Year Ended 12/31/2017	\$9.49	0.57	0.52	1.09	(0.43)	(0.43)
Year Ended 12/31/2016	\$8.76	0.53	0.43	0.96	(0.23)	(0.23)
Year Ended 12/31/2015	\$9.02	0.49	(0.60)	(0.11)	(0.15)	(0.15)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Ratios include interest on collateral expense which is less than 0.01%.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019	\$9.62	12.35%	0.76%	0.76%	5.21%	137%	\$117,692
Year Ended 12/31/2018	\$9.01	(7.04%)	0.76% ^(c)	0.76% ^(c)	5.53%	64%	\$103,590
Year Ended 12/31/2017	\$10.15	11.85%	0.75%	0.75%	5.88%	42%	\$110,275
Year Ended 12/31/2016	\$9.50	11.34%	0.75%	0.75%	5.92%	26%	\$98,824
Year Ended 12/31/2015	\$8.77	(1.03%)	0.75%	0.75%	5.77%	64%	\$87,659
Class 2							
Year Ended 12/31/2019	\$9.61	12.09%	1.01%	1.01%	4.94%	137%	\$203,064
Year Ended 12/31/2018	\$9.00	(7.38%)	1.02% ^(c)	1.02% ^(c)	5.32%	64%	\$121,570
Year Ended 12/31/2017	\$10.15	11.69%	1.01%	1.01%	5.70%	42%	\$94,637
Year Ended 12/31/2016	\$9.49	11.07%	1.01%	1.01%	5.63%	26%	\$40,731
Year Ended 12/31/2015	\$8.76	(1.31%)	1.01%	1.01%	5.49%	64%	\$16,653

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Note 1. Organization

Columbia Variable Portfolio – Emerging Markets Bond Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a non-diversified fund. 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.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the 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. Different share classes pay different distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

The 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 Fund in the preparation of its financial statements.

Security valuation

Debt securities generally are valued by pricing services approved by the Board of Trustees based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as approved independent broker-dealer quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized cost value, unless this method results in a valuation that management believes does not approximate market value.

Investments in open-end investment companies, including money market funds, are valued at their latest net asset value.

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

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.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

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 Fund's 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 Fund does 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

The 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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. 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 determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, 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.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. The Fund utilized forward foreign currency exchange contracts to hedge the currency exposure associated with some or all of the Fund's securities and to shift foreign currency exposure back to U.S. dollars. These instruments may be used for other purposes in future periods.

The values of forward foreign currency exchange contracts fluctuate daily with changes in foreign currency exchange rates. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund will realize a gain or loss when the forward foreign currency exchange contract is closed or expires. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without delivery of foreign currency.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, 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. The Fund bought and sold futures contracts to manage the duration and yield curve exposure of the Fund versus the benchmark and to manage exposure to movements in interest rates. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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.

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 Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

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

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	87,634*

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	214,440
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	257,482*
Total		471,922

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Total (\$)
Foreign exchange risk	(380,623)	–	(380,623)
Interest rate risk	–	2,346,633	2,346,633
Total	(380,623)	2,346,633	1,966,010

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Total (\$)
Foreign exchange risk	(210,771)	–	(210,771)
Interest rate risk	–	(653,438)	(653,438)
Total	(210,771)	(653,438)	(864,209)

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

Derivative instrument	Average notional amounts (\$)
Futures contracts – long	12,003,899*
Futures contracts – short	1,853,136**

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	60,370	(127,019)

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

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

Offsetting of assets and liabilities

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

	Goldman Sachs (\$)	Standard Chartered (\$)	UBS (\$)	Total (\$)
Liabilities				
Forward foreign currency exchange contracts	127,793	5,948	80,699	214,440
Total financial and derivative net assets	(127,793)	(5,948)	(80,699)	(214,440)
Total collateral received (pledged) ^(a)	-	-	-	-
Net amount ^(b)	(127,793)	(5,948)	(80,699)	(214,440)

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

(b) 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Dividend income is recorded on the ex-dividend date.

Expenses

General expenses of the Trust are allocated to the Fund 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 the Fund are charged to the 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 to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed quarterly. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent accounting pronouncement

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

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). 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 equal to a percentage of the Fund's daily net assets that declines from 0.600% to 0.393% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2019 was 0.600% of the Fund's average daily net assets.

Participating Affiliates

The Investment Manager and its investment advisory affiliates (Participating Affiliates) around the world may coordinate in providing services to their clients. From time to time the Investment Manager (or any affiliated investment subadvisor to the Fund, as the case may be) may engage its Participating Affiliates to provide a variety of services such as investment research, investment monitoring, trading and discretionary investment management (including portfolio management) to certain accounts managed by the Investment Manager, including the Fund. These Participating Affiliates provide services to the Investment Manager (or any affiliated investment subadvisor to the Fund as the case may be) either pursuant to subadvisory agreements, personnel-sharing agreements or similar inter-company arrangements and the Fund pays no additional fees and expenses as a result of any such arrangements.

These Participating Affiliates, like the Investment Manager, are direct or indirect subsidiaries of Ameriprise Financial and are registered, as appropriate, with respective regulators in their home jurisdictions and, where required, the Securities and Exchange Commission and the Commodity Futures Trading Commission in the United States.

Pursuant to some of these arrangements, certain employees of these Participating Affiliates may serve as "associated persons" of the Investment Manager and, in this capacity, subject to the oversight and supervision of the Investment Manager and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and Statement of Additional Information (SAI), may provide such services to the Fund on behalf of the Investment Manager.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund 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 Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Transactions with affiliates

For the year ended December 31, 2019, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$3,709,943 and \$0, respectively.

Service fees

The 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, the 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 the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2019, was 0.11% of the Fund's average daily net assets.

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 the Fund.

Distribution and/or service fees

The Fund has an agreement with 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, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	May 1, 2019 through April 30, 2020	Prior to May 1, 2019
Class 1	0.77%	0.85%
Class 2	1.02	1.10

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At December 31, 2019, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, derivative investments, tax straddles, capital loss carryforward, principal and/or interest of fixed income securities, foreign capital gains tax, and foreign currency transactions. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Undistributed net investment income (\$)	Accumulated net realized (loss) (\$)	Paid in capital (\$)
(1,344,848)	1,344,848	—

Net investment income (loss) and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years indicated was as follows:

Year Ended December 31, 2019			Year Ended December 31, 2018		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
13,689,189	—	13,689,189	9,550,256	—	9,550,256

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized (depreciation) (\$)
1,761,938	—	(15,139,114)	(332,605)

At December 31, 2019, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized (depreciation) (\$)
310,496,095	10,574,254	(10,906,859)	(332,605)

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. Capital loss carryforwards with no expiration are required to be utilized prior to any capital losses which carry an expiration date. As a result of this ordering rule, capital loss carryforwards which carry an expiration date may be more likely to expire unused. In addition, for the year ended December 31, 2019, capital loss carryforwards utilized and expired unused, if any, were as follows:

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)	Expired (\$)
(3,384,809)	(11,754,305)	(15,139,114)	–	–

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund 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 Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$410,318,231 and \$340,278,522, respectively, for the year ended December 31, 2019. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the 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 Fund's activity in the Interfund Program during the year ended December 31, 2019 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	2,300,000	2.45	7

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at December 31, 2019.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 8. Line of credit

The 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 Fund 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.

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

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt securities in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Fund to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified.

High-yield investments risk

Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt securities tend to fall, and if interest rates fall, the values of debt securities tend to rise. Actions by governments and central banking authorities can result in increases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Non-diversification risk

A non-diversified fund is permitted to invest a greater percentage of its total assets in fewer issuers than a diversified fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

Shareholder concentration risk

At December 31, 2019, one unaffiliated shareholder of record owned 55.8% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 40.2% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. 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 10. Subsequent events

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

Note 11. 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 Fund is 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 Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Columbia Variable Portfolio – Emerging Markets Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Variable Portfolio – Emerging Markets Bond Fund (one of the funds constituting Columbia Funds Variable Series Trust II, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

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

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

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended December 31, 2019.

Foreign taxes paid to foreign countries	Foreign taxes paid per share to foreign countries	Foreign source income	Foreign source income per share
\$165,293	\$0.0050	\$14,849,548	\$0.45

Foreign taxes. The Fund makes the election to pass through to shareholders the foreign taxes paid. Eligible shareholders may claim a foreign tax credit. These taxes, and the corresponding foreign source income, are provided.

TRUSTEES AND OFFICERS

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

Independent trustees

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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 7/07 for RiverSource Funds and since 6/11 for Nations Funds	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991	121	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of Human Resources Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee, Nominating and Governance Committee) since 2019
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1950	Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	121	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative since 2010; Board of Directors, The MA Business Roundtable 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 12/17	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	121	Trustee, Catholic Schools Foundation since 2004
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Chair of the Board since 1/20; Trustee since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Managing Director, Morgan Stanley, 1982-1989; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	121	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000- 2006; Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	121	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, Renaissance Reinsurance Ltd. since May 2008; former Director, Citigroup Inc. and Citibank, N.A., 2009-2019; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 6/11 for RiverSource Funds and since 2003 for Nations Funds	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	121	Director, BlueCross BlueShield of South Carolina since April 2008; Trustee, Hollingsworth Funds since 2016 (previously Board Chair from 2016-2019); Advisory Board member, Duke Energy Corp. since October 2016; Chair of the Duke Endowment; Chair of Greenville – Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 12/17	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	119	Director, NAPE Education Foundation since October 2016

Interested trustee affiliated with Investment Manager*

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

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

TRUSTEES AND OFFICERS (continued)

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

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

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

Fund officers

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

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Born 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

Columbia Variable Portfolio – Emerging Markets Bond Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

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