SEMIANNUAL REPORT
June 30, 2020

COLUMBIA THREADNEEDLE INVESTMENTS

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.

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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

(Unaudited)

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 2019

Christopher Cooke
Portfolio Manager
Managed Fund since 2017

Average annual total returns (%) (for the period ended June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	Life
Class 1	04/30/12	-2.81	-1.66	4.19	3.40
Class 2	04/30/12	-2.94	-1.92	3.91	3.14
JPMorgan Emerging Markets Bond Index-Global		-1.87	1.52	5.12	4.48

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

FUND AT A GLANCE (continued)

(Unaudited)

Quality breakdown (%) (at June 30, 2020)	
AA rating	10.0
A rating	7.8
BBB rating	31.3
BB rating	26.4
B rating	21.1
CCC rating	1.0
CC rating	0.8
C rating	0.2
D rating	0.1
Not rated	1.3
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.

Country breakdown (%) (at June 30, 2020)	
Angola	1.2
Argentina	0.8
Belarus	0.3
Brazil	4.2
Canada	0.7
Chile	1.0
China	3.2
Colombia	4.2
Costa Rica	0.4
Croatia	0.6
Dominican Republic	4.5
Egypt	3.6
El Salvador	0.9
Ghana	0.9
Guatemala	1.2
Honduras	0.3
India	0.9
Indonesia	10.8
Ivory Coast	1.2
Kazakhstan	2.8
Malaysia	0.7
Mauritius	1.3
Mexico	9.4
Mongolia	0.2
Morocco	0.7
Netherlands	1.3
Oman	0.8
Panama	1.0
Paraguay	2.1
Peru	1.6
Philippines	0.7
Qatar	5.9
Romania	0.4
Russian Federation	3.4
Saudi Arabia	3.8
South Africa	2.5
Sri Lanka	0.6
Turkey	5.4
Ukraine	3.2
United Arab Emirates	5.6
United States[(a)]	3.1
Venezuela	0.1
Virgin Islands	2.5
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.

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.

January 1, 2020 — June 30, 2020	Account value at the beginning of the period ($)		Account value at the end of the period ($)		Expenses paid during the period ($)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	971.90	1,021.13	3.68	3.77	0.75
Class 2	1,000.00	1,000.00	970.60	1,019.89	4.90	5.02	1.00

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 366.

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

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes[(a)] 9.1%			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Brazil 1.1%			
Braskem America Finance Co.[(b)]			
07/22/2041	7.125%	3,150,000	3,223,874
Vale Overseas Ltd.			
11/21/2036	6.875%	1,150,000	1,502,147
Total			**4,726,021**
Chile 0.2%			
VTR Comunicaciones SpA[(b),(c)]			
01/15/2028	5.125%	825,000	841,672
China 0.8%			
Lenovo Perpetual Securities Ltd.[(b),(d)]			
12/31/2049	5.375%	1,353,000	1,335,863
Tencent Holdings Ltd.[(b)]			
06/03/2050	3.240%	1,850,000	1,856,254
Total			**3,192,117**
Colombia 1.0%			
Banco de Bogota SA[(b)]			
Subordinated			
05/12/2026	6.250%	535,000	565,011
Millicom International Cellular SA[(b)]			
01/15/2028	5.125%	1,600,000	1,607,596
03/25/2029	6.250%	900,000	960,856
03/25/2029	6.250%	800,000	854,094
Total			**3,987,557**
Ghana 0.2%			
Tullow Oil PLC[(b)]			
03/01/2025	7.000%	900,000	570,093
03/01/2025	7.000%	300,000	190,031
Total			**760,124**
Guatemala 0.1%			
Energuate Trust[(b)]			
05/03/2027	5.875%	650,000	640,446
India 0.5%			
Adani Ports & Special Economic Zone Ltd.[(b)]			
07/30/2027	4.000%	1,650,000	1,601,492
Bharti Airtel Ltd.[(b)]			
06/10/2025	4.375%	350,000	362,735
Total			**1,964,227**
Indonesia 0.2%			
Geo Coal International Pte Ltd.[(b)]			
10/04/2022	8.000%	1,874,000	841,567

Corporate Bonds & Notes[(a)] (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Malaysia 0.1%			
Press Metal Labuan Ltd.[(b)]			
10/30/2022	4.800%	533,000	496,537
Mauritius 1.2%			
Network i2i Ltd.[(b),(d)]			
12/31/2049	5.650%	5,300,000	5,122,498
Mexico 0.1%			
America Movil SAB de CV			
12/05/2022	6.450%	MXN 10,860,000	477,785
Netherlands 0.7%			
Braskem Netherlands Finance BV[(b)]			
01/10/2023	3.500%	1,250,000	1,275,930
01/31/2030	4.500%	1,450,000	1,332,201
Mong Duong Finance Holdings BV[(b)]			
05/07/2029	5.125%	430,000	428,924
Total			**3,037,055**
Philippines 0.7%			
SMC Global Power Holdings Corp.[(b),(d)]			
12/31/2049	5.700%	500,000	480,993
12/31/2049	5.950%	2,500,000	2,407,349
Total			**2,888,342**
South Africa 0.8%			
Liquid Telecommunications Financing PLC[(b)]			
07/13/2022	8.500%	3,350,000	3,318,739
Ukraine 0.4%			
MHP Lux SA[(b)]			
04/03/2026	6.950%	1,600,000	1,628,178
Virgin Islands 1.0%			
Gold Fields Orogen Holdings BVI Ltd.[(b)]			
05/15/2024	5.125%	2,300,000	2,469,064
05/15/2029	6.125%	1,350,000	1,540,281
Total			**4,009,345**
Total Corporate Bonds & Notes (Cost $38,988,688)			**37,932,210**

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Foreign Government Obligations[(a),(e)] 84.6%

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Angola 1.2%			
Angolan Government International Bond[(b)]			
11/26/2029	8.000%	1,846,000	1,525,089
05/08/2048	9.375%	4,300,000	3,519,868
Total			**5,044,957**
Argentina 0.8%			
Argentine Republic Government International Bond[(f)]			
01/11/2028	0.000%	2,935,000	1,169,554
07/06/2036	0.000%	1,050,000	407,499
01/11/2048	0.000%	4,050,000	1,569,753
Total			**3,146,806**
Belarus 0.3%			
Republic of Belarus International Bond[(b)]			
02/28/2023	6.875%	700,000	700,573
02/28/2030	6.200%	750,000	718,960
Total			**1,419,533**
Brazil 3.0%			
Brazil Minas SPE via State of Minas Gerais[(b)]			
02/15/2028	5.333%	240,000	242,498
Brazilian Government International Bond			
06/12/2030	3.875%	4,080,000	3,948,108
01/07/2041	5.625%	446,000	464,233
01/27/2045	5.000%	5,730,000	5,513,413
02/21/2047	5.625%	2,100,000	2,190,716
Total			**12,358,968**
Canada 0.6%			
MEGlobal Canada ULC[(b)]			
05/18/2025	5.000%	2,490,000	2,688,544
Chile 0.8%			
Chile Government International Bond			
01/25/2050	3.500%	1,750,000	1,975,075
Corporación Nacional del Cobre de Chile[(b)]			
09/30/2029	3.000%	1,215,000	1,253,077
Total			**3,228,152**
China 2.4%			
State Grid Overseas Investment 2016 Ltd.[(b)]			
05/04/2027	3.500%	1,300,000	1,434,742
Syngenta Finance NV[(b)]			
04/24/2028	5.182%	7,950,000	8,488,240
Total			**9,922,982**

Foreign Government Obligations[(a),(e)] (continued)

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Colombia 3.1%			
Colombia Government International Bond			
01/30/2030	3.000%	9,605,000	9,511,253
04/15/2031	3.125%	407,000	404,209
Ecopetrol SA			
04/29/2030	6.875%	2,645,000	3,029,557
Total			**12,945,019**
Costa Rica 0.4%			
Costa Rica Government International Bond[(b)]			
02/19/2031	6.125%	1,800,000	1,560,870
Croatia 0.6%			
Croatia Government International Bond[(b)]			
01/26/2024	6.000%	861,000	986,070
Hrvatska Elektroprivreda[(b)]			
10/23/2022	5.875%	710,000	763,510
10/23/2022	5.875%	600,000	645,219
Total			**2,394,799**
Dominican Republic 4.3%			
Dominican Republic Bond[(b)]			
02/05/2027	11.250%	DOP 112,000,000	1,900,106
Dominican Republic International Bond[(b)]			
03/04/2022	10.375%	DOP 74,200,000	1,263,836
01/27/2025	5.500%	2,500,000	2,531,627
01/29/2026	6.875%	500,000	525,200
06/05/2026	9.750%	DOP 132,550,000	1,994,114
01/25/2027	5.950%	4,035,000	4,063,063
01/30/2030	4.500%	4,845,000	4,400,825
04/30/2044	7.450%	1,086,000	1,116,956
01/27/2045	6.850%	271,000	260,676
Total			**18,056,403**
Egypt 3.4%			
Egypt Government International Bond[(b)]			
04/16/2030	5.625%	EUR 3,650,000	3,702,237
04/11/2031	6.375%	EUR 1,600,000	1,666,412
05/29/2032	7.625%	3,585,000	3,502,994
01/31/2047	8.500%	850,000	831,233
02/21/2048	7.903%	1,100,000	1,017,800
03/01/2049	8.700%	1,550,000	1,520,490
05/29/2050	8.875%	2,135,000	2,113,057
Total			**14,354,223**
El Salvador 0.9%			
El Salvador Government International Bond[(b)]			
01/18/2027	6.375%	2,850,000	2,459,781
04/10/2032	8.250%	1,350,000	1,241,099
Total			**3,700,880**

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Foreign Government Obligations[(a),(e)] (continued)

Issuer	Coupon Rate		Principal Amount ($)	Value ($)
Ghana 0.7%				
Ghana Government International Bond[(b)]				
02/11/2027	6.375%		3,085,000	2,886,514
Guatemala 1.0%				
Guatemala Government Bond[(b)]				
04/24/2032	5.375%		2,070,000	2,289,123
06/01/2050	6.125%		1,750,000	2,026,486
Total				4,315,609
Honduras 0.3%				
Honduras Government International Bond[(b)]				
06/24/2030	5.625%		1,185,000	1,206,371
India 0.4%				
Export-Import Bank of India[(b)]				
01/15/2030	3.250%		1,600,000	1,577,129
Indonesia 10.2%				
Indonesia Government International Bond				
09/18/2029	3.400%		1,900,000	2,022,617
10/30/2049	3.700%		3,300,000	3,422,001
02/14/2050	3.500%		1,550,000	1,592,590
Indonesia Government International Bond[(b)]				
01/15/2045	5.125%		3,450,000	4,229,439
Pertamina Persero PT[(b)]				
01/21/2050	4.175%		3,500,000	3,464,114
Perusahaan Penerbit SBSN Indonesia III[(b)]				
06/23/2025	2.300%		1,455,000	1,457,288
PT Hutama Karya Persero[(b)]				
05/11/2030	3.750%		1,655,000	1,741,984
PT Indonesia Asahan Aluminium Persero[(b)]				
05/15/2025	4.750%		4,940,000	5,296,961
05/15/2030	5.450%		1,965,000	2,182,636
11/15/2048	6.757%		1,250,000	1,531,417
PT Indonesia Asahan Aluminium Persero Tbk[(b)]				
11/15/2028	6.530%		2,200,000	2,607,513
PT Pertamina Persero[(b)]				
05/30/2044	6.450%		1,750,000	2,229,454
PT Perusahaan Listrik Negara[(b)]				
02/05/2030	3.375%		1,615,000	1,644,380
07/17/2049	4.875%		450,000	489,309
PT Perusahaan Perseroan Persero/Listrik Negara[(b)]				
06/30/2050	4.000%		3,175,000	3,104,724
Saka Energi Indonesia PT[(b)]				
05/05/2024	4.450%		6,000,000	5,503,836
Total				42,520,263
Ivory Coast 1.2%				
Ivory Coast Government International Bond[(b)]				
07/23/2024	5.375%		300,000	300,659
10/17/2031	5.875%	EUR	3,345,000	3,532,192
06/15/2033	6.125%		1,000,000	1,000,189
Total				4,833,040
Kazakhstan 2.7%				
Kazakhstan Government International Bond[(b)]				
07/21/2045	6.500%		300,000	444,589
KazMunayGas National Co. JSC[(b)]				
04/19/2027	4.750%		5,550,000	6,018,042
04/24/2030	5.375%		2,200,000	2,493,095
04/19/2047	5.750%		1,850,000	2,158,386
Total				11,114,112
Malaysia 0.6%				
Petronas Capital Ltd.[(b)]				
04/21/2030	3.500%		2,055,000	2,276,506
Mexico 9.0%				
Mexican Bonos				
06/09/2022	6.500%	MXN	55,615,900	2,505,136
05/31/2029	8.500%	MXN	15,000,000	774,885
Petroleos Mexicanos[(b)]				
09/12/2024	7.190%	MXN	600,000	22,343
01/23/2030	6.840%		8,700,000	7,634,783
01/28/2031	5.950%		12,745,000	10,498,053
01/23/2050	7.690%		4,551,000	3,777,500
01/23/2050	7.690%		2,350,000	1,950,588
Petroleos Mexicanos				
11/12/2026	7.470%	MXN	4,700,000	159,030
03/13/2027	6.500%		2,800,000	2,547,501
02/12/2028	5.350%		4,900,000	4,112,766
01/23/2029	6.500%		400,000	348,900
01/23/2045	6.375%		2,650,000	1,976,562
09/21/2047	6.750%		1,500,000	1,154,720
Total				37,462,767
Mongolia 0.2%				
Mongolia Government International Bond[(b)]				
05/01/2023	5.625%		1,000,000	999,832
Morocco 0.6%				
OCP SA[(b)]				
04/25/2044	6.875%		2,200,000	2,674,172

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Foreign Government Obligations[a],[e] (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Netherlands 0.5%			
Syngenta Finance NV[b]			
04/24/2023	4.441%	1,750,000	1,834,241
04/24/2028	5.182%	250,000	266,926
Total			2,101,167
Oman 0.8%			
Oman Government International Bond[b]			
01/17/2028	5.625%	1,750,000	1,636,663
01/17/2048	6.750%	1,850,000	1,602,638
Total			3,239,301
Panama 1.0%			
Panama Government International Bond			
03/16/2025	3.750%	950,000	1,027,721
04/01/2056	4.500%	2,578,000	3,160,929
Total			4,188,650
Paraguay 2.0%			
Paraguay Government International Bond[b]			
04/15/2026	5.000%	4,140,000	4,590,250
08/11/2044	6.100%	2,457,000	3,004,724
03/30/2050	5.400%	675,000	768,528
Total			8,363,502
Peru 1.5%			
Peruvian Government International Bond			
06/20/2030	2.844%	5,950,000	6,371,965
Qatar 5.7%			
Qatar Government International Bond[b]			
04/23/2028	4.500%	200,000	236,123
03/14/2029	4.000%	7,350,000	8,458,396
04/16/2030	3.750%	6,183,000	7,053,759
04/23/2048	5.103%	2,000,000	2,732,617
03/14/2049	4.817%	3,490,000	4,614,667
04/16/2050	4.400%	600,000	747,059
Total			23,842,621
Romania 0.4%			
Romanian Government International Bond[b]			
04/03/2049	4.625%	EUR 1,140,000	1,467,679
Russian Federation 3.3%			
Gazprom Neft OAO Via GPN Capital SA[b]			
09/19/2022	4.375%	416,000	433,416
Gazprom PJSC via Gaz Finance PLC[b]			
02/25/2030	3.250%	1,675,000	1,667,826

Foreign Government Obligations[a],[e] (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Russian Foreign Bond - Eurobond[b]			
05/27/2026	4.750%	3,000,000	3,417,883
06/23/2027	4.250%	1,200,000	1,341,611
03/21/2029	4.375%	3,600,000	4,091,925
04/04/2042	5.625%	800,000	1,087,650
06/23/2047	5.250%	1,200,000	1,587,300
Total			13,627,611
Saudi Arabia 3.6%			
Saudi Government International Bond[b]			
03/04/2028	3.625%	1,750,000	1,924,268
04/17/2049	5.000%	500,000	621,451
01/21/2055	3.750%	12,315,000	12,599,686
Total			15,145,405
South Africa 1.6%			
Eskom Holdings SOC Ltd.[b]			
01/26/2021	5.750%	3,155,000	3,016,855
Republic of South Africa Government International Bond			
09/30/2029	4.850%	1,650,000	1,563,218
09/30/2049	5.750%	2,400,000	2,084,440
Total			6,664,513
Sri Lanka 0.6%			
Sri Lanka Government International Bond[b]			
05/11/2027	6.200%	1,850,000	1,219,473
04/18/2028	6.750%	1,162,000	765,070
03/28/2030	7.550%	900,000	588,532
Total			2,573,075
Turkey 5.3%			
Turkey Government International Bond			
03/22/2024	5.750%	1,600,000	1,588,535
02/05/2025	7.375%	1,550,000	1,633,610
04/14/2026	4.250%	1,300,000	1,184,923
10/09/2026	4.875%	1,000,000	928,035
03/25/2027	6.000%	1,400,000	1,366,940
02/17/2028	5.125%	8,250,000	7,600,291
04/26/2029	7.625%	3,000,000	3,162,126
01/14/2041	6.000%	1,400,000	1,210,439
02/17/2045	6.625%	2,210,000	2,012,544
05/11/2047	5.750%	1,500,000	1,230,138
Total			21,917,581
Ukraine 2.7%			
NAK Naftogaz Ukraine via Kondor Finance PLC[b]			
11/08/2026	7.625%	1,400,000	1,361,865
Ukraine Government International Bond[b]			
09/01/2023	7.750%	700,000	734,158
09/01/2026	7.750%	6,775,000	7,064,775
09/25/2032	7.375%	1,600,000	1,611,649
09/25/2032	7.375%	300,000	302,184

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Foreign Government Obligations[(a),(e)] (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Ukraine Railways Via Shortline PLC[(b)]			
09/15/2021	9.875%	300,000	302,281
Total			**11,376,912**
United Arab Emirates 5.4%			
Abu Dhabi Government International Bond[(b)]			
10/11/2027	3.125%	1,800,000	1,968,749
09/30/2029	2.500%	2,000,000	2,098,326
04/16/2030	3.125%	1,950,000	2,148,530
09/30/2049	3.125%	8,150,000	8,509,883
04/16/2050	3.875%	490,000	580,672
DP World Crescent Ltd.[(b)]			
09/26/2028	4.848%	2,050,000	2,160,299
07/18/2029	3.875%	1,800,000	1,767,789
01/30/2030	3.750%	1,300,000	1,262,679
DP World PLC[(b)]			
07/02/2037	6.850%	1,750,000	2,132,852
Total			**22,629,779**
Venezuela 0.1%			
Petroleos de Venezuela SA[(b),(f)]			
05/16/2024	0.000%	12,559,928	301,438
Venezuela Government International Bond[(b),(f)]			
10/13/2024	0.000%	4,300,000	247,250
Total			**548,688**
Virgin Islands 1.4%			
CNOOC Finance Ltd.			
09/30/2029	2.875%	1,190,000	1,265,337
Sinopec Group Overseas Development 2017 Ltd.[(b)]			
09/13/2027	3.250%	2,800,000	3,013,379
Sinopec Group Overseas Development 2018 Ltd.[(b)]			
09/12/2028	4.250%	1,500,000	1,726,599
Total			**6,005,315**
Total Foreign Government Obligations (Cost $364,141,751)			**352,752,215**

Money Market Funds 3.0%		
	Shares	Value ($)
Columbia Short-Term Cash Fund, 0.253%[(g),(h)]	12,539,535	12,539,535
Total Money Market Funds (Cost $12,539,535)		**12,539,535**
Total Investments in Securities (Cost $415,669,974)		**403,223,960**
Other Assets & Liabilities, Net		**13,568,629**
Net Assets		**$416,792,589**

At June 30, 2020, securities and/or cash totaling $218,040 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	3,912,795 USD	Goldman Sachs	07/27/2020	54,446	–
10,963,700 EUR	12,278,251 USD	UBS	07/27/2020	–	(46,593)
1,752,121 USD	1,561,000 EUR	UBS	07/27/2020	2,677	–
Total				57,123	(46,593)

Long futures contracts

Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
U.S. Ultra Treasury Bond	30	09/2020	USD	6,544,688	–	(24,719)

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	(49)	09/2020	USD	(7,716,734)	–	(31,501)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

(a) Principal amounts are denominated in United States Dollars unless otherwise noted.

(b) 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. At June 30, 2020, the total value of these securities amounted to $300,513,224, which represents 72.10% of total net assets.

(c) Represents a security purchased on a when-issued basis.

(d) 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 June 30, 2020.

(e) Principal and interest may not be guaranteed by a governmental entity.

(f) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to $3,695,494, which represents 0.89% of total net assets.

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

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

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Realized gain (loss)($)	Dividends($)	End of period shares
Columbia Short-Term Cash Fund, 0.253%								
	29,022,522	213,592,778	(230,076,983)	1,218	12,539,535	2,472	136,699	12,539,535

Currency Legend

DOP Dominican Republic Peso

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2020:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Investments in Securities				
Corporate Bonds & Notes	–	37,932,210	–	37,932,210
Foreign Government Obligations	–	352,752,215	–	352,752,215
Money Market Funds	12,539,535	–	–	12,539,535
Total Investments in Securities	12,539,535	390,684,425	–	403,223,960
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	–	57,123	–	57,123
Liability				
Forward Foreign Currency Exchange Contracts	–	(46,593)	–	(46,593)
Futures Contracts	(56,220)	–	–	(56,220)
Total	12,483,315	390,694,955	–	403,178,270

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

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $403,130,439)	$390,684,425
Affiliated issuers (cost $12,539,535)	12,539,535
Foreign currency (cost $132,433)	130,998
Margin deposits on:	
Futures contracts	218,040
Unrealized appreciation on forward foreign currency exchange contracts	57,123
Receivable for:	
Investments sold	2,676,431
Capital shares sold	315,069
Dividends	4,992
Interest	5,755,839
Interfund lending	12,400,000
Foreign tax reclaims	50,903
Variation margin for futures contracts	12,250
Total assets	424,845,605
Liabilities	
Unrealized depreciation on forward foreign currency exchange contracts	46,593
Payable for:	
Investments purchased	7,027,303
Investments purchased on a delayed delivery basis	825,000
Capital shares purchased	7,102
Variation margin for futures contracts	30,937
Management services fees	6,774
Distribution and/or service fees	1,501
Service fees	44,026
Compensation of board members	35,244
Compensation of chief compliance officer	33
Other expenses	28,503
Total liabilities	8,053,016
Net assets applicable to outstanding capital stock	**$416,792,589**
Represented by	
Paid in capital	449,925,376
Total distributable earnings (loss)	(33,132,787)
Total - representing net assets applicable to outstanding capital stock	**$416,792,589**
Class 1	
Net assets	$195,214,753
Shares outstanding	21,241,654
Net asset value per share	$9.19
Class 2	
Net assets	$221,577,836
Shares outstanding	24,127,313
Net asset value per share	$9.18

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends — affiliated issuers	$136,699
Interest	9,012,014
Interfund lending	900
Foreign taxes withheld	(138,124)
Total income	9,011,489
Expenses:	
Management services fees	1,118,173
Distribution and/or service fees	
Class 2	256,701
Service fees	207,729
Compensation of board members	6,049
Custodian fees	17,336
Printing and postage fees	4,739
Audit fees	15,739
Legal fees	5,597
Interest on collateral	91
Compensation of chief compliance officer	39
Other	13,172
Total expenses	1,645,365
Net investment income	7,366,124
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(10,116,114)
Investments — affiliated issuers	2,472
Foreign currency translations	(69,763)
Forward foreign currency exchange contracts	1,180,339
Futures contracts	797,305
Net realized loss	(8,205,761)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	(12,588,671)
Investments — affiliated issuers	1,218
Foreign currency translations	(16,153)
Forward foreign currency exchange contracts	224,970
Futures contracts	113,628
Foreign capital gains tax	4,716
Net change in unrealized appreciation (depreciation)	(12,260,292)
Net realized and unrealized loss	(20,466,053)
Net decrease in net assets resulting from operations	**$(13,099,929)**

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	$7,366,124	$13,887,243
Net realized loss	(8,205,761)	(4,471,690)
Net change in unrealized appreciation (depreciation)	(12,260,292)	19,981,875
Net increase (decrease) in net assets resulting from operations	(13,099,929)	29,397,428
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(3,093,087)	(5,770,070)
Class 2	(3,201,359)	(7,919,119)
Total distributions to shareholders	(6,294,446)	(13,689,189)
Increase in net assets from capital stock activity	115,431,568	79,887,212
Total increase in net assets	96,037,193	95,595,451
Net assets at beginning of period	320,755,396	225,159,945
Net assets at end of period	**$416,792,589**	**$320,755,396**

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1				
Subscriptions	8,724,035	85,446,105	175,700	1,682,377
Distributions reinvested	357,550	3,093,087	604,759	5,770,070
Redemptions	(74,725)	(680,950)	(44,593)	(427,461)
Net increase	9,006,860	87,858,242	735,866	7,024,986
Class 2				
Subscriptions	3,378,190	30,983,129	7,494,460	71,657,793
Distributions reinvested	369,884	3,201,359	829,976	7,919,119
Redemptions	(746,327)	(6,611,162)	(703,451)	(6,714,686)
Net increase	3,001,747	27,573,326	7,620,985	72,862,226
Total net increase	**12,008,607**	**115,431,568**	**8,356,851**	**79,887,212**

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

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						
Six Months Ended 6/30/2020 (Unaudited)	$9.62	0.18	(0.46)	(0.28)	(0.15)	(0.15)
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						
Six Months Ended 6/30/2020 (Unaudited)	$9.61	0.17	(0.46)	(0.29)	(0.14)	(0.14)
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

(a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.

(b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.

(c) Annualized.

(d) 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							
Six Months Ended 6/30/2020 (Unaudited)	$9.19	(2.81%)	0.75%[c],[d]	0.75%[c],[d]	4.10%[c]	80%	$195,215
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%[d]	0.76%[d]	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							
Six Months Ended 6/30/2020 (Unaudited)	$9.18	(2.94%)	1.00%[c],[d]	1.00%[c],[d]	3.83%[c]	80%	$221,578
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%[d]	1.02%[d]	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

June 30, 2020 (Unaudited)

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 net investment income 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 (other than ETFs), are valued at the latest net asset value reported by those companies as of the valuation time.

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.

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 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, to shift foreign currency exposure back to U.S. dollars and to shift investment exposure from one currency to another. 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)

June 30, 2020 (Unaudited)

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 June 30, 2020:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	57,123

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	46,593
Interest rate risk	Component of total distributable earnings (loss) — unrealized depreciation on futures contracts	56,220*
Total		102,813

* 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.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Forward foreign currency exchange contracts ($)	Futures contracts ($)	Total ($)
Foreign exchange risk	1,180,339	—	1,180,339
Interest rate risk	—	797,305	797,305
Total	1,180,339	797,305	1,977,644

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Forward foreign currency exchange contracts ($)	Futures contracts ($)	Total ($)
Foreign exchange risk	224,970	—	224,970
Interest rate risk	—	113,628	113,628
Total	224,970	113,628	338,598

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

Derivative instrument	Average notional amounts ($)*
Futures contracts — long	8,375,469
Futures contracts — short	7,837,164

Derivative instrument	Average unrealized appreciation ($)*	Average unrealized depreciation ($)*
Forward foreign currency exchange contracts	546,219	(145,895)

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

Delayed delivery securities

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a “when-issued” or "forward commitment" basis. This may increase risk to the Fund since the other party to the transaction may fail to deliver, which could cause the Fund to subsequently invest at less advantageous prices. The Fund designates cash or liquid securities in an amount equal to the delayed delivery commitment.

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 June 30, 2020:

	Goldman Sachs ($)	UBS ($)	Total ($)
Assets			
Forward foreign currency exchange contracts	54,446	2,677	57,123
Total assets	54,446	2,677	57,123
Liabilities			
Forward foreign currency exchange contracts	-	46,593	46,593
Total liabilities	-	46,593	46,593
Total financial and derivative net assets	**54,446**	**(43,916)**	**10,530**
Total collateral received (pledged) [(a)]	-	-	-
Net amount [(b)]	**54,446**	**(43,916)**	**10,530**

(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.

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.

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.

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 annualized effective management services fee rate for the six months ended June 30, 2020 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 subadviser 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 subadviser 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

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

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the 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 six months ended June 30, 2020, 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 $0 and $2,460,700, 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 annualized effective service fee rate for the six months ended June 30, 2020, 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, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.83%	0.77%
Class 2	1.08	1.02

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 June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost ($)	Gross unrealized appreciation ($)	Gross unrealized (depreciation) ($)	Net unrealized (depreciation) ($)
415,670,000	11,805,000	(24,297,000)	(12,492,000)

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

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term ($)	No expiration long-term ($)	Total ($)
(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 $403,100,054 and $270,075,407, respectively, for the six months ended June 30, 2020. 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 six months ended June 30, 2020 was as follows:

Borrower or lender	Average loan balance ($)	Weighted average interest rate (%)	Number of days with outstanding loans
Lender	11,200,000	0.90	4

Interest income earned by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had an outstanding interfund loan balance at June 30, 2020 as shown on the Statement of Assets and Liabilities. The loans are unsecured.

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 six months ended June 30, 2020.

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt instruments 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.

Derivatives risk

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

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.

Geographic focus risk

The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

Latin America Region. The Fund is particularly susceptible to economic, political, regulatory, legal, social or other events or conditions affecting issuers in, or those that have investment exposure to, the Latin America region. These include risks of elevated and volatile interest, inflation and unemployment rates. Currency devaluations, exchange rate volatility and relatively high dependence upon commodities and international trade may also present additional risks for the Fund. Latin American economies may be susceptible to adverse government regulatory and economic intervention and controls, limitations in the ability to repatriate investment income, capital or the proceeds of the sale of securities, inadequate investor protections, less developed custody, settlement, regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption and military activity.

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.

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.

Market and environment risk

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

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

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

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 June 30, 2020, one unaffiliated shareholder of record owned 48.1% 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 47.9% 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.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

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

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

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

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

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

Investment performance

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

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

Economies of scale to be realized

The Board also considered the economies of scale that might be realized by the Fund as its net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board concluded that the breakpoints in the management fee rate schedule satisfactorily provide for the sharing of economies of scale, as they allow for adequate opportunity for shareholders to realize benefits (fee breaks) as Fund assets grow.

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

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Columbia Variable Portfolio – Emerging Markets Bond Fund
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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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