



ANNUAL REPORT
December 31, 2021



Your success. Our priority.

VARIABLE PORTFOLIO – MANAGED VOLATILITY MODERATE GROWTH FUND

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

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

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Variable Portfolio – Managed Volatility Moderate Growth 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. The Fund's Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on 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)
290 Congress Street
Boston, MA 02210

Fund distributor

Columbia Management Investment Distributors, Inc.
290 Congress Street
Boston, MA 02210

Fund transfer agent

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

FUND AT A GLANCE

Investment objective

The Fund pursues total return while seeking to manage the Fund's exposure to equity market volatility.

Portfolio management

Brian Virginia
Lead Portfolio Manager
Managed Fund since 2014

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

David Weiss, CFA
Portfolio Manager
Managed Fund since 2016

Joshua Kutin, CFA
Portfolio Manager
Managed Fund since 2018

Average annual total returns (%) (for the period ended December 31, 2021)				
	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	9.02	8.61	6.70
Class 2	04/19/12	8.70	8.45	6.62
Blended Benchmark		9.43	9.68	8.18
Bloomberg U.S. Aggregate Bond Index		-1.54	3.57	2.85

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

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

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

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

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

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities. Effective August 24, 2021, the Bloomberg Barclays U.S. Aggregate Bond Index was re-branded as the Bloomberg U.S. Aggregate Bond Index.

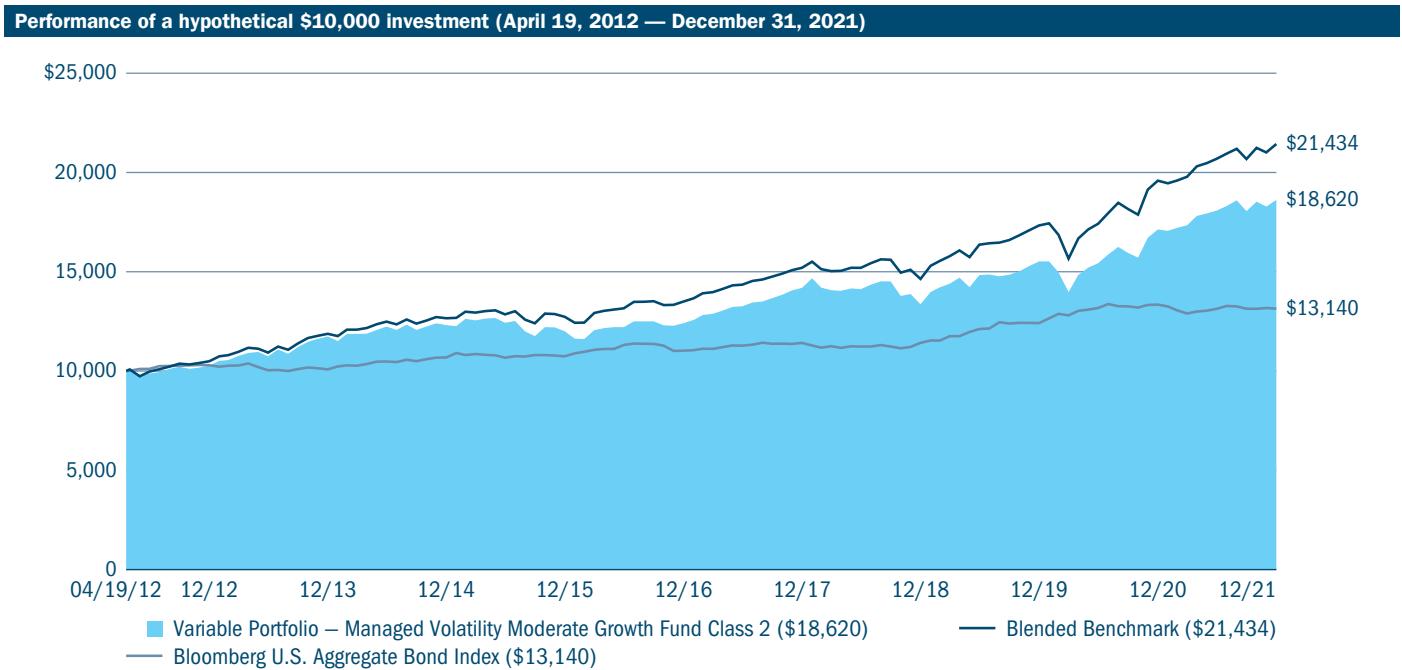
The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

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

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

FUND AT A GLANCE (continued)



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

Portfolio Allocation (%) (at December 31, 2021)

Allocations to Underlying Funds	
Equity Funds	43.9
International	12.0
U.S. Large Cap	26.2
U.S. Mid Cap	2.1
U.S. Small Cap	3.6
Exchange-Traded Equity Funds	4.6
International Mid Large Cap	1.7
U.S. Large Cap	2.9
Exchange-Traded Fixed Income Funds	3.9
Investment Grade	3.9
Fixed Income Funds	23.2
Investment Grade	23.2
Allocations to Tactical Assets	
Corporate Bonds & Notes	0.3
Money Market Fund Shares Held to Cover Open Derivatives Instruments ^(a)	15.2
Options Purchased Puts	0.8
Residential Mortgage-Backed Securities - Agency	8.1
Total	100.0

(a) Includes investments in Money Market Funds which have been segregated to cover obligations relating to the Fund's investment in derivatives as part of its tactical allocation strategy. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Portfolio of Investments and Note 2 to the Notes to Financial Statements.

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

MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended December 31, 2021, Class 2 shares of the Fund returned 8.70%. The Fund underperformed its Blended Benchmark, which returned 9.43%. The Bloomberg U.S. Aggregate Bond Index returned -1.54% over the same period.

Market overview

As pandemic-related restrictions were eased, robust economic growth and corporate earnings drove gains for stocks. Both U.S. monetary and fiscal policy were highly supportive, as Congress approved massive spending packages that included direct payments to citizens and the U.S. Federal Reserve (Fed) maintained its benchmark overnight lending rate near zero while engaging in bond market purchases to keep longer term borrowing costs low.

The fourth quarter of 2021 saw the Fed adopt a more hawkish tone in response to persistently high inflation, driven in large part by supply chain constraints and rising commodity prices, which led to increased market volatility. Nonetheless, the major large-cap indexes ended the year at or near all-time highs, with technology and communication services stocks the key drivers of market performance.

For the full year, most major equity asset classes generated strong positive returns. U.S. equities continued to outperform international equities. Large-cap stocks outperformed mid- to small-cap stocks, but the dominance of growth over value faded, with value stocks outperforming growth in the small-to mid-cap space for the year. Bond market returns for the 12-month period were muted, given that U.S. Treasury yields increased. U.S. high-yield corporate bonds delivered some of the strongest gains across fixed-income markets while U.S. investment-grade corporate bonds delivered negative returns for the period.

The Fund's notable detractors during the period

- Underperformance during the period came primarily from underlying strategic equity fund managers and the dynamic algorithm which assists in helping direct overall levels of equity allocation.
- Underlying fund manager performance in U.S. large-cap, and international equity strategies also weighed on relative performance results.
- Several large growth-oriented managers faced significant headwinds during the period. Earnings yield figures dropped for some of their larger holdings and perceived risks from longer dated cash flows for significant growers in the large-cap universe were cause for some market participants to reduce exposure to this cohort during the second half of the period.

The Fund's notable contributors during the period

- The managers' tactical discretion applied versus the dynamic algorithm's suggested equity allocations proved to be the largest contributor to relative performance in the period.
 - The managers' tactically adjusted actual equity exposure throughout the period, erring on the side of a constructive view toward equities, which lent itself to an overweight equity allocation versus the suggested dynamic algorithm equity weighting. Given the positive return environment for global equities, this tactical preference to maintain overweight equity allocations proved beneficial to relative performance. In addition, this tactical positioning helped dampen overall portfolio volatility.
- Underlying fund manager performance in fixed income also contributed to Fund performance during the period. Core fixed-income managers with exposure to lower quality corporate debt helped boost relative performance over the period.

Derivatives usage

Derivative securities were used to execute asset allocation changes based on the Fund's dynamic algorithm. Protective put options, which are used in an attempt to help shield investors from outsized losses in periods of significant equity market declines, weighed on returns as risk assets performed well during the period. The Fund's use of futures contracts during the period lessened the negative impact of the protective put options.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

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

Compare with other funds

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

July 1, 2021 – December 31, 2021												
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	Effective expenses paid during the period (\$)		Fund's effective annualized expense ratio (%)		
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical		Actual	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,031.40	1,023.95	1.28	1.28	0.25	3.74	3.72		0.73	
Class 2	1,000.00	1,000.00	1,029.90	1,022.68	2.56	2.55	0.50	5.01	5.00		0.98	

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

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

PORTFOLIO OF INVESTMENTS

December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes 0.3%				Corporate Bonds & Notes (continued)							
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)				
Aerospace & Defense 0.0%											
BAE Systems PLC ^(a) 02/15/2031	1.900%	670,000	636,530	Charter Communications Operating LLC/Capital 05/01/2047	5.375%	245,000	292,613				
Boeing Co. (The) 05/01/2034	3.600%	277,000	289,513	06/30/2062	3.950%	798,000	771,035				
08/01/2059	3.950%	650,000	675,564	Comcast Corp. 01/15/2051	2.800%	60,000	57,195				
Northrop Grumman Corp. 06/01/2043	4.750%	65,000	82,113	11/01/2052	4.049%	156,000	183,315				
10/15/2047	4.030%	295,000	348,305	Comcast Corp. ^(a) 11/01/2056	2.937%	460,000	438,173				
United Technologies Corp. 06/01/2042	4.500%	385,000	475,901	NBCUniversal Media LLC 01/15/2043	4.450%	326,000	392,831				
11/01/2046	3.750%	240,000	267,982	Total			2,135,162				
Total			2,775,908								
Automotive 0.0%											
General Motors Co. 04/01/2048	5.400%	145,000	185,214	Caterpillar, Inc. 09/19/2049	3.250%	135,000	148,555				
Banking 0.1%											
Bank of America Corp. ^(b) 07/23/2031	1.898%	520,000	498,614	United Rentals North America, Inc. 02/15/2031	3.875%	190,000	192,952				
10/24/2031	1.922%	300,000	287,513	Total			341,507				
06/19/2041	2.676%	905,000	870,036	Diversified Manufacturing 0.0%							
Citigroup, Inc. ^(b) 06/03/2031	2.572%	960,000	967,934	Carrier Global Corp. 04/05/2050	3.577%	357,000	379,772				
05/01/2032	2.561%	109,000	109,622	GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	484,000	580,484				
11/03/2032	2.520%	173,000	173,059	General Electric Co. ^(c) Junior Subordinated 3-month USD LIBOR + 3.330%							
Goldman Sachs Group, Inc. (The) ^(b) 07/21/2032	2.383%	1,401,000	1,379,581	12/31/2049	3.533%	140,000	138,349				
HSBC Holdings PLC ^(b) 05/24/2032	2.804%	537,000	539,628	Total			1,098,605				
11/22/2032	2.871%	883,000	891,032	Electric 0.1%							
JPMorgan Chase & Co. ^(b) 10/15/2030	2.739%	166,000	170,324	AEP Texas, Inc. 01/15/2050	3.450%	570,000	583,070				
11/19/2031	1.764%	45,000	42,688	AES Corp. (The) 01/15/2031	2.450%	235,000	229,176				
04/22/2032	2.580%	162,000	164,019	CenterPoint Energy, Inc. 09/01/2049	3.700%	203,000	221,521				
11/08/2032	2.545%	313,000	315,120	Consolidated Edison Co. of New York, Inc. 04/01/2050	3.950%	33,000	37,900				
04/22/2052	3.328%	735,000	792,484	Dominion Resources, Inc. 12/01/2044	4.700%	250,000	309,838				
Morgan Stanley ^(b) 07/21/2032	2.239%	702,000	687,774	DTE Energy Co. 06/15/2029	3.400%	235,000	248,732				
10/20/2032	2.511%	684,000	683,337								
Wells Fargo & Co. ^(b) 02/11/2031	2.572%	475,000	484,836								
04/30/2041	3.068%	935,000	956,576								
Total			10,014,177								

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Duke Energy Corp. 06/15/2051	3.500%	499,000	518,725	Tyson Foods, Inc. 06/02/2047	4.550%	80,000	99,156
Emera US Finance LP 06/15/2046	4.750%	234,000	277,948	Total			2,673,609
Eversource Energy 08/15/2030 01/15/2050	1.650% 3.450%	622,000 94,000	582,390 99,552	Health Care 0.0%			
Exelon Corp. 04/15/2050	4.700%	350,000	441,290	Cigna Corp. 12/15/2048 03/15/2051	4.900% 3.400%	164,000 180,000	211,764 189,234
Georgia Power Co. 03/15/2042	4.300%	900,000	1,030,265	CVS Health Corp. 07/20/2045	5.125%	535,000	695,632
Jersey Central Power & Light Co. ^(a) 03/01/2032	2.750%	61,000	62,069	HCA, Inc. 02/01/2025 07/15/2051	5.375% 3.500%	130,000 270,000	142,840 276,792
NextEra Energy Capital Holdings, Inc. 01/15/2052	3.000%	133,000	133,042	Thermo Fisher Scientific, Inc. 10/15/2041	2.800%	131,000	132,286
Northern States Power Co. 05/15/2044	4.125%	115,000	136,417	Total			1,648,548
Pacific Gas and Electric Co. 07/01/2050	4.950%	480,000	525,784	Healthcare Insurance 0.0%			
PacifiCorp 02/15/2050	4.150%	94,000	111,467	Aetna, Inc. 08/15/2047	3.875%	199,000	222,324
Southern California Edison Co. 10/01/2043 04/01/2047 03/01/2048	4.650% 4.000% 4.125%	30,000 70,000 110,000	35,282 77,303 123,623	Anthem, Inc. 08/15/2044	4.650%	135,000	169,076
WEC Energy Group, Inc. 10/15/2030	1.800%	450,000	424,421	Centene Corp. 12/15/2029 02/15/2030 08/01/2031	4.625% 3.375% 2.625%	115,000 70,000 230,000	124,108 71,498 226,257
Xcel Energy, Inc. 12/01/2049	3.500%	460,000	493,916	UnitedHealth Group, Inc. 08/15/2039 05/15/2041	3.500% 3.050%	208,000 547,000	229,948 571,206
Total			6,703,731	Total			1,614,417
Environmental 0.0%				Independent Energy 0.0%			
GFL Environmental, Inc. ^(a) 09/01/2028	3.500%	280,000	275,813	Canadian Natural Resources Ltd. 02/15/2037	6.500%	105,000	138,403
Waste Connections, Inc. 01/15/2052	2.950%	109,000	107,208	ConocoPhillips Co. 11/15/2044	4.300%	220,000	264,951
Total			383,021	Occidental Petroleum Corp. 04/15/2046 08/15/2049	4.400% 4.400%	24,000 116,000	24,769 117,897
Food and Beverage 0.0%				Total			546,020
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	1,290,000	1,634,009	Integrated Energy 0.0%			
Bacardi Ltd. ^(a) 05/15/2038	5.150%	536,000	660,502	BP Capital Markets America, Inc. 02/08/2061	3.379%	290,000	299,311
Coca-Cola Co. (The) 03/05/2051	3.000%	182,000	193,096	Cenovus Energy, Inc. 02/15/2052	3.750%	321,000	323,407
Kraft Heinz Foods Co. 06/01/2046	4.375%	74,000	86,846	Shell International Finance BV 11/26/2041	2.875%	442,000	443,608

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)							
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)				
Total Capital International SA 06/29/2060	3.386%	80,000	85,264	Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	309,000	329,581				
Total			1,151,590	Western Gas Partners LP 08/15/2048	5.500%	80,000	95,636				
Life Insurance 0.0%											
Guardian Life Insurance Co. of America (The) ^(a) Subordinated 06/19/2064	4.875%	180,000	229,629	Williams Companies, Inc. (The) 06/24/2044	5.750%	330,000	429,673				
Massachusetts Mutual Life Insurance Co. ^(a) Subordinated 10/15/2070	3.729%	215,000	238,220	Total			2,237,443				
New York Life Insurance Co. ^(a) Subordinated 05/15/2050	3.750%	180,000	204,848	Natural Gas 0.0%							
Northwestern Mutual Life Insurance Co. (The) ^(a) Subordinated 09/30/2059	3.625%	409,000	449,167	NiSource, Inc. 02/15/2043	5.250%	133,000	171,160				
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	190,000	244,385	05/15/2047	4.375%	314,000	373,640				
05/15/2050	3.300%	220,000	230,163	Sempra Energy 02/01/2048	4.000%	180,000	201,255				
Voya Financial, Inc. 06/15/2046	4.800%	80,000	100,275	Total			746,055				
Total			1,696,687	Pharmaceuticals 0.0%							
Media and Entertainment 0.0%											
Discovery Communications LLC 05/15/2049	5.300%	183,000	231,381	AbbVie, Inc. 11/06/2042	4.400%	170,000	203,952				
Netflix, Inc. ^(a) 11/15/2029	5.375%	460,000	545,697	06/15/2044	4.850%	337,000	422,446				
Walt Disney Co. (The) 09/15/2044	4.750%	410,000	524,522	11/21/2049	4.250%	343,000	411,802				
Total			1,301,600	Amgen, Inc. 08/15/2041	2.800%	271,000	262,157				
Metals and Mining 0.0%				02/21/2050	3.375%	245,000	254,482				
Freeport-McMoRan, Inc. 03/01/2028	4.125%	250,000	259,184	Bristol Myers Squibb Co. 02/20/2048	4.550%	25,000	31,955				
Midstream 0.0%				Gilead Sciences, Inc. 10/01/2040	2.600%	360,000	345,153				
Enterprise Products Operating LLC 01/31/2060	3.950%	400,000	431,760	10/01/2050	2.800%	150,000	145,221				
Kinder Morgan Energy Partners LP 11/01/2042	4.700%	100,000	112,732	Pfizer, Inc. 05/28/2050	2.700%	350,000	352,496				
03/01/2043	5.000%	320,000	372,270	Roche Holdings, Inc. ^(a) 12/13/2051	2.607%	200,000	196,227				
Kinder Morgan, Inc. 02/15/2046	5.050%	141,000	168,837	Total			2,625,891				
MPLX LP 04/15/2048	4.700%	255,000	296,954	Property & Casualty 0.0%							
The accompanying Notes to Financial Statements are an integral part of this statement.				American International Group, Inc. 07/16/2044	4.500%	150,000	184,879				
Railroads 0.0%				Berkshire Hathaway Finance Corp. 01/15/2051	2.500%	190,000	176,823				
Canadian Pacific Railway Co. 12/02/2051				Liberty Mutual Group, Inc. ^(a) 10/15/2050	3.951%	180,000	199,711				
CSX Corp. 11/01/2046				Total			561,413				
10 Variable Portfolio – Managed Volatility Moderate Growth Fund Annual Report 2021				Railroads 0.0%							

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Norfolk Southern Corp. 08/15/2052	4.050%	210,000	252,240	VeriSign, Inc. 06/15/2031	2.700%	166,000	167,123
Union Pacific Corp. 08/15/2059	3.950%	235,000	278,964	Total			4,854,960
Total			1,044,304	Tobacco 0.0%			
Restaurants 0.0%				Transportation Services 0.0%			
McDonald's Corp. 09/01/2049	3.625%	265,000	293,049	FedEx Corp. 05/15/2041 04/01/2046	3.250% 4.550%	10,000 215,000	10,235 257,491
Retailers 0.0%				Total			267,726
Amazon.com, Inc. 05/12/2061	3.250%	649,000	699,863	Wireless 0.0%			
Home Depot, Inc. (The) 04/15/2040 12/06/2048	3.300% 4.500%	80,000 190,000	86,654 246,321	American Tower Corp. 09/15/2031	2.300%	385,000	374,304
Lowe's Companies, Inc. 09/15/2041 05/03/2047	2.800% 4.050%	90,000 305,000	87,951 352,137	Crown Castle International Corp. 04/01/2031	2.100%	166,000	159,265
Total			1,472,926	Rogers Communications, Inc. 11/15/2049	3.700%	300,000	315,747
Supermarkets 0.0%				T-Mobile USA, Inc. 02/15/2041 04/15/2050	3.000% 4.500%	320,000 70,000	311,810 82,016
Kroger Co. (The) 02/01/2047	4.450%	77,000	93,588	T-Mobile USA, Inc. ^(a) 10/15/2052	3.400%	563,000	561,384
Technology 0.1%				Vodafone Group PLC 02/19/2043	4.375%	165,000	192,133
Apple, Inc. 02/09/2045 08/05/2061	3.450% 2.850%	406,000 472,000	453,398 474,629	Total			1,996,659
Broadcom, Inc. ^(a) 11/15/2036	3.187%	408,000	409,321	Wirelines 0.0%			
Fidelity National Information Services, Inc. 03/01/2041	3.100%	80,000	80,619	AT&T, Inc. 09/15/2055 12/01/2057	3.550% 3.800%	480,000 1,380,000	480,886 1,437,904
Intel Corp. 08/12/2051	3.050%	405,000	415,388	Telefonica Emisiones SAU 03/06/2048	4.895%	300,000	360,521
International Business Machines Corp. 05/15/2040 05/15/2050	2.850% 2.950%	235,000 275,000	231,320 268,808	Verizon Communications, Inc. 03/22/2041 03/22/2061	3.400% 3.700%	680,000 658,000	713,635 712,277
Microsoft Corp. 03/17/2052	2.921%	809,000	856,662	Total			3,705,223
MSCI, Inc. ^(a) 11/01/2031	3.625%	260,000	270,463	Total Corporate Bonds & Notes (Cost \$52,669,009)			54,626,855
NXP BV/Funding LLC/USA, Inc. ^(a) 05/01/2030 02/15/2042	3.400% 3.125%	65,000 169,000	69,311 169,916				
Oracle Corp. 07/15/2046 04/01/2050 03/25/2061	4.000% 3.600% 4.100%	385,000 534,000 62,000	400,318 522,954 64,730				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Equity Funds 47.5%			Equity Funds (continued)		
	Shares	Value (\$)		Shares	Value (\$)
International 13.0%					
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(d)	62,944,268	949,199,562			
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(d)	37,789,843	512,808,164			
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(d)	22,524,635	329,760,663			
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(d)	32,803,360	331,970,001			
Total		2,123,738,390			
U.S. Large Cap 28.4%					
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(d),(e)}	6,591,121	268,192,699			
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(d),(e)}	9,566,735	847,899,756			
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(d),(e)}	11,113,029	421,739,430			
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(d),(e)}	45,730,138	841,891,835			
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(d),(e)}	11,424,990	427,523,128			
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(d),(e)}	6,180,907	363,066,503			
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(d),(e)}	9,860,360	373,510,429			
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(d),(e)}	5,325,235	319,514,125			
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(d),(e)}	11,034,022	371,736,211			
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(d),(e)}	11,527,860	416,501,598			
Total		4,651,575,714			
U.S. Mid Cap 2.2%					
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares ^{(d),(e)}	1,669,340	87,490,110			
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares ^{(d),(e)}	2,545,927	93,893,786			
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(d),(e)}	2,129,711	92,024,794			
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(d),(e)}	1,884,321	90,240,155			
Total		363,648,845			
U.S. Small Cap 3.9%					
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(d)	4,301,691	89,260,091			
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(d),(e)}	3,547,721	86,528,918			
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(d),(e)}	5,921,391	225,841,833			
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(d),(e)}	6,453,771	242,339,116			
Total		643,969,958			
Total Equity Funds (Cost \$4,886,208,519)					7,782,932,907
Exchange-Traded Equity Funds 5.0%					
International Mid Large Cap 1.8%					
iShares MSCI EAFE ETF	3,718,292	292,555,215			
U.S. Large Cap 3.2%					
SPDR S&P 500 ETF Trust	1,090,200	517,801,392			
Total Exchange-Traded Equity Funds (Cost \$494,671,287)					810,356,607
Exchange-Traded Fixed Income Funds 4.2%					
Investment Grade 4.2%					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,073,100	407,247,212			
Vanguard Intermediate-Term Corporate Bond ETF	2,955,000	274,105,800			
Total		681,353,012			
Total Exchange-Traded Fixed Income Funds (Cost \$687,827,410)					681,353,012
Fixed Income Funds 25.1%					
Investment Grade 25.1%					
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(d)	74,171,118	764,704,221			
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(d)	23,777,002	233,965,697			
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(d)	42,352,220	473,921,343			
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(d)	22,334,550	230,939,247			
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares ^(d)	17,754,242	174,346,658			
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(d)	52,456,223	590,657,072			

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Fixed Income Funds (continued)			Options Purchased Puts 0.8%		
	Shares	Value (\$)			Value (\$)
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(d)	71,201,834	764,707,694	(Cost \$214,042,064)		137,891,250
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(d)	79,470,283	883,709,552			
Total		4,116,951,484			
Total Fixed Income Funds (Cost \$4,068,062,289)		4,116,951,484			
Residential Mortgage-Backed Securities - Agency 8.8%			Money Market Funds 16.5%		
Issuer	Coupon Rate	Principal Amount (\$)	Shares	Value (\$)	
Uniform Mortgage-Backed Security TBA ^(f)			Columbia Short-Term Cash Fund, 0.085% ^{(d),(g)}	2,693,948,138	2,693,409,348
01/18/2037	2.000%	142,500,000	Total Money Market Funds (Cost \$2,693,664,207)		2,693,409,348
01/18/2037-					
01/13/2052	2.500%	557,000,000	Total Investments in Securities (Cost: \$14,538,376,656)		17,718,730,896
01/13/2052	3.000%	698,652,000	Other Assets & Liabilities, Net		(1,342,637,708)
			Net Assets		16,376,093,188
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,441,231,871)		1,441,209,433			

At December 31, 2021, securities and/or cash totaling \$100,732,358 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Australian Dollar	240	03/2022	USD	17,467,200	556,152	–
British Pound	237	03/2022	USD	20,042,794	424,618	–
Canadian Dollar	920	03/2022	USD	72,726,000	793,701	–
EURO STOXX 50 Index	458	03/2022	EUR	19,636,750	466,134	–
FTSE 100 Index	70	03/2022	GBP	5,126,800	130,095	–
New Zealand Dollar	430	03/2022	USD	29,427,050	473,602	–
OMXS30 Index	885	01/2022	SEK	214,103,625	1,307,976	–
Russell 2000 Index E-mini	99	03/2022	USD	11,101,860	165,332	–
S&P 500 Index E-mini	4,488	03/2022	USD	1,067,807,400	20,756,799	–
TOPIX Index	171	03/2022	JPY	3,406,320,000	–	(42,623)
U.S. Long Bond	1,724	03/2022	USD	276,594,250	1,977,420	–
U.S. Long Bond	82	03/2022	USD	13,155,875	–	(55,458)
U.S. Treasury 10-Year Note	2,575	03/2022	USD	335,957,031	2,402,224	–
U.S. Treasury 2-Year Note	1,366	03/2022	USD	298,022,783	–	(369,195)
U.S. Treasury 5-Year Note	4,364	03/2022	USD	527,941,721	1,619,424	–
U.S. Treasury 5-Year Note	215	03/2022	USD	26,009,961	–	(44,659)
U.S. Ultra Treasury Bond	1,007	03/2022	USD	198,504,875	1,820,776	–
U.S. Ultra Treasury Bond	50	03/2022	USD	9,856,250	–	(68,337)
Total					32,894,253	(580,272)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro FX	(193)	03/2022	USD	(27,508,531)	–	(231,779)
Japanese Yen	(400)	03/2022	USD	(43,490,000)	568,500	–
MSCI Singapore Index	(330)	01/2022	SGD	(11,224,950)	–	(55,253)

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Short futures contracts (continued)							
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)	
S&P 500 Index E-mini	(636)	03/2022	USD	(151,320,300)	—	(6,749,657)	
S&P/TSX 60 Index	(220)	03/2022	CAD	(56,359,600)	—	(746,875)	
SPI 200 Index	(34)	03/2022	AUD	(6,244,950)	—	(46,637)	
Swiss Franc	(415)	03/2022	USD	(57,021,000)	—	(777,879)	
U.S. Treasury 10-Year Note	(24)	03/2022	USD	(3,131,250)	—	(9,614)	
U.S. Treasury Ultra 10-Year Note	(30)	03/2022	USD	(4,393,125)	—	(27,722)	
U.S. Ultra Treasury Bond	(4)	03/2022	USD	(788,500)	—	(1,845)	
Total					568,500	(8,647,261)	

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
S&P 500 Index	JPMorgan	USD	1,858,810,200	3,900	3,500.00	12/16/2022	61,768,383	37,908,000
S&P 500 Index	JPMorgan	USD	1,977,964,700	4,150	3,400.00	12/16/2022	79,711,783	36,167,250
S&P 500 Index	JPMorgan	USD	714,927,000	1,500	3,700.00	12/15/2023	37,698,032	34,395,000
S&P 500 Index	JPMorgan	USD	667,265,200	1,400	3,600.00	12/15/2023	34,863,866	29,421,000
Total							214,042,064	137,891,250

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 37	Morgan Stanley	12/20/2026	1.000	Quarterly	0.494	USD	200,000,000	454,919	—	—	454,919	—

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

Notes to Portfolio of Investments

- (a) 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 December 31, 2021, the total value of these securities amounted to \$6,091,529, which represents 0.04% of total net assets.
- (b) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of December 31, 2021.
- (c) Variable rate security. The interest rate shown was the current rate as of December 31, 2021.
- (d) As defined in the Investment Company Act of 1940, as amended, 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 year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends — affiliated issuers (\$)			End of period shares
								Realized gain (loss)(\$)	Dividends — affiliated issuers (\$)	End of period shares	
Columbia Short-Term Cash Fund, 0.085%											
2,311,900,968	2,959,263,345	(2,577,693,092)		(61,873)	2,693,409,348		—	(212,112)	1,829,562	2,693,948,138	
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares											
270,919,942	—	(24,081,300)		21,354,057	268,192,699		—	39,223,996	—	6,591,121	
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares											
1,137,773,448	41	(276,933,708)		(12,940,025)	847,899,756		—	259,090,725	—	9,566,735	

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares									
	267,718,588	–	(169,670,344)	(98,048,244)	–	–	104,516,498	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	771,460,379	115,678,797	(40,620,225)	(81,814,730)	764,704,221	55,207,981	(639,720)	25,460,107	74,171,118
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	370,887,568	37,594,441	(34,511,664)	47,769,085	421,739,430	–	62,798,241	–	11,113,029
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	219,234,000	21,834,555	(2,016,322)	(5,086,536)	233,965,697	–	(98,725)	3,806,921	23,777,002
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	396,841,639	148,681,885	(25,638,850)	(45,963,331)	473,921,343	23,000,075	3,469,560	9,972,716	42,352,220
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares	110,188,208	37,979	(15,712,638)	(7,023,439)	87,490,110	–	22,449,424	–	1,669,340
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	535,461,919	383,638,809	(4,185,790)	34,284,624	949,199,562	18,021,898	1,556,083	11,336,142	62,944,268
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	323,819,754	410,123,079	(38,452,313)	146,401,315	841,891,835	–	28,777,673	–	45,730,138
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	277,259,995	143,984,668	(39,140,913)	45,419,378	427,523,128	–	45,528,855	–	11,424,990
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares	110,168,557	267	(25,230,878)	8,955,840	93,893,786	–	18,989,019	–	2,545,927
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	96,662,349	603,822	(25,204,066)	17,197,986	89,260,091	–	8,396,285	597,073	4,301,691
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	112,774,415	23,904,849	(18,245,717)	(31,904,629)	86,528,918	15,390,335	17,575,034	–	3,547,721
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	217,646,838	24,956,188	(816,589)	(10,847,190)	230,939,247	3,712,400	19,996	4,784,047	22,334,550
CTIVP® – Allspring Short Duration Government Fund, Class 1 Shares	170,632,512	13,064,916	(725,436)	(8,625,334)	174,346,658	3,147,146	(10,920)	2,776,499	17,754,242
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	542,390,250	83,925,664	(13,192,328)	(22,466,514)	590,657,072	12,529,566	535,335	13,712,746	52,456,223
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	291,141,099	38,071,419	(299,742,946)	(29,469,572)	–	19,232,389	14,769,092	8,102,869	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	341,220,763	19,970,243	(23,255,892)	25,131,389	363,066,503	–	39,927,827	–	6,180,907
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	288,370,685	–	(135,534,488)	(152,836,197)	–	–	169,080,146	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares	213,535,754	137,877,493	(28,208,161)	50,305,343	373,510,429	–	30,039,107	–	9,860,360
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	352,374,205	24,869,796	(15,701,935)	(42,027,941)	319,514,125	–	31,958,207	–	5,325,235
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	245,820,279	112,334,644	(36,981,595)	50,562,883	371,736,211	–	31,818,353	–	11,034,022
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	724,238,216	105,521,130	(12,023,002)	(53,028,650)	764,707,694	33,763,187	562,902	10,694,305	71,201,834

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	146,377,272	–	(46,972,134)	(7,380,344)	92,024,794	–	40,953,937	–	2,129,711
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	149,245,500	33,225	(32,456,103)	(26,582,467)	90,240,155	–	41,253,717	–	1,884,321
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	864,076,368	81,314,438	(15,876,457)	(45,804,797)	883,709,552	22,463,656	148,586	12,603,465	79,470,283
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	418,223,046	424,842	(43,639,288)	41,492,998	416,501,598	–	58,283,978	–	11,527,860
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	712,697,382	123,139,500	(360,606,979)	37,578,261	512,808,164	–	29,295,707	13,142,130	37,789,843
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	252,864,882	65,663,325	(3,166,809)	14,399,265	329,760,663	14,469,211	774,514	200,924	22,524,635
Variable Portfolio – Partners International Value Fund, Class 1 Shares	247,696,817	138,103,539	(74,151,923)	20,321,568	331,970,001	–	(5,403,307)	4,609,377	32,803,360
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	232,798,408	14,955,064	(19,354,415)	(2,557,224)	225,841,833	–	23,835,221	–	5,921,391
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	186,613,338	43,955,015	(21,955,739)	33,726,502	242,339,116	–	15,157,347	–	6,453,771
Total	13,911,035,343			(89,568,543)	14,593,293,739	220,937,844	1,134,420,581	123,628,883	

(e) Non-income producing investment.

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

(g) The rate shown is the seven-day current annualized yield at December 31, 2021.

Abbreviation Legend

LIBOR London Interbank Offered Rate
TBA To Be Announced

Currency Legend

AUD Australian Dollar
CAD Canada Dollar
EUR Euro
GBP British Pound
JPY Japanese Yen
SEK Swedish Krona
SGD Singapore Dollar
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:

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Fair value measurements (continued)

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Corporate Bonds & Notes	–	54,626,855	–	–	54,626,855
Equity Funds	–	–	–	7,782,932,907	7,782,932,907
Exchange-Traded Equity Funds	810,356,607	–	–	–	810,356,607
Exchange-Traded Fixed Income Funds	681,353,012	–	–	–	681,353,012
Fixed Income Funds	–	–	–	4,116,951,484	4,116,951,484
Residential Mortgage-Backed Securities - Agency	–	1,441,209,433	–	–	1,441,209,433
Options Purchased Puts	137,891,250	–	–	–	137,891,250
Money Market Funds	2,693,409,348	–	–	–	2,693,409,348
Total Investments in Securities	4,323,010,217	1,495,836,288	–	11,899,884,391	17,718,730,896
Investments in Derivatives					
Asset					
Futures Contracts	33,462,753	–	–	–	33,462,753
Swap Contracts	–	454,919	–	–	454,919
Liability					
Futures Contracts	(9,227,533)	–	–	–	(9,227,533)
Total	4,347,245,437	1,496,291,207	–	11,899,884,391	17,743,421,035

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.

Futures contracts and swap contracts are valued at unrealized appreciation (depreciation).

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$2,676,399,577)	\$2,987,545,907
Affiliated issuers (cost \$11,647,935,015)	14,593,293,739
Options purchased (cost \$214,042,064)	137,891,250
Cash collateral held at broker for:	
TBA	1,771,000
Margin deposits on:	
Futures contracts	93,994,060
Swap contracts	4,967,298
Receivable for:	
Investments sold	11,134,798
Capital shares sold	1,612
Dividends	2,585,875
Interest	1,806,056
Foreign tax reclaims	1,438
Variation margin for futures contracts	4,648,741
Variation margin for swap contracts	40,454
Prepaid expenses	111,545
Total assets	17,839,793,773
Liabilities	
Payable for:	
Investments purchased on a delayed delivery basis	1,442,596,808
Capital shares purchased	15,908,466
Variation margin for futures contracts	3,524,448
Management services fees	79,769
Distribution and/or service fees	112,271
Service fees	831,254
Compensation of board members	576,098
Compensation of chief compliance officer	3,022
Other expenses	68,449
Total liabilities	1,463,700,585
Net assets applicable to outstanding capital stock	\$16,376,093,188
Represented by	
Trust capital	\$16,376,093,188
Total - representing net assets applicable to outstanding capital stock	\$16,376,093,188
Class 1	
Net assets	\$11,154,605
Shares outstanding	595,623
Net asset value per share	\$18.73
Class 2	
Net assets	\$16,364,938,583
Shares outstanding	878,748,363
Net asset value per share	\$18.62

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2021

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$31,776,013
Dividends – affiliated issuers	123,628,883
Interest	1,735,770
Total income	157,140,666
Expenses:	
Management services fees	28,974,290
Distribution and/or service fees	
Class 2	40,699,123
Service fees	9,784,221
Compensation of board members	311,944
Custodian fees	50,335
Printing and postage fees	79,360
Audit fees	29,500
Legal fees	157,392
Interest on collateral	333,994
Compensation of chief compliance officer	2,829
Other	111,234
Total expenses	80,534,222
Net investment income	
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	2,139,937
Investments – affiliated issuers	1,134,420,581
Capital gain distributions from underlying affiliated funds	220,937,844
Foreign currency translations	(764,076)
Futures contracts	194,584,833
Options purchased	(205,483,646)
Swap contracts	2,508,594
Net realized gain	1,348,344,067
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	58,775,215
Investments – affiliated issuers	(89,568,543)
Foreign currency translations	(1,365,719)
Futures contracts	6,935,924
Options purchased	(45,159,623)
Swap contracts	(240,612)
Net change in unrealized appreciation (depreciation)	(70,623,358)
Net realized and unrealized gain	1,277,720,709
Net increase in net assets resulting from operations	
	\$1,354,327,153

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations		
Net investment income	\$76,606,444	\$75,321,478
Net realized gain	1,348,344,067	695,904,185
Net change in unrealized appreciation (depreciation)	(70,623,358)	709,813,180
Net increase in net assets resulting from operations	1,354,327,153	1,481,038,843
Decrease in net assets from capital stock activity	(824,111,038)	(866,247,727)
Total increase in net assets	530,216,115	614,791,116
Net assets at beginning of year	15,845,877,073	15,231,085,957
Net assets at end of year	\$16,376,093,188	\$15,845,877,073

	Year Ended December 31, 2021	Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares
	Shares	Dollars (\$)	Dollars (\$)
Capital stock activity			
Class 1			
Subscriptions	362,865	6,635,428	202,192
Redemptions	(15,595)	(287,069)	(24,199)
Net increase	347,270	6,348,359	177,993
Class 2			
Subscriptions	2,671,476	47,602,993	2,103,345
Redemptions	(48,622,556)	(878,062,390)	(58,737,846)
Net decrease	(45,951,080)	(830,459,397)	(56,634,501)
Total net decrease	(45,603,810)	(824,111,038)	(56,456,508)
			(866,247,727)

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

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FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Year Ended 12/31/2021	\$17.18	0.13	1.42	1.55
Year Ended 12/31/2020	\$15.53	0.13	1.52	1.65
Year Ended 12/31/2019 ^(d)	\$14.19	0.13	1.21	1.34
Class 2				
Year Ended 12/31/2021	\$17.13	0.08	1.41	1.49
Year Ended 12/31/2020	\$15.52	0.08	1.53	1.61
Year Ended 12/31/2019	\$13.36	0.18	1.98	2.16
Year Ended 12/31/2018	\$14.19	0.13	(0.96)	(0.83)
Year Ended 12/31/2017	\$12.41	0.09	1.69	1.78

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) Ratios include interest on collateral expense which is less than 0.01%.
- (d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (e) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2021	\$18.73	9.02%	0.25% ^(c)	0.25% ^(c)	0.69%	184%	\$11,155
Year Ended 12/31/2020	\$17.18	10.63%	0.25%	0.25%	0.82%	163%	\$4,268
Year Ended 12/31/2019 ^(d)	\$15.53	9.44%	0.24% ^(e)	0.24% ^(e)	1.01% ^(e)	138%	\$1,093
Class 2							
Year Ended 12/31/2021	\$18.62	8.70%	0.49% ^(c)	0.49% ^(c)	0.47%	184%	\$16,364,939
Year Ended 12/31/2020	\$17.13	10.37%	0.50%	0.50%	0.51%	163%	\$15,841,609
Year Ended 12/31/2019	\$15.52	16.17%	0.49%	0.49%	1.25%	138%	\$15,229,993
Year Ended 12/31/2018	\$13.36	(5.85%)	0.49%	0.49%	0.90%	92%	\$13,743,943
Year Ended 12/31/2017	\$14.19	14.34%	0.47%	0.47%	0.69%	98%	\$14,678,387

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Note 1. Organization

Variable Portfolio – Managed Volatility Moderate Growth Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a 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.

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

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 life insurance companies (Participating Insurance Companies) 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 buying a Contract.

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

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

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 market value, unless this method results in a valuation that management believes does not approximate fair value.

Asset- and mortgage-backed securities are generally valued by pricing services, which utilize pricing models that incorporate the securities' cash flow and loan performance data. These models also take into account available market data, including trades, market quotations, and benchmark yield curves for identical or similar securities. Factors used to identify similar securities may include, but are not limited to, issuer, collateral type, vintage, prepayment speeds, collateral performance, credit ratings, credit enhancement and expected life. Asset-backed securities for which quotations are readily available may

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized market value, unless this method results in a valuation that management believes does not approximate fair value.

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

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

Option contracts are valued at the mean of the latest quoted bid and ask prices on their primary exchanges. Option contracts, including over-the-counter option contracts, with no readily available market quotations are valued using mid-market evaluations from independent third-party vendors.

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

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, in seeking 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

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 clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients and such shortfall is remedied by the CCP or otherwise, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing 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 counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange forward contracts and 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 instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

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

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

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 produce incremental earnings, to manage the duration and yield curve exposure of the Fund versus the benchmark, to manage exposure to movements in interest rates, to

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

manage exposure to the securities market and to maintain appropriate equity market exposure while keeping sufficient cash to accommodate daily redemptions. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund generally expects to earn interest income on its margin deposits. 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.

Options contracts

Options are contracts which entitle the holder to purchase or sell securities or other identified assets at a specified price, or in the case of index option contracts, to receive or pay the difference between the index value and the strike price of the index option contract. Option contracts can be either exchange-traded or over-the-counter. The Fund purchased option contracts to produce incremental earnings, to decrease the Fund's exposure to equity market risk and to protect gains. These instruments may be used for other purposes in future periods. Completion of transactions for option contracts traded in the over-the-counter market depends upon the performance of the other party. Collateral may be collected or posted by the Fund to secure over-the-counter option contract trades. Collateral held or posted by the Fund for such option contract trades must be returned to the broker or the Fund upon closure, exercise or expiration of the contract.

Options contracts purchased are recorded as investments. When the Fund writes an options contract, the premium received is recorded as an asset and an amount equivalent to the premium is recorded as a liability in the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current fair value of the option written. Changes in the fair value of the written option are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund realizes a gain or loss when the option contract is closed or expires. When option contracts are exercised, the proceeds on sales for a written call or purchased put option contract, or the purchase cost for a written put or purchased call option contract, is adjusted by the amount of premium received or paid.

For over-the-counter options purchased, the Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Option contracts written by the Fund do not typically give rise to significant counterparty credit risk, as options written generally obligate the Fund and not the counterparty to perform. The risk in writing a call option contract is that the Fund gives up the opportunity for profit if the market price of the security increases above the strike price and the option contract is exercised. The risk in writing a put option contract is that the Fund may incur a loss if the market price of the security decreases below the strike price and the option contract is exercised. Exercise of a written option could result in the Fund purchasing or selling a security or foreign currency when it otherwise would not, or at a price different from the current market value. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. For a bilateral

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

swap contract, the Fund has credit exposure to the broker, but exchanges daily variation margin with the broker based on the mark-to-market value of the swap contract to minimize that exposure. For centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

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

Credit default swap contracts

The Fund entered into credit default swap contracts to increase or decrease its credit exposure to an index and to manage credit risk exposure. These instruments may be used for other purposes in future periods. Credit default swap contracts are transactions in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are typically bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Effects of derivative transactions in the financial statements

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

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	454,919*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	22,826,336*
Equity risk	Investments, at value – Options Purchased	137,891,250
Foreign exchange risk	Component of trust capital – unrealized appreciation on futures contracts	2,816,573*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	7,819,844*
Total		171,808,922

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	7,641,045*
Foreign exchange risk	Component of trust capital - unrealized depreciation on futures contracts	1,009,658*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	576,830*
Total		9,227,533

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended December 31, 2021:

Amount of realized gain (loss) on derivatives recognized in income		Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Risk exposure category					
Credit risk	—	—	—	2,508,594	2,508,594
Equity risk	317,994,478	(205,483,646)	—	—	112,510,832
Foreign exchange risk	(27,774,373)	—	—	—	(27,774,373)
Interest rate risk	(95,635,272)	—	—	—	(95,635,272)
Total	194,584,833	(205,483,646)	2,508,594	(8,390,219)	

Change in unrealized appreciation (depreciation) on derivatives recognized in income		Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Risk exposure category					
Credit risk	—	—	—	(240,612)	(240,612)
Equity risk	1,229,099	(45,159,623)	—	—	(43,930,524)
Foreign exchange risk	(4,602,469)	—	—	—	(4,602,469)
Interest rate risk	10,309,294	—	—	—	10,309,294
Total	6,935,924	(45,159,623)	(240,612)	(38,464,311)	

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2021:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	3,544,845,034
Futures contracts – short	251,579,236
Credit default swap contracts – sell protection	200,000,000

Derivative instrument	Average value (\$)*
Options contracts – purchased	186,597,411

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2021.

Asset- and mortgage-backed securities

The Fund may invest in asset-backed and mortgage-backed securities. The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. All, or a portion, of the obligation may be prepaid at any time because the underlying asset may be prepaid. As a result, decreasing market interest rates could result in an increased level of prepayment. An increased prepayment rate will have the effect of shortening the maturity of the security. Unless otherwise noted, the coupon rates presented are fixed rates.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

To be announced securities

The Fund may trade securities on a To Be Announced (TBA) basis. As with other delayed-delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms.

In some cases, Master Securities Forward Transaction Agreements (MSFTAs) may be used to govern transactions of certain forward-settling agency mortgage-backed securities, such as delayed-delivery and TBAs, between the Fund and counterparty. The MSFTA maintains provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral relating to such transactions.

Mortgage dollar roll transactions

The Fund may enter into mortgage “dollar rolls” in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar but not identical securities (same type, coupon and maturity) on a specified future date. During the roll period, the Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund may benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique may diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

For financial reporting and tax purposes, the Fund treats “to be announced” mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. These transactions may increase the Fund’s portfolio turnover rate. The Fund does not currently enter into mortgage dollar rolls that are accounted for as financing transactions.

Mortgage dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations.

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2021:

	JPMorgan (\$)	Morgan Stanley (\$)	Total (\$)
Assets			
Centrally cleared credit default swap contracts ^(a)	-	40,454	40,454
Options purchased puts	137,891,250	-	137,891,250
Total assets	137,891,250	40,454	137,931,704
Total financial and derivative net assets	137,891,250	40,454	137,931,704
Total collateral received (pledged) ^(b)	-	-	-
Net amount ^(c)	137,891,250	40,454	137,931,704

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

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

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

Security transactions

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

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 classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income.

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 collectability of interest is reasonably assured.

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

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

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

Expenses

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

Management of the 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

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.

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 and underlying fund fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is a blend of (i) 0.02% on assets invested in affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management services fee (or investment advisory services fee, as applicable) to the Investment Manager and (ii) a fee that declines from 0.72% to 0.52%, depending on asset levels, on assets invested in securities (other than affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management services fee (or investment advisory services fee, as applicable) to the Investment Manager) including other funds advised by the Investment Manager that do not pay a management services fee to the Investment Manager, third party funds, derivatives and individual securities. The effective management services fee rate for the year ended December 31, 2021 was 0.18% of the Fund's average daily net assets.

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

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

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.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2021, was 0.06% 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, including indirect expenses of the Underlying Funds, 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 classes' average daily net assets:

	Fee rate(s) contractual through April 30, 2022
Class 1	0.80%
Class 2	1.05

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), 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, costs associated with certain shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$27,594,036,152 and \$28,198,642,441, respectively, for the year ended December 31, 2021, of which \$24,635,540,291 and \$24,399,915,324, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. 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 6. 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 did not borrow or lend money under the Interfund Program during the year ended December 31, 2021.

Note 7. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to an October 28, 2021 amendment and restatement, 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 \$950 million. Interest is currently 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 secured overnight financing rate plus 0.11448% 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 October unless extended or renewed. Prior to the October 28, 2021 amendment and restatement, the Fund had access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. which permitted collective borrowings up to \$950 million. Interest was 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 London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%.

The Fund had no borrowings during the year ended December 31, 2021.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Note 8. Significant risks

Derivatives risk

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

Market 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 coronavirus disease 2019 and its variants (COVID-19) pandemic 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 its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Shareholder concentration risk

At December 31, 2021, affiliated shareholders of record owned 100.0% 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 9. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2021

Note 10. 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 or one or more of its affiliates that provides services to the Fund.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Variable Portfolio – Managed Volatility Moderate Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Variable Portfolio – Managed Volatility Moderate Growth Fund (one of the funds constituting Columbia Funds Variable Series Trust II, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 18, 2022

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

TRUSTEES AND OFFICERS

The Board oversees the Fund's operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees as of the printing of this report, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. The year set forth beneath Length of Service in the table below is the year in which the Trustee was first appointed or elected as Trustee to any Fund currently in the Columbia Funds Complex or a predecessor thereof. Under current Board policy, each Trustee generally serves until December 31 of the year such Trustee turns seventy-five (75).

Independent trustees

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1953	Trustee since 2017	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	176	Former Chairman of the Board, NICSA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2006	Attorney, specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross Blue Shield of Minnesota (health care insurance), February-July 2018, April-October 2021	176	Former Trustee, Blue Cross Blue Shield of Minnesota, 2009-2021 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee, 2017-2019); former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017; former Director, Robina Foundation, 2009-2020 (Chair, 2014-2020); Director, Schulze Family Foundation, since 2021
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2007	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, Morgan Stanley, 1982-1991, Morgan Stanley; Attorney, Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	176	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of People Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee); Director, Apollo Commercial Real Estate Finance, Inc. since 2021; the Governing Council of the Independent Directors Council (IDC), since 2021

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1957	Trustee since 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	174	Director, EQT Corporation (natural gas producer) since 2019; Director, Whiting Petroleum Corporation (independent oil and gas company) since 2020
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1964	Trustee since 2020	Member, FINRA National Adjudicatory Council since January 2020; Adjunct Professor of Finance, Bentley University since January 2018; Consultant to Independent Trustees of CFVIT and CFST I from March 2016 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2008-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	174	Former Director, The Autism Project, March 2015-December 2021; former Member of the Investment Committee, St. Michael's College, November 2015-February 2020; former Trustee, St. Michael's College, June 2017-September 2019; former Trustee, New Century Portfolios, January 2015-December 2017
Olive M. Darragh c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1962	Trustee since 2020	Managing Director of Darragh Inc. (strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio, Inc. (investment management talent identification platform) since 2004; Consultant to Independent Trustees of CFVIT and CFST I from June 2019 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 2001-2004	174	Former Director, University of Edinburgh Business School (Member of US Board); former Director, Boston Public Library Foundation
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1950	Trustee since 2004	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	176	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative, 2010-2020; former Board of Directors, The MA Business Roundtable, 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1954	Trustee since 2017	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	176	Trustee, Catholic Schools Foundation since 2004

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1955	Co-Chair since 2021; Chair of CFST I and CFVIT since 2014; Trustee of CFST I and CFVIT since 1996 and CFST, CFST II, CFVST II, CET I and CET II since 2021	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines, December 2002 - May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	176	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (Chair of Audit Committee) (aircraft leasing); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019
Nancy T. Lukitsch c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1956	Trustee since 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007 -2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	174	None
David M. Moffett c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1952	Trustee since 2011	Retired; Consultant to Bridgewater and Associates	174	Director, CSX Corporation (transportation suppliers); Director, Genworth Financial, Inc. (financial and insurance products and services); Director, PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1952	Co-Chair since 2021; Chair of CFST, CFST II, CFVST II, CET I and CET II since 2020; Trustee of CFST, CFST II and CFVST II since 2004 and CFST I and CFVIT since 2021	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Vice President, 1982-1985, Principal, 1985-1987, Managing Director, 1987-1989, Morgan Stanley; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	176	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1947	Trustee since 2003	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	176	Director, Blue Cross Blue Shield of South Carolina (Chair of Compensation Committee) since April 2008; Trustee, Hollingsworth Funds (on the Investment Committee) since 2016 (previously Board Chair from 2016-2019); Former Advisory Board member, Duke Energy Corp., 2016-2020; Chair of the Duke Endowment; Chair of Greenville – Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018; Chair, Daniel-Mickel Foundation since 1998
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1967	Trustee since 2020	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services), January 2016-January 2021; Non-executive Member of the Investment Committee and Valuation Committee, Sarona Asset Management Inc. (private equity firm) since September 2019; Advisor, Horizon Investments (asset management and consulting services), August 2018-January 2021; Advisor, Paradigm Asset Management, November 2016-December 2021; Consultant to Independent Trustees of CFVIT and CFST I from September 2016 to June 2020 with respect to CFVIT and December 2020 with respect to CFST I; Director of Investments/Consultant, Casey Family Programs, April 2016-November 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008-January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	174	Former Director, Investment Committee, Health Services for Children with Special Needs, Inc., 2012-2019; Director, Chair of Audit Committee, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions), since 2019; Independent Director, Investment Committee and Valuation Committee, Sarona Asset Management, since 2019
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1964	Trustee since 2017	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	176	Former Director, NAPE Education Foundation, October 2016-October 2020

* The term "Columbia Funds Complex" as used herein includes Columbia Seligman Premium Technology Growth Fund, Tri-Continental Corporation and each series of Columbia Fund Series Trust (CFST), Columbia Funds Series Trust I (CFST I), Columbia Funds Series Trust II (CFST II), Columbia ETF Trust I (GET I), Columbia ETF Trust II (GET II), Columbia Funds Variable Insurance Trust (CFVIT) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Beckman, Gallagher and Hacker and Mses. Blatz, Carlton, Flynn, Paglia, Shaw and Yeager serve as Directors of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corporation.

TRUSTEES AND OFFICERS (continued)

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Daniel J. Beckman c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1962	Trustee since November 2021(a)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); officer of Columbia Funds and affiliated funds since 2020.	176	Director, Ameriprise Trust Company, since October 2016; Director, Columbia Management Investment Distributors, Inc. since November 2018; Board of Governors, Columbia Wanger Asset Management, LLC since January 2022

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

(a) Mr. Beckman serves as the President and Principal Executive Officer of the Columbia Funds (since 2021).

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

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

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Michael G. Clarke 290 Congress Street Boston, MA 02210 1969	Chief Financial Officer and Principal Financial Officer (2009) and Senior Vice President (2019)	Vice President and Head of Global Operations & Investor Services, Columbia Management Investment Advisers, LLC, since March 2022 (previously Vice President, Head of North American Operations, and Co-Head of Global Operations, June 2019 to February 2022 and Vice President – Accounting and Tax, May 2010 - May 2019); senior officer of Columbia Funds and affiliated funds since 2002.
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019) and Principal Financial Officer (2020), CFST, CFST I, CFST II, CFVIT and CFVST II; Assistant Treasurer, CET I and CET II	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President – Pricing and Corporate Actions, May 2010 - March 2017).
Marybeth Pilat 290 Congress Street Boston, MA 02210 1968	Treasurer and Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer (2020) for CET I and CET II; Assistant Treasurer, CFST, CFST I, CFST II, CFVIT and CFVST II	Vice President – Product Pricing and Administration, Columbia Management Investment Advisers, LLC, since May 2017; Director - Fund Administration, Calvert Investments, August 2015 – March 2017; Vice President - Fund Administration, Legg Mason, May 2015 - July 2015; Vice President - Fund Administration, Columbia Management Investment Advisers, LLC, May 2010 - April 2015.

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
William F. Truscott 290 Congress Street Boston, MA 02210 1960	Senior Vice President (2001)	Formerly, Trustee/Director of Columbia Funds Complex or legacy funds, November 2001-January 1, 2021; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC since July 2004 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since November 2008 and February 2012, respectively; Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl since March 2013 and December 2008, respectively; senior executive of various entities affiliated with Columbia Threadneedle.
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 1970	Senior Vice President and Assistant Secretary	Formerly, Trustee/Director of funds within the Columbia Funds Complex, July 1, 2020 - November 22, 2021; Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since September 2021 (previously Vice President and Lead Chief Counsel, January 2015 - September 2021); President and Principal Executive Officer of the Columbia Funds 2015 - 2021; officer of Columbia Funds and affiliated funds since 2007.
Thomas P. McGuire 290 Congress Street Boston, MA 02210 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015; Chief Compliance Officer, Ameriprise Certificate Company, September 2010 – September 2020.
Ryan C. Larrenaga 290 Congress Street Boston, MA 02210 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); Chief Legal Officer, Columbia Acorn/Wanger Funds, since September 2020; officer of Columbia Funds and affiliated funds since 2005.
Michael E. DeFao 290 Congress Street Boston, MA 02210 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010; Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since October 2021 (previously Vice President and Assistant Secretary, May 2010 – September 2021).
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

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Variable Portfolio – Managed Volatility Moderate Growth Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

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