



ANNUAL REPORT
December 31, 2019



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 FDIC Insured • No bank guarantee • May lose value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which 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, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

Investment objective

The Fund 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, 2019)				
	Inception	1 Year	5 Years	Life
Class 1*	02/20/19	16.41	4.79	5.90
Class 2	04/19/12	16.17	4.74	5.87
Blended Benchmark		18.41	6.49	7.40
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	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 Barclays U.S. Aggregate Bond Index, 35% Russell 3000 Index and 15% MSCI EAFE Index (Net).

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

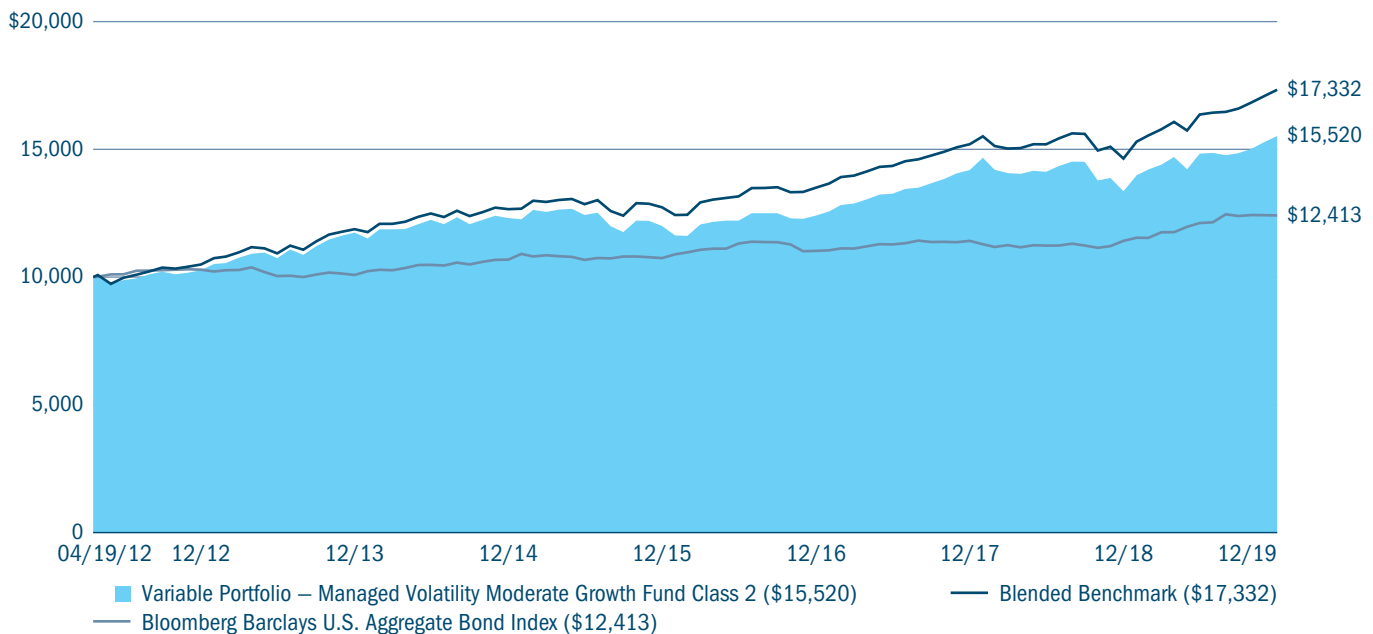
The Russell 3000 Index, an unmanaged index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

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

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (April 19, 2012 — December 31, 2019)



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, 2019)

Allocations to Underlying Funds	
Equity Funds	48.1
International	12.1
U.S. Large Cap	29.8
U.S. Mid Cap	3.3
U.S. Small Cap	2.9
Exchange-Traded Equity Funds	6.4
International Mid Large Cap	1.8
U.S. Large Cap	4.6
Exchange-Traded Fixed Income Funds	1.2
Investment Grade	1.2
Fixed Income Funds	25.4
Investment Grade	25.4
Allocations to Tactical Assets	
Corporate Bonds & Notes	0.3
Money Market Fund Shares Held to Cover Open Derivatives Instruments ^(a)	15.5
Options Purchased Puts	1.1
Residential Mortgage-Backed Securities - Agency	2.0
U.S. Treasury Obligations	0.0 ^(b)
Total	100.0

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.

(a) Includes investments in Money Market Funds (amounting to \$2.4 billion) 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.

(b) Rounds to zero.

MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended December 31, 2019, the Fund's Class 2 shares returned 16.17%. The Fund's Blended Benchmark returned 18.41%. The Bloomberg Barclays U.S. Aggregate Bond Index gained 8.72% for the same period. In 2019, all major asset classes generated strong positive returns, and although the Fund underperformed its Blended Benchmark, the Fund captured a good portion of the market's strong results. Riskier assets led the way, as U.S. equities outperformed overseas equities and all fixed-income segments of the market.

Declining interest rates helped drive financial markets to new highs

Optimism prevailed early in 2019, buoyed by solid economic growth and a recovery from significant market losses in the fourth quarter of 2018. In the United States, the labor markets added 184,000 jobs per month, on average. Unemployment fell to 3.5%, annualized. As the year wore on, U.S. growth slowed from 3.1% in the first quarter to an estimated 2.1%, annualized, for the year overall, as manufacturing activity edged lower. European economies transitioned to a slower pace of growth, struggling with rising interest rates, trade tensions and uncertainty surrounding the U.K.'s departure from the European Union (Brexit). At the same time, China's economic conditions weakened and emerging markets came under pressure, driven by trade and tariff concerns.

Despite these global uncertainties, the U.S. stock market rose strongly in 2019, as the Federal Reserve (Fed) reduced short-term interest rates three times during the second half of the year then announced in its December meeting that it would hold the federal funds target rate at 1.50%-1.75%, judging its current monetary policy appropriate to support economic expansion, a strong labor market and inflation approximating its 2.0% target. Central banks in major foreign economies followed the Fed's lead with stimulus efforts.

Significant performance factors

The dynamic algorithm, a quantitative tool used by the Fund's managers to help determine equity exposure, aided relative results as did solid performance from the Fund's underlying fixed-income funds. Results from underlying equity funds generally detracted.

Contributors and detractors

Overall, the Fund's underlying funds generated mixed results for the year. Fixed-income funds generated mostly strong returns that contributed favorably to relative performance. A broad decline in interest rates and tightening credit spreads provided a tailwind for fixed-income funds in general. Corporate credit was a source of strong performance within fixed income for the year. The Fund's dynamic algorithm also aided relative results as it suggested an overweight in equities, which benefited performance as equities outperformed fixed income.

The Fund's U.S. large- and small-cap equity funds struggled against their assigned benchmarks. The market's strong preference for growth over value stocks, and in some cases a very narrow subset of growth stocks, affected funds with valuation-sensitive approaches to stock selection, notably quant-driven strategies. Nearly one-third of the domestic stock market's total return for the year came from the information technology sector, which rose approximately 50%. The Fund's exposure to international equities also detracted from relative results.

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 equity market declines, detracted slightly from relative returns as there were no extended bouts of sell-off for risk assets.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

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

Compare with other funds

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

July 1, 2019 – December 31, 2019											
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	Effective expenses paid during the period (\$)		Fund's effective annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,047.20	1,024.26	1.25	1.24	0.24	3.86	3.82	0.74	
Class 2	1,000.00	1,000.00	1,046.50	1,022.98	2.56	2.53	0.49	5.16	5.10	0.99	

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, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes 0.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.0%			
Boeing Co. (The) 02/01/2030	2.950%	190,000	193,904
Northrop Grumman Corp. 01/15/2028 10/15/2047	3.250% 4.030%	195,000 295,000	203,417 329,284
Total			726,605
Automotive 0.0%			
Ford Motor Co. 01/15/2043	4.750%	315,000	280,078
Banking 0.1%			
Bank of America Corp. ^(a) 12/20/2028 07/23/2030	3.419% 3.194%	110,000 685,000	115,532 709,293
Subordinated 10/22/2030	2.884%	520,000	525,878
Capital One Financial Corp. 01/31/2028	3.800%	185,000	198,709
Citigroup, Inc. ^(a) 11/05/2030	2.976%	795,000	807,238
Goldman Sachs Group, Inc. (The) ^(a) 04/23/2039	4.411%	105,000	119,110
Goldman Sachs Group, Inc. (The) 07/08/2044	4.800%	430,000	518,536
JPMorgan Chase & Co. ^(a) 10/15/2030	2.739%	1,660,000	1,662,395
Morgan Stanley ^(a) 01/23/2030	4.431%	380,000	429,681
Wells Fargo & Co. ^(a) 10/30/2030	2.879%	1,210,000	1,219,251
Total			6,305,623
Cable and Satellite 0.0%			
Charter Communications Operating LLC/Capital 03/01/2050	4.800%	730,000	769,855
Comcast Corp. 08/15/2047 02/01/2050 11/01/2052	4.000% 3.450% 4.049%	343,000 170,000 329,000	378,885 174,547 369,572
NBCUniversal Media LLC 01/15/2043	4.450%	314,000	365,497
Total			2,058,356

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Chemicals 0.0%			
Dow Chemical Co. (The) 05/15/2049	4.800%	268,000	309,599
DowDuPont, Inc. 11/15/2048	5.419%	75,000	92,407
LYB International Finance III LLC 10/15/2049	4.200%	125,000	130,423
Total			532,429
Diversified Manufacturing 0.0%			
3M Co. 08/26/2049	3.250%	95,000	92,182
United Technologies Corp. 06/01/2042 11/16/2048	4.500% 4.625%	255,000 105,000	306,074 131,379
Total			529,635
Electric 0.1%			
AEP Texas, Inc. 01/15/2050	3.450%	580,000	580,658
CenterPoint Energy, Inc. 09/01/2049	3.700%	203,000	200,279
CMS Energy Corp. 02/15/2027 03/31/2043 03/01/2044	2.950% 4.700% 4.875%	370,000 115,000 115,000	373,814 129,710 137,056
Consolidated Edison Co. of New York, Inc. 06/15/2046	3.850%	253,000	272,710
Dominion Energy, Inc. 03/15/2049	4.600%	210,000	243,662
DTE Energy Co. 10/01/2026	2.850%	920,000	925,384
Duke Energy Corp. 09/01/2046	3.750%	775,000	799,362
Duke Energy Indiana LLC 10/01/2049	3.250%	55,000	55,327
Emera U.S. Finance LP 06/15/2046	4.750%	324,000	374,508
FirstEnergy Corp. 07/15/2047	4.850%	65,000	76,753
Indiana Michigan Power Co. 07/01/2047	3.750%	75,000	79,331
Northern States Power Co. 05/15/2044	4.125%	115,000	130,496

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oncor Electric Delivery Co. LLC 09/15/2049	3.100%	135,000	132,741	Becton Dickinson and Co. 06/06/2027 12/15/2044	3.700% 4.685%	190,000 126,000	202,243 146,613
Pennsylvania Electric Co. ^(b) 06/01/2029	3.600%	80,000	84,658	Cardinal Health, Inc. 06/15/2047	4.368%	235,000	232,575
Southern California Edison Co. 10/01/2043 03/01/2048	4.650% 4.125%	170,000 110,000	192,043 117,717	Cigna Corp. 08/15/2038 12/15/2048	4.800% 4.900%	265,000 166,000	308,951 198,286
Southern Co. (The) 07/01/2036 07/01/2046	4.250% 4.400%	155,000 615,000	167,142 682,718	CVS Health Corp. 03/25/2048	5.050%	604,000	716,497
Xcel Energy, Inc. 12/01/2026 09/15/2041 12/01/2049	3.350% 4.800% 3.500%	55,000 190,000 255,000	57,484 215,268 259,191	Thermo Fisher Scientific, Inc. 10/01/2029	2.600%	67,000	66,385
Total			6,288,012	Total			2,022,338
Finance Companies 0.0%				Healthcare Insurance 0.0%			
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	985,000	1,051,824	Aetna, Inc. 08/15/2047	3.875%	89,000	90,199
Food and Beverage 0.1%				Anthem, Inc. 08/15/2044	4.650%	135,000	152,142
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	1,295,000	1,540,618	Centene Corp. ^(b) 12/15/2029	4.625%	115,000	121,105
Bacardi Ltd. ^(b) 05/15/2038	5.150%	576,000	652,170	UnitedHealth Group, Inc. 08/15/2039	3.500%	667,000	702,060
Conagra Brands, Inc. 11/01/2038 11/01/2048	5.300% 5.400%	205,000 60,000	243,440 73,399	Total			1,065,506
Kraft Heinz Foods Co. (The) 06/01/2046	4.375%	687,000	677,043	Independent Energy 0.0%			
Mars, Inc. ^(b) 04/01/2059	4.200%	165,000	187,182	Apache Corp. 04/15/2043	4.750%	105,000	101,324
Molson Coors Brewing Co. 05/01/2042 07/15/2046	5.000% 4.200%	35,000 36,000	38,379 35,897	Canadian Natural Resources Ltd. 03/15/2038	6.250%	105,000	136,044
PepsiCo, Inc. 10/06/2046	3.450%	95,000	100,681	ConocoPhillips Co. 11/15/2044	4.300%	220,000	258,349
Sysco Corp. 04/01/2046 03/15/2048	4.500% 4.450%	65,000 30,000	74,718 34,681	Hess Corp. 02/15/2041	5.600%	200,000	235,556
Tyson Foods, Inc. 06/02/2047	4.550%	80,000	91,672	Noble Energy, Inc. 11/15/2043	5.250%	250,000	279,996
Total			3,749,880	Total			1,011,269
Health Care 0.0%				Integrated Energy 0.0%			
Abbott Laboratories 11/30/2046	4.900%	115,000	150,788	Cenovus Energy, Inc. 06/15/2047	5.400%	175,000	203,084
Life Insurance 0.0%				Shell International Finance BV 11/07/2049	3.125%	345,000	340,244
				Total			543,328
				Life Insurance 0.0%			
				American International Group, Inc. 07/16/2044	4.500%	150,000	172,990

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Brighthouse Financial, Inc. 06/22/2047	4.700%	33,000	30,547	Sunoco Logistics Partners Operations LP 10/01/2047	5.400%	277,000	300,779
Guardian Life Insurance Co. of America (The) ^(b) Subordinated 06/19/2064	4.875%	215,000	266,804	Western Gas Partners LP 08/15/2048	5.500%	250,000	220,755
Massachusetts Mutual Life Insurance Co. ^(b) Subordinated 04/01/2077	4.900%	165,000	201,870	Williams Companies, Inc. (The) 09/15/2045	5.100%	616,000	684,833
MetLife, Inc. 03/01/2045	4.050%	130,000	150,670	Total			3,421,586
New York Life Insurance Co. ^(b) Subordinated 05/15/2069	4.450%	205,000	235,787	Natural Gas 0.0%			
Northwestern Mutual Life Insurance Co. (The) ^(b) 09/30/2059	3.625%	409,000	410,142	NiSource Finance Corp. 05/15/2027	3.490%	190,000	199,760
Prudential Financial, Inc. 03/13/2051	3.700%	167,000	175,835	NiSource, Inc. 02/15/2043	5.250%	223,000	270,440
Teachers Insurance & Annuity Association of America ^(b) Subordinated 09/15/2044	4.900%	190,000	234,505	05/15/2047	4.375%	265,000	294,302
05/15/2047	4.270%	132,000	150,221	Sempra Energy 06/15/2027	3.250%	95,000	97,976
Voya Financial, Inc. 06/15/2046	4.800%	215,000	248,721	02/01/2028	3.400%	495,000	513,672
Total			2,278,092	Total			1,376,150
Media and Entertainment 0.0%				Oil Field Services 0.0%			
Discovery Communications LLC 09/20/2037	5.000%	100,000	113,325	Halliburton Co. 11/15/2045	5.000%	115,000	131,229
05/15/2049	5.300%	258,000	305,670	Pharmaceuticals 0.0%			
Fox Corp. ^(b) 01/25/2039	5.476%	85,000	104,003	AbbVie, Inc. ^(b) 11/21/2049	4.250%	720,000	763,620
Walt Disney Co. (The) 09/15/2044	4.750%	302,000	382,816	Allergan Funding SCS 06/15/2044	4.850%	160,000	177,571
Total			905,814	Amgen, Inc. 06/15/2051	4.663%	415,000	488,560
Midstream 0.0%				Bristol-Myers Squibb Co. ^(b) 02/20/2048	4.550%	50,000	61,288
Enterprise Products Operating LLC 01/31/2050	4.200%	365,000	394,020	10/26/2049	4.250%	247,000	293,494
Kinder Morgan Energy Partners LP 11/01/2042	4.700%	100,000	105,697	Gilead Sciences, Inc. 03/01/2047	4.150%	275,000	305,986
03/01/2043	5.000%	430,000	471,027	Mylan NV 06/15/2046	5.250%	35,000	38,968
Kinder Morgan, Inc. 02/15/2046	5.050%	196,000	220,272	Pfizer, Inc. 03/15/2049	4.000%	190,000	218,937
MPLX LP 04/15/2048	4.700%	405,000	412,363	Total			2,348,424
Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	629,000	611,840	Property & Casualty 0.0%			
				Liberty Mutual Group, Inc. ^(b) 10/15/2050	3.951%	180,000	188,876
				Travelers Companies, Inc. (The) 05/30/2047	4.000%	155,000	175,118
				Total			363,994

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Railroads 0.0%				Oracle Corp.			
Canadian National Railway Co. 02/03/2048	3.650%	65,000	71,805	07/15/2046	4.000%	385,000	427,653
CSX Corp. 09/15/2049	3.350%	440,000	434,856	QUALCOMM, Inc. 05/20/2047	4.300%	90,000	103,122
Norfolk Southern Corp. 08/15/2052	4.050%	210,000	230,751	Total			2,951,602
Union Pacific Corp. 08/15/2059	3.950%	325,000	340,743	Tobacco 0.0%			
Union Pacific Corp. ^(b) 03/20/2060	3.839%	120,000	121,832	BAT Capital Corp. 08/15/2047	4.540%	190,000	190,768
Total			1,199,987	Transportation Services 0.0%			
Restaurants 0.0%				ERAC U.S.A. Finance LLC ^(b) 11/01/2046	4.200%	285,000	305,997
McDonald's Corp. 09/01/2049	3.625%	330,000	337,307	FedEx Corp. 04/01/2046	4.550%	410,000	422,580
Retailers 0.0%				United Parcel Service, Inc. 09/01/2049	3.400%	230,000	233,358
Lowe's Companies, Inc. 05/03/2047	4.050%	285,000	307,900	Total			961,935
Target Corp. 04/15/2046	3.625%	150,000	164,025	Wireless 0.0%			
	3.900%	40,000	46,061	American Tower Corp. 07/15/2027	3.550%	75,000	78,754
Walmart, Inc. 12/15/2047	3.625%	260,000	288,087	08/15/2029	3.800%	200,000	213,815
Total			806,073	Rogers Communications, Inc. 11/15/2049	3.700%	310,000	314,459
Supermarkets 0.0%				Vodafone Group PLC 09/17/2050	4.250%	230,000	241,455
Kroger Co. (The) 02/01/2047	4.450%	167,000	177,264	Total			848,483
	4.650%	85,000	92,934	Wirelines 0.0%			
Total			270,198	AT&T, Inc. 03/01/2039	4.850%	320,000	369,675
Technology 0.0%				12/15/2042	4.300%	195,000	208,704
Apple, Inc. 02/09/2045	3.450%	486,000	514,473	12/15/2043	5.350%	145,000	170,694
	2.950%	100,000	97,651	06/15/2045	4.350%	964,000	1,040,901
Broadcom Corp./Cayman Finance Ltd. 01/15/2027	3.875%	325,000	337,640	Telefonica Emisiones SAU 03/06/2048	4.895%	150,000	171,462
	3.500%	85,000	85,697	Verizon Communications, Inc. 08/21/2046	4.862%	590,000	732,629
Coming, Inc. 11/15/2079	5.450%	60,000	66,315	Total			2,694,065
Intel Corp. 05/11/2047	4.100%	170,000	196,329	Total Corporate Bonds & Notes			
International Business Machines Corp. 05/15/2049	4.250%	430,000	491,898	(Cost \$43,469,575)			
Microsoft Corp. 08/08/2046	3.700%	559,000	630,824				47,250,590

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Equity Funds 48.7%			Equity Funds (continued)		
	Shares	Value (\$)		Shares	Value (\$)
International 12.3%			U.S. Small Cap 3.0%		
CTIVP® – AQR International Core Equity Fund, Class 1 Shares ^(c)	61,898,217	682,737,340	Columbia Variable Portfolio - Small Cap Value Fund, Class 1 Shares ^(c)	4,302,640	67,422,376
CTIVP® – DFA International Value Fund, Class 1 Shares ^(c)	25,481,117	247,421,643	Columbia Variable Portfolio - Small Company Growth Fund, Class 1 Shares ^{(c),(d)}	3,729,460	66,458,979
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(c)	61,595,144	681,858,241	Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares ^{(c),(d)}	656,825	16,006,817
CTIVP® – William Blair International Leaders Fund, Class 1 Shares ^(c)	22,395,705	256,654,783	Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(c),(d)}	6,102,131	154,872,094
Total		1,868,672,007	Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(c),(d)}	5,085,714	147,689,125
U.S. Large Cap 30.1%			Total		452,449,391
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(c),(d)}	14,998,261	401,353,457	Total Equity Funds (Cost \$5,287,550,413)		7,412,820,301
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(c),(d)}	20,576,936	1,203,956,508	Exchange-Traded Equity Funds 6.5%		
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(c),(d)}	9,184,866	271,780,187	International Mid Large Cap 1.8%		
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	17,366,368	379,976,135	iShares MSCI EAFE ETF	3,968,292	275,558,197
Columbia Variable Portfolio - Select Large Cap Equity Fund, Class 1 Shares ^{(c),(d)}	16,165,417	192,206,805	U.S. Large Cap 4.7%		
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	8,242,704	228,075,626	SPDR S&P 500 ETF Trust	2,190,200	704,937,772
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(c),(d)}	9,388,124	352,524,058	Total Exchange-Traded Equity Funds (Cost \$665,563,525)		980,495,969
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	10,169,546	354,408,681	Exchange-Traded Fixed Income Funds 1.2%		
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(c),(d)}	7,271,687	212,042,402	Investment Grade 1.2%		
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(c),(d)}	9,500,267	337,924,514	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,462,000	187,077,520
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	7,822,618	204,874,363	Total Exchange-Traded Fixed Income Funds (Cost \$184,567,281)		187,077,520
Variable Portfolio - Partners Core Equity Fund, Class 1 Shares ^{(c),(d)}	18,978,491	452,637,010	Fixed Income Funds 25.7%		
Total		4,591,759,746	Investment Grade 25.7%		
U.S. Mid Cap 3.3%			Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(c)	71,525,602	762,462,922
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	3,223,838	107,031,402	Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(c)	22,581,909	220,399,435
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares ^{(c),(d)}	4,049,557	105,005,012	Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(c)	37,265,705	409,550,100
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(c),(d)}	4,624,772	140,223,090	Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(c)	20,882,762	221,774,932
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	4,589,175	147,679,653	CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(c)	48,137,997	529,999,341
Total		499,939,157	CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(c)	66,291,644	729,870,997

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fixed Income Funds (continued)		
	Shares	Value (\$)
CTIVP® - Wells Fargo Short Duration Government Fund, Class 1 Shares ^(c)	16,563,972	170,277,634
Variable Portfolio - Partners Core Bond Fund, Class 1 Shares ^(c)	78,355,877	873,668,025
Total		3,918,003,386
Total Fixed Income Funds (Cost \$3,803,527,284)		3,918,003,386

Residential Mortgage-Backed Securities - Agency 2.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association ^(e) 01/16/2035- 01/14/2050	3.000%	298,446,000	303,316,512
Total Residential Mortgage-Backed Securities - Agency (Cost \$302,783,588)			303,316,512

U.S. Treasury Obligations 0.0%			
	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury 02/15/2039	3.500%	150,000	180,047
08/15/2049	2.250%	255,000	248,147
Total U.S. Treasury Obligations (Cost \$422,404)			428,194

Options Purchased Puts 1.1%	
	Value (\$)
(Cost \$204,993,796)	169,130,225

Money Market Funds 15.7%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 1.699% ^{(c),(f)}	2,396,404,131	2,396,164,490
Total Money Market Funds (Cost \$2,396,204,092)		2,396,164,490
Total Investments in Securities (Cost: \$12,889,081,958)		15,414,687,187
Other Assets & Liabilities, Net		(183,601,230)
Net Assets		15,231,085,957

At December 31, 2019, securities and/or cash totaling \$112,677,602 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	711	03/2020	USD	50,040,180	1,255,433	—
British Pound	1,587	03/2020	USD	131,840,025	807,822	—
Canadian Dollar	210	03/2020	USD	16,187,850	302,652	—
DAX Index	44	03/2020	EUR	14,571,150	19,805	—
Euro FX	1,189	03/2020	USD	167,678,725	1,787,880	—
EURO STOXX 50 Index	4,469	03/2020	EUR	166,649,010	2,076,646	—
EURO STOXX 50 Index	703	03/2020	EUR	26,214,870	—	(61,476)
FTSE 100 Index	581	03/2020	GBP	43,569,190	1,840,647	—
FTSE/MIB Index	109	03/2020	EUR	12,758,450	64,576	—
Japanese Yen	360	03/2020	USD	41,604,750	239,317	—
Japanese Yen	1,561	03/2020	USD	180,402,819	—	(354,669)
MSCI Singapore Index	305	01/2020	SGD	11,330,750	—	(19,864)
New Zealand Dollar	400	03/2020	USD	27,000,000	706,480	—
OMXS30 Index	380	01/2020	SEK	67,193,500	—	(4,918)
Russell 2000 Index E-mini	95	03/2020	USD	7,935,350	71,488	—
S&P 500 Index	244	03/2020	USD	197,097,100	5,199,396	—
S&P 500 Index E-mini	9,644	03/2020	USD	1,558,036,420	34,363,904	—
SPI 200 Index	512	03/2020	AUD	84,518,400	—	(510,236)
Swiss Franc	50	03/2020	USD	6,500,000	116,534	—
TOPIX Index	626	03/2020	JPY	10,773,460,000	909,479	—

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Long futures contracts (continued)						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
TOPIX Index	429	03/2020	JPY	7,383,090,000	–	(545,294)
U.S. Long Bond	483	03/2020	USD	75,302,719	–	(1,533,678)
U.S. Treasury 10-Year Note	2,113	03/2020	USD	271,355,422	–	(2,315,320)
U.S. Treasury 2-Year Note	419	03/2020	USD	90,294,500	–	(40,077)
U.S. Treasury 5-Year Note	2,844	03/2020	USD	337,325,063	–	(1,071,904)
U.S. Ultra Treasury Bond	520	03/2020	USD	94,461,250	–	(2,845,027)
Total					49,762,059	(9,302,463)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Hang Seng Index	(266)	01/2020	HKD	(375,991,000)	–	(593,535)
S&P/TSX 60 Index	(475)	03/2020	CAD	(96,178,000)	–	(330,698)
U.S. Treasury 10-Year Note	(22)	03/2020	USD	(2,825,281)	19,485	–
U.S. Ultra Bond 10-Year Note	(17)	03/2020	USD	(2,391,953)	30,513	–
U.S. Ultra Bond 10-Year Note	(6)	03/2020	USD	(844,219)	–	(198)
U.S. Ultra Treasury Bond	(27)	03/2020	USD	(4,904,719)	161,013	–
Total					211,011	(924,431)

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	2,177,545,720	6,740	2,500.00	12/17/2021	83,297,725	64,501,800
S&P 500 Index	JPMorgan	USD	1,558,851,350	4,825	2,600.00	12/17/2021	57,628,247	54,739,625
S&P 500 Index	JPMorgan	USD	2,016,006,720	6,240	2,400.00	12/17/2021	64,067,824	49,888,800
Total							204,993,796	169,130,225

Notes to Portfolio of Investments

- (a) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of December 31, 2019.
- (b) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2019, the total value of these securities amounted to \$4,383,554, which represents 0.03% of total net assets.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	2,393,237,115	1,862,466,975	(1,859,299,959)	2,396,404,131	–	(60,308)	55,366	53,745,011	2,396,164,490
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	16,420,264	–	(1,422,003)	14,998,261	–	18,182,009	87,606,470	–	401,353,457
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	22,386,677	–	(1,809,741)	20,576,936	–	41,363,176	209,345,173	–	1,203,956,508
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	9,822,049	–	(637,183)	9,184,866	–	6,858,202	48,106,233	–	271,780,187
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	70,068,992	2,336,485	(879,875)	71,525,602	–	(483,324)	41,588,178	24,125,114	762,462,922

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	19,587,982	–	(2,221,614)	17,366,368	–	22,133,882	85,635,826	–	379,976,135
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	22,127,847	543,612	(89,550)	22,581,909	–	(73,747)	10,799,843	5,054,076	220,399,435
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	38,458,445	1,102,214	(2,294,954)	37,265,705	–	2,269,717	57,905,304	11,365,293	409,550,100
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares	3,515,442	–	(291,604)	3,223,838	–	2,897,375	26,521,106	–	107,031,402
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	17,540,319	–	(1,374,902)	16,165,417	–	1,268,190	43,006,264	–	192,206,805
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	9,881,582	–	(1,638,878)	8,242,704	–	16,672,254	36,969,210	–	228,075,626
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares	4,089,547	1,844	(41,834)	4,049,557	–	262,671	25,138,356	–	105,005,012
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	–	4,302,640	–	4,302,640	–	–	3,872,376	–	67,422,376
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	–	3,729,460	–	3,729,460	–	–	2,908,979	–	66,458,979
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	6,365,723	41,540	(5,750,438)	656,825	–	24,958,635	(5,240,274)	–	16,006,817
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	20,602,965	581,031	(301,234)	20,882,762	–	10,144	8,118,102	6,004,224	221,774,932
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	45,330,518	2,854,599	(47,120)	48,137,997	–	11,644	17,005,774	29,976,049	529,999,341
CTIVP® – AQR International Core Equity Fund, Class 1 Shares	59,161,685	2,736,533	(1)	61,898,217	9,597,312	–	80,061,214	18,107,223	682,737,340
CTIVP® – DFA International Value Fund, Class 1 Shares	23,652,561	1,828,556	–	25,481,117	6,956,325	–	13,302,336	9,133,893	247,421,643
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	59,464,420	2,130,724	–	61,595,144	3,141,783	–	76,568,915	18,391,860	681,858,241
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	10,796,030	–	(1,407,906)	9,388,124	–	19,549,012	72,784,138	–	352,524,058
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	11,733,134	–	(1,563,588)	10,169,546	–	28,180,085	66,523,163	–	354,408,681
CTIVP® – MFS® Value Fund, Class 1 Shares	9,618,624	1,129	(2,348,066)	7,271,687	–	21,284,063	34,729,976	–	212,042,402
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	11,341,349	–	(1,841,082)	9,500,267	–	33,799,188	48,874,783	–	337,924,514
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	10,362,357	11,987	(2,551,726)	7,822,618	–	16,918,494	32,374,775	–	204,874,363
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	65,274,616	1,833,475	(816,447)	66,291,644	–	396,368	41,176,621	19,387,762	729,870,997

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Notes to Portfolio of Investments (continued)

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Capital gain distributions – affiliated issuers (\$)	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	4,727,227	478	(102,933)	4,624,772	–	941,203	30,411,804	–	140,223,090
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	16,373,000	200,370	(9,398)	16,563,972	–	(1,418)	4,113,895	1,755,467	170,277,634
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	5,233,627	–	(644,452)	4,589,175	–	6,478,851	40,961,295	–	147,679,653
CTIVP® – William Blair International Leaders Fund, Class 1 Shares	21,293,080	1,102,625	–	22,395,705	7,696,171	–	43,700,079	2,518,074	256,654,783
Variable Portfolio - Partners Core Bond Fund, Class 1 Shares	77,545,679	1,937,838	(1,127,640)	78,355,877	–	(39,379)	49,333,556	20,792,618	873,668,025
Variable Portfolio - Partners Core Equity Fund, Class 1 Shares	20,253,814	–	(1,275,323)	18,978,491	–	14,394,660	84,697,675	–	452,637,010
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	6,309,793	63,982	(271,644)	6,102,131	–	1,797,604	25,801,450	–	154,872,094
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	5,131,998	31,946	(78,230)	5,085,714	–	374,818	24,172,316	–	147,689,125
Total					27,391,591	280,344,069	1,468,930,277	220,356,664	13,726,988,177

(d) Non-income producing investment.

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

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

Currency Legend

AUD	Australian Dollar
CAD	Canada Dollar
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
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:

- 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).

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

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

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

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

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

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Corporate Bonds & Notes	—	47,250,590	—	—	47,250,590
Equity Funds	—	—	—	7,412,820,301	7,412,820,301
Exchange-Traded Equity Funds	980,495,969	—	—	—	980,495,969
Exchange-Traded Fixed Income Funds	187,077,520	—	—	—	187,077,520
Fixed Income Funds	—	—	—	3,918,003,386	3,918,003,386
Residential Mortgage-Backed Securities - Agency	—	303,316,512	—	—	303,316,512
U.S. Treasury Obligations	428,194	—	—	—	428,194
Options Purchased Puts	169,130,225	—	—	—	169,130,225
Money Market Funds	2,396,164,490	—	—	—	2,396,164,490
Total Investments in Securities	3,733,296,398	350,567,102	—	11,330,823,687	15,414,687,187
Investments in Derivatives					
Asset					
Futures Contracts	49,973,070	—	—	—	49,973,070
Liability					
Futures Contracts	(10,226,894)	—	—	—	(10,226,894)
Total	3,773,042,574	350,567,102	—	11,330,823,687	15,454,433,363

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 are valued at unrealized appreciation (depreciation).

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,196,806,373)	\$1,518,568,785
Affiliated issuers (cost \$11,487,281,789)	13,726,988,177
Options purchased (cost \$204,993,796)	169,130,225
Margin deposits on:	
Futures contracts	112,677,602
Receivable for:	
Investments sold	9,828,699
Investments sold on a delayed delivery basis	213,668,073
Capital shares sold	13,566
Dividends	6,884,849
Interest	789,397
Foreign tax reclaims	1,558
Variation margin for futures contracts	7,319,880
Prepaid expenses	31,713
Other assets	396
Total assets	15,765,902,920
Liabilities	
Payable for:	
Investments purchased on a delayed delivery basis	516,712,120
Capital shares purchased	14,054,564
Variation margin for futures contracts	2,605,686
Management services fees	70,764
Distribution and/or service fees	104,294
Service fees	770,138
Compensation of board members	352,425
Compensation of chief compliance officer	3,269
Other expenses	143,703
Total liabilities	534,816,963
Net assets applicable to outstanding capital stock	\$15,231,085,957
Represented by	
Trust capital	\$15,231,085,957
Total - representing net assets applicable to outstanding capital stock	\$15,231,085,957
Class 1	
Net assets	\$1,092,533
Shares outstanding	70,360
Net asset value per share	\$15.53
Class 2	
Net assets	\$15,229,993,424
Shares outstanding	981,333,944
Net asset value per share	\$15.52

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$31,509,266
Dividends – affiliated issuers	220,356,664
Interest	3,049,630
Total income	254,915,560
Expenses:	
Management services fees	25,436,718
Distribution and/or service fees	
Class 2	36,755,431
Service fees	8,823,893
Compensation of board members	235,197
Custodian fees	64,440
Printing and postage fees	135,152
Audit fees	35,000
Legal fees	144,417
Compensation of chief compliance officer	3,137
Other	197,756
Total expenses	71,831,141
Net investment income	183,084,419
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	60,732,238
Investments – affiliated issuers	280,344,069
Capital gain distributions from underlying affiliated funds	27,391,591
Foreign currency translations	(1,280,665)
Futures contracts	125,200,516
Options purchased	(111,682,857)
Net realized gain	380,704,892
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	192,498,209
Investments – affiliated issuers	1,468,930,277
Foreign currency translations	998,006
Futures contracts	47,196,621
Options purchased	(95,455,010)
Net change in unrealized appreciation (depreciation)	1,614,168,103
Net realized and unrealized gain	1,994,872,995
Net increase in net assets resulting from operations	\$2,177,957,414

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations		
Net investment income	\$183,084,419	\$132,896,371
Net realized gain (loss)	380,704,892	(44,352,817)
Net change in unrealized appreciation (depreciation)	1,614,168,103	(948,195,524)
Net increase (decrease) in net assets resulting from operations	2,177,957,414	(859,651,970)
Decrease in net assets from capital stock activity	(690,814,602)	(74,792,031)
Total increase (decrease) in net assets	1,487,142,812	(934,444,001)
Net assets at beginning of year	13,743,943,145	14,678,387,146
Net assets at end of year	\$15,231,085,957	\$13,743,943,145

	Year Ended December 31, 2019 ^(a)		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	73,453	1,104,686	–	–
Redemptions	(3,093)	(45,958)	–	–
Net increase	70,360	1,058,728	–	–
Class 2				
Subscriptions	2,539,315	37,153,660	23,744,499	337,793,697
Redemptions	(49,844,806)	(729,026,990)	(29,323,244)	(412,585,728)
Net decrease	(47,305,491)	(691,873,330)	(5,578,745)	(74,792,031)
Total net decrease	(47,235,131)	(690,814,602)	(5,578,745)	(74,792,031)

(a) Class 1 shares are based on operations from February 20, 2019 (commencement of operations) through the stated period end.

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

FINANCIAL HIGHLIGHTS

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 12/31/2019 ^(c)	\$14.19	0.13	1.21	1.34
Class 2				
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
Year Ended 12/31/2016	\$12.00	0.07	0.34	0.41
Year Ended 12/31/2015	\$12.31	0.08	(0.39)	(0.31)

Notes to Financial Highlights

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

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019 ^(c)	\$15.53	9.44%	0.24% ^(d)	0.24% ^(d)	1.01% ^(d)	138%	\$1,093
Class 2							
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
Year Ended 12/31/2016	\$12.41	3.42%	0.46%	0.46%	0.57%	112%	\$12,877,836
Year Ended 12/31/2015	\$12.00	(2.52%)	0.47%	0.47%	0.64%	119%	\$11,278,182

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 and risks of the Underlying Funds, please refer to the Fund’s current prospectus and the prospectuses of the Underlying Funds, which are available, free of charge, from the Securities and Exchange Commission website at www.sec.gov.

Fund shares

The Trust may issue an unlimited number of shares (without par value). 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.

Class 1 shares commenced operations on February 20, 2019.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer.

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

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

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.

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

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

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

Foreign currency transactions and translations

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

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

Derivative instruments

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

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

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

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

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 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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

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

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 increase return on investments and to facilitate buying and selling of securities for investments. 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. Cash collateral may be collected or posted by the Fund to secure certain over-the-counter option contract trades. Cash 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 will realize 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	44,545,941*
Equity risk	Investments, at value – Options Purchased	169,130,225
Foreign exchange risk	Component of trust capital – unrealized appreciation on futures contracts	5,216,118*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	211,011*
Total		219,103,295

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	2,066,021*
Foreign exchange risk	Component of trust capital - unrealized depreciation on futures contracts	354,669*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	7,806,204*
Total		10,226,894

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

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

Amount of realized gain (loss) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Options contracts purchased (\$)	Total (\$)
Equity risk	71,715,052	(111,682,857)	(39,967,805)
Foreign exchange risk	(5,441,489)	–	(5,441,489)
Interest rate risk	58,926,953	–	58,926,953
Total	125,200,516	(111,682,857)	13,517,659

Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Risk exposure category	Futures contracts (\$)	Options contracts purchased (\$)	Total (\$)
Equity risk	80,635,335	(95,455,010)	(14,819,675)
Foreign exchange risk	2,031,329	–	2,031,329
Interest rate risk	(35,470,043)	–	(35,470,043)
Total	47,196,621	(95,455,010)	(48,258,389)

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

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	2,881,379,034
Futures contracts – short	226,418,595

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Derivative instrument	Average value (\$) *
Options contracts – purchased	115,944,838

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

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.

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 will 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 will 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Offsetting of assets and liabilities

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

	JPMorgan (\$)
Assets	
Options purchased puts	169,130,225
Total financial and derivative net assets	169,130,225
Total collateral received (pledged) ^(a)	-
Net amount ^(b)	169,130,225

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

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

Security transactions

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

Income recognition

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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.

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.

Recent accounting pronouncement

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 3. Fees and other transactions with affiliates

Management services fees and underlying fund fees

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, 2019 was 0.17% 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.

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, 2019, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 class' average daily net assets:

	Fee rate(s) contractual through April 30, 2019
Class 1	0.85%
Class 2	1.10

The Fund had a voluntary expense reimbursement arrangement from May 1, 2019 to June 30, 2019. The voluntary expense reimbursement arrangement changed to a contractual arrangement effective July 1, 2019 through April 30, 2020. The annual limitation rates were the same under all arrangements.

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

Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$17,988,676,382 and \$19,035,287,652, respectively, for the year ended December 31, 2019, of which \$16,942,619,077 and \$17,455,492,999, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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, 2019.

Note 7. Line of credit

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

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

Note 8. Significant risks

Shareholder concentration risk

At December 31, 2019, 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of 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, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the 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, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the 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, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Minneapolis, Minnesota
February 21, 2020

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

TRUSTEES AND OFFICERS

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

Independent trustees

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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

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

Interested trustee affiliated with Investment Manager*

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

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

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

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

TRUSTEES AND OFFICERS (continued)

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

Fund officers

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

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

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

Variable Portfolio – Managed Volatility Moderate Growth Fund

P.O. Box 219104

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

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