



SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

VARIABLE PORTFOLIO – MANAGED VOLATILITY MODERATE GROWTH FUND

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

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

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Variable Portfolio – Managed Volatility Moderate Growth Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund’s Form N-Q and Form N-PORT filings are available on the SEC’s website at sec.gov. The Fund’s complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund 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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	Life
Class 1*	02/20/19	-0.45	4.25	4.49	5.48
Class 2	04/19/12	-0.58	4.05	4.42	5.43
Blended Benchmark		0.48	6.43	6.26	7.00
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.42

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio Allocation (%) (at June 30, 2020)	
Allocations to Underlying Funds	
Equity Funds	40.5
International	10.1
U.S. Large Cap	25.4
U.S. Mid Cap	2.6
U.S. Small Cap	2.4
Exchange-Traded Equity Funds	4.3
International Mid Large Cap	0.7
U.S. Large Cap	3.6
Exchange-Traded Fixed Income Funds	4.5
Investment Grade	4.5
Fixed Income Funds	23.4
Investment Grade	23.4
Allocations to Tactical Assets	
Corporate Bonds & Notes	0.3
Money Market Fund Shares Held to Cover Open Derivatives Instruments^(a)	12.9
Options Purchased Puts	1.4
Residential Mortgage-Backed Securities - Agency	12.7
U.S. Treasury Obligations	0.0^(b)
Total	100.0

(a) Includes investments in Money Market Funds (amounting to \$2.1 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.

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.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

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

Compare with other funds

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

January 1, 2020 – June 30, 2020										
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	Effective expenses paid during the period (\$)		Fund's effective annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	995.50	1,023.62	1.24	1.26	0.25	3.62	3.67	0.73
Class 2	1,000.00	1,000.00	994.20	1,022.43	2.43	2.46	0.49	4.81	4.88	0.97

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(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%			
BAE Systems PLC ^(a) 04/15/2030	3.400%	200,000	217,932
Boeing Co. (The) 08/01/2059	3.950%	365,000	314,005
General Dynamics Corp. 04/01/2050	4.250%	35,000	45,249
Northrop Grumman Corp. 01/15/2028	3.250%	195,000	217,517
01/15/2047	4.030%	295,000	354,813
Raytheon Technologies Corp. 07/01/2050	3.125%	225,000	238,469
United Technologies Corp. 06/01/2042	4.500%	385,000	478,668
Total			1,866,653
Automotive 0.0%			
General Motors Co. 04/01/2048	5.400%	150,000	150,374
Banking 0.1%			
Bank of America Corp. ^(b) 03/20/2051	4.083%	615,000	760,668
Capital One Financial Corp. 01/31/2028	3.800%	370,000	410,064
Citigroup, Inc. ^(b) 06/03/2031	2.572%	765,000	790,608
Goldman Sachs Group, Inc. (The) ^(b) 04/23/2039	4.411%	105,000	126,760
Goldman Sachs Group, Inc. (The) 07/08/2044	4.800%	430,000	560,258
JPMorgan Chase & Co. ^(b) 01/23/2049	3.897%	665,000	802,220
Morgan Stanley ^(b) 01/22/2031	2.699%	380,000	403,335
Wells Fargo & Co. ^(b) 04/30/2041	3.068%	885,000	923,714
Total			4,777,627
Cable and Satellite 0.0%			
Charter Communications Operating LLC/Capital 03/01/2050	4.800%	510,000	575,929
04/01/2051	3.700%	360,000	354,081
Comcast Corp. 01/15/2051	2.800%	360,000	368,174
11/01/2052	4.049%	299,000	366,749

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NBCUniversal Media LLC 01/15/2043	4.450%	314,000	394,939
Total			2,059,872
Chemicals 0.0%			
Dow Chemical Co. (The) 05/15/2049	4.800%	193,000	229,369
DowDuPont, Inc. 11/15/2048	5.419%	75,000	98,673
LYB International Finance III LLC 05/01/2050	4.200%	125,000	134,534
Total			462,576
Diversified Manufacturing 0.0%			
3M Co. 08/26/2049	3.250%	95,000	104,657
Carrier Global Corp. ^(a) 04/05/2040	3.377%	120,000	116,824
04/05/2050	3.577%	235,000	229,439
Honeywell International, Inc. 06/01/2050	2.800%	90,000	96,548
Total			547,468
Electric 0.1%			
AEP Texas, Inc. 01/15/2050	3.450%	580,000	625,323
Berkshire Hathaway Energy Co. ^(a) 10/15/2050	4.250%	55,000	69,094
CenterPoint Energy, Inc. 09/01/2049	3.700%	203,000	219,963
CMS Energy Corp. 02/15/2027	2.950%	370,000	385,913
03/31/2043	4.700%	115,000	141,460
03/01/2044	4.875%	115,000	149,840
Consolidated Edison Co. of New York, Inc. 06/15/2046	3.850%	253,000	293,294
04/01/2050	3.950%	65,000	78,565
Dominion Energy, Inc. 03/15/2049	4.600%	210,000	266,025
DTE Energy Co. 10/01/2026	2.850%	595,000	631,889
06/15/2029	3.400%	490,000	529,467
Duke Energy Corp. 09/01/2046	3.750%	795,000	899,606
Duke Energy Indiana LLC 10/01/2049	3.250%	135,000	150,312

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Emera U.S. Finance LP 06/15/2046	4.750%	364,000	432,817
Eversource Energy 01/15/2028	3.300%	165,000	181,261
FirstEnergy Corp. 07/15/2047	4.850%	65,000	82,639
Georgia Power Co. 01/30/2050	3.700%	125,000	140,321
Indiana Michigan Power Co. 07/01/2047	3.750%	75,000	86,038
Northern States Power Co. 05/15/2044	4.125%	115,000	142,742
Oncor Electric Delivery Co. LLC 09/15/2049	3.100%	135,000	149,238
Oncor Electric Delivery Co. LLC ^(a) 05/15/2050	3.700%	85,000	102,408
Pacific Gas and Electric Co. 08/01/2050	3.500%	75,000	72,501
PacifiCorp 03/15/2051	3.300%	205,000	225,484
PacifiCorp. 02/15/2050	4.150%	310,000	389,786
Pennsylvania Electric Co. ^(a) 06/01/2029	3.600%	80,000	89,342
San Diego Gas & Electric Co. 04/15/2050	3.320%	100,000	109,742
Southern California Edison Co. 10/01/2043	4.650%	170,000	208,163
03/01/2048	4.125%	110,000	127,824
02/01/2050	3.650%	70,000	77,268
Southern Co. (The) 07/01/2036	4.250%	155,000	176,190
07/01/2046	4.400%	550,000	656,511
Xcel Energy, Inc. 06/01/2030	3.400%	170,000	193,750
09/15/2041	4.800%	55,000	66,792
12/01/2049	3.500%	380,000	423,130
Total			8,574,698
Finance Companies 0.0%			
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	1,145,000	1,159,539
Food and Beverage 0.0%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	1,455,000	1,764,365
Bacardi Ltd. ^(a) 05/15/2038	5.150%	576,000	675,111

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Conagra Brands, Inc. 11/01/2038	5.300%	205,000	267,942
11/01/2048	5.400%	35,000	48,320
Kraft Heinz Foods Co. (The) 06/01/2046	4.375%	567,000	556,307
Mars, Inc. ^(a) 04/01/2059	4.200%	225,000	288,376
Molson Coors Brewing Co. 07/15/2046	4.200%	66,000	64,099
PepsiCo, Inc. 10/06/2046	3.450%	95,000	110,166
03/19/2060	3.875%	160,000	202,297
Tyson Foods, Inc. 06/02/2047	4.550%	80,000	96,010
Total			4,072,993
Health Care 0.0%			
Abbott Laboratories 11/30/2046	4.900%	115,000	164,568
Becton Dickinson and Co. 05/20/2050	3.794%	275,000	305,444
Cigna Corp. 03/15/2040	3.200%	330,000	350,838
12/15/2048	4.900%	91,000	119,948
CVS Health Corp. 03/25/2048	5.050%	619,000	809,156
Total			1,749,954
Healthcare Insurance 0.0%			
Aetna, Inc. 08/15/2047	3.875%	89,000	100,135
Anthem, Inc. 08/15/2044	4.650%	135,000	170,935
Centene Corp. 12/15/2029	4.625%	115,000	121,337
02/15/2030	3.375%	70,000	70,627
UnitedHealth Group, Inc. 08/15/2039	3.500%	472,000	548,819
05/15/2040	2.750%	305,000	326,505
Total			1,338,358
Independent Energy 0.0%			
Canadian Natural Resources Ltd. 02/15/2037	6.500%	105,000	125,069
ConocoPhillips Co. 11/15/2044	4.300%	220,000	269,321

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PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Noble Energy, Inc. 11/15/2043	5.250%	250,000	230,515
Total			624,905
Integrated Energy 0.0%			
Cenovus Energy, Inc. 06/15/2047	5.400%	175,000	150,556
Shell International Finance BV 11/07/2049	3.125%	345,000	361,592
Total Capital International SA 06/29/2060	3.386%	80,000	81,944
Total			594,092
Life Insurance 0.0%			
American International Group, Inc. 07/16/2044	4.500%	150,000	172,668
BrightHouse Financial, Inc. 06/22/2047	4.700%	33,000	29,989
Guardian Life Insurance Co. of America (The) ^(a) Subordinated 06/19/2064	4.875%	215,000	273,367
Massachusetts Mutual Life Insurance Co. ^(a) Subordinated 04/01/2077	4.900%	180,000	226,826
MetLife, Inc. 03/01/2045	4.050%	130,000	153,217
Northwestern Mutual Life Insurance Co. (The) ^(a) 09/30/2059	3.625%	409,000	460,840
Prudential Financial, Inc. 03/13/2051	3.700%	167,000	183,273
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	190,000	243,275
	4.270%	87,000	103,867
	3.300%	50,000	52,049
Voya Financial, Inc. 06/15/2046	4.800%	230,000	272,838
Total			2,172,209
Media and Entertainment 0.0%			
Discovery Communications LLC 09/20/2037	5.000%	100,000	117,704
	5.300%	308,000	369,370
Fox Corp. 01/25/2039	5.476%	85,000	113,602

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Walt Disney Co. (The) 09/15/2044	4.750%	302,000	378,615
	3.800%	140,000	161,874
Total			1,141,165
Midstream 0.0%			
Energy Transfer Operating LP 05/15/2050	5.000%	285,000	270,176
Enterprise Products Operating LLC 01/31/2060	3.950%	260,000	270,636
Kinder Morgan Energy Partners LP 11/01/2042	4.700%	100,000	108,022
	5.000%	320,000	354,735
Kinder Morgan, Inc. 02/15/2046	5.050%	196,000	224,856
MPLX LP 04/15/2048	4.700%	405,000	412,516
Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	629,000	565,498
Western Gas Partners LP 08/15/2048	5.500%	265,000	216,086
Williams Companies, Inc. (The) 09/15/2045	5.100%	446,000	487,482
Total			2,910,007
Natural Gas 0.0%			
NiSource, Inc. 05/01/2030	3.600%	115,000	131,761
	5.250%	133,000	172,249
	4.375%	370,000	450,930
Sempra Energy 02/01/2048	4.000%	180,000	204,141
Total			959,081
Oil Field Services 0.0%			
Halliburton Co. 11/15/2045	5.000%	115,000	118,650
Pharmaceuticals 0.0%			
AbbVie, Inc. ^(a) 06/15/2044	4.850%	160,000	198,914
	4.250%	580,000	702,051
Amgen, Inc. 02/21/2050	3.375%	555,000	613,582
Bristol-Myers Squibb Co. ^(a) 02/20/2048	4.550%	50,000	67,433
	4.250%	247,000	325,628
Mylan NV 06/15/2046	5.250%	35,000	43,112

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pfizer, Inc. 05/28/2050	2.700%	220,000	227,113
Total			2,177,833
Property & Casualty 0.0%			
Liberty Mutual Group, Inc. ^(a) 10/15/2050	3.951%	180,000	190,048
Railroads 0.0%			
CSX Corp. 11/01/2066	4.250%	195,000	235,756
Norfolk Southern Corp. 08/15/2052	4.050%	210,000	249,859
Union Pacific Corp. 08/15/2059	3.950%	325,000	382,135
03/20/2060	3.839%	20,000	23,345
02/05/2070	3.750%	40,000	45,486
Total			936,581
Restaurants 0.0%			
McDonald's Corp. 09/01/2049	3.625%	330,000	365,672
Retailers 0.0%			
Lowe's Companies, Inc. 05/03/2047	4.050%	305,000	358,397
Target Corp. 04/15/2046	3.625%	190,000	230,479
Walmart, Inc. 12/15/2047	3.625%	220,000	269,749
09/24/2049	2.950%	30,000	33,776
Total			892,401
Supermarkets 0.0%			
Kroger Co. (The) 02/01/2047	4.450%	77,000	94,223
01/15/2048	4.650%	135,000	168,367
Total			262,590
Technology 0.1%			
Apple, Inc. 02/09/2045	3.450%	396,000	460,836
09/11/2049	2.950%	100,000	109,321
05/11/2050	2.650%	55,000	57,706
Broadcom Corp./Cayman Finance Ltd. 01/15/2028	3.500%	85,000	89,912
Broadcom, Inc. ^(a) 11/15/2030	4.150%	480,000	522,004
Coming, Inc. 11/15/2079	5.450%	60,000	71,672

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Intel Corp. 05/11/2047	4.100%	170,000	214,136
02/15/2060	3.100%	200,000	221,342
International Business Machines Corp. 05/15/2050	2.950%	480,000	492,507
Microsoft Corp. 08/08/2046	3.700%	559,000	698,943
NXP BV/Funding LLC/USA, Inc. ^(a) 05/01/2030	3.400%	65,000	69,957
Oracle Corp. 07/15/2046	4.000%	385,000	453,031
04/01/2060	3.850%	395,000	462,190
QUALCOMM, Inc. 05/20/2047	4.300%	90,000	112,781
05/20/2050	3.250%	130,000	142,819
Total			4,179,157
Tobacco 0.0%			
BAT Capital Corp. 08/15/2047	4.540%	190,000	205,948
Transportation Services 0.0%			
ERAC U.S.A. Finance LLC ^(a) 11/01/2046	4.200%	215,000	207,820
FedEx Corp. 04/01/2046	4.550%	410,000	442,068
United Parcel Service, Inc. 11/15/2047	3.750%	65,000	75,280
09/01/2049	3.400%	230,000	253,565
Total			978,733
Wireless 0.0%			
American Tower Corp. 07/15/2027	3.550%	75,000	83,156
08/15/2029	3.800%	240,000	271,960
Rogers Communications, Inc. 11/15/2049	3.700%	310,000	343,816
T-Mobile U.S.A., Inc. ^(a) 04/15/2030	3.875%	155,000	172,522
04/15/2040	4.375%	305,000	353,104
Vodafone Group PLC 09/17/2050	4.250%	230,000	268,023
Total			1,492,581
Wirelines 0.0%			
AT&T, Inc. 12/15/2042	4.300%	495,000	554,338
12/15/2043	5.350%	145,000	182,994
06/15/2045	4.350%	964,000	1,078,942

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Telefonica Emisiones SAU 03/06/2048	4.895%	150,000	181,420
Verizon Communications, Inc. 08/21/2046	4.862%	680,000	921,937
Total			2,919,631
Total Corporate Bonds & Notes (Cost \$44,614,062)			49,881,396

Equity Funds 45.6%			
	Shares	Value (\$)	
International 11.3%			
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(c)	31,822,234	373,593,025	
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(c)	31,205,323	302,067,533	
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(c)	57,839,396	567,982,867	
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(c)	19,188,585	211,841,977	
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(c)	26,779,388	201,380,997	
Total		1,656,866,399	

U.S. Large Cap 28.6%			
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(c),(d)}	13,647,295	359,879,161	
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(c),(d)}	19,243,198	1,094,937,943	
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(c),(d)}	9,113,056	234,387,810	
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	14,654,617	354,348,641	
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(c),(d)}	14,818,574	175,896,474	
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	7,870,532	185,508,440	
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(c),(d)}	7,972,410	328,861,911	
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	8,712,193	331,324,699	
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(c),(d)}	7,206,251	182,678,456	
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(c),(d)}	7,561,463	356,447,388	
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	7,846,172	167,594,224	

Equity Funds (continued)		
	Shares	Value (\$)
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(c),(d)}	17,950,929	408,742,665
Total		4,180,607,812
U.S. Mid Cap 3.0%		
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	2,894,648	100,328,488
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares ^{(c),(d)}	4,048,517	83,844,782
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(c),(d)}	4,611,896	119,171,395
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	4,096,403	131,084,898
Total		434,429,563
U.S. Small Cap 2.7%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(c)	4,377,134	54,364,007
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(c),(d)}	3,759,752	80,571,492
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(c),(d)}	6,143,896	154,703,305
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(c),(d)}	5,134,645	115,067,383
Total		404,706,187
Total Equity Funds (Cost \$5,044,180,749)		6,676,609,961

Exchange-Traded Equity Funds 4.8%		
International Mid Large Cap 0.8%		
iShares MSCI EAFE ETF	1,968,292	119,809,934
U.S. Large Cap 4.0%		
SPDR S&P 500 ETF Trust	1,890,200	582,862,072
Total Exchange-Traded Equity Funds (Cost \$493,410,975)		702,672,006

Exchange-Traded Fixed Income Funds 5.1%		
Investment Grade 5.1%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,718,100	634,584,450
Vanguard Intermediate-Term Corporate Bond ETF	1,200,000	114,168,000
Total		748,752,450
Total Exchange-Traded Fixed Income Funds (Cost \$720,592,845)		748,752,450

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fixed Income Funds 26.4%		
	Shares	Value (\$)
Investment Grade 26.4%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^{(c),(d)}	66,425,153	754,589,742
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^{(c),(d)}	21,426,409	215,763,936
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^{(c),(d)}	32,117,652	402,113,005
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^{(c),(d)}	19,622,341	214,864,634
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^{(c),(d)}	45,858,282	526,911,660
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^{(c),(d)}	61,305,251	716,658,385
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^{(c),(d)}	15,998,985	169,589,241
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^{(c),(d)}	72,583,028	857,931,390
Total		3,858,421,993
Total Fixed Income Funds (Cost \$3,523,770,718)		3,858,421,993

Residential Mortgage-Backed Securities - Agency 14.2%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Uniform Mortgage-Backed Security TBA ^(e)			
07/16/2035	2.500%	411,000,000	430,297,736
07/16/2035-			
07/14/2050	3.000%	1,065,946,000	1,121,803,793
07/14/2050	3.500%	505,000,000	531,137,694
Total Residential Mortgage-Backed Securities - Agency (Cost \$2,082,358,291)			2,083,239,223

At June 30, 2020, securities and/or cash totaling \$260,989,921 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 (\$)
British Pound	362	09/2020	USD	28,048,213	–	(764,042)
DAX Index	44	09/2020	EUR	13,558,050	375,558	–
Euro FX	57	09/2020	USD	8,018,119	–	(85,866)
FTSE/MIB Index	109	09/2020	EUR	10,512,505	340,807	–
Japanese Yen	470	09/2020	USD	54,467,125	145,724	–
MSCI Singapore Index	283	07/2020	SGD	8,372,555	–	(96,557)
New Zealand Dollar	10	09/2020	USD	645,500	–	(10,587)
S&P 500 Index E-mini	5,962	09/2020	USD	921,188,620	25,597,154	–

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

U.S. Treasury Obligations 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
08/15/2049	2.250%	150,000	180,375
02/15/2050	2.000%	150,000	171,797
Total U.S. Treasury Obligations (Cost \$327,176)			352,172
Options Purchased Puts 1.6%			
			Value (\$)
(Cost \$203,962,168)			225,577,900
Money Market Funds 14.5%			
		Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(c),(f)}		2,119,117,960	2,119,117,960
Total Money Market Funds (Cost \$2,118,990,390)			2,119,117,960
Total Investments in Securities (Cost: \$14,232,207,374)			16,464,625,061
Other Assets & Liabilities, Net			(1,831,831,065)
Net Assets			14,632,793,996

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Long futures contracts (continued)						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
SPI 200 Index	159	09/2020	AUD	23,420,700	282,257	—
TOPIX Index	111	09/2020	JPY	1,729,935,000	—	(693,214)
U.S. Long Bond	1,712	09/2020	USD	305,699,000	748,599	—
U.S. Treasury 10-Year Note	4,426	09/2020	USD	615,974,719	1,589,224	—
U.S. Treasury 2-Year Note	2,367	09/2020	USD	522,700,174	139,147	—
U.S. Treasury 5-Year Note	6,523	09/2020	USD	820,216,292	1,694,405	—
U.S. Ultra Bond 10-Year Note	1	09/2020	USD	157,484	1,420	—
U.S. Ultra Treasury Bond	50	09/2020	USD	10,907,813	40,908	—
U.S. Ultra Treasury Bond	470	09/2020	USD	102,533,438	—	(219,456)
Total					30,955,203	(1,869,722)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Australian Dollar	(10)	09/2020	USD	(690,000)	12,163	—
Canadian Dollar	(10)	09/2020	USD	(736,200)	12,083	—
EURO STOXX 50 Index	(1,316)	09/2020	EUR	(42,414,680)	—	(1,615,205)
FTSE 100 Index	(304)	09/2020	GBP	(18,688,400)	—	(281,962)
Hang Seng Index	(379)	07/2020	HKD	(459,480,650)	195,884	—
OMXS30 Index	(3,788)	07/2020	SEK	(631,175,500)	—	(2,884,359)
Russell 2000 Index E-mini	(2,651)	09/2020	USD	(190,553,880)	—	(11,127,519)
S&P 500 Index E-mini	(7,977)	09/2020	USD	(1,232,526,270)	—	(27,716,622)
S&P/TSX 60 Index	(675)	09/2020	CAD	(125,347,500)	—	(2,811,925)
Swiss Franc	(10)	09/2020	USD	(1,322,500)	—	(12,225)
U.S. Treasury 10-Year Note	(15)	09/2020	USD	(2,087,578)	—	(5,046)
U.S. Ultra Treasury Bond	(29)	09/2020	USD	(6,326,531)	—	(1,200)
Total					220,130	(46,456,063)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
S&P 500 Index	JPMorgan	USD	1,305,222,090	4,210	2,600.00	12/17/2021	72,518,186	95,019,700
S&P 500 Index	JPMorgan	USD	1,457,136,300	4,700	2,500.00	12/17/2021	79,281,762	86,245,000
S&P 500 Index	JPMorgan	USD	861,880,620	2,780	2,400.00	12/17/2021	52,162,220	44,313,200
Total							203,962,168	225,577,900

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 34	Morgan Stanley	06/20/2025	1.000	Quarterly	0.762	USD	200,000,000	2,084,784	—	—	2,084,784	—

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2020, the total value of these securities amounted to \$5,958,231, which represents 0.04% of total net assets.
- (b) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2020.
- (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. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	2,396,164,490	2,660,426,579	(2,937,640,281)	167,172	2,119,117,960	–	212,633	10,933,779	2,119,117,960
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	401,353,457	311	(15,669,320)	(25,805,287)	359,879,161	–	20,228,513	–	13,647,295
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	1,203,956,508	3,525	(44,796,371)	(64,225,719)	1,094,937,943	–	32,529,962	–	19,243,198
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	271,780,187	140,793	(1,322,214)	(36,210,956)	234,387,810	–	939,899	–	9,113,056
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	762,462,922	85,360	(57,205,608)	49,247,068	754,589,742	–	(1,320,675)	–	66,425,153
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	379,976,135	–	(27,850,406)	2,222,912	354,348,641	–	33,993,667	–	14,654,617
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	220,399,435	32,361	(12,082,939)	7,415,079	215,763,936	–	(763,775)	–	21,426,409
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	409,550,100	–	(51,680,269)	44,243,174	402,113,005	–	10,534,834	–	32,117,652
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares	107,031,402	336	(6,712,697)	9,447	100,328,488	–	4,510,797	–	2,894,648
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	–	378,232,163	–	(4,639,138)	373,593,025	4,671,937	–	1,907,226	31,822,234
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	192,206,805	–	(13,468,427)	(2,841,904)	175,896,474	–	2,295,997	–	14,818,574
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	228,075,626	207,640	(5,995,930)	(36,778,896)	185,508,440	–	4,527,566	–	7,870,532
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares	105,005,012	262,828	(265,247)	(21,157,811)	83,844,782	–	122,520	–	4,048,517
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	67,422,376	782,929	–	(13,841,298)	54,364,007	–	–	–	4,377,134
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	66,458,979	501,639	–	13,610,874	80,571,492	–	–	–	3,759,752
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	16,006,817	–	(11,446,332)	(4,560,485)	–	–	(410,101)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	221,774,932	27,831	(13,244,810)	6,306,681	214,864,634	–	417,341	–	19,622,341
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	529,999,341	103,400	(24,839,234)	21,648,153	526,911,660	–	792,593	–	45,858,282

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	681,858,241	2,297,244	(317,250,088)	(64,837,864)	302,067,533	–	(24,137,088)	1,013,960	31,205,323
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	352,524,058	–	(28,101,924)	4,439,777	328,861,911	–	27,169,148	–	7,972,410
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	354,408,681	–	(22,869,362)	(214,620)	331,324,699	–	29,625,622	–	8,712,193
CTIVP® – MFS® Value Fund, Class 1 Shares	212,042,402	171,394	(1,222,522)	(28,312,818)	182,678,456	–	887,947	–	7,206,251
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	337,924,514	–	(33,274,365)	51,797,239	356,447,388	–	48,251,343	–	7,561,463
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	204,874,363	480,677	(10,541)	(37,750,275)	167,594,224	–	5,825	–	7,846,172
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	729,870,997	78,347	(51,436,404)	38,145,445	716,658,385	–	5,591,101	–	61,305,251
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	140,223,090	274,522	(483,556)	(20,842,661)	119,171,395	–	261,372	–	4,611,896
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	170,277,634	50,325	(5,807,229)	5,068,511	169,589,241	–	166,021	–	15,998,985
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	147,679,653	33,536	(9,029,530)	(7,598,761)	131,084,898	–	7,092,688	–	4,096,403
Variable Portfolio - Partners Core Bond Fund, Class 1 Shares	873,668,025	89,597	(63,927,294)	48,101,062	857,931,390	–	2,903,501	–	72,583,028
Variable Portfolio - Partners Core Equity Fund, Class 1 Shares	452,637,010	1,183	(11,291,950)	(32,603,578)	408,742,665	–	12,896,351	–	17,950,929
Variable Portfolio - Partners International Core Equity Fund, Class 1 Shares	682,737,340	4,522,090	(50,519,657)	(68,756,906)	567,982,867	1,859,196	(4,319,657)	1,324,142	57,839,396
Variable Portfolio - Partners International Growth Fund, Class 1 Shares	256,654,783	3,382,581	(44,756,493)	(3,438,894)	211,841,977	2,360,530	(5,486,493)	531,778	19,188,585
Variable Portfolio - Partners International Value Fund, Class 1 Shares	247,421,643	9,773,618	–	(55,814,264)	201,380,997	–	–	1,456,339	26,779,388
Variable Portfolio - Partners Small Cap Growth Fund, Class 1 Shares	154,872,094	900,177	–	(1,068,966)	154,703,305	–	–	–	6,143,896
Variable Portfolio - Partners Small Cap Value Fund, Class 1 Shares	147,689,125	998,082	–	(33,619,824)	115,067,383	–	–	–	5,134,645
Total	13,726,988,177			(272,498,331)	12,654,149,914	8,891,663	209,519,452	17,167,224	

(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 June 30, 2020.

Abbreviation Legend

TBA To Be Announced

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

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).

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

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

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

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

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
Investments in Securities					
Corporate Bonds & Notes	—	49,881,396	—	—	49,881,396
Equity Funds	—	—	—	6,676,609,961	6,676,609,961
Exchange-Traded Equity Funds	702,672,006	—	—	—	702,672,006
Exchange-Traded Fixed Income Funds	748,752,450	—	—	—	748,752,450
Fixed Income Funds	—	—	—	3,858,421,993	3,858,421,993
Residential Mortgage-Backed Securities - Agency	—	2,083,239,223	—	—	2,083,239,223

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Assets at NAV (\$)	Total (\$)
U.S. Treasury Obligations	352,172	—	—	—	352,172
Options Purchased Puts	225,577,900	—	—	—	225,577,900
Money Market Funds	2,119,117,960	—	—	—	2,119,117,960
Total Investments in Securities	3,796,472,488	2,133,120,619	—	10,535,031,954	16,464,625,061
Investments in Derivatives					
Asset					
Futures Contracts	31,175,333	—	—	—	31,175,333
Swap Contracts	—	2,084,784	—	—	2,084,784
Liability					
Futures Contracts	(48,325,785)	—	—	—	(48,325,785)
Total	3,779,322,036	2,135,205,403	—	10,535,031,954	16,449,559,393

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

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$3,341,303,349)	\$3,584,897,247
Affiliated issuers (cost \$10,686,941,857)	12,654,149,914
Options purchased (cost \$203,962,168)	225,577,900
Cash collateral held at broker for:	
TBA	931,000
Margin deposits on:	
Futures contracts	252,526,736
Swap contracts	7,532,185
Receivable for:	
Investments sold	10,470,421
Capital shares sold	20,786
Dividends	3,052,907
Interest	2,737,182
Foreign tax reclaims	1,738
Variation margin for futures contracts	13,956,383
Variation margin for swap contracts	278,213
Total assets	16,756,132,612
Liabilities	
Payable for:	
Investments purchased on a delayed delivery basis	2,084,646,920
Capital shares purchased	14,978,530
Variation margin for futures contracts	22,308,144
Management services fees	73,317
Distribution and/or service fees	99,529
Service fees	719,593
Compensation of board members	365,909
Compensation of chief compliance officer	1,708
Other expenses	144,966
Total liabilities	2,123,338,616
Net assets applicable to outstanding capital stock	\$14,632,793,996
Represented by	
Trust capital	\$14,632,793,996
Total - representing net assets applicable to outstanding capital stock	\$14,632,793,996
Class 1	
Net assets	\$2,652,125
Shares outstanding	171,544
Net asset value per share	\$15.46
Class 2	
Net assets	\$14,630,141,871
Shares outstanding	948,042,112
Net asset value per share	\$15.43

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$13,887,716
Dividends – affiliated issuers	17,167,224
Interest	1,327,504
Total income	32,382,444
Expenses:	
Management services fees	12,852,728
Distribution and/or service fees	
Class 2	18,029,707
Service fees	4,326,390
Compensation of board members	87,297
Custodian fees	22,494
Printing and postage fees	55,928
Audit fees	19,642
Legal fees	75,925
Compensation of chief compliance officer	1,607
Other	84,420
Total expenses	35,556,138
Net investment loss	(3,173,694)
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	45,790,287
Investments – affiliated issuers	209,519,452
Capital gain distributions from underlying affiliated funds	8,891,663
Foreign currency translations	982,734
Futures contracts	(348,930,016)
Options purchased	326,986,623
Swap contracts	328,311
Net realized gain	243,569,054
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(78,168,514)
Investments – affiliated issuers	(272,498,331)
Foreign currency translations	345,318
Futures contracts	(56,896,628)
Options purchased	57,479,303
Swap contracts	2,084,784
Net change in unrealized appreciation (depreciation)	(347,654,068)
Net realized and unrealized loss	(104,085,014)
Net decrease in net assets resulting from operations	\$(107,258,708)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income (loss)	\$(3,173,694)	\$183,084,419
Net realized gain	243,569,054	380,704,892
Net change in unrealized appreciation (depreciation)	(347,654,068)	1,614,168,103
Net increase (decrease) in net assets resulting from operations	(107,258,708)	2,177,957,414
Decrease in net assets from capital stock activity	(491,033,253)	(690,814,602)
Total increase (decrease) in net assets	(598,291,961)	1,487,142,812
Net assets at beginning of period	15,231,085,957	13,743,943,145
Net assets at end of period	\$14,632,793,996	\$15,231,085,957

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019 ^(a)	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	114,303	1,746,190	73,453	1,104,686
Redemptions	(13,119)	(204,102)	(3,093)	(45,958)
Net increase	101,184	1,542,088	70,360	1,058,728
Class 2				
Subscriptions	673,249	10,079,101	2,539,315	37,153,660
Redemptions	(33,965,081)	(502,654,442)	(49,844,806)	(729,026,990)
Net decrease	(33,291,832)	(492,575,341)	(47,305,491)	(691,873,330)
Total net decrease	(33,190,648)	(491,033,253)	(47,235,131)	(690,814,602)

(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				
Six Months Ended 6/30/2020 (Unaudited)	\$15.53	0.02	(0.09)	(0.07)
Year Ended 12/31/2019 ^(d)	\$14.19	0.13	1.21	1.34
Class 2				
Six Months Ended 6/30/2020 (Unaudited)	\$15.52	(0.00) ^(e)	(0.09)	(0.09)
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) Annualized.
- (d) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.
- (e) Rounds to zero.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$15.46	(0.45%)	0.25% ^(c)	0.25% ^(c)	0.21% ^(c)	76%	\$2,652
Year Ended 12/31/2019 ^(d)	\$15.53	9.44%	0.24% ^(c)	0.24% ^(c)	1.01% ^(c)	138%	\$1,093
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$15.43	(0.58%)	0.49% ^(c)	0.49% ^(c)	(0.04%) ^(c)	76%	\$14,630,142
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

June 30, 2020 (Unaudited)

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.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

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

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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

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

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

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

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

Foreign currency transactions and translations

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

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

Derivative instruments

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

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

Credit default swap contracts

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

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

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

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

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)

June 30, 2020 (Unaudited)

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of trust capital – unrealized appreciation on swap contracts	2,084,784*
Equity risk	Component of trust capital – unrealized appreciation on futures contracts	26,791,660*
Equity risk	Investments, at value – Options Purchased	225,577,900
Foreign exchange risk	Component of trust capital – unrealized appreciation on futures contracts	169,970*
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	4,213,703*
Total		258,838,017

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	47,227,363*
Foreign exchange risk	Component of trust capital - unrealized depreciation on futures contracts	872,720*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	225,702*
Total		48,325,785

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

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

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	328,311	328,311
Equity risk	(416,055,720)	326,986,623	–	(89,069,097)
Foreign exchange risk	(12,274,672)	–	–	(12,274,672)
Interest rate risk	79,400,376	–	–	79,400,376
Total	(348,930,016)	326,986,623	328,311	(21,615,082)

Change in unrealized appreciation (depreciation) on derivatives recognized in income				
Risk exposure category	Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	2,084,784	2,084,784
Equity risk	(62,915,623)	57,479,303	–	(5,436,320)
Foreign exchange risk	(5,564,199)	–	–	(5,564,199)
Interest rate risk	11,583,194	–	–	11,583,194
Total	(56,896,628)	57,479,303	2,084,784	2,667,459

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	3,547,505,452
Futures contracts – short	1,350,808,850
Credit default swap contracts – sell protection	100,000,000

Derivative instrument	Average value (\$) *
Options contracts – purchased	214,166,600

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

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

Offsetting of assets and liabilities

The following table presents the Fund’s gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of June 30, 2020:

	JPMorgan (\$)	Morgan Stanley (\$)	Total (\$)
Assets			
Centrally cleared credit default swap contracts ^(a)	-	278,213	278,213
Options purchased puts	225,577,900	-	225,577,900
Total assets	225,577,900	278,213	225,856,113
Total financial and derivative net assets	225,577,900	278,213	225,856,113
Total collateral received (pledged) ^(b)	-	-	-
Net amount ^(c)	225,577,900	278,213	225,856,113

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

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

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

Security transactions

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

Income recognition

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

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

Federal income tax status

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

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Foreign taxes

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

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

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees and underlying fund fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is a blend of (i) 0.02% on assets invested in affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 annualized effective management services fee rate for the six months ended June 30, 2020 was 0.18% of the Fund's average daily net assets.

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

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

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 annualized effective service fee rate for the six months ended June 30, 2020, was 0.06% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that 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:

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.80%	0.85%
Class 2	1.05	1.10

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 \$11,454,555,013 and \$10,088,271,277, respectively, for the six months ended June 30, 2020, of which \$10,305,065,073 and \$8,554,418,802, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

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

Note 6. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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 six months ended June 30, 2020.

Note 8. Significant risks

Derivatives risk

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

Market and environment risk

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

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

Shareholder concentration risk

At June 30, 2020, 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.

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Nature, extent and quality of services provided by Columbia Threadneedle

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

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

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

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

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

Investment performance

For purposes of evaluating the nature, extent and quality of services provided under the Management Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods (including since manager inception): the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group, the product score of the Fund (taking into account performance relative to peers and benchmarks) and the net assets of the Fund. The Board observed the Fund's underperformance for certain periods, noting that appropriate steps (such as enhancements to the investment process) had been taken to help improve the Fund's performance.

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

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

Economies of scale to be realized

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

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

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Variable Portfolio – Managed Volatility Moderate Growth Fund

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Your success. Our priority.

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

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