SEMIANNUAL REPORT
June 30, 2021

COLUMBIA THREADNEEDLE INVESTMENTS

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.

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Proxy voting policies and procedures

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

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
290 Congress Street
Boston, MA 02210

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(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, 2021)

	Inception	6 Months cumulative	1 Year	5 Years	Life
Class 1*	02/20/19	5.70	17.46	8.29	6.72
Class 2	04/19/12	5.55	17.17	8.17	6.65
Blended Benchmark		5.62	18.79	9.47	8.22
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.01

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 "Bloomberg Barclays" indices will be re-branded as the "Bloomberg" indices effective August 24, 2021.

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, 2021)	
Allocations to Underlying Funds	
Equity Funds	**43.2**
International	11.4
U.S. Large Cap	26.1
U.S. Mid Cap	2.1
U.S. Small Cap	3.6
Exchange-Traded Equity Funds	**4.3**
International Mid Large Cap	1.7
U.S. Large Cap	2.6
Exchange-Traded Fixed Income Funds	**3.3**
Investment Grade	3.3
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]	**15.3**
Options Purchased Puts	**1.0**
Residential Mortgage-Backed Securities - Agency	**9.2**
U.S. Treasury Obligations	**0.0[b]**
Total	**100.0**

(a) Includes investments in Money Market Funds (amounting to $2.7 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, 2021 – June 30, 2021	Account value at the beginning of the period ($)		Account value at the end of the period ($)		Expenses paid during the period ($)		Fund's annualized expense ratio (%)	Effective expenses paid during the period ($)		Fund's effective annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,057.00	1,023.60	1.22	1.20	0.24	3.72	3.66	0.73
Class 2	1,000.00	1,000.00	1,055.50	1,022.36	2.50	2.46	0.49	4.99	4.91	0.98

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2021 (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]			
02/15/2031	1.900%	275,000	265,643
Boeing Co. (The)			
05/01/2034	3.600%	230,000	242,351
08/01/2059	3.950%	585,000	611,279
General Dynamics Corp.			
04/01/2040	4.250%	50,000	61,154
Northrop Grumman Corp.			
06/01/2043	4.750%	65,000	83,700
10/15/2047	4.030%	295,000	350,405
United Technologies Corp.			
06/01/2042	4.500%	385,000	479,205
11/01/2046	3.750%	240,000	270,659
Total			**2,364,396**
Automotive 0.0%			
General Motors Co.			
04/01/2048	5.400%	135,000	171,890
Banking 0.1%			
Bank of America Corp.[b]			
07/23/2031	1.898%	520,000	504,573
10/24/2031	1.922%	300,000	292,404
06/19/2041	2.676%	905,000	880,569
Citigroup, Inc.[b]			
06/03/2031	2.572%	1,070,000	1,099,625
05/01/2032	2.561%	135,000	137,532
Goldman Sachs Group Inc. (The)[b]			
04/22/2032	2.615%	1,105,000	1,130,084
HSBC Holdings PLC[b]			
08/18/2031	2.357%	359,000	359,204
05/24/2032	2.804%	618,000	634,375
JPMorgan Chase & Co.[b]			
10/15/2030	2.739%	222,000	232,772
11/19/2031	1.764%	45,000	43,219
04/22/2032	2.580%	204,000	209,587
04/22/2042	3.157%	110,000	114,536
01/23/2049	3.897%	665,000	772,752
Morgan Stanley[b]			
04/28/2032	1.928%	1,072,000	1,042,599
Wells Fargo & Co.[b]			
02/11/2031	2.572%	475,000	491,707
04/30/2041	3.068%	935,000	958,784
Total			**8,904,322**

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Cable and Satellite 0.0%			
Charter Communications Operating LLC/Capital			
05/01/2047	5.375%	245,000	300,425
03/01/2050	4.800%	545,000	627,898
04/01/2061	3.850%	123,000	120,909
12/01/2061	4.400%	51,000	54,853
Comcast Corp.			
01/15/2051	2.800%	165,000	158,795
11/01/2052	4.049%	299,000	355,802
NBCUniversal Media LLC			
01/15/2043	4.450%	534,000	655,402
Total			**2,274,084**
Chemicals 0.0%			
Dow Chemical Co. (The)			
05/15/2049	4.800%	193,000	247,167
LYB International Finance III LLC			
05/01/2050	4.200%	65,000	74,557
10/01/2060	3.800%	65,000	68,631
Total			**390,355**
Construction Machinery 0.0%			
Caterpillar, Inc.			
04/09/2050	3.250%	130,000	144,080
Diversified Manufacturing 0.0%			
Carrier Global Corp.			
04/05/2050	3.577%	357,000	378,944
Honeywell International, Inc.			
06/01/2050	2.800%	90,000	92,785
Total			**471,729**
Electric 0.1%			
AEP Texas, Inc.			
01/15/2050	3.450%	570,000	591,143
CenterPoint Energy, Inc.			
09/01/2049	3.700%	203,000	217,992
Consolidated Edison Co. of New York, Inc.			
04/01/2050	3.950%	65,000	73,925
Dominion Resources, Inc.			
12/01/2044	4.700%	250,000	312,036
DTE Energy Co.			
06/15/2029	3.400%	382,000	417,487
Duke Energy Corp.			
06/15/2051	3.500%	389,000	402,191

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Emera US Finance LP			
06/15/2046	4.750%	234,000	279,294
Eversource Energy			
08/15/2030	1.650%	722,000	690,956
Exelon Corp.			
04/15/2050	4.700%	350,000	441,935
Georgia Power Co.			
03/15/2042	4.300%	775,000	918,079
Jersey Central Power & Light Co.[a]			
03/01/2032	2.750%	61,000	61,916
Northern States Power Co.			
05/15/2044	4.125%	115,000	139,617
Pacific Gas and Electric Co.			
07/01/2050	4.950%	480,000	494,427
Southern California Edison Co.			
10/01/2043	4.650%	30,000	34,498
04/01/2047	4.000%	70,000	73,710
03/01/2048	4.125%	110,000	117,663
WEC Energy Group, Inc.			
10/15/2030	1.800%	450,000	430,789
Xcel Energy, Inc.			
12/01/2049	3.500%	460,000	497,261
Total			6,194,919
Finance Companies 0.0%			
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	1,145,000	1,375,223
Food and Beverage 0.0%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	1,290,000	1,631,735
Bacardi Ltd.[a]			
05/15/2038	5.150%	376,000	464,712
Coca-Cola Co. (The)			
03/05/2051	3.000%	182,000	188,875
Conagra Brands, Inc.			
11/01/2038	5.300%	205,000	260,737
11/01/2048	5.400%	35,000	46,782
Kraft Heinz Foods Co.			
06/01/2046	4.375%	199,000	225,530
Mars, Inc.[a]			
04/01/2059	4.200%	225,000	281,803
PepsiCo, Inc.			
10/06/2046	3.450%	310,000	347,970
Tyson Foods, Inc.			
06/02/2047	4.550%	80,000	97,767
Total			3,545,911

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Health Care 0.0%			
Abbott Laboratories			
11/30/2046	4.900%	115,000	156,941
Becton Dickinson and Co.			
02/11/2031	1.957%	655,000	639,099
Cigna Corp.			
12/15/2048	4.900%	164,000	211,970
03/15/2051	3.400%	180,000	188,274
CVS Health Corp.			
03/25/2048	5.050%	494,000	642,429
HCA, Inc.			
02/01/2025	5.375%	130,000	146,632
07/15/2051	3.500%	220,000	220,060
Total			2,205,405
Healthcare Insurance 0.0%			
Aetna, Inc.			
08/15/2047	3.875%	199,000	223,539
Anthem, Inc.			
08/15/2044	4.650%	135,000	169,073
Centene Corp.			
12/15/2029	4.625%	115,000	126,594
02/15/2030	3.375%	70,000	73,159
UnitedHealth Group, Inc.			
08/15/2039	3.500%	208,000	232,196
05/15/2041	3.050%	547,000	573,134
Total			1,397,695
Independent Energy 0.0%			
Canadian Natural Resources Ltd.			
02/15/2037	6.500%	105,000	141,752
ConocoPhillips Co.			
11/15/2044	4.300%	220,000	265,128
Total			406,880
Integrated Energy 0.0%			
BP Capital Markets America, Inc.			
02/08/2061	3.379%	70,000	70,345
Cenovus Energy, Inc.			
06/15/2047	5.400%	175,000	217,290
Chevron USA, Inc.			
11/15/2043	5.250%	65,000	88,376
Shell International Finance BV			
11/07/2049	3.125%	345,000	357,093
Suncor Energy, Inc.			
11/15/2047	4.000%	90,000	99,463

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Total Capital International SA			
06/29/2060	3.386%	80,000	84,473
Total			**917,040**
Life Insurance 0.0%			
Guardian Life Insurance Co. of America (The)[a]			
Subordinated			
06/19/2064	4.875%	180,000	231,067
Massachusetts Mutual Life Insurance Co.[a]			
Subordinated			
10/15/2070	3.729%	215,000	228,017
Northwestern Mutual Life Insurance Co. (The)[a]			
Subordinated			
09/30/2059	3.625%	409,000	446,383
Prudential Financial, Inc.			
03/13/2051	3.700%	167,000	190,392
Teachers Insurance & Annuity Association of America[a]			
Subordinated			
09/15/2044	4.900%	190,000	245,002
05/15/2050	3.300%	220,000	228,097
Voya Financial, Inc.			
06/15/2046	4.800%	270,000	341,813
Total			**1,910,771**
Media and Entertainment 0.0%			
Discovery Communications LLC			
05/15/2049	5.300%	183,000	230,770
Netflix, Inc.[a]			
11/15/2029	5.375%	340,000	413,044
ViacomCBS, Inc.			
01/15/2031	4.950%	160,000	193,146
05/19/2032	4.200%	140,000	161,523
Walt Disney Co. (The)			
09/15/2044	4.750%	410,000	533,907
Total			**1,532,390**
Midstream 0.0%			
Enterprise Products Operating LLC			
01/31/2060	3.950%	310,000	344,634
Kinder Morgan Energy Partners LP			
11/01/2042	4.700%	100,000	116,325
03/01/2043	5.000%	320,000	384,723
Kinder Morgan, Inc.			
02/15/2046	5.050%	61,000	74,011
MPLX LP			
04/15/2048	4.700%	255,000	296,489
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	309,000	327,572

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Western Gas Partners LP			
08/15/2048	5.500%	80,000	87,238
Williams Companies, Inc. (The)			
06/24/2044	5.750%	330,000	433,256
Total			**2,064,248**
Natural Gas 0.0%			
NiSource, Inc.			
02/15/2043	5.250%	133,000	173,274
05/15/2047	4.375%	314,000	375,602
Sempra Energy			
02/01/2048	4.000%	180,000	201,848
Total			**750,724**
Oil Field Services 0.0%			
Halliburton Co.			
11/15/2045	5.000%	115,000	140,413
Pharmaceuticals 0.0%			
AbbVie, Inc.			
11/06/2042	4.400%	170,000	206,617
06/15/2044	4.850%	337,000	428,281
11/21/2049	4.250%	283,000	339,314
Amgen, Inc.			
02/21/2050	3.375%	555,000	584,854
Bristol-Myers Squibb Co.			
02/20/2048	4.550%	25,000	32,631
Gilead Sciences, Inc.			
10/01/2040	2.600%	360,000	346,781
10/01/2050	2.800%	150,000	144,099
Mylan NV			
06/15/2046	5.250%	35,000	42,859
Pfizer, Inc.			
05/28/2050	2.700%	470,000	468,602
Total			**2,594,038**
Property & Casualty 0.0%			
American International Group, Inc.			
07/16/2044	4.500%	150,000	182,075
Berkshire Hathaway Finance Corp.			
10/15/2050	2.850%	95,000	94,708
Liberty Mutual Group, Inc.[a]			
10/15/2050	3.951%	180,000	199,720
Total			**476,503**
Railroads 0.0%			
Norfolk Southern Corp.			
08/15/2052	4.050%	210,000	248,009

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Union Pacific Corp.			
08/15/2059	3.950%	325,000	377,618
03/20/2060	3.839%	60,000	68,110
02/05/2070	3.750%	40,000	43,999
Total			737,736
Restaurants 0.0%			
McDonald's Corp.			
09/01/2049	3.625%	265,000	293,597
Retailers 0.0%			
Amazon.com, Inc.			
05/12/2061	3.250%	649,000	687,049
Home Depot, Inc. (The)			
04/15/2040	3.300%	80,000	87,709
12/06/2048	4.500%	190,000	246,973
Lowe's Companies, Inc.			
05/03/2047	4.050%	305,000	351,425
10/15/2050	3.000%	70,000	68,962
Total			1,442,118
Supermarkets 0.0%			
Kroger Co. (The)			
02/01/2047	4.450%	77,000	92,030
Technology 0.1%			
Apple, Inc.			
02/09/2045	3.450%	346,000	388,058
02/08/2061	2.800%	100,000	97,816
Broadcom, Inc.			
11/15/2030	4.150%	270,000	302,986
Fidelity National Information Services, Inc.			
03/01/2041	3.100%	80,000	82,190
Intel Corp.			
05/11/2047	4.100%	405,000	485,876
International Business Machines Corp.			
05/15/2040	2.850%	235,000	237,602
05/15/2050	2.950%	275,000	275,840
Microsoft Corp.			
03/17/2052	2.921%	649,000	688,422
MSCI, Inc.[a]			
11/01/2031	3.625%	260,000	267,323
NXP BV/Funding LLC/USA, Inc.[a]			
05/01/2030	3.400%	65,000	70,859
Oracle Corp.			
07/15/2046	4.000%	385,000	418,342
04/01/2050	3.600%	505,000	518,865
03/25/2061	4.100%	86,000	95,307
QUALCOMM, Inc.			
05/20/2032	1.650%	195,000	186,458

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
VeriSign, Inc.			
06/15/2031	2.700%	166,000	168,467
Total			4,284,411
Tobacco 0.0%			
BAT Capital Corp.			
08/15/2047	4.540%	190,000	200,346
Transportation Services 0.0%			
FedEx Corp.			
05/15/2041	3.250%	270,000	278,002
04/01/2046	4.550%	215,000	260,277
United Parcel Service, Inc.			
09/01/2049	3.400%	145,000	162,579
Total			700,858
Wireless 0.0%			
American Tower Corp.			
08/15/2029	3.800%	300,000	334,603
Crown Castle International Corp.			
04/01/2031	2.100%	296,000	288,691
Rogers Communications, Inc.			
11/15/2049	3.700%	230,000	244,900
T-Mobile USA, Inc.			
02/15/2041	3.000%	320,000	316,446
04/15/2050	4.500%	70,000	83,272
Vodafone Group PLC			
02/19/2043	4.375%	165,000	192,545
Total			1,460,457
Wirelines 0.0%			
AT&T, Inc.[a]			
09/15/2055	3.550%	760,000	761,536
12/01/2057	3.800%	1,099,000	1,148,454
Telefonica Emisiones SAU			
03/06/2048	4.895%	300,000	358,803
Verizon Communications, Inc.			
03/22/2061	3.700%	1,459,000	1,564,823
Total			3,833,616
Total Corporate Bonds & Notes (Cost $50,193,085)			53,278,185

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Equity Funds 47.1%	Shares	Value ($)
International 12.4%		
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares[c]	58,793,885	881,908,274
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares[c]	38,601,689	508,384,241
Variable Portfolio – Partners International Growth Fund, Class 1 Shares[c]	22,782,490	321,460,943
Variable Portfolio – Partners International Value Fund, Class 1 Shares[c]	31,717,253	322,881,637
Total		**2,034,635,095**
U.S. Large Cap 28.5%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares[c],[d]	7,122,956	270,458,631
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares[c],[d]	10,382,308	813,453,840
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares[c],[d]	13,134,316	454,972,698
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares[c],[d]	49,499,707	822,190,129
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares[c],[d]	11,471,208	411,013,400
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares[c],[d]	6,917,120	389,572,177
CTIVP® – MFS® Value Fund, Class 1 Shares[c],[d]	10,568,541	366,517,019
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares[c],[d]	5,835,384	395,522,321
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares[c],[d]	11,028,666	348,836,708
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares[c],[d]	11,881,567	386,863,826
Total		**4,659,400,749**
U.S. Mid Cap 2.3%		
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares[c],[d]	1,820,125	92,462,362
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares[c],[d]	2,774,686	91,869,833
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares[c],[d]	2,310,324	93,106,053
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares[c],[d]	1,988,407	89,279,477
Total		**366,717,725**

Equity Funds (continued)	Shares	Value ($)
U.S. Small Cap 3.9%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares[c]	4,455,013	91,416,868
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares[c],[d]	2,973,455	95,983,124
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares[c],[d]	5,985,500	232,536,662
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares[c],[d]	6,105,807	223,838,884
Total		**643,775,538**
Total Equity Funds (Cost $4,936,482,653)		**7,704,529,107**

Exchange-Traded Equity Funds 4.6%		
International Mid Large Cap 1.8%		
iShares MSCI EAFE ETF	3,718,292	293,298,873
U.S. Large Cap 2.8%		
SPDR S&P 500 ETF Trust	1,090,200	466,671,012
Total Exchange-Traded Equity Funds (Cost $494,671,287)		**759,969,885**

Exchange-Traded Fixed Income Funds 3.6%		
Investment Grade 3.6%		
iShares iBoxx $ Investment Grade Corporate Bond ETF	2,568,100	345,049,916
Vanguard Intermediate-Term Corporate Bond ETF	2,550,000	242,428,500
Total		**587,478,416**
Total Exchange-Traded Fixed Income Funds (Cost $574,309,000)		**587,478,416**

Fixed Income Funds 25.5%		
Investment Grade 25.5%		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares[c]	66,846,819	774,086,162
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares[c]	23,537,236	237,019,970
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares[c]	41,607,346	489,718,463
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares[c]	21,554,062	234,723,738
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares[c]	51,121,939	597,615,469
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares[c]	68,070,871	775,327,220

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fixed Income Funds (continued)	Shares	Value ($)
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares[c]	17,200,247	176,474,528
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares[c]	76,458,331	885,387,475
Total		**4,170,353,025**
Total Fixed Income Funds (Cost $3,881,782,833)		**4,170,353,025**

Residential Mortgage-Backed Securities - Agency 10.0%			
Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Uniform Mortgage-Backed Security TBA[e]			
07/19/2036	2.500%	381,000,000	397,281,799
07/19/2036-07/14/2051	3.000%	805,946,000	843,400,335
07/14/2051	3.500%	375,000,000	394,812,011
Total Residential Mortgage-Backed Securities - Agency (Cost $1,638,508,657)			**1,635,494,145**

U.S. Treasury Obligations 0.0%			
U.S. Treasury 08/15/2050	1.375%	300,000	252,844
Total U.S. Treasury Obligations (Cost $297,141)			**252,844**

Options Purchased Puts 1.1%	Value ($)
(Cost $311,192,946)	**185,082,125**

Money Market Funds 16.7%	Shares	Value ($)
Columbia Short-Term Cash Fund, 0.051%[c],[f]	2,734,316,685	2,734,043,253
Total Money Market Funds (Cost $2,734,089,197)		**2,734,043,253**
Total Investments in Securities (Cost: $14,621,526,799)		**17,830,480,985**
Other Assets & Liabilities, Net		**(1,455,307,162)**
Net Assets		**16,375,173,823**

At June 30, 2021, securities and/or cash totaling $189,902,421 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
Australian Dollar	1,020	09/2021	USD	76,479,600	–	(2,480,028)
British Pound	1,812	09/2021	USD	156,341,625	–	(3,647,873)
Euro FX	1,797	09/2021	USD	266,517,563	–	(7,776,383)
EURO STOXX 50 Index	5,218	09/2021	EUR	211,615,990	–	(1,445,624)
FTSE 100 Index	219	09/2021	GBP	15,287,295	–	(100,255)
Japanese Yen	2,520	09/2021	USD	283,720,500	–	(4,205,978)
New Zealand Dollar	130	09/2021	USD	9,077,900	–	(272,181)
OMXS30 Index	1,535	07/2021	SEK	347,831,000	–	(397,608)
Russell 2000 Index E-mini	869	09/2021	USD	100,273,910	–	(595,561)
S&P 500 Index E-mini	9,256	09/2021	USD	1,984,764,080	26,270,779	–
SPI 200 Index	786	09/2021	AUD	141,931,950	16,908	–
Swiss Franc	70	09/2021	USD	9,466,625	–	(321,384)
TOPIX Index	1,321	09/2021	JPY	25,667,030,000	–	(2,096,599)
U.S. Long Bond	729	09/2021	USD	117,186,750	3,691,349	–
U.S. Treasury 10-Year Note	1,045	09/2021	USD	138,462,500	986,446	–
U.S. Treasury 2-Year Note	560	09/2021	USD	123,379,375	–	(176,064)
U.S. Treasury 5-Year Note	2,180	09/2021	USD	269,076,720	–	(395,860)
U.S. Ultra Treasury Bond	361	09/2021	USD	69,560,188	3,389,523	–
Total					34,355,005	(23,911,398)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Short futures contracts

Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
Canadian Dollar	(260)	09/2021	USD	(20,961,200)	534,638	–
FTSE/MIB Index	(1)	09/2021	EUR	(125,020)	2,864	–
Hang Seng Index	(420)	07/2021	HKD	(601,230,000)	1,376,725	–
MSCI Singapore Index	(430)	07/2021	SGD	(15,284,350)	–	(29,054)
S&P/TSX 60 Index	(570)	09/2021	CAD	(137,107,800)	–	(1,499,448)
U.S. Treasury 10-Year Note	(21)	09/2021	USD	(2,782,500)	–	(17,379)
U.S. Ultra Bond 10-Year Note	(33)	09/2021	USD	(4,857,703)	–	(87,166)
U.S. Ultra Treasury Bond	(9)	09/2021	USD	(1,734,188)	–	(68,358)
Total					1,914,227	(1,701,405)

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	1,783,462,500	4,150	3,400.00	12/16/2022	79,711,783	62,872,500
S&P 500 Index	JPMorgan	USD	1,654,537,500	3,850	3,300.00	12/16/2022	66,293,721	51,744,000
S&P 500 Index	JPMorgan	USD	1,665,281,250	3,875	3,000.00	12/16/2022	91,085,943	35,785,625
S&P 500 Index	JPMorgan	USD	666,112,500	1,550	3,100.00	12/16/2022	37,424,860	16,267,250
S&P 500 Index	JPMorgan	USD	504,956,250	1,175	3,200.00	12/16/2022	24,252,095	13,982,500
S&P 500 Index	JPMorgan	USD	236,362,500	550	2,900.00	12/16/2022	12,424,544	4,430,250
Total							311,192,946	185,082,125

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 36	Morgan Stanley	06/20/2026	1.000	Quarterly	0.481	USD	200,000,000	988,191	–	–	988,191	–

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

Notes to Portfolio of Investments

(a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to $5,313,576, which represents 0.03% 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, 2021.

(c) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2021 are as follows:

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends – affiliated issuers ($)	End of period shares
Columbia Short-Term Cash Fund, 0.051%	2,311,900,968	1,777,857,042	(1,355,861,799)	147,042	2,734,043,253	–	(147,042)	892,705	2,734,316,685
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	270,919,942	–	(16,485,176)	16,023,865	270,458,631	–	26,064,313	–	7,122,956

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (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
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares									
	1,137,773,448	–	(247,477,341)	(76,842,267)	813,453,840	–	220,529,426	–	10,382,308
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares									
	267,718,588	–	(169,670,344)	(98,048,244)	–	–	104,516,499	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares									
	771,460,379	25,699,095	(26,031,610)	2,958,298	774,086,162	–	497,333	–	66,846,819
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares									
	370,887,568	37,594,391	(9,147,455)	55,638,194	454,972,698	–	14,514,178	–	13,134,316
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares									
	219,234,000	17,973,391	(458,149)	270,728	237,019,970	–	(17,388)	–	23,537,236
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares									
	396,841,639	115,687,870	(3,698,014)	(19,113,032)	489,718,463	–	576,805	–	41,607,346
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares									
	110,188,208	23,577	(12,620,823)	(5,128,600)	92,462,362	–	17,470,026	–	1,820,125
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares									
	535,461,919	312,701,463	–	33,744,892	881,908,274	18,021,898	–	8,251,831	58,793,885
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares									
	323,819,754	410,123,079	(881,444)	89,128,740	822,190,129	–	579,362	–	49,499,707
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares									
	277,259,995	128,924,080	(31,023,097)	35,852,422	411,013,400	–	36,270,095	–	11,471,208
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares									
	110,168,557	–	(21,103,324)	2,804,600	91,869,833	–	15,182,583	–	2,774,686
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares									
	96,662,349	–	(22,492,772)	17,247,291	91,416,868	–	7,271,107	–	4,455,013
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares									
	112,774,415	8,514,514	(18,245,717)	(7,060,088)	95,983,124	–	17,575,034	–	2,973,455
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares									
	217,646,838	16,373,913	(453,238)	1,156,225	234,723,738	–	19,759	–	21,554,062
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares									
	542,390,250	57,627,686	(2,342,932)	(59,535)	597,615,469	–	133,403	–	51,121,939
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares									
	291,141,099	38,071,419	(299,742,946)	(29,469,572)	–	19,232,389	14,769,092	8,102,869	–
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares									
	341,220,763	19,970,144	(7,721,779)	36,103,049	389,572,177	–	12,936,267	–	6,917,120
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares									
	288,370,685	–	(135,534,488)	(152,836,197)	–	–	169,080,146	–	–
CTIVP® – MFS® Value Fund, Class 1 Shares									
	213,535,754	137,877,493	(15,958,972)	31,062,744	366,517,019	–	16,689,973	–	10,568,541
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares									
	352,374,205	24,582,146	(4,298,021)	22,863,991	395,522,321	–	8,447,704	–	5,835,384
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares									
	245,820,279	100,582,071	(30,408,064)	32,842,422	348,836,708	–	26,453,240	–	11,028,666
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares									
	724,238,216	60,958,291	(1,780,992)	(8,088,295)	775,327,220	–	155,447	–	68,070,871

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

Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period($)	Purchases($)	Sales($)	Net change in unrealized appreciation (depreciation)($)	End of period($)	Capital gain distributions($)	Realized gain (loss)($)	Dividends — affiliated issuers ($)	End of period shares
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares									
	146,377,272	–	(43,279,602)	(9,991,617)	93,106,053	–	37,145,939	–	2,310,324
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares									
	170,632,512	7,085,930	(222,784)	(1,021,130)	176,474,528	–	2,499	–	17,200,247
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares									
	149,245,500	33,225	(30,525,316)	(29,473,932)	89,279,477	–	38,259,693	–	1,988,407
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares									
	864,076,368	31,619,822	(249,371)	(10,059,344)	885,387,475	–	8,770	–	76,458,331
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares									
	418,223,046	405,457	(38,874,628)	7,109,951	386,863,826	–	50,544,683	–	11,881,567
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares									
	712,697,382	122,197,409	(351,081,898)	24,571,348	508,384,241	–	26,738,403	12,214,003	38,601,689
Variable Portfolio – Partners International Growth Fund, Class 1 Shares									
	252,864,882	65,620,636	–	2,975,425	321,460,943	14,469,211	–	200,924	22,782,490
Variable Portfolio – Partners International Value Fund, Class 1 Shares									
	247,696,817	124,921,103	(72,336,827)	22,600,544	322,881,637	–	(5,585,888)	4,287,937	31,717,253
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares									
	232,798,408	14,854,352	(18,170,834)	3,054,736	232,536,662	–	22,267,566	–	5,985,500
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares									
	186,613,338	23,568,083	(17,021,318)	30,678,781	223,838,884	–	11,371,644	–	6,105,807
Total	13,911,035,343			21,643,435	14,608,925,385	51,723,498	890,320,671	33,950,269	

(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, 2021.

Abbreviation Legend

TBA To Be Announced

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

Fair value measurements (continued)

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, 2021:

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Assets at NAV ($)	Total ($)
Investments in Securities					
Corporate Bonds & Notes	–	53,278,185	–	–	53,278,185
Equity Funds	–	–	–	7,704,529,107	7,704,529,107
Exchange-Traded Equity Funds	759,969,885	–	–	–	759,969,885
Exchange-Traded Fixed Income Funds	587,478,416	–	–	–	587,478,416
Fixed Income Funds	–	–	–	4,170,353,025	4,170,353,025
Residential Mortgage-Backed Securities - Agency	–	1,635,494,145	–	–	1,635,494,145
U.S. Treasury Obligations	252,844	–	–	–	252,844
Options Purchased Puts	185,082,125	–	–	–	185,082,125
Money Market Funds	2,734,043,253	–	–	–	2,734,043,253
Total Investments in Securities	4,266,826,523	1,688,772,330	–	11,874,882,132	17,830,480,985
Investments in Derivatives					
Asset					
Futures Contracts	36,269,232	–	–	–	36,269,232
Swap Contracts	–	988,191	–	–	988,191
Liability					
Futures Contracts	(25,612,803)	–	–	–	(25,612,803)
Total	4,277,482,952	1,689,760,521	–	11,874,882,132	17,842,125,605

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, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $2,757,979,170)	$3,036,473,475
Affiliated issuers (cost $11,552,354,683)	14,608,925,385
Options purchased (cost $311,192,946)	185,082,125
Cash collateral held at broker for:	
TBA	4,200,000
Margin deposits on:	
Futures contracts	180,663,921
Swap contracts	5,038,500
Receivable for:	
Investments sold	11,582,885
Investments sold on a delayed delivery basis	251,452,708
Dividends	1,607,549
Interest	2,390,483
Foreign tax reclaims	2,184
Variation margin for futures contracts	5,240,638
Prepaid expenses	143,853
Total assets	18,292,803,706
Liabilities	
Payable for:	
Investments purchased	97,837
Investments purchased on a delayed delivery basis	1,892,465,846
Capital shares purchased	16,262,778
Variation margin for futures contracts	7,162,738
Variation margin for swap contracts	15,748
Management services fees	80,736
Distribution and/or service fees	112,360
Service fees	800,321
Compensation of board members	532,075
Compensation of chief compliance officer	1,660
Other expenses	97,784
Total liabilities	1,917,629,883
Net assets applicable to outstanding capital stock	**$16,375,173,823**
Represented by	
Trust capital	$16,375,173,823
Total - representing net assets applicable to outstanding capital stock	**$16,375,173,823**
Class 1	
Net assets	$6,312,510
Shares outstanding	347,572
Net asset value per share	$18.16
Class 2	
Net assets	$16,368,861,313
Shares outstanding	905,200,909
Net asset value per share	$18.08

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends — unaffiliated issuers	$12,848,918
Dividends — affiliated issuers	33,950,269
Interest	851,814
Total income	47,651,001
Expenses:	
Management services fees	14,165,664
Distribution and/or service fees	
Class 2	19,974,895
Service fees	4,800,181
Compensation of board members	174,472
Custodian fees	23,715
Printing and postage fees	38,590
Audit fees	16,279
Legal fees	73,087
Interest on collateral	121,493
Compensation of chief compliance officer	1,467
Other	42,254
Total expenses	39,432,097
Net investment income	8,218,904
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	1,360,826
Investments — affiliated issuers	890,320,671
Capital gain distributions from underlying affiliated funds	51,723,498
Foreign currency translations	279,389
Futures contracts	42,197,496
Options purchased	(68,962,253)
Swap contracts	1,079,130
Net realized gain	917,998,757
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	26,123,190
Investments — affiliated issuers	21,643,435
Foreign currency translations	(1,365,719)
Futures contracts	(6,642,867)
Options purchased	(95,119,630)
Swap contracts	292,660
Net change in unrealized appreciation (depreciation)	(55,068,931)
Net realized and unrealized gain	862,929,826
Net increase in net assets resulting from operations	**$871,148,730**

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	$8,218,904	$75,321,478
Net realized gain	917,998,757	695,904,185
Net change in unrealized appreciation (depreciation)	(55,068,931)	709,813,180
Net increase in net assets resulting from operations	871,148,730	1,481,038,843
Decrease in net assets from capital stock activity	(341,851,980)	(866,247,727)
Total increase in net assets	529,296,750	614,791,116
Net assets at beginning of period	15,845,877,073	15,231,085,957
Net assets at end of period	**$16,375,173,823**	**$15,845,877,073**

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1				
Subscriptions	101,475	1,792,529	202,192	3,183,309
Redemptions	(2,256)	(39,917)	(24,199)	(380,912)
Net increase	99,219	1,752,612	177,993	2,802,397
Class 2				
Subscriptions	1,789,084	31,318,510	2,103,345	33,682,124
Redemptions	(21,287,618)	(374,923,102)	(58,737,846)	(902,732,248)
Net decrease	(19,498,534)	(343,604,592)	(56,634,501)	(869,050,124)
Total net decrease	**(19,399,315)**	**(341,851,980)**	**(56,456,508)**	**(866,247,727)**

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

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FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2021 (Unaudited)	$17.18	0.03	0.95	0.98
Year Ended 12/31/2020	$15.53	0.13	1.52	1.65
Year Ended 12/31/2019[(e)]	$14.19	0.13	1.21	1.34
Class 2				
Six Months Ended 6/30/2021 (Unaudited)	$17.13	0.01	0.94	0.95
Year Ended 12/31/2020	$15.52	0.08	1.53	1.61
Year Ended 12/31/2019	$13.36	0.18	1.98	2.16
Year Ended 12/31/2018	$14.19	0.13	(0.96)	(0.83)
Year Ended 12/31/2017	$12.41	0.09	1.69	1.78
Year Ended 12/31/2016	$12.00	0.07	0.34	0.41

Notes to Financial Highlights

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

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

(c) Annualized.

(d) Ratios include interest on collateral expense which is less than 0.01%.

(e) Class 1 shares commenced operations on February 20, 2019. Per share data and total return reflect activity from that date.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	$18.16	5.70%	0.24%[c],[d]	0.24%[c],[d]	0.37%[c]	93%	$6,313
Year Ended 12/31/2020	$17.18	10.63%	0.25%	0.25%	0.82%	163%	$4,268
Year Ended 12/31/2019[e]	$15.53	9.44%	0.24%[c]	0.24%[c]	1.01%[c]	138%	$1,093
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	$18.08	5.55%	0.49%[c],[d]	0.49%[c],[d]	0.10%[c]	93%	$16,368,861
Year Ended 12/31/2020	$17.13	10.37%	0.50%	0.50%	0.51%	163%	$15,841,609
Year Ended 12/31/2019	$15.52	16.17%	0.49%	0.49%	1.25%[c]	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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (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, operations and risks of the Underlying Funds, please refer to the Fund's current prospectus as well as the prospectuses and shareholder reports of the Underlying Funds, which are available from the Securities and Exchange Commission website at www.sec.gov. or on the Funds' website at www.columbiathreadneedleus.com/resources/literature.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated life insurance companies (Participating Insurance Companies) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by buying a Contract.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade 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 market value, unless this method results in a valuation that management believes does not approximate fair value.

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

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

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

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

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

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

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

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

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

Foreign currency transactions and translations

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

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

Derivative instruments

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

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

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

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

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

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

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to produce incremental earnings, to manage the duration and yield curve exposure of the Fund versus the benchmark, to manage exposure to movements in interest rates, to

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

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

Options contracts

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

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

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

Swap contracts

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

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

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

Credit default swap contracts

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

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

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

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

Effects of derivative transactions in the financial statements

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

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2021:

	Asset derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Credit risk	Component of trust capital — unrealized appreciation on swap contracts	988,191*
Equity risk	Component of trust capital — unrealized appreciation on futures contracts	27,667,276*
Equity risk	Investments, at value — Options Purchased	185,082,125
Foreign exchange risk	Component of trust capital — unrealized appreciation on futures contracts	534,638*
Interest rate risk	Component of trust capital — unrealized appreciation on futures contracts	8,067,318*
Total		222,339,548

	Liability derivatives	
Risk exposure category	Statement of assets and liabilities location	Fair value ($)
Equity risk	Component of trust capital - unrealized depreciation on futures contracts	6,164,149*
Foreign exchange risk	Component of trust capital - unrealized depreciation on futures contracts	18,703,827*
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	744,827*
Total		25,612,803

* 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, 2021:

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Futures contracts ($)	Options contracts purchased ($)	Swap contracts ($)	Total ($)
Credit risk	–	–	1,079,130	1,079,130
Equity risk	123,657,426	(68,962,253)	–	54,695,173
Foreign exchange risk	8,133,084	–	–	8,133,084
Interest rate risk	(89,593,014)	–	–	(89,593,014)
Total	42,197,496	(68,962,253)	1,079,130	(25,685,627)

Change in unrealized appreciation (depreciation) on derivatives recognized in income				
Risk exposure category	Futures contracts ($)	Options contracts purchased ($)	Swap contracts ($)	Total ($)
Credit risk	–	–	292,660	292,660
Equity risk	7,546,935	(95,119,630)	–	(87,572,695)
Foreign exchange risk	(24,578,573)	–	–	(24,578,573)
Interest rate risk	10,388,771	–	–	10,388,771
Total	(6,642,867)	(95,119,630)	292,660	(101,469,837)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2021:

Derivative instrument	Average notional amounts ($)*
Futures contracts – long	3,719,568,362
Futures contracts – short	259,015,805
Credit default swap contracts – sell protection	200,000,000

Derivative instrument	Average value ($)*
Options contracts – purchased	185,358,635

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2021.

Asset- and mortgage-backed securities

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

Delayed delivery securities

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

To be announced securities

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

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

Mortgage dollar roll transactions

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

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

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

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of June 30, 2021:

	JPMorgan ($)	Morgan Stanley ($)	Total ($)
Assets			
Options purchased puts	185,082,125	-	185,082,125
Liabilities			
Centrally cleared credit default swap contracts [(a)]	-	15,748	15,748
Total financial and derivative net assets	**185,082,125**	**(15,748)**	**185,066,377**
Total collateral received (pledged) [(b)]	-	(15,748)	(15,748)
Net amount [(c)]	**185,082,125**	**-**	**185,082,125**

(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 collectability of interest is reasonably assured.

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

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

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

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

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

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

Foreign taxes

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

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees and underlying fund fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is a blend of (i) 0.02% on assets invested in affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management services fee (or investment advisory services fee, as applicable) to the Investment Manager and (ii) a fee that declines from 0.72% to 0.52%, depending on asset levels, on assets invested in securities (other than affiliated underlying funds (including exchange-traded funds and closed-end funds) that pay a management services fee (or investment advisory services fee, as applicable) to the Investment Manager) including other funds advised by the Investment Manager that do not pay a management services fee to the Investment Manager, third party funds, derivatives and individual securities. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.18% of the Fund's average daily net assets.

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

Compensation of board members

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

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, 2021, was 0.06% of the Fund's average daily net assets.

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

Distribution and/or service fees

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

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

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

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, 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 $13,768,848,003 and $14,182,979,654, respectively, for the six months ended June 30, 2021, of which $11,534,764,120 and $11,110,362,500, 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, 2021.

Note 7. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, 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. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to $950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. 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. Prior to the December 1, 2020 amendment, the Fund had 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. which permitted collective borrowings up to $1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

The Fund had no borrowings during the six months ended June 30, 2021.

Note 8. Significant risks

Derivatives risk

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

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

Shareholder concentration risk

At June 30, 2021, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 9. Subsequent events

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

Note 10. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

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

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 January 1, 2020, through December 31, 2020, 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 (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), the Investment Manager 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. The Investment Manager prepared detailed reports for the Board and its Contracts Committee in November and December 2020 and March, April and June 2021, including reports providing the results of analyses performed by an independent third-party data provider, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to requests for information by independent legal counsels to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. 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 the Investment Manager addressing the services the Investment Manager 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 Oversight Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15, 2021 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 advisory agreements and the Board's legal responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of the Management Agreement. Among other things, the information and factors considered included the following:

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by Broadridge, as well as performance relative to benchmarks;

APPROVAL OF MANAGEMENT AGREEMENT (continued)

- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by Broadridge;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- Terms of the Management Agreement;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager under the Management Agreement, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the resources of the Investment Manager, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager with respect to compliance monitoring services;
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund; and
- Report provided by the Board's independent fee consultant, JDL Consultants, LLC (JDL).

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Nature, extent and quality of services provided by the Investment Manager

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

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager. Among other things, the Board noted 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 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to the Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager'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 the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

In connection with the Board's evaluation of the overall package of services provided by the Investment Manager, the Board also considered the nature, quality and range of administrative services provided to the Fund by the Investment Manager, as well as the achievements in 2020 in the performance of administrative services, and noted the various enhancements anticipated for 2021. 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. The Board also reviewed the financial condition of the Investment Manager and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements.

In addition, the Board discussed the acceptability of the terms of the Management Agreement, noting that no changes are proposed from the form of agreement previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

After reviewing these and related factors (including investment performance as discussed below), the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Management Agreement supported the continuation of the Management Agreement.

Investment performance

In this connection, the Board carefully reviewed the investment performance of the Fund, including detailed reports providing the results of analyses performed by each of the Investment Manager, Broadridge and JDL collectively showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the Fund among its comparison group, (iv) the Fund's performance relative to peers and benchmarks and (v) the net assets of the Fund. The Board observed that Fund performance was well within the range of that of peers.

The Board also reviewed a description of the third-party data provider's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons.

The Board also considered the Investment Manager's performance and reputation generally. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of the Fund and the Investment Manager, in light of other considerations, supported the continuation of the Management Agreement.

Comparative fees, costs of services provided and the profits realized by the Investment Manager 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 Broadridge and JDL) 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 the Investment Manager's profitability.

The Board considered the reports of JDL, which assisted in the Board's analysis of the Funds' performance and expenses and the reasonableness of the Funds' fee rates. The Board accorded particular weight to the notion that a 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 exceptions) are generally in line with the current "pricing philosophy" such 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.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees and expenses of the Fund, in light of other considerations, supported the continuation of the Management Agreement.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the Investment Manager 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. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's 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. The Board observed that the Management Agreement provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Management Agreement. In reaching its conclusions, no single factor was determinative.

On June 15, 2021, the Board, including all of the Independent Trustees, determined that fees payable under the Management Agreement were fair and reasonable in light of the extent and quality of services provided and approved the renewal of the Management Agreement.

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