



ANNUAL REPORT
December 31, 2021



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – COMMODITY STRATEGY FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

You may obtain the current net asset value (NAV) of Fund shares at no cost by calling 800.345.6611 or by sending an e-mail to serviceinquiries@columbiathreadneedle.com.

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

Investment objective

The Fund seeks to provide shareholders with total return.

Portfolio management

Marc Khamayzer, CFA

Commodity Strategies Co-Portfolio Manager
Managed Fund since 2019

Matthew Ferrelli, CFA

Commodity Strategies Co-Portfolio Manager
Managed Fund since 2019

Ronald Stahl, CFA

Cash/Liquidity Strategies Co-Portfolio Manager
Managed Fund since May 2021

Gregory Liechty

Cash/Liquidity Strategies Co-Portfolio Manager
Managed Fund since May 2021

John D. Dempsey, CFA

Cash/Liquidity Strategies Co-Portfolio Manager
Managed Fund since May 2021

Average annual total returns (%) (for the period ended December 31, 2021)

	Inception	1 Year	5 Years	Life
Class 1	04/30/13	32.63	4.38	-2.61
Class 2	04/30/13	32.01	4.11	-2.86
Bloomberg Commodity Index Total Return		27.11	3.66	-2.72

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.

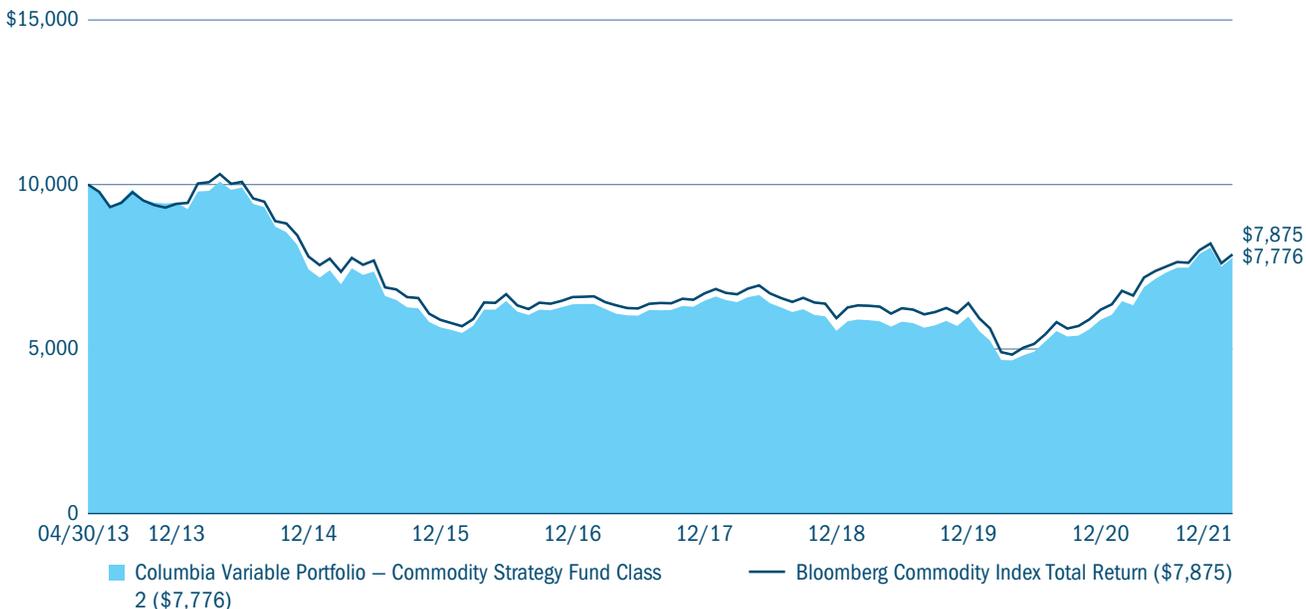
The Bloomberg Commodity Index Total Return is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index. This combines the returns of the Bloomberg Commodity Index with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

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

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (April 30, 2013 — December 31, 2021)



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

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

Asset-Backed Securities – Non-Agency	19.1
Commercial Mortgage-Backed Securities - Non-Agency	1.8
Corporate Bonds & Notes	28.8
Foreign Government Obligations	0.5
Money Market Funds	43.3
Residential Mortgage-Backed Securities - Non-Agency	5.3
Treasury Bills	0.6
U.S. Government & Agency Obligations	0.6
Total	100.0

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

Commodities market exposure (%) (at December 31, 2021)

Commodities contracts ^(a)	Long	Short	Net
Energy	35.9	–	35.9
Agriculture	30.0	–	30.0
Industrial Metals	13.8	–	13.8
Precious Metals	13.7	–	13.7
Livestock	6.6	–	6.6
Total notional market value of commodities contracts	100.0	–	100.0

(a) Reflects notional market value of commodities contracts. The notional exposure of a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument and/or changes in value for the instrument. The notional exposure is a hypothetical underlying quantity upon which payment obligations are computed. Notional exposures provide a gauge for how the Fund may behave given changes in individual markets. Notional amounts for each commodities contract are shown in the Consolidated Portfolio of Investments. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Consolidated Portfolio of Investments and Note 2 of the Notes to Consolidated Financial Statements.

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2021, approximately 75.77% of the Fund's shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may also experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.

For the 12-month period ending December 31, 2021, the Fund's Class 2 shares returned 32.01%. The Fund outperformed its benchmark, the Bloomberg Commodity Index Total Return, which returned 27.11% over the same time period. The Fund accesses commodities markets via listed futures and options contracts, using these commodities futures and options contracts to position the Fund relative to the benchmark and to provide shareholders with total return.

Market overview

Commodity prices from energy and metals to agricultural products rebounded sharply in 2021, with power fuels leading the rally, driven by tight supplies and a strong economic recovery as COVID-19 vaccinations staved off widespread lockdowns. However, inflation remained a persistent theme throughout 2021 as the pandemic drove strong consumer demand, which also impacted supply-chain complications and labor shortages for many businesses and industries. The surge in inflation brought about opportunities for sectors that have historically been considered inflation hedging (such as the broad-based commodities market) as commodity prices rose across nearly all sectors in 2021.

2021 has highlighted how changing weather patterns due to climate change are a growing risk in the energy markets, affecting both demand and supply. Due to the surge in natural gas and coal prices during the year, both solar and wind power have become even more competitive as an alternative energy source. With many countries looking to reduce their dependency on fossil fuels, the benefit from accelerating the installation of renewable energy cannot be overstated. The strong performance in energy was coupled with a struggle in the precious metals sectors of the commodities markets. The Federal Reserve announced that it would look to end its bond-buying stimulus, paving the way for three potential interest rate hikes by the end of 2022. Additionally, as global banks have begun to tighten, both gold and silver have underperformed as real yields have increased.

The agriculture sector saw some of the largest gains within the commodities market due to record demand from China, who had been continuing to increase its domestic stockpile of grains. Soybean oil and corn were major contributors in the agricultural sector due to increased global demand combined with low yielding crops after South America's continued labor shortage and unpredictable weather patterns. In the "softs" sector, coffee prices continued to reach new highs, fueled by a shipping crunch, a spike in demand, and dry weather.

The Fund's notable contributors during the period

- Overweights to energy, grains, and livestock relative to the benchmark contributed positively to performance.
- Within energy, outperformance was led by positioning in natural gas and crude oil.
- In grains, positioning within both soybeans and soybean meal led to positive outperformance against the benchmark.
- Curve positioning within live cattle and an overweight to lean hogs aided strong performance in livestock.

The Fund's notable detractors during the period

- Industrial metals, due to allocations to copper and nickel, resulted in a negative total effect for the Fund in this sector.
- Precious metals also led to a negative effect for the year with the Fund's overweight to gold as well as palladium detracting from performance.
- Within softs, an overweight to coffee as well as security selection within coffee were laggards on performance within the Fund.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

Effective May 2021, Ronald Stahl, Gregory Liechty, and John D. Dempsey were added as named portfolio managers on the Fund alongside the Commodity Strategies sleeve portfolio managers, Marc Khalamayzer and Matthew Ferrelli. The three new portfolio managers are responsible for managing the Fund's Cash/Liquidity Strategies sleeve, which was implemented during the reporting period. The Cash/Liquidity Strategies portfolio managers are responsible for the cash sleeve only and are not providing input on the commodities portion of the portfolio. Cash will be managed in accordance with the existing prospectus allowances and will focus on highly liquid, short-term securities. There were no changes to the investment process related to the Commodity Strategies sleeve managed by Marc Khalamayzer and Matthew Ferrelli.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

July 1, 2021 — December 31, 2021							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,065.50	1,021.32	4.01	3.92	0.77
Class 2	1,000.00	1,000.00	1,062.00	1,020.06	5.30	5.19	1.02

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.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

CONSOLIDATED PORTFOLIO OF INVESTMENTS

December 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 17.3%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ACC Auto Trust ^(a) Series 2021-A Class A 04/15/2027	1.080%	205,883	205,388	DT Auto Owner Trust ^(a) Series 2019-3A Class D 04/15/2025	2.960%	525,000	537,480
ACC Trust ^(a) Series 2021-1 Class A 11/20/2023	0.740%	50,811	50,799	Series 2020-2A Class B 03/16/2026	2.080%	225,000	226,274
American Credit Acceptance Receivables Trust ^(a) Series 2021-2 Class A 10/15/2024	0.370%	176,204	176,162	Exeter Automobile Receivables Trust ^(a) Series 2020-2A Class B 07/15/2024	2.080%	105,313	105,551
Series 2021-3 Class A 06/13/2025	0.330%	880,894	879,287	FHF Trust ^(a) Series 2021-1A Class A 03/15/2027	1.270%	286,434	284,592
Subordinated Series 2020-3 Class B 08/13/2024	1.150%	327,214	327,590	Flagship Credit Auto Trust ^(a) Series 2021-1 Class A 06/16/2025	0.310%	605,303	604,147
AmeriCredit Automobile Receivables Trust Series 2021-2 Class A2 11/18/2024	0.260%	160,002	159,870	FREED ABS Trust ^(a) Series 2021-3FP Class A 11/20/2028	0.620%	92,777	92,729
Atalaya Equipment Leasing Trust ^(a) Series 2021-1A Class A2 05/15/2026	1.230%	125,000	124,757	Subordinated Series 2021-3FP Class B 11/20/2028	1.010%	150,000	148,755
Avis Budget Rental Car Funding AESOP LLC ^(a) Series 2017-1A Class A 09/20/2023	3.070%	1,000,000	1,012,680	GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2019-4A Class B 09/16/2024	2.780%	1,050,000	1,058,661
Series 2019-1A Class A 03/20/2023	3.450%	125,000	125,428	GLS Auto Receivables Trust ^(a) Subordinated Series 2021-2A Class B 09/15/2025	0.770%	300,000	297,779
CarMax Auto Owner Trust ^(b) Series 2020-3 Class A2B 1-month USD LIBOR + 0.250% 06/15/2023	0.360%	72,673	72,679	HPEFS Equipment Trust ^(a) Series 2021-2A Class A2 09/20/2028	0.300%	300,000	299,533
Carvana Auto Receivables Trust Series 2021-P2 Class A2 07/10/2024	0.300%	566,302	566,092	Hyundai Auto Lease Securitization Trust ^(a) Series 2021-B Class A3 06/17/2024	0.330%	400,000	397,501
Commercial Equipment Finance LLC ^(a) Series 2021-A Class A 02/16/2027	2.050%	361,378	360,513	John Deere Owner Trust Series 2021-B Class A2 06/17/2024	0.250%	650,000	648,913
Conn's Receivables Funding LLC ^(a) Series 2021-A Class A 05/15/2026	1.050%	446,932	446,817	JPMorgan Chase Bank NA ^(a) Subordinated Series 2021-2 Class C 12/26/2028	0.969%	1,074,983	1,072,672
Credit Acceptance Auto Loan Trust ^(a) Series 2020-2A Class A 07/16/2029	1.370%	725,000	727,786	JPMorgan Chase Bank NA - CACLN ^(a) Series 2021-3 Class B 02/26/2029	0.760%	214,372	213,280
Dell Equipment Finance Trust ^(a) Series 2020-1 Class A2 06/22/2022	2.260%	288,106	288,545	LAD Auto Receivables Trust ^(a) Series 2021-1A Class A 08/17/2026	1.300%	113,582	113,309
DLL LLC ^(a) Series 2019-MT3 Class A3 02/21/2023	2.080%	250,426	251,073	Lendbuzz Securitization Trust ^(a) Series 2021-1A Class A 06/15/2026	1.460%	156,477	155,838

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Lendingpoint Asset Securitization Trust ^(a) Series 2021-A Class A 12/15/2028	1.000%	576,479	575,322	Westlake Automobile Receivables Trust ^(a) Series 2020-2A Class B 07/15/2025	1.320%	275,000	275,933
Series 2021-B Class A 02/15/2029	1.110%	454,983	453,726	Subordinated Series 2021-2A Class B 07/15/2026	0.620%	300,000	297,505
LL ABS Trust ^(a) Series 2021-1A Class A 05/15/2029	1.070%	126,430	125,811	World Omni Automobile Lease Securitization Trust Series 2021-A Class A2 04/15/2024	0.210%	1,161,193	1,158,435
Marlette Funding Trust ^(a) Series 2021-2A Class A 09/15/2031	0.510%	384,335	383,846	Total Asset-Backed Securities – Non-Agency (Cost \$22,752,039)			22,668,072
MMAF Equipment Finance LLC ^(a) Series 2017-B Class A4 11/15/2024	2.410%	423,133	425,689	Commercial Mortgage-Backed Securities - Non-Agency 1.6%			
Series 2020-A Class A2 04/09/2024	0.740%	271,427	271,331	Citigroup Commercial Mortgage Trust ^(a) Series 2012-GC8 Class AS 09/10/2045	3.683%	1,125,000	1,136,849
NextGear Floorplan Master Owner Trust ^(a) Series 2019-2A Class A2 10/15/2024	2.070%	1,000,000	1,010,991	Citigroup Commercial Mortgage Trust Series 2013-GC11 Class AAB 04/10/2046	2.690%	247,761	250,006
Oscar US Funding XIII LLC ^(a) Series 2021-2A Class A2 08/12/2024	0.390%	1,250,000	1,247,826	WFRBS Commercial Mortgage Trust Series 2013-C14 Class A5 06/15/2046	3.337%	700,000	718,490
Pagaya AI Debt Selection Trust ^(a) Series 2021-1 Class A 11/15/2027	1.180%	811,520	810,462	Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$2,112,947)			2,105,345
Series 2021-3 Class A 05/15/2029	1.150%	813,929	810,641	Corporate Bonds & Notes 26.0%			
Santander Drive Auto Receivables Trust Series 2021-2 Class A3 02/18/2025	0.340%	200,000	199,748	Aerospace & Defense 0.5%			
Series 2021-3 Class A2 05/15/2024	0.290%	883,630	883,668	L3Harris Technologies, Inc. 06/15/2023	3.850%	340,000	353,278
Santander Retail Auto Lease Trust ^(a) Series 2021-B Class A2 01/22/2024	0.310%	461,626	460,786	Raytheon Technologies Corp. 03/15/2024	3.200%	350,000	364,318
Theorem Funding Trust ^(a) Series 2021-1A Class A 12/15/2027	1.210%	266,742	266,045	Total			717,596
Tricolor Auto Securitization Trust ^(a) Series 2021-1A Class A 04/15/2024	0.740%	137,883	137,821	Automotive 0.4%			
Upstart Pass-Through Trust ^(a) Series 2021-ST6 Class A 08/20/2027	1.850%	110,912	109,970	Toyota Motor Credit Corp. 06/14/2024	0.500%	490,000	478,931
Upstart Securitization Trust ^(a) Series 2020-3 Class A 11/20/2030	1.702%	136,561	136,968	Banking 10.0%			
Series 2021-3 Class A 07/20/2031	0.830%	594,617	593,068	American Express Co. ^(b) 3-month USD LIBOR + 0.750% 08/03/2023	0.891%	500,000	503,449
				Australia & New Zealand Banking Group Ltd. ^{(a),(b)} 3-month USD LIBOR + 0.580% 11/09/2022	0.723%	360,000	361,370
				Bank of America Corp. ^(b) 3-month USD LIBOR + 0.430% 05/28/2024	0.593%	700,000	700,004
				Bank of Montreal ^(b) SOFR + 0.265% 09/15/2023	0.315%	450,000	449,370

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bank of New York Mellon Corp. (The) ^(b) 3-month USD LIBOR + 1.050% 10/30/2023	1.179%	485,000	488,421	Svenska Handelsbanken AB ^(a) 06/30/2023	0.625%	350,000	348,998
Bank of Nova Scotia (The) ^(b) SOFR + 0.380% 07/31/2024	0.430%	500,000	499,101	Toronto-Dominion Bank (The) ^(b) SOFR + 0.450% 09/28/2023	0.500%	510,000	511,022
Canadian Imperial Bank of Commerce ^(b) 3-month USD LIBOR + 0.660% 09/13/2023	0.861%	400,000	402,845	Truist Bank ^(b) SOFR + 0.200% 01/17/2024	0.250%	400,000	398,839
Citigroup, Inc. ^(b) 3-month USD LIBOR + 1.100% 05/17/2024	1.258%	675,000	682,107	UBS AG ^(a) 02/09/2024	0.450%	450,000	443,011
Commonwealth Bank of Australia ^{(a),(b)} 3-month USD LIBOR + 0.820% 06/04/2024	1.000%	375,000	380,520	US Bank NA ^(b) 3-month USD LIBOR + 0.170% 06/02/2023	0.265%	463,000	462,280
Cooperatieve Rabobank UA ^(b) 3-month USD LIBOR + 0.480% 01/10/2023	0.604%	450,000	451,238	Wells Fargo & Co. ^(b) 3-month USD LIBOR + 1.230% 10/31/2023	1.359%	685,000	690,182
Discover Bank 02/06/2023	3.350%	325,000	332,832	Westpac Banking Corp. ^(b) 3-month USD LIBOR + 0.770% 02/26/2024	0.950%	350,000	353,797
DNB Bank ASA ^(a) 12/02/2022	2.150%	360,000	365,249	Total			13,204,885
Goldman Sachs Group, Inc. (The) ^(b) 3-month USD LIBOR + 1.600% 11/29/2023	1.776%	650,000	663,717	Cable and Satellite 0.5%			
HSBC Holdings PLC ^(c) 08/17/2024	0.732%	407,000	403,335	Charter Communications Operating LLC/Capital ^(b) 3-month USD LIBOR + 1.650% 02/01/2024	1.782%	350,000	357,275
JPMorgan Chase & Co. ^(c) 04/01/2023	3.207%	685,000	689,059	Comcast Corp. ^(b) 3-month USD LIBOR + 0.630% 04/15/2024	0.754%	291,000	293,648
Lloyds Bank PLC 08/14/2022	2.250%	325,000	328,394	Total			650,923
Morgan Stanley ^(b) 3-month USD LIBOR + 1.220% 05/08/2024	1.364%	650,000	657,680	Chemicals 0.3%			
National Australia Bank Ltd. ^{(a),(b)} 3-month USD LIBOR + 0.410% 12/13/2022	0.611%	360,000	360,968	DuPont de Nemours, Inc. ^(b) 3-month USD LIBOR + 1.110% 11/15/2023	1.266%	350,000	354,709
PNC Bank NA ^(b) 3-month USD LIBOR + 0.500% 07/27/2022	0.635%	426,000	426,774	Construction Machinery 0.6%			
Royal Bank of Canada ^(b) 3-month USD LIBOR + 0.360% 01/17/2023	0.482%	148,000	148,217	Caterpillar Financial Services Corp. 03/01/2023	0.250%	375,000	372,961
3-month USD LIBOR + 0.660% 10/05/2023	0.793%	349,000	351,610	John Deere Capital Corp. ^(b) 3-month USD LIBOR + 0.550% 06/07/2023	0.738%	375,000	377,044
Skandinaviska Enskilda Banken AB ^{(a),(b)} 3-month USD LIBOR + 0.320% 09/01/2023	0.491%	350,000	350,496	Total			750,005
				Diversified Manufacturing 0.7%			
				General Electric Co. 10/09/2022	2.700%	450,000	456,827
				Honeywell International, Inc. ^(b) 3-month USD LIBOR + 0.370% 08/08/2022	0.514%	13,000	13,018

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Siemens Financieringsmaatschappij NV ^(a) 03/11/2023	0.400%	400,000	398,412	Thermo Fisher Scientific, Inc. ^(b) SOFR + 0.350% 04/18/2023	0.399%	400,000	399,468
Total			868,257	Total			1,154,635
Electric 2.0%				Healthcare Insurance 0.2%			
American Electric Power Co., Inc. 12/15/2022	2.950%	350,000	355,637	Anthem, Inc. 12/01/2022	2.950%	325,000	331,264
Consumers Energy Co. 08/15/2023	3.375%	297,000	306,970	Independent Energy 0.2%			
DTE Energy Co. 11/01/2022	2.250%	325,000	329,076	Pioneer Natural Resources Co. 05/15/2023	0.550%	275,000	273,990
Duke Energy Corp. ^(b) SOFR + 0.250% 06/10/2023	0.300%	363,000	362,508	Integrated Energy 0.8%			
Eversource Energy ^(b) SOFR + 0.250% 08/15/2023	0.300%	331,000	330,552	BP Capital Markets PLC 11/06/2022	2.500%	300,000	305,033
Mississippi Power Co. ^(b) SOFR + 0.300% 06/28/2024	0.350%	219,000	217,325	Chevron USA, Inc. ^(b) 3-month USD LIBOR + 0.200% 08/11/2023	0.350%	400,000	400,012
NextEra Energy Capital Holdings, Inc. ^(b) SOFR + 0.400% 11/03/2023	0.450%	323,000	322,595	Shell International Finance BV ^(b) 3-month USD LIBOR + 0.400% 11/13/2023	0.556%	415,000	416,619
PPL Electric Utilities Corp. ^(b) SOFR + 0.330% 06/24/2024	0.380%	353,000	352,003	Total			1,121,664
Public Service Enterprise Group, Inc. 11/08/2023	0.841%	72,000	71,718	Life Insurance 1.0%			
Total			2,648,384	Metropolitan Life Global Funding I ^(a) 09/27/2024	0.700%	222,000	218,866
Food and Beverage 0.8%				New York Life Global Funding ^{(a),(b)} SOFR + 0.220% 02/02/2023	0.270%	209,000	209,037
Campbell Soup Co. 03/15/2023	3.650%	325,000	335,038	Pricoa Global Funding I ^(a) 09/21/2022	2.450%	410,000	415,745
ConAgra Foods, Inc. 01/25/2023	3.200%	350,000	356,532	Principal Life Global Funding II ^(a) 01/08/2024	0.500%	425,000	420,731
PepsiCo, Inc. ^(b) 3-month USD LIBOR + 0.365% 05/02/2022	0.497%	66,000	66,061	Total			1,264,379
Tyson Foods, Inc. 09/28/2023	3.900%	271,000	283,329	Media and Entertainment 0.5%			
Total			1,040,960	Discovery Communications LLC 03/20/2023	2.950%	325,000	332,431
Health Care 0.9%				Walt Disney Co. (The) ^(b) 3-month USD LIBOR + 0.390% 09/01/2022	0.561%	300,000	300,507
Becton Dickinson and Co. 06/06/2024	3.363%	360,000	376,930	Total			632,938
Cigna Corp. ^(b) 3-month USD LIBOR + 0.890% 07/15/2023	1.014%	375,000	378,237	Midstream 1.2%			
				Enbridge, Inc. 10/04/2023	0.550%	350,000	347,717
				Energy Transfer Partners LP 02/01/2023	3.600%	250,000	255,154

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Enterprise Products Operating LLC 02/15/2024	3.900%	190,000	199,727	Microchip Technology, Inc. 02/15/2024	0.972%	315,000	312,320
Kinder Morgan, Inc. 01/15/2023	3.150%	250,000	255,733	NXP BV/Funding LLC ^(a) 03/01/2024	4.875%	85,000	91,300
Plains All American Pipeline LP/Finance Corp. 01/31/2023	2.850%	83,000	84,196	Oracle Corp. 09/15/2023	2.400%	335,000	341,631
Southern Natural Gas Co. LLC ^(a) 04/28/2023	0.625%	200,000	199,217	QUALCOMM, Inc. ^(b) 3-month USD LIBOR + 0.730% 01/30/2023	0.859%	425,000	427,471
Williams Companies, Inc. (The) 08/15/2022	3.350%	275,000	277,623	RELX Capital, Inc. 03/16/2023	3.500%	335,000	344,931
Total			1,619,367	Total			2,585,334
Pharmaceuticals 1.2%				Transportation Services 0.2%			
AbbVie, Inc. ^(b) 3-month USD LIBOR + 0.650% 11/21/2022	0.810%	400,000	401,512	ERAC U.S.A. Finance LLC ^(a) 11/01/2023	2.700%	275,000	282,059
Amgen, Inc. 08/19/2023	2.250%	370,000	377,570	United Parcel Service, Inc. ^(b) 3-month USD LIBOR + 0.380% 05/16/2022	0.535%	50,000	50,044
AstraZeneca PLC 05/26/2023	0.300%	350,000	348,011	Total			332,103
Bristol-Myers Squibb Co. 11/13/2023	0.537%	425,000	422,837	Wireless 0.2%			
Total			1,549,930	American Tower Corp. 01/31/2023	3.500%	325,000	333,808
Property & Casualty 0.6%				Wirelines 0.8%			
American International Group, Inc. 02/15/2024	4.125%	325,000	345,125	AT&T, Inc. ^(b) 3-month USD LIBOR + 1.180% 06/12/2024	1.381%	525,000	531,712
Chubb INA Holdings, Inc. 03/13/2023	2.700%	93,000	95,238	Verizon Communications, Inc. ^(b) 3-month USD LIBOR + 1.000% 03/16/2022	1.211%	475,000	475,814
Loews Corp. 05/15/2023	2.625%	325,000	331,716	Total			1,007,526
Total			772,079	Total Corporate Bonds & Notes (Cost \$34,328,956)			
Railroads 0.4%							34,187,264
CSX Corp. 08/01/2024	3.400%	145,000	152,634	Foreign Government Obligations^(d) 0.5%			
Union Pacific Corp. 01/15/2023	2.950%	335,000	340,963	Canada 0.5%			
Total			493,597	Province of Ontario 06/29/2022	2.450%	300,000	303,043
Technology 2.0%				Province of Quebec 01/31/2022	2.375%	300,000	300,527
Broadcom Corp./Cayman Finance Ltd. 01/15/2024	3.625%	350,000	366,278	Total			603,570
Fidelity National Information Services, Inc. 03/01/2023	0.375%	350,000	348,310	Total Foreign Government Obligations (Cost \$604,023)			
International Business Machines Corp. 05/13/2022	2.850%	350,000	353,093				603,570

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Residential Mortgage-Backed Securities - Non-Agency 4.8%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2020-3A Class M1B 1-month USD LIBOR + 2.850% Floor 2.850% 10/25/2030	2.952%	700,000	704,691
CMO Series 2021-3A Class M1A 30-day Average SOFR + 1.000% Floor 1.000% 09/25/2031	1.050%	275,000	275,207
CFMT LLC ^{(a),(e)} CMO Series 2021-EB01 Class A 11/25/2050	0.985%	284,751	284,057
Freddie Mac STACR REMIC Trust ^{(a),(b)} CMO Series 2021-DNA5 Class M1 30-day Average SOFR + 0.650% 01/25/2034	0.700%	341,571	341,489
MRA Issuance Trust ^{(a),(b)} CMO Series 2021-14 Class A1X 1-month USD LIBOR + 1.250% Floor 1.250% 02/15/2022	1.336%	700,000	699,987
CMO Series 2021-NA1 Class A1X 1-month USD LIBOR + 1.500% Floor 1.500% 03/08/2022	1.600%	350,000	350,072
Oceanview Trust ^{(a),(e)} CMO Series 2021-1 Class A 12/25/2051	1.219%	624,549	623,644
Pretium Mortgage Credit Partners LLC ^{(a),(e)} CMO Series 2021-RN2 Class A1 07/25/2051	1.744%	288,511	285,998
Towd Point Mortgage Trust ^{(a),(e)} CMO Series 2021-SJ1 Class A1 07/25/2068	2.250%	840,794	849,736
VCAT Asset Securitization LLC ^{(a),(e)} CMO Series 2021-NPL6 Class A1 09/25/2051	1.917%	994,302	977,279
VCAT LLC ^{(a),(e)} CMO Series 2021-NPL4 Class A1 08/25/2051	1.868%	676,062	666,119

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2021-NPL5 Class A1 08/25/2051	1.868%	266,439	262,907
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$6,364,501)			6,321,186

Treasury Bills 0.5%			
Issuer	Yield	Principal Amount (\$)	Value (\$)
United States 0.5%			
U.S. Treasury Bills 05/19/2022	0.100%	700,000	699,744
Total Treasury Bills (Cost \$699,785)			699,744

U.S. Government & Agency Obligations 0.5%			
Federal Farm Credit Banks Funding Corp. ^(b)			
SOFR + 0.050% 08/22/2023	0.100%	280,000	279,886
SOFR + 0.060% 12/27/2023	0.110%	425,000	424,752
Total U.S. Government & Agency Obligations (Cost \$705,000)			704,638

Money Market Funds 39.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.085% ^{(f),(g)}	51,448,526	51,438,236
Total Money Market Funds (Cost \$51,434,588)		51,438,236
Total Investments in Securities (Cost: \$119,001,839)		118,728,055
Other Assets & Liabilities, Net		12,789,390
Net Assets		131,517,445

At December 31, 2021, securities and/or cash totaling \$10,262,526 were pledged as collateral.

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Brent Crude	34	01/2022	USD	2,644,520	363,298	—
Brent Crude	2	01/2022	USD	155,560	—	(82)
Brent Crude	28	03/2022	USD	2,153,200	247,782	—
Brent Crude	28	05/2022	USD	2,123,520	194,744	—
Brent Crude	36	07/2022	USD	2,692,800	11,891	—
Brent Crude	22	07/2022	USD	1,645,600	—	(3,126)
Coffee	3	03/2022	USD	254,363	82,258	—
Coffee	13	05/2022	USD	1,101,750	8,953	—
Coffee	27	07/2022	USD	2,280,656	156,464	—
Coffee	13	09/2022	USD	1,094,438	—	(55,460)
Copper	1	03/2022	USD	111,588	5,022	—
Copper	13	05/2022	USD	1,447,388	56,250	—
Copper	25	07/2022	USD	2,776,563	86,115	—
Copper	13	09/2022	USD	1,439,913	38,385	—
Corn	77	03/2022	USD	2,284,013	75,530	—
Corn	48	05/2022	USD	1,428,000	55,729	—
Corn	1	05/2022	USD	29,750	—	(54)
Corn	99	07/2022	USD	2,937,825	167,080	—
Corn	52	09/2022	USD	1,463,150	—	(6,175)
Cotton	21	03/2022	USD	1,182,300	101,698	—
Cotton	15	03/2022	USD	844,500	—	(11,471)
Cotton	8	05/2022	USD	441,920	35,304	—
Cotton	1	05/2022	USD	55,240	—	(39)
Cotton	11	07/2022	USD	593,340	19,325	—
Cotton	7	07/2022	USD	377,580	—	(5,127)
Cotton	10	12/2022	USD	463,250	14,317	—
Gas Oil	28	03/2022	USD	1,856,400	139,155	—
Gas Oil	13	05/2022	USD	851,500	114,229	—
Gas Oil	27	07/2022	USD	1,752,975	—	(58,732)
Gas Oil	14	09/2022	USD	905,450	28,430	—
Gold 100 oz.	15	02/2022	USD	2,742,900	39,315	—
Gold 100 oz.	17	04/2022	USD	3,112,700	139,740	—
Gold 100 oz.	17	06/2022	USD	3,116,780	102,513	—
Gold 100 oz.	33	08/2022	USD	6,058,470	60,656	—
Lead	3	03/2022	USD	173,550	4,369	—
Lean Hogs	43	02/2022	USD	1,401,370	29,536	—
Lean Hogs	13	04/2022	USD	450,970	14,601	—
Lean Hogs	12	06/2022	USD	468,240	31,655	—
Lean Hogs	11	07/2022	USD	431,530	13,326	—
Lean Hogs	12	08/2022	USD	467,040	11,837	—
Live Cattle	33	02/2022	USD	1,844,040	67,374	—
Live Cattle	18	04/2022	USD	1,042,740	46,325	—
Live Cattle	18	06/2022	USD	1,002,240	63,930	—
Live Cattle	37	08/2022	USD	2,045,360	39,052	—
Natural Gas	100	02/2022	USD	3,557,000	261,219	—
Natural Gas	12	02/2022	USD	426,840	—	(2,805)
Natural Gas	24	04/2022	USD	846,000	33,054	—
Natural Gas	40	04/2022	USD	1,410,000	—	(73,909)
Natural Gas	62	06/2022	USD	2,255,560	—	(183,415)
Natural Gas	62	08/2022	USD	2,259,900	—	(40,874)
Nickel	1	03/2022	USD	124,761	16,973	—
Nickel	5	05/2022	USD	621,165	47,092	—
Nickel	11	07/2022	USD	1,360,755	97,682	—
Nickel	5	09/2022	USD	616,425	30,325	—
NY Harbor ULSD Heat Oil	5	02/2022	USD	484,764	43,426	—

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Long futures contracts (continued)						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
NY Harbor ULSD Heat Oil	7	04/2022	USD	666,998	67,214	—
NY Harbor ULSD Heat Oil	15	06/2022	USD	1,418,697	—	(33,324)
NY Harbor ULSD Heat Oil	7	08/2022	USD	660,412	22,028	—
Primary Aluminum	4	03/2022	USD	280,800	36,884	—
Primary Aluminum	18	05/2022	USD	1,262,475	106,987	—
Primary Aluminum	36	07/2022	USD	2,518,425	57,565	—
Primary Aluminum	18	09/2022	USD	1,255,500	71,214	—
RBOB Gasoline	23	02/2022	USD	2,152,828	142,157	—
RBOB Gasoline	7	04/2022	USD	683,285	64,749	—
RBOB Gasoline	15	06/2022	USD	1,437,723	—	(33,249)
RBOB Gasoline	8	08/2022	USD	744,509	26,319	—
Silver	6	03/2022	USD	700,560	—	(16,032)
Silver	7	05/2022	USD	818,335	31,184	—
Silver	6	07/2022	USD	702,420	17,315	—
Silver	8	07/2022	USD	936,560	—	(43,102)
Silver	7	09/2022	USD	820,960	38,183	—
Soybean	17	03/2022	USD	1,138,363	10,278	—
Soybean	19	05/2022	USD	1,281,550	47,835	—
Soybean	37	07/2022	USD	2,506,750	190,448	—
Soybean	20	11/2022	USD	1,269,250	27,514	—
Soybean Meal	36	03/2022	USD	1,436,760	75,486	—
Soybean Meal	18	05/2022	USD	714,780	85,860	—
Soybean Meal	37	07/2022	USD	1,471,120	222,801	—
Soybean Meal	19	12/2022	USD	722,000	44,238	—
Soybean Oil	14	03/2022	USD	474,852	14,474	—
Soybean Oil	1	03/2022	USD	33,918	—	(353)
Soybean Oil	26	05/2022	USD	882,492	1,962	—
Soybean Oil	53	07/2022	USD	1,797,018	—	(46,171)
Soybean Oil	27	12/2022	USD	891,162	10,111	—
Sugar #11	83	02/2022	USD	1,755,085	128,782	—
Sugar #11	38	04/2022	USD	791,616	—	(25,916)
Sugar #11	77	06/2022	USD	1,585,954	—	(64,013)
Sugar #11	39	09/2022	USD	801,965	—	(9,544)
Wheat	11	03/2022	USD	423,913	72,871	—
Wheat	4	03/2022	USD	160,300	38,269	—
Wheat	11	05/2022	USD	441,100	10,993	—
Wheat	20	05/2022	USD	774,250	2,999	—
Wheat	23	07/2022	USD	917,413	35,744	—
Wheat	25	07/2022	USD	955,625	9,530	—
Wheat	15	07/2022	USD	573,375	—	(11,590)
Wheat	3	09/2022	USD	119,888	721	—
Wheat	8	09/2022	USD	319,700	—	(3,794)
Wheat	20	09/2022	USD	766,500	—	(20,031)
WTI Crude	48	02/2022	USD	3,594,240	366,759	—
WTI Crude	36	04/2022	USD	2,661,840	311,365	—
WTI Crude	73	06/2022	USD	5,312,940	—	(96,302)
WTI Crude	37	08/2022	USD	2,647,720	84,241	—
Zinc	20	03/2022	USD	1,774,000	202,654	—
Zinc	10	05/2022	USD	877,500	124,311	—
Zinc	20	07/2022	USD	1,734,000	133,946	—
Zinc	10	09/2022	USD	855,750	49,036	—
Total					6,180,986	(844,690)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	(50)	03/2022	USD	(10,908,594)	20,586	—

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Notes to Consolidated Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At December 31, 2021, the total value of these securities amounted to \$31,282,681, which represents 23.79% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of December 31, 2021.
- (c) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of December 31, 2021.
- (d) Principal and interest may not be guaranteed by a governmental entity.
- (e) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of December 31, 2021.
- (f) The rate shown is the seven-day current annualized yield at December 31, 2021.
- (g) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.085%	57,858,771	271,006,209	(277,416,440)	(10,304)	51,438,236	6,320	49,666	51,448,526

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate

Currency Legend

USD	US Dollar
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Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

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

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

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

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

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2021

Fair value measurements (continued)

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Non-Agency	–	22,668,072	–	22,668,072
Commercial Mortgage-Backed Securities - Non-Agency	–	2,105,345	–	2,105,345
Corporate Bonds & Notes	–	34,187,264	–	34,187,264
Foreign Government Obligations	–	603,570	–	603,570
Residential Mortgage-Backed Securities - Non-Agency	–	6,321,186	–	6,321,186
Treasury Bills	699,744	–	–	699,744
U.S. Government & Agency Obligations	–	704,638	–	704,638
Money Market Funds	51,438,236	–	–	51,438,236
Total Investments in Securities	52,137,980	66,590,075	–	118,728,055
Investments in Derivatives				
Asset				
Futures Contracts	6,201,572	–	–	6,201,572
Liability				
Futures Contracts	(844,690)	–	–	(844,690)
Total	57,494,862	66,590,075	–	124,084,937

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

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$67,567,251)	\$67,289,819
Affiliated issuers (cost \$51,434,588)	51,438,236
Cash	3,215,986
Margin deposits on:	
Futures contracts	10,262,526
Receivable for:	
Capital shares sold	16,818
Dividends	2,866
Interest	144,616
Foreign tax reclaims	280
Variation margin for futures contracts	686,957
Prepaid expenses	7,339
Total assets	133,065,443
Liabilities	
Payable for:	
Investments purchased	298,360
Capital shares purchased	34,402
Variation margin for futures contracts	1,136,164
Management services fees	2,278
Distribution and/or service fees	199
Service fees	2,965
Compensation of board members	45,325
Compensation of chief compliance officer	26
Other expenses	28,279
Total liabilities	1,547,998
Net assets applicable to outstanding capital stock	\$131,517,445
Represented by	
Paid in capital	239,314,278
Total distributable earnings (loss)	(107,796,833)
Total - representing net assets applicable to outstanding capital stock	\$131,517,445
Class 1	
Net assets	\$102,521,576
Shares outstanding	17,902,863
Net asset value per share	\$5.73
Class 2	
Net assets	\$28,995,869
Shares outstanding	5,132,271
Net asset value per share	\$5.65

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

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2021

Net investment income	
Income:	
Dividends – affiliated issuers	\$49,666
Interest	212,386
Total income	262,052
Expenses:	
Management services fees	833,930
Distribution and/or service fees	
Class 2	57,700
Service fees	35,600
Compensation of board members	23,533
Custodian fees	13,782
Printing and postage fees	16,708
Audit fees	39,500
Legal fees	11,246
Interest on collateral	19,131
Compensation of chief compliance officer	25
Other	10,566
Total expenses	1,061,721
Net investment loss	(799,669)
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(2,152)
Investments – affiliated issuers	6,320
Futures contracts	41,250,042
Net realized gain	41,254,210
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(277,267)
Investments – affiliated issuers	(10,304)
Futures contracts	(3,251,785)
Net change in unrealized appreciation (depreciation)	(3,539,356)
Net realized and unrealized gain	37,714,854
Net increase in net assets resulting from operations	\$36,915,185

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations		
Net investment income (loss)	\$(799,669)	\$277,004
Net realized gain (loss)	41,254,210	(36,877,312)
Net change in unrealized appreciation (depreciation)	(3,539,356)	(5,702,567)
Net increase (decrease) in net assets resulting from operations	36,915,185	(42,302,875)
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(254,188)	(19,062,618)
Class 2	–	(2,984,500)
Total distributions to shareholders	(254,188)	(22,047,118)
Decrease in net assets from capital stock activity	(24,249,059)	(236,796,521)
Total increase (decrease) in net assets	12,411,938	(301,146,514)
Net assets at beginning of year	119,105,507	420,252,021
Net assets at end of year	\$131,517,445	\$119,105,507

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	394,790	2,119,779	186,081	897,221
Distributions reinvested	45,717	254,188	4,990,214	19,062,618
Redemptions	(6,362,572)	(34,120,629)	(54,185,035)	(259,794,964)
Net decrease	(5,922,065)	(31,746,662)	(49,008,740)	(239,835,125)
Class 2				
Subscriptions	2,402,551	12,553,461	1,179,004	5,047,225
Distributions reinvested	–	–	791,645	2,984,500
Redemptions	(979,530)	(5,055,858)	(1,183,598)	(4,993,121)
Net increase	1,423,021	7,497,603	787,051	3,038,604
Total net decrease	(4,499,044)	(24,249,059)	(48,221,689)	(236,796,521)

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

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CONSOLIDATED 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 (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Total distributions to shareholders
Class 1						
Year Ended 12/31/2021	\$4.33	(0.03)	1.44	1.41	(0.01)	(0.01)
Year Ended 12/31/2020	\$5.55	0.01	(0.22)	(0.21)	(1.01)	(1.01)
Year Ended 12/31/2019	\$5.21	0.08	0.33	0.41	(0.07)	(0.07)
Year Ended 12/31/2018	\$6.05	0.07	(0.90)	(0.83)	(0.01)	(0.01)
Year Ended 12/31/2017	\$6.33	0.01	0.07	0.08	(0.36)	(0.36)
Class 2						
Year Ended 12/31/2021	\$4.28	(0.04)	1.41	1.37	—	—
Year Ended 12/31/2020	\$5.50	(0.02)	(0.20)	(0.22)	(1.00)	(1.00)
Year Ended 12/31/2019	\$5.15	0.07	0.33	0.40	(0.05)	(0.05)
Year Ended 12/31/2018	\$6.00	0.06	(0.91)	(0.85)	—	—
Year Ended 12/31/2017	\$6.27	(0.01)	0.08	0.07	(0.34)	(0.34)

Notes to Consolidated Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Ratios include interest on collateral expense. If interest on collateral expense had been excluded, expenses would have been lower by 0.01%.
- (d) Ratios include interfund lending expense which is less than 0.01%.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period ('000's)
Class 1							
Year Ended 12/31/2021	\$5.73	32.63%	0.76% ^(c)	0.76% ^(c)	(0.56%)	101%	\$102,522
Year Ended 12/31/2020	\$4.33	(1.29%)	0.70%	0.70%	0.23%	0%	\$103,243
Year Ended 12/31/2019	\$5.55	7.80%	0.66%	0.66%	1.53%	0%	\$404,193
Year Ended 12/31/2018	\$5.21	(13.77%)	0.66% ^(d)	0.66% ^(d)	1.18%	0%	\$226,877
Year Ended 12/31/2017	\$6.05	1.80%	0.69%	0.69%	0.15%	0%	\$536,624
Class 2							
Year Ended 12/31/2021	\$5.65	32.01%	1.01% ^(c)	1.01% ^(c)	(0.80%)	101%	\$28,996
Year Ended 12/31/2020	\$4.28	(1.55%)	0.98%	0.98%	(0.39%)	0%	\$15,862
Year Ended 12/31/2019	\$5.50	7.78%	0.91%	0.91%	1.29%	0%	\$16,059
Year Ended 12/31/2018	\$5.15	(14.17%)	0.92% ^(d)	0.92% ^(d)	1.05%	0%	\$15,269
Year Ended 12/31/2017	\$6.00	1.71%	0.94%	0.94%	(0.09%)	0%	\$15,541

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

Note 1. Organization

Columbia Variable Portfolio – Commodity Strategy 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.

Basis for consolidation

CVPCSF Offshore Fund, Ltd. (the Subsidiary) is a Cayman Islands exempted company and wholly-owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle in order to effect certain investment strategies consistent with the Fund's investment objective and policies as stated in its current prospectus and statement of additional information. In accordance with the Memorandum and Articles of Association of the Subsidiary (the Articles), the Fund owns the sole issued share of the Subsidiary and retains all rights associated with such share, including the right to receive notice of, attend and vote at general meetings of the Subsidiary, rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The consolidated financial statements (financial statements) include the accounts of the consolidated Fund and the respective Subsidiary. Subsequent references to the Fund within the Notes to Consolidated Financial Statements collectively refer to the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated in the consolidation process.

At December 31, 2021, the Subsidiary financial statement information is as follows:

	CVPCSF Offshore Fund, Ltd.
% of consolidated fund net assets	9.88%
Net assets	\$12,996,895
Net investment income (loss)	(161,613)
Net realized gain (loss)	41,227,259
Net change in unrealized appreciation (depreciation)	(3,272,371)

The financial statements present the portfolio holdings, financial position and results of operations of the Fund and the Subsidiary on a consolidated basis.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

Security valuation

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

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 Consolidated Portfolio of Investments.

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 Consolidated 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

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 Consolidated 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 Consolidated Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to manage exposure to the commodities market. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

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 Consolidated Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Consolidated 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 Consolidated Statement of Assets and Liabilities.

Effects of derivative transactions in the financial statements

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

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

Asset derivatives		
Risk exposure category	Consolidated statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	20,586*
Commodity-related investment risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	6,180,986*
Total		6,201,572

Liability derivatives		
Risk exposure category	Consolidated statement of assets and liabilities location	Fair value (\$)
Commodity-related investment risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	844,690*

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

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

Amount of realized gain (loss) on derivatives recognized in income		
Risk exposure category	Futures contracts (\$)	Total (\$)
Commodity-related investment risk	41,227,194	41,227,194
Interest rate risk	22,848	22,848
Total	41,250,042	41,250,042

Change in unrealized appreciation (depreciation) on derivatives recognized in income		
Risk exposure category	Futures contracts (\$)	Total (\$)
Commodity-related investment risk	(3,272,371)	(3,272,371)
Interest rate risk	20,586	20,586
Total	(3,251,785)	(3,251,785)

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

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	143,901,710
Futures contracts – short	5,038,387

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

Asset- and mortgage-backed securities

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

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.

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.

Dividend income is recorded on the ex-dividend date.

Expenses

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

Determination of class net asset value

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

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

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

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

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed annually. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.63% to 0.49% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2021 was 0.63% of the Fund's average daily net assets.

Subadvisory agreement

The Fund's Board of Trustees has approved a Subadvisory Agreement between the Investment Manager and Threadneedle International Limited (Threadneedle), an affiliate of the Investment Manager and an indirect wholly-owned subsidiary of Ameriprise Financial. As of December 31, 2021, Threadneedle is not providing services to the Fund pursuant to the Subadvisory Agreement.

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 Consolidated 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 Consolidated 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 Consolidated 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2021, was 0.03% of the Fund's average daily net assets.

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

Distribution and/or service fees

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

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Contractual expense cap July 1, 2021 through April 30, 2022	Voluntary expense cap May 1, 2021 through June 30, 2021	Contractual expense cap prior to May 1, 2021
Class 1	0.80%	0.80%	0.80%
Class 2	1.05	1.05	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), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, costs associated with certain shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At December 31, 2021, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, derivative investments, non-deductible expenses, capital loss carryforward and investments in commodity subsidiaries. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

The following reclassifications were made:

Excess of distributions over net investment income (\$)	Accumulated net realized (loss) (\$)	Paid in capital (\$)
2,065,645	–	(2,065,645)

Net investment income (loss) and net realized gains (losses), as disclosed in the Consolidated Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years indicated was as follows:

Year Ended December 31, 2021			Year Ended December 31, 2020		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
254,188	–	254,188	22,047,118	–	22,047,118

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At December 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized (depreciation) (\$)
36,564,014	–	(156,520)	(131,693,096)

At December 31, 2021, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized (depreciation) (\$)
263,438,632	–	(131,693,096)	(131,693,096)

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

The following capital loss carryforwards, determined at December 31, 2021, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. In addition, for the year ended December 31, 2021, capital loss carryforwards utilized, if any, were as follows:

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)
(156,520)	–	(156,520)	46,092

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

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$102,495,938 and \$35,351,943, respectively, for the year ended December 31, 2021, of which \$11,686,359 and \$10,980,743, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Consolidated Financial Highlights.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

Note 6. Affiliated money market fund

The Fund invests significantly 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 Consolidated Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the year ended December 31, 2021.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to an October 28, 2021 amendment and restatement, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the secured overnight financing rate plus 0.11448% and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Consolidated Statement of Operations. This agreement expires annually in October unless extended or renewed. Prior to the October 28, 2021 amendment and restatement, the Fund had access to a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., Citibank, N.A. and Wells Fargo Bank, N.A. which permitted collective borrowings up to \$950 million. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%.

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

Note 9. Significant risks

Commodity-related investment risk

The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include demand for the commodity, weather, embargoes, tariffs, and economic health, political, international, regulatory and other developments. Exposure to commodities and commodities markets may subject the value of the Fund's investments to greater volatility than other types of investments. Commodities investments may also subject the Fund to counterparty risk and liquidity risk. The Fund may make commodity-related investments through one or more wholly-owned subsidiaries organized outside the U.S. that are generally not subject to U.S. laws (including securities laws) and their protections.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

Credit risk

Credit risk is the risk that the value of debt instruments in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower-rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

Derivatives risk

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

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Higher periods of inflation could lead such authorities to raise interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

Leverage risk

Leverage occurs when the Fund increases its assets available for investment using borrowings, short sales, derivatives, or similar instruments or techniques. The use of leverage may produce volatility and may exaggerate changes in the NAV of Fund shares and in the return on the Fund's portfolio, which may increase the risk that the Fund will lose more than it has invested. Because short sales involve borrowing securities and then selling them, the Fund's short sales effectively leverage the Fund's assets. The Fund's assets that are used as collateral to secure the Fund's obligations to return the securities sold short may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase the collateral. Leverage can create an interest expense that may lower the Fund's overall returns. Leverage presents the opportunity for increased net income and capital gains, but may also exaggerate the Fund's volatility and risk of loss. There can be no guarantee that a leveraging strategy will be successful.

Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Market 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

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

Money market fund investment risk

An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. Certain money market funds float their net asset value while others seek to preserve the value of investments at a stable net asset value (typically, \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable net asset value per share, is not guaranteed and it is possible for the Fund to lose money by investing in these and other types of money market funds. If the liquidity of a money market fund's portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent the Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee). These measures may result in an investment loss or prohibit the Fund from redeeming shares when the Investment Manager would otherwise redeem shares. In addition to the fees and expenses that the Fund directly bears, the Fund indirectly bears the fees and expenses of any money market funds in which it invests, including affiliated money market funds. By investing in a money market fund, the Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. To the extent the Fund invests in instruments such as derivatives, the Fund may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from the Fund's investments in derivatives. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2021

prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Shareholder concentration risk

At December 31, 2021, affiliated shareholders of record owned 85.9% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Columbia Variable Portfolio – Commodity Strategy Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 22, 2022

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

TRUSTEES AND OFFICERS

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

Independent trustees

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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

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

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

TRUSTEES AND OFFICERS (continued)

Interested trustee affiliated with Investment Manager*

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

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.
(a) Mr. Beckman serves as the President and Principal Executive Officer of the Columbia Funds (since 2021).

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

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

Fund officers

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

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

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

Columbia Variable Portfolio – Commodity Strategy Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

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