



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO - GOVERNMENT MONEY MARKET 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 - Government Money Market 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.

Monthly portfolio holdings

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

The Fund's portfolio holdings since March 31, 2019 are filed with the SEC monthly on Form N-MFP. The Fund's Form N-MFPs are available on the SEC's website at sec.gov and can be obtained without a charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal.

Portfolio management

John McColley

Average annual total returns (%) (for the period ended June 30, 2021)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	0.02	0.02	0.83	0.42
Class 2	05/03/10	0.02	0.02	0.67	0.34
Class 3	10/13/81	0.02	0.02	0.75	0.38

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.

Prior to May 1, 2016, the Fund operated as a prime money market fund and invested in certain types of securities that the Fund is no longer permitted to hold to any significant extent (i.e., over 0.5% of total assets). Consequently, the performance information may have been different if the current investment limitations had been in effect during the period prior to the Fund's conversion to a government money market fund.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Repurchase Agreements	14.6
Treasury Bills	13.3
U.S. Government & Agency Obligations	66.1
U.S. Treasury Obligations	6.0
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.

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.

January 1, 2021 — June 30, 2021							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,000.20	1,024.55	0.25	0.25	0.05
Class 2	1,000.00	1,000.00	1,000.20	1,024.55	0.25	0.25	0.05
Class 3	1,000.00	1,000.00	1,000.20	1,024.55	0.25	0.25	0.05

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.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

From time to time, the Investment Manager and its affiliates may limit the expenses of the Fund for the purpose of increasing the yield. This expense limitation policy may be revised or terminated at any time without notice. Had the Investment Manager and its affiliates not limited the expenses of the Fund during the six months ended June 30, 2021, the annualized expense ratio would have been 0.45% for all classes. The actual expenses paid would have been \$2.23 for all classes. The hypothetical expenses paid would have been \$2.26 for all classes.

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Repurchase Agreements 14.1%				U.S. Government & Agency Obligations (continued)			
Issuer	Effective Yield	Principal Amount (\$)	Value (\$)	Issuer	Effective Yield	Principal Amount (\$)	Value (\$)
Tri-party RBC Dominion Securities, Inc. dated 06/30/2021, matures 07/01/2021 repurchase price \$20,000,028 (collateralized by U.S. Treasury Securities, Market Value \$20,400,097)	0.050%	20,000,000	20,000,000	Federal Farm Credit Banks Discount Notes 07/26/2021	0.030%	11,000,000	10,999,771
Tri-party Royal Bank of Canada dated 06/30/2021, matures 07/01/2021 repurchase price \$20,000,011 (collateralized by U.S. Treasury Securities, Market Value \$20,400,046)	0.020%	20,000,000	20,000,000	08/30/2021	0.030%	5,000,000	4,999,750
Tri-party TD Securities (USA) LLC dated 06/30/2021, matures 07/01/2021 repurchase price \$20,000,028 (collateralized by U.S. Treasury Securities, Market Value \$20,400,077)	0.050%	20,000,000	20,000,000	09/10/2021	0.030%	5,500,000	5,499,675
				11/09/2021	0.040%	9,470,000	9,468,622
Total Repurchase Agreements (Cost \$60,000,000)			60,000,000	Federal Farm Credit Banks Funding Corp. 04/06/2022	0.070%	4,000,000	3,999,541
Treasury Bills 13.0%				Federal Home Loan Banks ^(a) SOFR + 0.075% 07/08/2021	0.120%	2,000,000	2,000,000
United States 13.0%				SOFR + 0.140% 08/18/2021	0.190%	4,500,000	4,500,000
U.S. Cash Management Bills 07/13/2021	0.050%	3,000,000	2,999,948	SOFR + 0.090% 05/26/2022	0.140%	4,000,000	4,000,000
07/20/2021	0.020%	18,000,000	17,999,802	Federal Home Loan Banks 08/02/2021	0.050%	8,000,000	7,999,975
U.S. Treasury Bills 07/22/2021	0.030%	8,000,000	7,999,876	Federal Home Loan Banks Discount Notes 07/01/2021	0.010%	2,000,000	2,000,000
08/19/2021	0.060%	7,000,000	6,999,466	07/02/2021	0.010%	7,000,000	6,999,999
08/24/2021	0.010%	12,000,000	11,999,856	07/07/2021	0.020%	10,000,000	9,999,967
09/02/2021	0.010%	7,000,000	6,999,853	07/09/2021	0.010%	9,000,000	8,999,980
Total			54,998,801	07/14/2021	0.005%	8,000,000	7,999,985
Total Treasury Bills (Cost \$54,998,801)			54,998,801	07/15/2021	0.010%	6,650,000	6,649,974
U.S. Government & Agency Obligations 64.2%				07/21/2021	0.020%	9,000,000	8,999,900
Federal Agricultural Mortgage Corp. ^(a) 1-month USD LIBOR + 0.000% 12/01/2021	0.090%	4,000,000	4,000,000	08/02/2021	0.020%	6,000,000	5,999,893
Federal Agricultural Mortgage Corp. 02/01/2022	0.040%	7,000,000	7,000,000	08/04/2021	0.010%	1,200,000	1,199,989
06/17/2022	0.080%	6,500,000	6,500,000	08/05/2021	0.005%	8,000,000	7,999,961
Federal Agricultural Mortgage Corp. Discount Notes 07/22/2021	0.010%	5,000,000	4,999,971	08/06/2021	0.010%	9,600,000	9,599,904
07/27/2021	0.020%	10,000,000	9,999,855	08/11/2021	0.010%	5,000,000	4,999,926
09/20/2021	0.040%	7,000,000	6,999,370	08/16/2021	0.010%	18,000,000	17,999,655
09/23/2021	0.050%	6,000,000	5,999,300	08/18/2021	0.010%	4,000,000	3,999,952
10/29/2021	0.030%	10,000,000	9,999,000	08/23/2021	0.010%	5,000,000	4,999,890
12/06/2021	0.030%	5,000,000	4,999,342	08/27/2021	0.010%	2,000,000	1,999,952
				10/27/2021	0.030%	7,000,000	6,999,243
				Federal Home Loan Mortgage Corp. ^(a) SOFR + 0.100% 08/19/2022	0.150%	2,000,000	2,000,000
				Federal National Mortgage Association Discount Notes 08/18/2021	0.000%	7,000,000	7,000,000
				09/15/2021	0.030%	22,567,000	22,565,364
				Resolution Funding Corp. 07/15/2021	0.060%	9,300,000	9,299,765
				Total U.S. Government & Agency Obligations (Cost \$272,277,471)			272,277,471

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

U.S. Treasury Obligations 5.8%				Total Investments in Securities	
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	(Cost: \$412,026,794)	412,026,794
U.S. Treasury ^(a)					
3-month U.S. Treasury Index + 0.220%					
07/31/2021	0.270%	6,000,000	5,999,656		
3-month U.S. Treasury Index + 0.049%					
01/31/2023	0.099%	12,500,000	12,500,402		
3-month U.S. Treasury Index + 0.034%					
04/30/2023	0.084%	6,250,000	6,250,464		
Total U.S. Treasury Obligations					
(Cost \$24,750,522)			24,750,522		
				Other Assets & Liabilities, Net	12,295,924
				Net Assets	424,322,718

Notes to Portfolio of Investments

(a) Variable rate security. The interest rate shown was the current rate as of June 30, 2021.

Abbreviation Legend

LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate

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.

Short-term securities are valued using amortized cost, as permitted under Rule 2a-7 of the Investment Company Act of 1940, as amended. Generally, amortized cost approximates the current fair value of these securities, but because the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Repurchase Agreements	—	60,000,000	—	60,000,000
Treasury Bills	—	54,998,801	—	54,998,801
U.S. Government & Agency Obligations	—	272,277,471	—	272,277,471
U.S. Treasury Obligations	—	24,750,522	—	24,750,522
Total Investments in Securities	—	412,026,794	—	412,026,794

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

The Fund's assets assigned to the Level 2 input category represent certain short-term obligations which are valued using amortized cost, an income approach which converts future cash flows to a present value based upon the discount or premium at purchase.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$352,026,794)	\$352,026,794
Repurchase agreements (cost \$60,000,000)	60,000,000
Cash	13,590,615
Receivable for:	
Capital shares sold	85,539
Interest	10,285
Expense reimbursement due from Investment Manager	5,259
Prepaid expenses	12,157
Trustees' deferred compensation plan	823
Total assets	425,731,472
Liabilities	
Payable for:	
Capital shares purchased	1,246,622
Distributions to shareholders	117
Management services fees	4,543
Service fees	24,646
Compensation of board members	98,907
Compensation of chief compliance officer	47
Other expenses	33,049
Trustees' deferred compensation plan	823
Total liabilities	1,408,754
Net assets applicable to outstanding capital stock	\$424,322,718
Represented by	
Paid in capital	424,400,157
Total distributable earnings (loss)	(77,439)
Total - representing net assets applicable to outstanding capital stock	\$424,322,718
Class 1	
Net assets	\$90,657,959
Shares outstanding	90,579,884
Net asset value per share	\$1.00
Class 2	
Net assets	\$120,297,096
Shares outstanding	120,319,185
Net asset value per share	\$1.00
Class 3	
Net assets	\$213,367,663
Shares outstanding	213,273,969
Net asset value per share	\$1.00

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Interest	\$131,232
Total income	131,232
Expenses:	
Management services fees	833,713
Distribution and/or service fees	
Class 2	137,434
Class 3	140,548
Service fees	134,733
Compensation of board members	24,539
Custodian fees	4,757
Printing and postage fees	14,760
Audit fees	14,628
Legal fees	7,895
Compensation of chief compliance officer	39
Other	5,826
Total expenses	1,318,872
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(931,021)
Fees waived by distributor	
Class 2	(137,434)
Class 3	(140,548)
Total net expenses	109,869
Net investment income	21,363
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	471
Net realized gain	471
Net realized and unrealized gain	471
Net increase in net assets resulting from operations	\$21,834

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	\$21,363	\$798,555
Net realized gain	471	46,243
Net increase in net assets resulting from operations	21,834	844,798
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(13,696)	(288,123)
Class 2	(17,560)	(171,344)
Class 3	(32,612)	(531,580)
Total distributions to shareholders	(63,868)	(991,047)
Increase (decrease) in net assets from capital stock activity	(15,734,060)	110,351,572
Total increase (decrease) in net assets	(15,776,094)	110,205,323
Net assets at beginning of period	440,098,812	329,893,489
Net assets at end of period	\$424,322,718	\$440,098,812

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	9,469,317	9,469,318	63,016,150	63,016,151
Distributions reinvested	13,669	13,669	290,976	290,976
Redemptions	(13,877,808)	(13,877,808)	(55,043,740)	(55,043,740)
Net increase (decrease)	(4,394,822)	(4,394,821)	8,263,386	8,263,387
Class 2				
Subscriptions	38,828,619	38,828,619	89,423,203	89,423,203
Distributions reinvested	17,556	17,556	173,027	173,027
Redemptions	(25,782,125)	(25,782,125)	(43,399,111)	(43,399,111)
Net increase	13,064,050	13,064,050	46,197,119	46,197,119
Class 3				
Subscriptions	12,922,775	12,922,775	107,706,330	107,706,329
Distributions reinvested	32,618	32,618	537,237	537,237
Redemptions	(37,358,682)	(37,358,682)	(52,352,500)	(52,352,500)
Net increase (decrease)	(24,403,289)	(24,403,289)	55,891,067	55,891,066
Total net increase (decrease)	(15,734,061)	(15,734,060)	110,351,572	110,351,572

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

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return is not annualized for periods of less than one year.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain	Total from Investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2020	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2019	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	(0.00) ^(b)	(0.02)
Year Ended 12/31/2018	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	—	(0.02)
Year Ended 12/31/2017	\$1.00	0.00 ^(b)	0.00	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2016	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2020	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2019	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	(0.00) ^(b)	(0.02)
Year Ended 12/31/2018	\$1.00	0.01	0.00 ^(b)	0.01	(0.01)	—	(0.01)
Year Ended 12/31/2017	\$1.00	0.00 ^(b)	0.00	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2016	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2020	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	(0.00) ^(b)	(0.00) ^(b)
Year Ended 12/31/2019	\$1.00	0.02	0.00 ^(b)	0.02	(0.02)	(0.00) ^(b)	(0.02)
Year Ended 12/31/2018	\$1.00	0.01	0.00 ^(b)	0.01	(0.01)	—	(0.01)
Year Ended 12/31/2017	\$1.00	0.00 ^(b)	0.00	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)
Year Ended 12/31/2016	\$1.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)	—	(0.00) ^(b)

Notes to Financial Highlights

- (a) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (b) Rounds to zero.
- (c) Annualized.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets	Total net expense ratio to average net assets ^(a)	Net investment income ratio to average net assets	Net assets, end of period (000's)
Class 1						
Six Months Ended 6/30/2021 (Unaudited)	\$1.00	0.02%	0.49% ^(c)	0.05% ^(c)	0.01% ^(c)	\$90,658
Year Ended 12/31/2020	\$1.00	0.31%	0.49%	0.21%	0.23%	\$95,062
Year Ended 12/31/2019	\$1.00	1.89%	0.47%	0.36%	1.87%	\$86,841
Year Ended 12/31/2018	\$1.00	1.51%	0.46%	0.32%	1.77%	\$301,167
Year Ended 12/31/2017	\$1.00	0.43%	0.50%	0.45%	0.42%	\$44,578
Year Ended 12/31/2016	\$1.00	0.01%	0.49%	0.36%	0.01%	\$48,310
Class 2						
Six Months Ended 6/30/2021 (Unaudited)	\$1.00	0.02%	0.74% ^(c)	0.05% ^(c)	0.01% ^(c)	\$120,297
Year Ended 12/31/2020	\$1.00	0.24%	0.74%	0.23%	0.13%	\$107,245
Year Ended 12/31/2019	\$1.00	1.64%	0.72%	0.62%	1.60%	\$61,083
Year Ended 12/31/2018	\$1.00	1.26%	0.72%	0.59%	1.36%	\$67,341
Year Ended 12/31/2017	\$1.00	0.18%	0.75%	0.70%	0.17%	\$32,860
Year Ended 12/31/2016	\$1.00	0.01%	0.74%	0.36%	0.01%	\$35,914
Class 3						
Six Months Ended 6/30/2021 (Unaudited)	\$1.00	0.02%	0.61% ^(c)	0.05% ^(c)	0.01% ^(c)	\$213,368
Year Ended 12/31/2020	\$1.00	0.28%	0.61%	0.23%	0.20%	\$237,792
Year Ended 12/31/2019	\$1.00	1.77%	0.60%	0.49%	1.72%	\$181,970
Year Ended 12/31/2018	\$1.00	1.38%	0.60%	0.48%	1.36%	\$209,931
Year Ended 12/31/2017	\$1.00	0.30%	0.62%	0.57%	0.29%	\$224,799
Year Ended 12/31/2016	\$1.00	0.01%	0.62%	0.36%	0.01%	\$269,488

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio - Government Money Market 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.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 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.

Security valuation

Certain securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the 1940 Act provided certain conditions are met, including that the Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of purchases and redemptions of Fund shares at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

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

Repurchase agreements

The Fund may invest in repurchase agreement transactions with institutions that management has determined are creditworthy. The Fund, through the custodian, receives delivery of the underlying securities collateralizing a repurchase agreement. Management is responsible for determining that the collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

insolvency of the counterparty. These risks include possible delays in or restrictions on the Fund's ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

Offsetting of assets and liabilities

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

	RBC Dominion Securities (\$)	Royal Bank of Canada (\$)	TD Securities (\$)	Total (\$)
Assets				
Repurchase agreements	20,000,000	20,000,000	20,000,000	60,000,000
Total financial and derivative net assets	20,000,000	20,000,000	20,000,000	60,000,000
Total collateral received (pledged) ^(a)	20,000,000	20,000,000	20,000,000	60,000,000
Net amount ^(b)	-	-	-	-

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

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

Security transactions

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

Income recognition

Interest income, including amortization of premium and discount, is recognized daily.

Expenses

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

Determination of class net asset value

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

Federal income tax status

The Fund 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.

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 daily and distributed quarterly. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year to seek to maintain a net asset value of \$1.00 per share, unless such capital gains are offset by any available capital loss carryforward. Income distributions and capital gain distributions are 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 0.39% to 0.18% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.39% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.06% of the Fund's average daily net assets.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

The Distributor has voluntarily agreed to waive the distribution fees for Class 2 and Class 3 shares, so that the Fund will not pay distribution fees for these share classes. This arrangement may be modified or terminated by the Distributor at any time.

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 class' average daily net assets:

	Fee rate(s) contractual through April 30, 2022
Class 1	0.45%
Class 2	0.70
Class 3	0.575

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, 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. In addition, from time to time, the Investment Manager and its affiliates may waive or absorb expenses of the Fund with the intent of allowing the Fund to avoid a negative net yield or to increase the Fund's positive net yield. The Fund's yield would be negative if Fund expenses exceed Fund income. Any such expense limitation is voluntary and may be revised or terminated at any time without notice to shareholders and, accordingly, any positive net yield resulting therefrom will cease. 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. Class 2 and Class 3 distribution fees waived by the Distributor, as discussed above, are in addition to the waiver/reimbursement commitment under the agreement.

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 June 30, 2021, the cost of all investments for federal income tax purposes was approximately \$412,027,000. Tax cost of investments may also include timing differences that do not constitute adjustments to tax basis.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Note 5. 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.

As noted above, the Fund may only participate in the Interfund Program as a lending fund. The Fund did not lend money under the Interfund Program during the six months ended June 30, 2021.

Note 6. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

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

Note 7. Significant risks

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.

Government money market fund risk

Although government money market funds (such as the Fund) may seek to preserve the value of shareholders' investment at \$1.00 per share, the net asset values of such money market fund shares can fall, and in infrequent cases in the past have fallen, below \$1.00 per share, potentially causing shareholders who redeem their shares at such net asset values to lose money from their original investment.

At times of (i) significant redemption activity by shareholders, including, for example, when a single investor or a few large investors make a significant redemption of Fund shares, (ii) insufficient levels of cash in the Fund's portfolio to satisfy redemption activity, and (iii) disruption in the normal operation of the markets in which the Fund buys and sells portfolio

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

securities, the Fund could be forced to sell portfolio securities at unfavorable prices in order to generate sufficient cash to pay redeeming shareholders. Sales of portfolio securities at such times could result in losses to the Fund and cause the net asset value of Fund shares to fall below \$1.00 per share. Additionally, in some cases, the default of a single portfolio security could cause the net asset value of Fund shares to fall below \$1.00 per share. In addition, neither the Investment Manager nor any of its affiliates has a legal obligation to provide financial support to the Fund, and you should not expect that they or any person will provide financial support to the Fund at any time. The Fund may suspend redemptions or the payment of redemption proceeds when permitted by applicable regulations.

It is possible that, during periods of low prevailing interest rates or otherwise, the income from portfolio securities may be less than the amount needed to pay ongoing Fund operating expenses and may prevent payment of any dividends or distributions to Fund shareholders or cause the net asset value of Fund shares to fall below \$1.00 per share. In such cases, the Fund may reduce or eliminate the payment of such dividends or distributions or seek to reduce certain of its operating expenses. There is no guarantee that such actions would enable the Fund to maintain a constant net asset value of \$1.00 per share.

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. 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.

Market and environment risk

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Shareholder concentration risk

At June 30, 2021, one unaffiliated shareholder of record owned 10.4% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 86.5% 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 8. 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 9. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020, including:

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

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

APPROVAL OF MANAGEMENT AGREEMENT

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

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. The Investment Manager prepared detailed reports for the Board and its Contracts Committee in November and December 2020 and March, April and June 2021, including reports providing the results of analyses performed by an independent third-party data provider, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to requests for information by independent legal counsels to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by the Investment Manager addressing the services the Investment Manager provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Oversight Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory agreements and the Board's legal responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of the Management Agreement. Among other things, the information and factors considered included the following:

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

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

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

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

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager. Among other things, the Board noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to the Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Investment performance

In this connection, the Board carefully reviewed the investment performance of the Fund, including detailed reports providing the results of analyses performed by each of the Investment Manager, Broadridge and JDL collectively showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the percentage ranking of the Fund among its comparison group and (iii) the net assets of the Fund. The Board observed that the Fund's performance for certain periods ranked above median based on information provided by Broadridge.

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

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

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

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

The Board considered the reports of JDL, which assisted in the Board's analysis of the Funds' performance and expenses and the reasonableness of the Funds' fee rates. The Board accorded particular weight to the notion that a primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain exceptions) are generally in line with the current "pricing philosophy" such that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe. The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees and expenses of the Fund, in light of other considerations, supported the continuation of the Management Agreement.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the Investment Manager or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders.

Conclusion

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

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

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Columbia Variable Portfolio - Government Money Market Fund

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Your success. Our priority.

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

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VARIABLE PORTFOLIO FUNDS

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