



**ANNUAL REPORT**  
December 31, 2020



Your success. Our priority.

# **COLUMBIA VARIABLE PORTFOLIO – SELECT SMALL CAP VALUE 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 – Select Small Cap Value 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](http://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/](http://columbiathreadneedleus.com/investor/), or searching the website of the SEC at [sec.gov](http://sec.gov).

## Quarterly schedule of investments

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

## Additional Fund information

### Fund investment manager

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

### Fund distributor

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

### Fund transfer agent

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

# FUND AT A GLANCE

## Investment objective

The Fund seeks to provide shareholders with long-term capital growth.

### Portfolio management

**Kari Montanus**

Lead Portfolio Manager

Managed Fund since 2014

**Jonas Patrikson, CFA**

Portfolio Manager

Managed Fund since 2018

#### Average annual total returns (%) (for the period ended December 31, 2020)

	Inception	1 Year	5 Years	10 Years
Class 1	05/03/10	9.19	7.53	9.02
Class 2	05/03/10	8.92	7.27	8.76
Class 3	09/15/99	9.05	7.41	8.89
Russell 2000 Value Index		4.63	9.65	8.66

**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.**

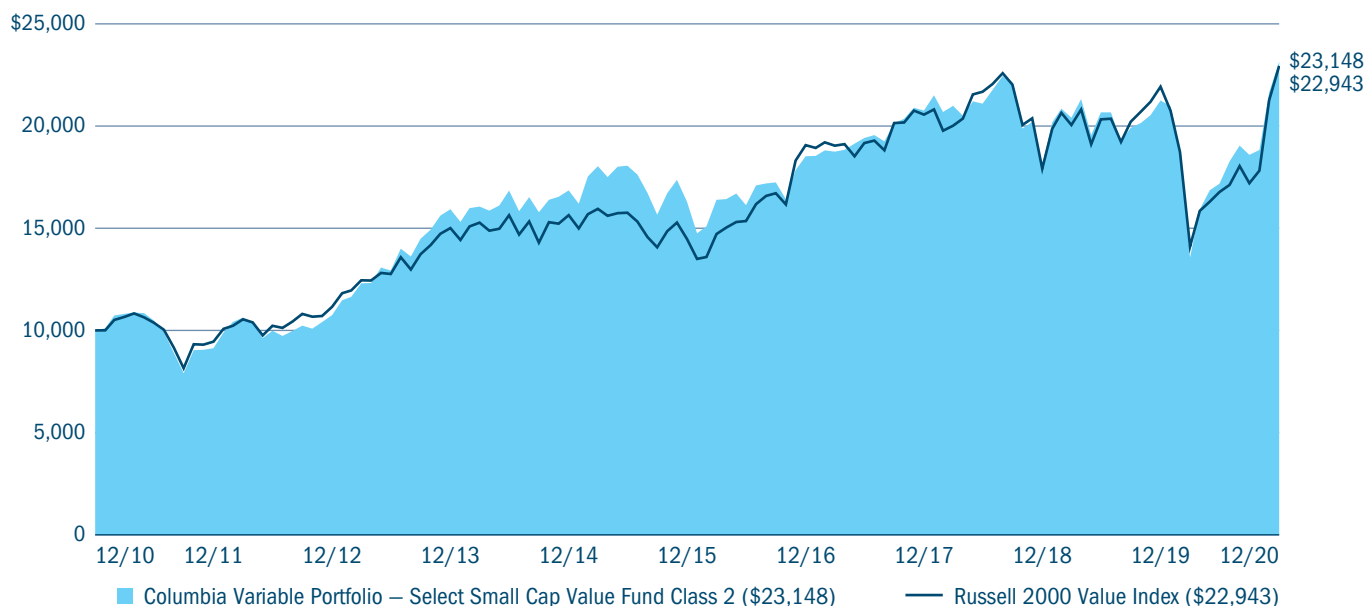
The Russell 2000 Value Index, an unmanaged index, tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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 (December 31, 2010 — December 31, 2020)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class 2 shares of Columbia Variable Portfolio – Select Small Cap Value 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. Class 2 share performance is shown in the chart because Class 2 shares have at least ten calendar years of performance and Class 2 shares are the most common share class offered to qualifying participants.

## Portfolio breakdown (%) (at December 31, 2020)

Common Stocks	98.3
Money Market Funds	1.7
<b>Total</b>	<b>100.0</b>

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

## Equity sector breakdown (%) (at December 31, 2020)

Communication Services	1.9
Consumer Discretionary	12.3
Consumer Staples	2.4
Energy	3.4
Financials	25.8
Health Care	6.7
Industrials	18.1
Information Technology	13.7
Materials	7.5
Real Estate	6.6
Utilities	1.6
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

# MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended December 31, 2020, the Fund's Class 2 shares returned 8.92%. The Fund outperformed its benchmark, the Russell 2000 Value Index, which returned 4.63% for the same time period.

## Market overview

While U.S. equities finished 2020 with a gain, the journey was anything but smooth. After a benign start to the year, the market plunged beginning in mid-February amid mounting concerns about the impact of the COVID-19 pandemic on the economy. Policymakers reacted quickly and with measures of unprecedented scope, highlighted in March by the U.S. Federal Reserve slashing short-term interest rates to zero and Congress passing a \$2 trillion stimulus package. Stocks began to rebound in late March as a result, and the rally more or less continued through year-end with some spikes in volatility in response to headlines around increasing COVID-19 cases and stalled talks on further stimulus.

The year was characterized by a bifurcation between companies that benefited from stay at home orders versus those that were more dependent on the functioning of the physical world. Companies that benefit from stay at home orders involve a much higher technology contribution and tend to be larger and growth-oriented, which drove large-cap growth stocks ahead of the pack during much of 2020. However, this trend showed signs of easing as the year wound down, as the emergency use authorization of a pair of COVID-19 vaccines spurred a rotation into value-oriented sectors and companies, with small-cap value stocks leading the way in the fourth quarter of 2020.

## The Fund's notable contributors during the period

- Sector allocations accounted for a large portion of the Fund's outperformance of its benchmark during the period, particularly a sizable overweight to the strong-performing information security sector and an underweight to the poor-performing energy sector.
- Strong stock selection, particularly within financials and consumer discretionary sector also benefited results relative to the benchmark.
- National General Holdings, a specialty personal insurance company, saw its shares rise sharply in the third quarter following an announcement that it would be acquired by Allstate.
- Penn National Gaming, a casino and racetrack operator, saw its shares rebound following the COVID-19 pandemic-related sell-off. As more of their casinos and racetracks reopened during the second half of the year, its shares soared and the company reported earnings above consensus expectations. Optimism around their exposure to the growing sports betting industry also fueled the stock.
- An out-of-benchmark position in MACOM Technology Solutions, a semiconductor firm, contributed to Fund results. The company reported strong results, driven by strong demand and favorable trends in its data center and telecom segments.
- An out-of-benchmark position in EPAM Systems, a software engineering and IT consulting firm, aided Fund results as the company showed broad-based growth and established itself as an industry leader in the high-demand digital services market.
- Texas Roadhouse, a casual dining restaurant chain, was hit hard during the initial COVID-19-induced shutdown but impressed us with its ability to quickly pivot to its to-go business and expanding outdoor dining.

## The Fund's notable detractors during the period

- Stock selection within the industrials, materials and health care sectors detracted most from the Fund's performance relative to the benchmark.
- Ladder Capital Corp., a commercial mortgage lender within the financials sector, was impacted substantially early in the period by the abrupt drop in economic growth brought on by the COVID-19 pandemic, as well as the subsequent move by the Fed to zero interest rates.
- Radian Group, a mortgage insurer within the financials sector, was also impacted, as noted above, by macroeconomic factors stemming from the COVID-19 pandemic.

## MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

- Spirit Airlines, a discount airliner, saw its shares drop precipitously as travel ground to a halt early in the period.
- Callon Petroleum, an oil and gas exploration and production company, suffered from the decline in oil prices and a write-down of oil and gas properties.
- Hanover Insurance Group, an out-of-benchmark insurance company, declined due to the low interest rate environment and COVID-19 related headwinds in the insurance industry.

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

# UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

## Analyzing your Fund's expenses

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

## 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, 2020 — December 31, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	1,348.50	1,020.86	5.02	4.32	0.85
Class 2	1,000.00	1,000.00	1,347.20	1,019.61	6.49	5.58	1.10
Class 3	1,000.00	1,000.00	1,347.70	1,020.21	5.78	4.98	0.98

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

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.

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.

# PORTFOLIO OF INVESTMENTS

December 31, 2020

(Percentages represent value of investments compared to net assets)

## Investments in securities

Common Stocks 98.4%		
Issuer	Shares	Value (\$)
<b>Communication Services 1.9%</b>		
Wireless Telecommunication Services 1.9%		
Telephone and Data Systems, Inc.	83,900	1,558,023
<b>Total Communication Services</b>		<b>1,558,023</b>
<b>Consumer Discretionary 12.1%</b>		
Auto Components 1.9%		
Motorcar Parts of America, Inc. <sup>(a)</sup>	81,700	1,602,954
<b>Hotels, Restaurants &amp; Leisure 7.2%</b>		
Extended Stay America, Inc.	60,000	888,600
Penn National Gaming, Inc. <sup>(a)</sup>	27,578	2,381,912
Six Flags Entertainment Corp.	23,000	784,300
Texas Roadhouse, Inc.	23,860	1,864,898
<b>Total</b>		<b>5,919,710</b>
<b>Household Durables 1.3%</b>		
KB Home	23,555	789,563
Lennar Corp., Class A	3,416	260,402
<b>Total</b>		<b>1,049,965</b>
<b>Specialty Retail 0.2%</b>		
Aaron's Co., Inc. (The) <sup>(a)</sup>	9,500	180,120
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>		
Kontoor Brands, Inc.	30,000	1,216,800
<b>Total Consumer Discretionary</b>		<b>9,969,549</b>
<b>Consumer Staples 2.3%</b>		
Food Products 2.3%		
Nomad Foods Ltd. <sup>(a)</sup>	75,600	1,921,752
<b>Total Consumer Staples</b>		<b>1,921,752</b>
<b>Energy 3.3%</b>		
Energy Equipment & Services 1.1%		
Patterson-UTI Energy, Inc.	179,810	945,801
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>		
Renewable Energy Group, Inc. <sup>(a)</sup>	14,000	991,480
WPX Energy, Inc. <sup>(a)</sup>	100,000	815,000
<b>Total</b>		<b>1,806,480</b>
<b>Total Energy</b>		<b>2,752,281</b>

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Financials 25.4%</b>		
<b>Banks 10.2%</b>		
First Hawaiian, Inc.	68,000	1,603,440
Pacific Premier Bancorp, Inc.	79,440	2,488,855
Popular, Inc.	28,000	1,576,960
Stock Yards Bancorp, Inc.	30,000	1,214,400
TCF Financial Corp.	43,000	1,591,860
<b>Total</b>		<b>8,475,515</b>
<b>Consumer Finance 1.2%</b>		
PROG Holdings, Inc.	19,000	1,023,530
<b>Insurance 6.2%</b>		
CNO Financial Group, Inc.	69,000	1,533,870
Hanover Insurance Group, Inc. (The)	16,900	1,975,948
Lincoln National Corp.	31,300	1,574,703
<b>Total</b>		<b>5,084,521</b>
<b>Mortgage Real Estate Investment Trusts (REITS) 0.8%</b>		
Ladder Capital Corp., Class A	66,435	649,734
<b>Thrifts &amp; Mortgage Finance 7.0%</b>		
Axos Financial, Inc. <sup>(a)</sup>	85,979	3,226,792
Radian Group, Inc.	127,363	2,579,101
<b>Total</b>		<b>5,805,893</b>
<b>Total Financials</b>		<b>21,039,193</b>
<b>Health Care 6.6%</b>		
<b>Biotechnology 1.4%</b>		
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	11,500	1,143,675
<b>Health Care Equipment &amp; Supplies 1.8%</b>		
CONMED Corp.	13,000	1,456,000
<b>Health Care Providers &amp; Services 1.4%</b>		
LHC Group, Inc. <sup>(a)</sup>	5,500	1,173,260
<b>Life Sciences Tools &amp; Services 2.0%</b>		
Syneos Health, Inc. <sup>(a)</sup>	25,000	1,703,250
<b>Total Health Care</b>		<b>5,476,185</b>

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Industrials 17.8%</b>		
<b>Aerospace &amp; Defense 4.8%</b>		
Cubic Corp.	42,400	2,630,496
Curtiss-Wright Corp.	11,248	1,308,705
Total		3,939,201
<b>Airlines 1.6%</b>		
Spirit Airlines, Inc. <sup>(a)</sup>	54,000	1,320,300
<b>Commercial Services &amp; Supplies 1.9%</b>		
Waste Connections, Inc.	15,190	1,558,038
<b>Electrical Equipment 1.4%</b>		
Bloom Energy Corp., Class A <sup>(a)</sup>	40,368	1,156,947
<b>Machinery 5.9%</b>		
ITT, Inc.	19,000	1,463,380
Kennametal, Inc.	36,000	1,304,640
Rexnord Corp.	53,667	2,119,310
Total		4,887,330
<b>Road &amp; Rail 2.2%</b>		
Knight-Swift Transportation Holdings, Inc.	44,340	1,854,299
Total Industrials		14,716,115
<b>Information Technology 13.5%</b>		
<b>Communications Equipment 4.6%</b>		
Extreme Networks, Inc. <sup>(a)</sup>	263,400	1,814,826
Viavi Solutions, Inc. <sup>(a)</sup>	132,200	1,979,695
Total		3,794,521
<b>IT Services 3.6%</b>		
CACI International, Inc., Class A <sup>(a)</sup>	5,187	1,293,275
EPAM Systems, Inc. <sup>(a)</sup>	4,675	1,675,286
Total		2,968,561
<b>Semiconductors &amp; Semiconductor Equipment 5.3%</b>		
Kulicke & Soffa Industries, Inc.	60,000	1,908,600
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	45,000	2,476,800
Total		4,385,400
Total Information Technology		11,148,482

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Materials 7.4%</b>		
<b>Chemicals 2.4%</b>		
Minerals Technologies, Inc.	31,700	1,969,204
<b>Construction Materials 2.2%</b>		
Summit Materials, Inc., Class A <sup>(a)</sup>	89,400	1,795,152
<b>Containers &amp; Packaging 1.9%</b>		
O-I Glass, Inc.	135,080	1,607,452
<b>Metals &amp; Mining 0.9%</b>		
Warrior Met Coal, Inc.	35,000	746,200
Total Materials		6,118,008
<b>Real Estate 6.5%</b>		
<b>Equity Real Estate Investment Trusts (REITs) 6.5%</b>		
First Industrial Realty Trust, Inc.	30,000	1,263,900
Gaming and Leisure Properties, Inc.	45,369	1,923,645
Physicians Realty Trust	60,000	1,068,000
QTS Realty Trust Inc., Class A	18,000	1,113,840
Total		5,369,385
Total Real Estate		5,369,385
<b>Utilities 1.6%</b>		
<b>Electric Utilities 1.6%</b>		
Portland General Electric Co.	31,100	1,330,147
Total Utilities		1,330,147
Total Common Stocks (Cost \$64,109,673)		81,399,120
<b>Money Market Funds 1.7%</b>		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.107% <sup>(b),(c)</sup>	1,436,650	1,436,506
Total Money Market Funds (Cost \$1,436,506)		1,436,506
Total Investments in Securities (Cost: \$65,546,179)		82,835,626
Other Assets & Liabilities, Net		(59,434)
Net Assets		82,776,192

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at December 31, 2020.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2020 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, 0.107%	1,077,783	12,849,974	(12,491,251)	—	1,436,506	304	4,998	1,436,650

## 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 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, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Common Stocks				
Communication Services	1,558,023	—	—	1,558,023
Consumer Discretionary	9,969,549	—	—	9,969,549
Consumer Staples	1,921,752	—	—	1,921,752
Energy	2,752,281	—	—	2,752,281
Financials	21,039,193	—	—	21,039,193
Health Care	5,476,185	—	—	5,476,185
Industrials	14,716,115	—	—	14,716,115

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Information Technology	11,148,482	—	—	11,148,482
Materials	6,118,008	—	—	6,118,008
Real Estate	5,369,385	—	—	5,369,385
Utilities	1,330,147	—	—	1,330,147
Total Common Stocks	81,399,120	—	—	81,399,120
Money Market Funds	1,436,506	—	—	1,436,506
Total Investments in Securities	82,835,626	—	—	82,835,626

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

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

<b>Assets</b>		
Investments in securities, at value		
Unaffiliated issuers (cost \$64,109,673)		\$81,399,120
Affiliated issuers (cost \$1,436,506)		1,436,506
Receivable for:		
Capital shares sold		14,043
Dividends		63,162
Expense reimbursement due from Investment Manager		349
Prepaid expenses		1,581
<b>Total assets</b>		<b>82,914,761</b>
<b>Liabilities</b>		
Payable for:		
Capital shares purchased		63,261
Management services fees		1,964
Distribution and/or service fees		368
Service fees		8,613
Compensation of board members		41,426
Compensation of chief compliance officer		15
Audit fees		14,750
Other expenses		8,172
<b>Total liabilities</b>		<b>138,569</b>
<b>Net assets applicable to outstanding capital stock</b>		<b>\$82,776,192</b>
<b>Represented by</b>		
Trust capital		\$82,776,192
<b>Total - representing net assets applicable to outstanding capital stock</b>		<b>\$82,776,192</b>
<b>Class 1</b>		
Net assets		\$4,360,411
Shares outstanding		159,596
Net asset value per share		\$27.32
<b>Class 2</b>		
Net assets		\$29,416,896
Shares outstanding		1,104,962
Net asset value per share		\$26.62
<b>Class 3</b>		
Net assets		\$48,998,885
Shares outstanding		1,815,897
Net asset value per share		\$26.98

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

# STATEMENT OF OPERATIONS

Year Ended December 31, 2020

<b>Net investment income</b>	
Income:	
Dividends — unaffiliated issuers	\$948,329
Dividends — affiliated issuers	4,998
Foreign taxes withheld	(5,619)
Total income	947,708
Expenses:	
Management services fees	605,518
Distribution and/or service fees	
Class 2	59,549
Class 3	52,821
Service fees	53,529
Compensation of board members	16,314
Custodian fees	2,361
Printing and postage fees	35,774
Audit fees	29,500
Legal fees	8,986
Compensation of chief compliance officer	14
Other	6,724
Total expenses	871,090
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(159,174)
Total net expenses	711,916
<b>Net investment income</b>	<b>235,792</b>
<b>Realized and unrealized gain (loss) — net</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	5,348,621
Investments — affiliated issuers	304
Net realized gain	5,348,925
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	303,411
Net change in unrealized appreciation (depreciation)	303,411
Net realized and unrealized gain	5,652,336
<b>Net increase in net assets resulting from operations</b>	<b>\$5,888,128</b>

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

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>Operations</b>		
Net investment income	\$235,792	\$455,434
Net realized gain	5,348,925	4,178,409
Net change in unrealized appreciation (depreciation)	303,411	8,850,918
Net increase in net assets resulting from operations	5,888,128	13,484,761
Decrease in net assets from capital stock activity	(6,884,878)	(8,886,997)
Total increase (decrease) in net assets	(996,750)	4,597,764
Net assets at beginning of year	83,772,942	79,175,178
<b>Net assets at end of year</b>	<b>\$82,776,192</b>	<b>\$83,772,942</b>

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
Class 1				
Subscriptions	80,979	1,724,716	117,208	2,821,393
Redemptions	(92,412)	(2,015,631)	(95,021)	(2,287,938)
Net increase (decrease)	(11,433)	(290,915)	22,187	533,455
Class 2				
Subscriptions	170,210	3,457,019	96,853	2,262,267
Redemptions	(163,785)	(3,637,796)	(155,847)	(3,636,912)
Net increase (decrease)	6,425	(180,777)	(58,994)	(1,374,645)
Class 3				
Subscriptions	31,271	681,424	28,491	675,506
Redemptions	(342,975)	(7,094,610)	(369,227)	(8,721,313)
Net decrease	(311,704)	(6,413,186)	(340,736)	(8,045,807)
<b>Total net decrease</b>	<b>(316,712)</b>	<b>(6,884,878)</b>	<b>(377,543)</b>	<b>(8,886,997)</b>

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

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# FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations
<b>Class 1</b>				
Year Ended 12/31/2020	\$25.02	0.11	2.19	2.30
Year Ended 12/31/2019	\$21.25	0.16	3.61	3.77
Year Ended 12/31/2018	\$24.31	0.11	(3.17)	(3.06)
Year Ended 12/31/2017	\$21.65	(0.02)	2.68	2.66
Year Ended 12/31/2016	\$19.00	0.00 <sup>(c)</sup>	2.65	2.65
<b>Class 2</b>				
Year Ended 12/31/2020	\$24.44	0.05	2.13	2.18
Year Ended 12/31/2019	\$20.81	0.10	3.53	3.63
Year Ended 12/31/2018	\$23.87	0.05	(3.11)	(3.06)
Year Ended 12/31/2017	\$21.30	0.04	2.53	2.57
Year Ended 12/31/2016	\$18.74	(0.04)	2.60	2.56
<b>Class 3</b>				
Year Ended 12/31/2020	\$24.74	0.08	2.16	2.24
Year Ended 12/31/2019	\$21.04	0.14	3.56	3.70
Year Ended 12/31/2018	\$24.10	0.08	(3.14)	(3.06)
Year Ended 12/31/2017	\$21.48	0.06	2.56	2.62
Year Ended 12/31/2016	\$18.87	(0.02)	2.63	2.61

## Notes to Financial Highlights

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

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 <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class 1</b>							
Year Ended 12/31/2020	\$27.32	9.19%	1.09%	0.86%	0.49%	28%	\$4,360
Year Ended 12/31/2019	\$25.02	17.74%	1.05%	0.88%	0.68%	21%	\$4,280
Year Ended 12/31/2018	\$21.25	(12.59%)	1.04%	0.88%	0.43%	13%	\$3,163
Year Ended 12/31/2017	\$24.31	12.29%	1.02%	0.89%	(0.09%)	23%	\$4,111
Year Ended 12/31/2016	\$21.65	13.95%	1.00% <sup>(d)</sup>	0.91% <sup>(d)</sup>	0.02%	32%	\$16,013
<b>Class 2</b>							
Year Ended 12/31/2020	\$26.62	8.92%	1.34%	1.11%	0.25%	28%	\$29,417
Year Ended 12/31/2019	\$24.44	17.44%	1.30%	1.13%	0.44%	21%	\$26,851
Year Ended 12/31/2018	\$20.81	(12.82%)	1.29%	1.13%	0.20%	13%	\$24,086
Year Ended 12/31/2017	\$23.87	12.06%	1.29%	1.14%	0.19%	23%	\$28,050
Year Ended 12/31/2016	\$21.30	13.66%	1.27% <sup>(d)</sup>	1.16% <sup>(d)</sup>	(0.22%)	32%	\$25,233
<b>Class 3</b>							
Year Ended 12/31/2020	\$26.98	9.05%	1.21%	0.99%	0.37%	28%	\$48,999
Year Ended 12/31/2019	\$24.74	17.59%	1.18%	1.00%	0.57%	21%	\$52,643
Year Ended 12/31/2018	\$21.04	(12.70%)	1.17%	1.01%	0.33%	13%	\$51,927
Year Ended 12/31/2017	\$24.10	12.20%	1.16%	1.02%	0.25%	23%	\$67,684
Year Ended 12/31/2016	\$21.48	13.83%	1.14% <sup>(d)</sup>	1.03% <sup>(d)</sup>	(0.10%)	32%	\$71,355

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

# NOTES TO FINANCIAL STATEMENTS

December 31, 2020

## Note 1. Organization

Columbia Variable Portfolio – Select Small Cap Value 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

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

Foreign equity securities are valued based on the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

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.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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

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

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

## 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

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

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

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

## Expenses

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

## Determination of class net asset value

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

## Federal income tax status

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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

## Foreign taxes

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

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

## Guarantees and indemnifications

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

## Note 3. Fees and other transactions with affiliates

### Management services fees

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 0.87% to 0.75% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2020 was 0.87% 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.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

## Transactions with affiliates

For the year ended December 31, 2020, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$4,404,590 and \$2,204,052, respectively. The sale transactions resulted in a net realized gain of \$1,587,474.

## Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2020, was 0.08% 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 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.

## 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:

	May 1, 2020 through April 30, 2021	Prior to May 1, 2020
Class 1	0.85%	0.88%
Class 2	1.10	1.13
Class 3	0.975	1.005

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. 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.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

## Note 4. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$19,144,847 and \$26,029,771, respectively, for the year ended December 31, 2020. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

## Note 5. Affiliated money market fund

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

## Note 6. Interfund lending

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

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

The Fund did not borrow or lend money under the Interfund Program during the year ended December 31, 2020.

## Note 7. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is 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, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. 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 year ended December 31, 2020.

## Note 8. Significant risks

### Financial sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the financial services sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the financial services sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such



# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments, agreements and counterparties, including credit products that, under certain circumstances, may lead to losses (e.g., subprime loans). Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

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

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

## Shareholder concentration risk

At December 31, 2020, affiliated shareholders of record owned 80.9% 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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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.

## Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

## Note 9. Subsequent events

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

## Note 10. Information regarding pending and settled legal proceedings

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

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Variable Portfolio – Select Small Cap Value Fund (one of the funds constituting Columbia Funds Variable Series Trust II, referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Minneapolis, Minnesota  
February 19, 2021

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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1953	Trustee since 2017	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	175	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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 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 and Blue Shield of Minnesota (health care insurance), February-July 2018	175	Trustee, BlueCross BlueShield of Minnesota since 2009 (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; Director, Robina Foundation, 2009-2020 (Chair, 2014-2020)
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 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, 1982-1991, Morgan Stanley; Attorney at Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	175	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, Nominating and Governance Committee) since 2019

# 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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1957	Trustee since 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	173	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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 2020(a)	Member, FINRA National Adjudicatory Council since January 2020; Adjunct Professor of Finance, Bentley University since January 2018; 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	173	Director, The Autism Project since March 2015; 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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1962	Trustee since 2020(a)	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; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 2001-2004	173	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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 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	175	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative, 2010-2019; Board of Directors, The MA Business Roundtable, 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2017	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	175	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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 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 and CFVST 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	173	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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 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	173	
David M. Moffett c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee since 2011	Retired; Consultant to Bridgewater and Associates	173	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 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Co-Chair since 2021; Chair of CFST, CFST II and CFVST II since 2020; Trustee of CFST, CFSTII 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.	175	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
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 2008	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000-2006; Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	175	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, RenaissanceRe Holdings Ltd. since May 2008; former Director, Citigroup Inc. and Citibank, N.A., 2009-2019; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 2003	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	175	Director, BlueCross BlueShield 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
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1967	Trustee since 2020(a)	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) since January 2016; Non-executive Member of the Investment Committee, Sarona Asset Management Inc. (private equity firm) since September 2019; Advisor, Horizon Investments (asset management and consulting services) since August 2018; Advisor, Paradigm Asset Management since November 2016; Director of Investments, Casey Family Programs, April 2016-September 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	173	Director, Health Services for Children with Special Needs, Inc.; Director, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions); Independent Director, Investment Committee, Sarona Asset Management
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 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	175	Director, NAPE Education Foundation, October 2016-October 2020

# TRUSTEES AND OFFICERS (continued)

\* 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 (CFSTI), Columbia Funds Series Trust II (CFSTII), Columbia ETF Trust I, Columbia ETF Trust II, Columbia Funds Variable Insurance Trust (CFVIT) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Gallagher, Petersen and Santomero and Meses. Blatz, Carlton, Flynn, Paglia, Shaw and Yeager serve as a director of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corporation.

(a) J. Kevin Connaughton was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective March 1, 2016. Natalie A. Trunow was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective September 1, 2016. Olive M. Darragh was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective June 10, 2019. Shareholders of the Funds elected Mr. Connaughton and Meses. Darragh and Trunow as Trustees, effective January 1, 2021.

## Interested trustee affiliated with Investment Manager\*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Christopher O. Petersen c/o Columbia Management Investment Advisers, LLC 5228 Ameriprise Financial Center Minneapolis, MN 55474 1970	Trustee since 2020(a)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously Vice President and Chief Counsel, January 2010-December 2014); officer of Columbia Funds and affiliated funds since 2007	175	None

\* 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. Petersen serves as the President and Principal Executive Officer of the Columbia Funds (since 2015).

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 Columbia Funds as of the printing of this report, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Petersen, who is the 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 225 Franklin Street Boston, MA 02110 1969	Chief Financial Officer and Principal Financial Officer (2009) and Senior Vice President (2019)	Vice President, Head of North American Operations, and Co-Head of Global Operations, Columbia Management Investment Advisers, LLC, since June 2019 (previously Vice President – Accounting and Tax, May 2010 – May 2019); senior officer of Columbia Funds and affiliated funds since 2002.
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, Columbia ETF Trust I and Columbia ETF Trust 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).

# 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
Marybeth Pilat 225 Franklin Street Boston, MA 02110 1968	Treasurer and Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer (2020) for Columbia ETF Trust I and Columbia ETF Trust 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.
William F. Truscott 225 Franklin Street Boston, MA 02110 1960	Senior Vice President (2001)	Formerly, Trustee of Columbia Funds Complex until 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.
Paul B. Goucher 485 Lexington Avenue New York, NY 10017 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015 (previously Vice President and Assistant Secretary, May 2010 – March 2015).
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015.
Colin Moore 225 Franklin Street Boston, MA 02110 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 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.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 1962	Senior Vice President (2020)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); previously, Senior Vice President of Investment Product Management, Fidelity Financial Advisor Solutions, a division of Fidelity Investments (January 2012 – March 2015).
Michael E. DeFao 225 Franklin Street Boston, MA 02110 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
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.

# RESULTS OF MEETING OF SHAREHOLDERS

At a Joint Special Meeting of Shareholders held on December 22, 2020, shareholders of Columbia Funds Variable Series Trust II elected each of the seventeen nominees for the trustees to the Board of Trustees of Columbia Funds Variable Series Trust II, each to hold office until he or she dies, retires, resigns or is removed or, if sooner, until the election and qualification of his or her successor, as follows:

Trustee	Votes for	Votes withheld	Abstentions
George S. Batejan	100,301,129,932	3,570,597,449	0
Kathleen Blatz	100,437,330,004	3,434,397,377	0
Pamela G. Carlton	100,536,680,241	3,335,047,139	0
Janet Langford Carrig	100,489,009,790	3,382,717,591	0
J. Kevin Connaughton	100,435,565,313	3,436,162,068	0
Olive M. Darragh	100,649,756,121	3,221,971,259	0
Patricia M. Flynn	100,481,691,017	3,390,036,364	0
Brian J. Gallagher	100,349,166,495	3,522,560,886	0
Douglas A. Hacker	100,279,257,487	3,592,469,893	0
Nancy T. Lukitsh	100,593,605,674	3,278,121,707	0
David M. Moffett	100,234,133,452	3,637,593,928	0
Catherine James Paglia	100,498,036,893	3,373,690,488	0
Anthony M. Santomero	100,195,848,996	3,675,878,384	0
Minor M. Shaw	100,194,552,116	3,677,175,265	0
Natalie A. Trunow	100,660,790,489	3,210,936,892	0
Sandra Yeager	100,573,362,296	3,298,365,085	0
Christopher O. Petersen	100,473,798,478	3,397,928,903	0



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**Columbia Variable Portfolio – Select Small Cap Value 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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