



ANNUAL REPORT
December 31, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – HIGH YIELD BOND 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 – High Yield Bond Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
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 high current income as its primary objective and, as its secondary objective, capital growth.

Portfolio management

Brian Lavin, CFA

Lead Portfolio Manager

Managed Fund since 2010

Daniel DeYoung

Portfolio Manager

Managed Fund since 2019

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

	Inception	1 Year	5 Years	10 Years
Class 1	05/03/10	6.67	7.41	6.69
Class 2	05/03/10	6.31	7.11	6.40
Class 3	05/01/96	6.55	7.25	6.55
ICE BofA US Cash Pay High Yield Constrained Index		6.10	8.39	6.60

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.

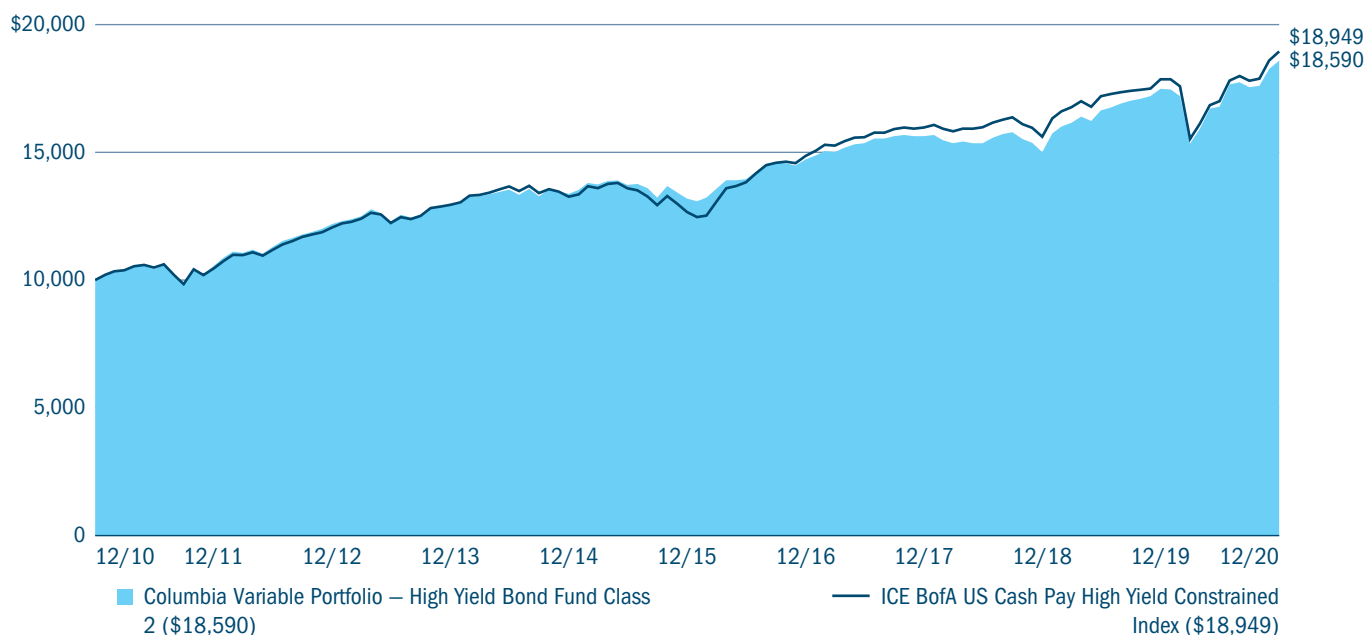
The ICE BofA US Cash Pay High Yield Constrained Index is an unmanaged index of high-yield bonds. The index is subject to a 2% cap on allocation to any one issuer. The 2% cap is intended to provide broad diversification and better reflect the overall character of the high-yield market.

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 – High Yield Bond 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)	
Corporate Bonds & Notes	95.8
Foreign Government Obligations	0.2
Money Market Funds	1.7
Senior Loans	2.3
Total	100.0

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

Quality breakdown (%) (at December 31, 2020)	
BBB rating	1.7
BB rating	43.4
B rating	39.1
CCC rating	15.3
CC rating	0.5
Total	100.0

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the average rating of Moody's, S&P and Fitch. When ratings are available from only two rating agencies, the average of the two rating is used. When a rating is available from only one rating agency, that rating is used. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period ended December 31, 2020, the Fund's Class 2 shares returned 6.31%. The Fund's benchmark, the unmanaged ICE BofA US Cash Pay High Yield Constrained Index returned 6.10%.

Market overview

In a year of unprecedented market volatility, high-yield bonds posted returns in line with coupon yields. Higher quality issuers outperformed, with BB, B and CCC high-yield bonds returning 8.02%, 3.05% and 4.33%, respectively. After interest rate spreads for high-yield bonds had narrowed as much as since the 2008-2009 financial crisis, fixed-income yields soared and bond prices sharply declined during the first quarter of 2020 as the onset of the pandemic and subsequent lockdowns morphed into a global economic crisis. From there, following historic U.S. Federal Reserve (Fed) interventions and significant fiscal stimulus, high-yield bonds rallied in light of gradual reopening activity and normalization, and successful vaccine announcements late in the year. Declines in rates over the last nine months of 2020 helped to boost high-yield returns as yields of 10-year U.S. Treasuries ended the year approximately one percentage point lower, at 0.92%. The speed of both the initial market decline and the subsequent recovery was unprecedented.

The Fed's intervention to stabilize credit markets was, in our opinion, one of the most notable developments over the 12-month period. On March 23, the Fed announced its primary and secondary liquidity facilities as well as its intentions to purchase investment-grade bonds. Soon after, the Fed stated that it would purchase high-yield bonds as well. While the Fed's bond purchase program ended on December 31, and the number of bonds purchased was minimal compared to overall high-yield market size, the message that the Fed would do whatever was necessary to ensure that markets maintained their normal functioning was powerful, and well received by investors.

Also in March, oil prices collapsed dramatically on reduced demand and a surprise increase in Saudi Arabia's production. Given the dramatic declines in oil prices, it was unsurprising that energy was the worst performing high-yield sector, with a -6.4% return for the year. Other underperforming sectors were those more directly impacted by COVID-19 such as leisure, real estate, services and transportation. Outperforming sectors during the period included banking, consumer goods, automotive, basic industry and health care.

Aside from the challenging liquidity situation for high yield during March and April, the supply/demand environment for high-yield bonds was generally favorable over the full 12-month period, as strong demand helped the market to absorb record new issuance. In addition, high-yield bond defaults increased significantly in 2020, but remained below historic highs. Without the actions of the Fed and the rapid fiscal stimulus that buoyed markets, we believe that the high-yield default rate for the year would likely have been significantly higher.

The Fund's notable contributors during the period

- The Fund's relative return over the period was driven primarily by strong security selection.
- Positioning within the energy sector was the most notable contributor to results, as security selection in the gas distribution (midstream), oil field services and exploration & production sub-sectors added to performance.
- Elsewhere, security selection was positive within air transportation, REITs, services and cable & satellite TV.

The Fund's notable detractors during the period

- Issue selection within advertising, recreation & travel and software/services weighed on Fund performance.
- Underweights to integrated energy, automakers and banking detracted from performance.

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	1,108.90	1,021.77	3.55	3.40	0.67
Class 2	1,000.00	1,000.00	1,107.30	1,020.51	4.87	4.67	0.92
Class 3	1,000.00	1,000.00	1,109.50	1,021.11	4.24	4.06	0.80

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

Corporate Bonds & Notes 94.6%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 1.9%			
Bombardier, Inc. ^(a)			
10/15/2022	6.000%	245,000	240,347
12/01/2024	7.500%	309,000	296,039
03/15/2025	7.500%	602,000	561,175
04/15/2027	7.875%	96,000	88,266
Moog, Inc. ^(a)			
12/15/2027	4.250%	440,000	460,142
TransDigm, Inc.			
05/15/2025	6.500%	1,682,000	1,733,493
TransDigm, Inc. ^(a)			
12/15/2025	8.000%	688,000	759,448
03/15/2026	6.250%	1,893,000	2,017,256
Total			6,156,166

Airlines 1.5%

American Airlines, Inc. ^(a)			
07/15/2025	11.750%	425,000	490,287
Delta Air Lines, Inc. ^(a)			
05/01/2025	7.000%	556,000	643,971
Delta Air Lines, Inc.			
01/15/2026	7.375%	144,000	164,979
Delta Air Lines, Inc./SkyMiles IP Ltd. ^(a)			
10/20/2025	4.500%	523,000	560,785
10/20/2028	4.750%	1,213,000	1,324,523
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^(a)			
06/20/2027	6.500%	1,631,402	1,761,385
Total			4,945,930

Automotive 2.9%

American Axle & Manufacturing, Inc.			
04/01/2027	6.500%	44,000	46,308
Clarios Global LP ^(a)			
05/15/2025	6.750%	283,000	304,933
Ford Motor Co.			
04/21/2023	8.500%	248,000	278,882
04/22/2025	9.000%	548,000	671,982
04/22/2030	9.625%	75,000	106,074
Ford Motor Credit Co. LLC			
10/12/2021	3.813%	976,000	987,967
03/18/2024	5.584%	1,777,000	1,922,267
11/01/2024	4.063%	400,000	419,790
06/16/2025	5.125%	414,000	449,831
11/13/2025	3.375%	728,000	743,845
08/17/2027	4.125%	689,000	720,300
11/13/2030	4.000%	493,000	517,978

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
IAA Spincor, Inc. ^(a)			
06/15/2027	5.500%	182,000	192,920
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	1,026,000	1,055,145
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)			
05/15/2027	8.500%	761,000	825,637
Tenneco, Inc. ^(a)			
01/15/2029	7.875%	203,000	227,928
Total			9,471,787

Brokerage/Asset Managers/Exchanges 0.8%

Advisor Group Holdings, Inc. ^(a)			
08/01/2027	10.750%	246,000	270,842
AG Issuer LLC ^(a)			
03/01/2028	6.250%	243,000	247,323
NFP Corp. ^(a)			
05/15/2025	7.000%	208,000	224,618
08/15/2028	6.875%	1,874,000	2,001,285
Total			2,744,068

Building Materials 1.5%

American Builders & Contractors Supply Co., Inc. ^(a)			
01/15/2028	4.000%	1,533,000	1,593,002
Beacon Roofing Supply, Inc. ^(a)			
11/01/2025	4.875%	515,000	527,125
11/15/2026	4.500%	514,000	535,279
Core & Main LP ^(a)			
08/15/2025	6.125%	1,140,000	1,174,438
CP Atlas Buyer Inc. ^(a)			
12/01/2028	7.000%	393,000	408,720
Interface, Inc. ^(a)			
12/01/2028	5.500%	119,000	125,388
James Hardie International Finance DAC ^(a)			
01/15/2025	4.750%	79,000	80,876
White Cap Buyer LLC ^(a)			
10/15/2028	6.875%	288,000	307,202
Total			4,752,030

Cable and Satellite 6.9%

Cable One, Inc. ^(a)			
11/15/2030	4.000%	302,000	313,963
CCO Holdings LLC/Capital Corp. ^(a)			
02/15/2026	5.750%	885,000	913,939
05/01/2026	5.500%	397,000	412,072
05/01/2027	5.875%	621,000	646,623
02/01/2028	5.000%	666,000	703,249

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
06/01/2029	5.375%	1,240,000	1,360,284
03/01/2030	4.750%	1,876,000	2,024,408
CSC Holdings LLC ^(a)			
02/01/2028	5.375%	829,000	885,840
02/01/2029	6.500%	3,598,000	4,058,579
01/15/2030	5.750%	338,000	370,470
12/01/2030	4.625%	338,000	353,522
DISH DBS Corp.			
07/01/2026	7.750%	3,765,000	4,214,659
Radiate Holdco LLC/Finance, Inc. ^(a)			
09/15/2026	4.500%	526,000	542,405
09/15/2028	6.500%	754,000	796,582
Sirius XM Radio, Inc. ^(a)			
07/01/2030	4.125%	1,100,000	1,170,748
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	801,000	833,939
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	789,000	829,574
Ziggo BV ^(a)			
01/15/2027	5.500%	1,552,000	1,626,657
01/15/2030	4.875%	337,000	354,195
Total			22,411,708

Chemicals 3.7%

Alpha 2 BV ^{(a),(b)}			
06/01/2023	8.750%	583,379	588,761
Angus Chemical Co. ^(a)			
02/15/2023	8.750%	1,194,000	1,202,979
Atotech U.S.A., Inc. ^(a)			
02/01/2025	6.250%	983,000	998,273
Axalta Coating Systems LLC ^(a)			
02/15/2029	3.375%	509,000	511,140
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	642,000	682,177
Element Solutions, Inc. ^(a)			
09/01/2028	3.875%	956,000	983,609
HB Fuller Co.			
10/15/2028	4.250%	292,000	299,881
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	94,000	103,871
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	481,000	488,099
Ingevity Corp. ^(a)			
11/01/2028	3.875%	781,000	784,831
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	682,000	751,745
Minerals Technologies, Inc. ^(a)			
07/01/2028	5.000%	434,000	454,545

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PQ Corp. ^(a)			
12/15/2025	5.750%	975,000	999,826
SPCM SA ^(a)			
09/15/2025	4.875%	721,000	743,313
Starfruit Finco BV/US Holdco LLC ^(a)			
10/01/2026	8.000%	1,585,000	1,689,710
WR Grace & Co. ^(a)			
06/15/2027	4.875%	649,000	690,097
Total			11,972,857

Construction Machinery 0.7%

H&E Equipment Services, Inc. ^(a)			
12/15/2028	3.875%	943,000	952,854
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	782,000	835,432
Ritchie Bros. Auctioneers, Inc. ^(a)			
01/15/2025	5.375%	364,000	374,408
Total			2,162,694

Consumer Cyclical Services 2.4%

APX Group, Inc.			
12/01/2022	7.875%	1,059,000	1,061,125
09/01/2023	7.625%	1,437,000	1,491,624
11/01/2024	8.500%	1,264,000	1,332,101
Arches Buyer, Inc. ^(a)			
06/01/2028	4.250%	237,000	240,070
12/01/2028	6.125%	142,000	146,611
Expedia Group, Inc. ^(a)			
05/01/2025	6.250%	113,000	131,056
05/01/2025	7.000%	56,000	61,460
08/01/2027	4.625%	571,000	637,956
Frontdoor, Inc. ^(a)			
08/15/2026	6.750%	317,000	338,468
Match Group, Inc. ^(a)			
06/01/2028	4.625%	452,000	473,906
Staples, Inc. ^(a)			
04/15/2026	7.500%	527,000	549,804
04/15/2027	10.750%	176,000	174,926
Uber Technologies, Inc. ^(a)			
05/15/2025	7.500%	813,000	877,532
01/15/2028	6.250%	410,000	445,842
Total			7,962,481

Consumer Products 1.4%

CD&R Smokey Buyer, Inc. ^(a)			
07/15/2025	6.750%	451,000	482,787
Mattel, Inc. ^(a)			
12/15/2027	5.875%	671,000	744,990

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mattel, Inc. 11/01/2041	5.450%	636,000	698,318
Newell Brands, Inc. 06/01/2025	4.875%	244,000	268,142
Prestige Brands, Inc. ^(a) 03/01/2024	6.375%	714,000	729,824
01/15/2028	5.125%	335,000	356,674
Scotts Miracle-Gro Co. (The) 10/15/2029	4.500%	184,000	197,999
Spectrum Brands, Inc. 07/15/2025	5.750%	511,000	527,598
Valvoline, Inc. ^(a) 02/15/2030	4.250%	240,000	254,673
Valvoline, Inc. ^{(a),(c)} 06/15/2031	3.625%	338,000	346,629
Total			4,607,634
Diversified Manufacturing 1.5%			
BWX Technologies, Inc. ^(a) 06/30/2028	4.125%	548,000	570,612
CFX Escrow Corp. ^(a) 02/15/2024	6.000%	216,000	223,832
02/15/2026	6.375%	259,000	277,003
MTS Systems Corp. ^(a) 08/15/2027	5.750%	111,000	120,365
Resideo Funding, Inc. ^(a) 11/01/2026	6.125%	1,121,000	1,182,276
TriMas Corp. ^(a) 10/15/2025	4.875%	147,000	150,675
Vertical US Newco, Inc. ^(a) 07/15/2027	5.250%	257,000	271,937
Welbilt, Inc. 02/15/2024	9.500%	308,000	317,918
WESCO Distribution, Inc. 06/15/2024	5.375%	427,000	437,786
WESCO Distribution, Inc. ^(a) 06/15/2025	7.125%	740,000	813,615
06/15/2028	7.250%	572,000	649,841
Total			5,015,860
Electric 4.2%			
Calpine Corp. ^(a) 06/01/2026	5.250%	396,000	409,862
02/15/2028	4.500%	745,000	778,107
Clearway Energy Operating LLC 10/15/2025	5.750%	824,000	868,287
09/15/2026	5.000%	866,000	899,086

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clearway Energy Operating LLC ^(a) 03/15/2028	4.750%	909,000	973,305
FirstEnergy Corp. 11/15/2031	7.375%	225,000	320,523
07/15/2047	4.850%	338,000	420,233
NextEra Energy Operating Partners LP ^(a) 07/15/2024	4.250%	495,000	530,737
09/15/2027	4.500%	2,263,000	2,523,980
NRG Energy, Inc. 01/15/2027	6.625%	146,000	154,270
NRG Energy, Inc. ^(a) 02/15/2029	3.375%	415,000	424,765
06/15/2029	5.250%	728,000	800,262
02/15/2031	3.625%	835,000	859,398
Pattern Energy Operations LP/Inc. ^(a) 08/15/2028	4.500%	259,000	273,492
PG&E Corp. 07/01/2028	5.000%	530,000	566,233
TerraForm Power Operating LLC ^(a) 01/31/2028	5.000%	545,000	612,054
01/15/2030	4.750%	624,000	670,692
Vistra Operations Co. LLC ^(a) 02/15/2027	5.625%	653,000	694,204
07/31/2027	5.000%	822,000	875,633
Total			13,655,123
Environmental 1.1%			
GFL Environmental, Inc. ^(a) 06/01/2025	4.250%	463,000	481,383
08/01/2025	3.750%	633,000	649,044
12/15/2026	5.125%	405,000	431,441
05/01/2027	8.500%	440,000	489,625
08/01/2028	4.000%	453,000	457,030
09/01/2028	3.500%	952,000	968,930
Waste Pro USA, Inc. ^(a) 02/15/2026	5.500%	25,000	25,489
Total			3,502,942
Finance Companies 2.3%			
Avolon Holdings Funding Ltd. ^(a) 04/15/2026	4.250%	172,000	185,965
Global Aircraft Leasing Co., Ltd. ^{(a),(b)} 09/15/2024	6.500%	455,903	406,846
Navient Corp. 07/26/2021	6.625%	649,000	664,764
01/25/2022	7.250%	618,000	644,353
Provident Funding Associates LP/Finance Corp. ^(a) 06/15/2025	6.375%	1,140,000	1,154,074

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

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Quicken Loans LLC/Co-Issuer, Inc. ^(a)			
03/01/2029	3.625%	687,000	700,746
03/01/2031	3.875%	1,144,000	1,186,342
SLM Corp.			
10/29/2025	4.200%	384,000	405,981
Springleaf Finance Corp.			
03/15/2023	5.625%	905,000	975,305
03/15/2024	6.125%	974,000	1,064,996
Total			7,389,372

Food and Beverage 3.4%

Aramark Services, Inc. ^(a)			
05/01/2025	6.375%	238,000	254,367
Chobani LLC/Finance Corp., Inc. ^(a)			
11/15/2028	4.625%	243,000	246,577
FAGE International SA/USA Dairy Industry, Inc. ^(a)			
08/15/2026	5.625%	1,718,000	1,764,926
Kraft Heinz Foods Co. (The)			
06/04/2042	5.000%	718,000	840,957
07/15/2045	5.200%	436,000	516,597
06/01/2046	4.375%	1,073,000	1,156,343
Kraft Heinz Foods Co. (The) ^(a)			
10/01/2049	4.875%	678,000	786,826
Lamb Weston Holdings, Inc. ^(a)			
11/01/2024	4.625%	433,000	452,632
11/01/2026	4.875%	586,000	611,915
Performance Food Group, Inc. ^(a)			
05/01/2025	6.875%	170,000	182,070
10/15/2027	5.500%	328,000	345,998
Pilgrim's Pride Corp. ^(a)			
03/15/2025	5.750%	602,000	617,746
09/30/2027	5.875%	603,000	653,740
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	647,000	685,250
01/15/2028	5.625%	440,000	470,007
04/15/2030	4.625%	1,578,000	1,659,814
Total			11,245,765

Gaming 4.2%

Boyd Gaming Corp. ^(a)			
06/01/2025	8.625%	235,000	261,124
Boyd Gaming Corp.			
08/15/2026	6.000%	418,000	435,013
12/01/2027	4.750%	675,000	700,658
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)			
10/15/2025	5.250%	794,000	801,495
CCM Merger, Inc. ^(a)			
05/01/2026	6.375%	505,000	533,201

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Colt Merger Sub, Inc. ^(a)			
07/01/2025	5.750%	237,000	251,015
07/01/2025	6.250%	989,000	1,053,059
07/01/2027	8.125%	740,000	819,050
GLP Capital LP/Financing II, Inc.			
11/01/2023	5.375%	29,000	31,681
International Game Technology PLC ^(a)			
02/15/2025	6.500%	1,139,000	1,273,693
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
05/01/2024	5.625%	480,000	520,945
09/01/2026	4.500%	472,000	508,612
02/01/2027	5.750%	436,000	488,977
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	400,000	428,240
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	1,287,000	1,327,338
03/15/2026	8.250%	1,138,000	1,225,570
05/15/2028	7.000%	369,000	396,146
11/15/2029	7.250%	669,000	733,198
VICI Properties LP/Note Co., Inc. ^(a)			
12/01/2026	4.250%	561,000	582,366
02/15/2027	3.750%	305,000	311,791
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	874,000	912,504
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	159,000	172,150
Total			13,767,826

Health Care 4.9%

Acadia Healthcare Co., Inc.			
02/15/2023	5.625%	415,000	416,121
03/01/2024	6.500%	197,000	201,662
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	138,000	148,361
04/15/2029	5.000%	184,000	196,329
Avantor Funding, Inc. ^(a)			
07/15/2028	4.625%	764,000	812,713
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	1,357,000	1,381,311
Charles River Laboratories International, Inc. ^(a)			
04/01/2026	5.500%	362,000	378,979
05/01/2028	4.250%	249,000	261,351
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	798,000	839,996
03/15/2026	8.000%	282,000	304,797
03/15/2027	5.625%	197,000	211,652
01/15/2029	6.000%	99,000	106,859
Encompass Health Corp.			
04/01/2031	4.625%	144,000	152,689

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
HCA, Inc.			
09/01/2028	5.625%	530,000	625,181
02/01/2029	5.875%	527,000	634,514
09/01/2030	3.500%	1,360,000	1,437,973
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	162,000	172,019
02/01/2028	7.250%	218,000	229,969
RP Escrow Issuer LLC ^(a)			
12/15/2025	5.250%	462,000	482,706
Select Medical Corp. ^(a)			
08/15/2026	6.250%	1,017,000	1,093,738
Surgery Center Holdings, Inc. ^(a)			
07/01/2025	6.750%	86,000	87,652
04/15/2027	10.000%	376,000	413,778
Syneos Health, Inc. ^(a)			
01/15/2029	3.625%	244,000	244,595
Teleflex, Inc.			
11/15/2027	4.625%	693,000	744,742
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	223,000	237,032
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	669,000	732,138
11/01/2027	5.125%	1,778,000	1,884,815
10/01/2028	6.125%	1,423,000	1,481,655
Total			15,915,327
Healthcare Insurance 0.7%			
Centene Corp.			
12/15/2029	4.625%	130,000	144,163
02/15/2030	3.375%	1,041,000	1,094,943
10/15/2030	3.000%	1,141,000	1,205,824
Total			2,444,930
Home Construction 1.1%			
Meritage Homes Corp.			
04/01/2022	7.000%	928,000	985,536
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	385,000	398,010
04/01/2029	4.750%	102,000	105,183
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	513,000	543,127
03/01/2024	5.625%	848,000	911,178
TRI Pointe Group, Inc.			
06/15/2028	5.700%	152,000	171,764
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	343,000	373,685
Total			3,488,483

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Independent Energy 7.5%			
Apache Corp.			
11/15/2025	4.625%	387,000	407,551
11/15/2027	4.875%	514,000	544,066
01/15/2030	4.250%	341,000	357,598
02/01/2042	5.250%	171,000	184,194
04/15/2043	4.750%	81,000	84,020
01/15/2044	4.250%	123,000	121,311
Callon Petroleum Co.			
10/01/2024	6.125%	378,000	216,580
07/01/2026	6.375%	2,277,000	1,178,182
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	109,000	70,463
CNX Resources Corp. ^(a)			
03/14/2027	7.250%	771,000	828,228
01/15/2029	6.000%	189,000	193,879
Comstock Resources, Inc.			
08/15/2026	9.750%	162,000	175,521
08/15/2026	9.750%	143,000	152,581
Continental Resources, Inc.			
01/15/2028	4.375%	182,000	186,451
Continental Resources, Inc. ^(a)			
01/15/2031	5.750%	287,000	318,663
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	1,207,000	1,231,252
Double Eagle III Midco 1 LLC/Finance Corp. ^(a)			
12/15/2025	7.750%	951,000	1,007,626
Encana Corp.			
08/15/2034	6.500%	29,000	33,381
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	241,000	258,235
01/30/2028	5.750%	873,000	939,144
EQT Corp.			
10/01/2027	3.900%	776,000	769,467
01/15/2029	5.000%	404,000	425,805
EQT Corp. ^(d)			
02/01/2030	8.750%	566,000	694,423
Hilcorp Energy I LP/Finance Co. ^(a)			
10/01/2025	5.750%	830,000	836,627
11/01/2028	6.250%	133,000	136,061
Matador Resources Co.			
09/15/2026	5.875%	1,971,000	1,930,845
Newfield Exploration Co.			
07/01/2024	5.625%	53,000	56,717
01/01/2026	5.375%	449,000	481,673

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Occidental Petroleum Corp.			
08/15/2024	2.900%	2,062,000	1,987,431
04/15/2026	3.400%	1,134,000	1,080,993
08/15/2026	3.200%	270,000	252,155
08/15/2029	3.500%	594,000	543,284
09/01/2030	6.625%	1,099,000	1,192,714
01/01/2031	6.125%	263,000	281,539
04/15/2046	4.400%	1,736,000	1,509,376
Ovintiv, Inc.			
11/01/2031	7.200%	65,000	76,421
Parsley Energy LLC/Finance Corp. ^(a)			
10/15/2027	5.625%	444,000	486,138
02/15/2028	4.125%	642,000	684,424
QEP Resources, Inc.			
03/01/2026	5.625%	689,000	755,808
SM Energy Co.			
06/01/2025	5.625%	329,000	271,976
09/15/2026	6.750%	1,106,000	901,162
01/15/2027	6.625%	851,000	674,431
Total			24,518,396

Integrated Energy 0.4%

Cenovus Energy, Inc.			
07/15/2025	5.375%	325,000	366,356
04/15/2027	4.250%	414,000	450,207
11/15/2039	6.750%	320,000	417,128
Total			1,233,691

Leisure 2.1%

Carnival Corp. ^(a)			
03/01/2026	7.625%	347,000	378,010
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			
06/01/2024	5.375%	348,000	349,939
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)			
05/01/2025	5.500%	464,000	484,718
10/01/2028	6.500%	265,000	286,862
Cinemark USA, Inc.			
06/01/2023	4.875%	1,496,000	1,427,413
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	662,000	722,056
Live Nation Entertainment, Inc. ^(a)			
05/15/2027	6.500%	280,000	313,260
NCL Corp Ltd. ^(a)			
03/15/2026	5.875%	232,000	243,476
Royal Caribbean Cruises Ltd.			
11/15/2022	5.250%	533,000	536,506
03/15/2028	3.700%	463,000	410,608
Royal Caribbean Cruises Ltd. ^(a)			
06/15/2023	9.125%	651,000	707,943

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Silversea Cruise Finance Ltd. ^(a)			
02/01/2025	7.250%	317,000	328,298
Six Flags Entertainment Corp. ^(a)			
07/31/2024	4.875%	433,000	433,431
Viking Cruises Ltd. ^(a)			
05/15/2025	13.000%	153,000	183,447
VOC Escrow Ltd. ^(a)			
02/15/2028	5.000%	180,000	177,664
Total			6,983,631

Lodging 0.3%

Hilton Domestic Operating Co., Inc. ^(a)			
05/01/2025	5.375%	310,000	331,219
Marriott Ownership Resorts, Inc.			
01/15/2028	4.750%	62,000	62,974
Wyndham Hotels & Resorts, Inc. ^(a)			
08/15/2028	4.375%	574,000	596,659
Total			990,852

Media and Entertainment 3.6%

Clear Channel International BV ^(a)			
08/01/2025	6.625%	625,000	658,238
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	745,000	755,164
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	1,039,000	1,062,472
Diamond Sports Group LLC/Finance Co. ^(a)			
08/15/2026	5.375%	290,000	235,653
08/15/2027	6.625%	211,000	127,637
iHeartCommunications, Inc.			
05/01/2026	6.375%	484,136	517,132
05/01/2027	8.375%	1,323,672	1,411,716
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	261,000	275,046
01/15/2028	4.750%	591,000	606,363
Lamar Media Corp.			
02/15/2028	3.750%	337,000	346,335
01/15/2029	4.875%	193,000	205,434
Netflix, Inc.			
11/15/2028	5.875%	1,213,000	1,453,270
05/15/2029	6.375%	124,000	153,782
Netflix, Inc. ^(a)			
11/15/2029	5.375%	567,000	667,728
06/15/2030	4.875%	756,000	870,460
Nexstar Broadcasting, Inc. ^(a)			
11/01/2028	4.750%	303,000	317,261
Nielsen Finance LLC/Co. ^(a)			
10/01/2028	5.625%	422,000	458,884

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Outfront Media Capital LLC/Corp. ^(a)			
08/15/2027	5.000%	239,000	245,210
03/15/2030	4.625%	877,000	893,819
Scripps Escrow II, Inc. ^(a)			
01/15/2029	3.875%	120,000	124,855
01/15/2031	5.375%	232,000	243,348
TEGNA, Inc. ^(a)			
03/15/2026	4.750%	221,000	235,518
Total			11,865,325

Metals and Mining 4.4%

Alcoa Nederland Holding BV ^(a)			
09/30/2024	6.750%	482,000	502,205
09/30/2026	7.000%	366,000	390,685
Constellium NV ^(a)			
03/01/2025	6.625%	830,000	848,029
02/15/2026	5.875%	2,038,000	2,090,607
Constellium SE ^(a)			
06/15/2028	5.625%	303,000	325,784
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	861,000	957,059
08/01/2030	4.625%	748,000	824,070
03/15/2043	5.450%	2,321,000	2,890,229
Hudbay Minerals, Inc. ^(a)			
01/15/2025	7.625%	732,000	761,808
04/01/2029	6.125%	1,562,000	1,689,148
Novelis Corp. ^(a)			
09/30/2026	5.875%	2,013,000	2,108,225
01/30/2030	4.750%	1,043,000	1,124,008
Total			14,511,857

Midstream 5.4%

Cheniere Energy Partners LP			
10/01/2026	5.625%	599,000	624,837
Cheniere Energy, Inc. ^(a)			
10/15/2028	4.625%	734,000	773,218
DCP Midstream Operating LP			
04/01/2044	5.600%	1,189,000	1,225,338
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	885,000	869,448
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	369,000	403,841
07/01/2027	6.500%	352,000	395,989
Genesis Energy LP/Finance Corp.			
10/01/2025	6.500%	96,000	93,301
02/01/2028	7.750%	414,000	397,040
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	861,000	867,644

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NuStar Logistics LP			
10/01/2025	5.750%	359,000	381,408
06/01/2026	6.000%	522,000	564,296
04/28/2027	5.625%	124,000	132,322
10/01/2030	6.375%	317,000	358,572
Rockies Express Pipeline LLC ^(a)			
05/15/2025	3.600%	997,000	1,026,914
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	916,000	918,574
Sunoco LP/Finance Corp.			
02/15/2026	5.500%	1,052,000	1,082,544
Sunoco LP/Finance Corp. ^(a)			
05/15/2029	4.500%	201,000	208,917
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
03/01/2027	6.000%	179,000	185,531
Targa Resources Partners LP/Finance Corp.			
01/15/2028	5.000%	1,707,000	1,800,754
03/01/2030	5.500%	1,490,000	1,616,329
Targa Resources Partners LP/Finance Corp. ^(a)			
02/01/2031	4.875%	534,000	581,283
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	1,096,000	1,104,050
Western Gas Partners LP			
07/01/2026	4.650%	401,000	420,550
Western Midstream Operating LP			
02/01/2025	3.100%	910,000	934,585
Western Midstream Operating LP ^(d)			
02/01/2030	5.050%	685,000	764,443
Total			17,731,728

Oil Field Services 0.9%

Apergy Corp.			
05/01/2026	6.375%	545,000	547,946
Archrock Partners LP/Finance Corp. ^(a)			
04/01/2028	6.250%	627,000	652,680
Nabors Industries Ltd. ^(a)			
01/15/2028	7.500%	385,000	263,183
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	1,615,831	1,470,406
Total			2,934,215

Other Industry 0.2%

Booz Allen Hamilton, Inc. ^(a)			
09/01/2028	3.875%	347,000	357,941
Hillenbrand, Inc.			
06/15/2025	5.750%	149,000	161,812
Total			519,753

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Other REIT 0.9%			
Hospitality Properties Trust			
03/15/2024	4.650%	326,000	323,039
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
03/15/2022	5.250%	459,000	461,645
10/01/2025	5.250%	1,240,000	1,234,332
02/01/2027	4.250%	60,000	59,005
Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer ^(a)			
10/01/2028	5.875%	632,000	675,141
Service Properties Trust			
10/01/2024	4.350%	152,000	150,539
Total			2,903,701
Packaging 1.9%			
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
04/30/2025	5.250%	368,000	388,662
08/15/2026	4.125%	641,000	668,691
08/15/2027	5.250%	634,000	665,114
08/15/2027	5.250%	258,000	269,935
Berry Global Escrow Corp. ^(a)			
07/15/2026	4.875%	249,000	267,338
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	1,038,000	1,057,600
CANPACK SA/Eastern PA Land Investment Holding LLC ^(a)			
11/01/2025	3.125%	349,000	352,522
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	575,000	607,575
Novolex ^(a)			
01/15/2025	6.875%	387,000	393,477
Owens-Brockway Glass Container, Inc. ^(a)			
08/15/2023	5.875%	415,000	444,228
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	623,000	658,389
08/15/2027	8.500%	530,000	584,513
Total			6,358,044
Pharmaceuticals 3.3%			
Bausch Health Companies, Inc. ^(a)			
03/15/2024	7.000%	81,000	83,295
04/15/2025	6.125%	1,788,000	1,842,223
11/01/2025	5.500%	730,000	754,803
12/15/2025	9.000%	196,000	216,512
04/01/2026	9.250%	1,148,000	1,281,947
01/31/2027	8.500%	1,094,000	1,217,241
02/15/2029	5.000%	248,000	254,976
02/15/2029	6.250%	802,000	870,317
02/15/2031	5.250%	365,000	381,258

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Catalent Pharma Solutions, Inc. ^(a)			
01/15/2026	4.875%	652,000	661,301
07/15/2027	5.000%	178,000	187,903
Emergent BioSolutions, Inc. ^(a)			
08/15/2028	3.875%	149,000	154,252
Endo Dac/Finance LLC/Finco, Inc. ^(a)			
07/31/2027	9.500%	474,000	528,137
06/30/2028	6.000%	779,000	648,149
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	306,000	322,802
06/15/2028	5.000%	282,000	303,484
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	1,047,000	1,130,608
Total			10,839,208
Property & Casualty 1.4%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)			
10/15/2027	4.250%	533,000	542,818
10/15/2027	6.750%	1,234,000	1,317,889
AssuredPartners, Inc. ^(a)			
01/15/2029	5.625%	576,000	600,611
HUB International Ltd. ^(a)			
05/01/2026	7.000%	1,169,000	1,222,078
MGIC Investment Corp.			
08/15/2028	5.250%	101,000	108,011
Radian Group, Inc.			
03/15/2025	6.625%	40,000	45,346
03/15/2027	4.875%	235,000	258,023
USI, Inc. ^(a)			
05/01/2025	6.875%	347,000	355,803
Total			4,450,579
Restaurants 1.2%			
1011778 BC ULC/New Red Finance, Inc. ^(a)			
04/15/2025	5.750%	551,000	590,714
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	536,000	584,808
02/15/2026	6.750%	1,693,000	1,752,259
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	106,000	117,409
Yum! Brands, Inc.			
03/15/2031	3.625%	850,000	861,582
Total			3,906,772
Retailers 1.4%			
Asbury Automotive Group, Inc.			
03/01/2028	4.500%	117,000	122,222
03/01/2030	4.750%	78,000	83,417

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Burlington Coat Factory Warehouse Corp. ^(a) 04/15/2025	6.250%	114,000	121,472
Group 1 Automotive, Inc. ^(a) 08/15/2028	4.000%	213,000	219,341
L Brands, Inc. ^(a) 07/01/2025	6.875%	376,000	408,000
07/01/2025	9.375%	152,000	186,589
10/01/2030	6.625%	218,000	240,863
L Brands, Inc. 02/01/2028	5.250%	358,000	373,272
06/15/2029	7.500%	208,000	231,010
11/01/2035	6.875%	536,000	601,277
Michaels Stores, Inc. ^(a) 07/15/2027	8.000%	123,000	133,083
PetSmart, Inc. ^(a) 03/15/2023	7.125%	1,137,000	1,137,042
06/01/2025	5.875%	604,000	619,580
Total			4,477,168

Supermarkets 0.8%

Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC 03/15/2025	5.750%	83,000	85,538
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a) 03/15/2026	7.500%	420,000	468,943
02/15/2028	5.875%	473,000	514,784
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a) 03/15/2026	3.250%	495,000	502,699
01/15/2027	4.625%	708,000	752,273
SEG Holding LLC/Finance Corp. ^(a) 10/15/2028	5.625%	169,000	178,468
Total			2,502,705

Technology 6.0%

Ascend Learning LLC ^(a) 08/01/2025	6.875%	641,000	659,887
08/01/2025	6.875%	604,000	623,077
Banff Merger Sub, Inc. ^(a) 09/01/2026	9.750%	184,000	198,693
Black Knight InfoServ LLC ^(a) 09/01/2028	3.625%	875,000	895,287
Boxer Parent Co., Inc. ^(a) 10/02/2025	7.125%	212,000	230,032
03/01/2026	9.125%	129,000	138,777
BY Crown Parent LLC/Bond Finance, Inc. ^(a) 01/31/2026	4.250%	194,000	199,150
Camelot Finance SA ^(a) 11/01/2026	4.500%	501,000	523,194
CDK Global, Inc. 06/01/2027	4.875%	497,000	525,459

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CommScope Technologies LLC ^(a) 06/15/2025	6.000%	781,000	798,493
Gartner, Inc. ^(a) 07/01/2028	4.500%	637,000	672,411
10/01/2030	3.750%	603,000	634,927
Logan Merger Sub, Inc. ^(a) 09/01/2027	5.500%	1,054,000	1,103,671
Microchip Technology, Inc. ^(a) 09/01/2025	4.250%	607,000	641,612
NCR Corp. ^(a) 04/15/2025	8.125%	453,000	503,800
10/01/2028	5.000%	1,059,000	1,115,523
10/01/2030	5.250%	425,000	456,558
Plantronics, Inc. ^(a) 05/31/2023	5.500%	2,290,000	2,297,392
PTC, Inc. ^(a) 02/15/2025	3.625%	178,000	183,162
02/15/2028	4.000%	256,000	268,564
QualityTech LP/QTS Finance Corp. ^(a) 10/01/2028	3.875%	989,000	1,006,329
Refinitiv US Holdings, Inc. ^(a) 05/15/2026	6.250%	89,000	94,866
11/15/2026	8.250%	1,265,000	1,383,413
Sabre GLBL, Inc. ^(a) 04/15/2025	9.250%	163,000	194,293
09/01/2025	7.375%	701,000	762,574
Shift4 Payments LLC/Finance Sub, Inc. ^(a) 11/01/2026	4.625%	583,000	603,876
Solera LLC/Finance, Inc. ^(a) 03/01/2024	10.500%	465,000	482,290
Switch Ltd. ^(a) 09/15/2028	3.750%	206,000	209,682
Tempo Acquisition LLC/Finance Corp. ^(a) 06/01/2025	5.750%	344,000	365,273
06/01/2025	6.750%	603,000	622,168
Verscend Escrow Corp. ^(a) 08/15/2026	9.750%	1,020,000	1,108,726
Total			19,503,159

Transportation Services 0.3%

Avis Budget Car Rental LLC/Finance, Inc. ^(a) 03/15/2025	5.250%	329,000	332,683
XPO Logistics, Inc. ^(a) 06/15/2022	6.500%	517,000	518,335
Total			851,018

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wireless 3.6%			
Altice France Holding SA ^(a)			
05/15/2027	10.500%	954,000	1,076,708
02/15/2028	6.000%	522,000	531,030
Altice France SA ^(a)			
02/01/2027	8.125%	775,000	854,019
SBA Communications Corp.			
09/01/2024	4.875%	2,468,000	2,532,631
Sprint Capital Corp.			
11/15/2028	6.875%	1,937,000	2,554,767
Sprint Corp.			
03/01/2026	7.625%	1,165,000	1,446,017
T-Mobile USA, Inc.			
02/01/2026	4.500%	746,000	763,661
02/01/2028	4.750%	1,149,000	1,234,466
Vmed O2 UK Financing I PLC ^(a)			
01/31/2031	4.250%	790,000	808,451
Total			11,801,750

Wirelines 1.9%

CenturyLink, Inc.			
04/01/2024	7.500%	1,020,000	1,151,484
04/01/2025	5.625%	1,358,000	1,474,292
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	721,000	760,919
02/15/2027	4.000%	385,000	395,566
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	1,034,000	1,039,314
03/01/2028	6.125%	962,000	1,019,462
Telecom Italia Capital SA			
09/30/2034	6.000%	336,000	409,032
Total			6,250,069

Total Corporate Bonds & Notes
(Cost \$290,868,464) **308,746,604**

Foreign Government Obligations^(e) 0.2%

Canada 0.2%

NOVA Chemicals Corp. ^(a)			
06/01/2027	5.250%	754,000	804,572
Total Foreign Government Obligations (Cost \$771,906)			804,572

Senior Loans 2.3%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.5%			
8th Avenue Food & Provisions, Inc. ^{(f),(g)}			
1st Lien Term Loan			
1-month USD LIBOR + 3.500%			
10/01/2025	3.652%	701,694	699,315
2nd Lien Term Loan			
1-month USD LIBOR + 7.750%			
10/01/2026	7.902%	752,935	739,759
Total			1,439,074

Food and Beverage 0.2%

BellRing Brands LLC ^{(f),(g)}			
Tranche B Term Loan			
1-month USD LIBOR + 5.000%			
Floor 1.000%			
10/21/2024	6.000%	552,585	554,243
Froneri International Ltd. ^{(f),(g)}			
2nd Lien Term Loan			
1-month USD LIBOR + 5.750%			
01/31/2028	5.897%	138,000	138,690
Total			692,933

Health Care 0.3%

Surgery Center Holdings, Inc. ^{(f),(g),(h)}			
Term Loan			
3-month USD LIBOR + 3.250%			
Floor 1.000%			
09/03/2024	4.250%	1,076,940	1,057,049

Pharmaceuticals 0.1%

Endo Finance Co. I SARL ^{(f),(g)}			
Term Loan			
3-month USD LIBOR + 4.250%			
Floor 0.750%			
04/29/2024	5.000%	331,142	325,347

Restaurants 0.3%

IRB Holding Corp./Arby's/Buffalo Wild Wings ^{(f),(g)}			
Tranche B Term Loan			
3-month USD LIBOR + 2.750%			
Floor 1.000%			
02/05/2025	3.750%	1,044,210	1,034,122

Technology 0.9%

Applied Systems, Inc. ^{(f),(g)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.000%			
Floor 1.000%			
09/19/2024	4.000%	382,271	381,793

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Senior Loans (continued)				Money Market Funds 1.7%		
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)		Shares	Value (\$)
Ascend Learning LLC ^{(f),(g)} Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	329,699	327,638	Columbia Short-Term Cash Fund, 0.107% ^{(f),(i)}	5,498,741	5,498,191
Epicore Software Corp. ^{(f),(g)} 2nd Lien Term Loan 1-month USD LIBOR + 7.750% Floor 1.000% 07/31/2028	8.750%	228,000	237,264	Total Money Market Funds (Cost \$5,498,191)		5,498,191
Informatica LLC ^(f) 2nd Lien Term Loan 02/25/2025	7.125%	837,000	850,183	Total Investments in Securities (Cost: \$304,458,530)		322,404,434
Project Alpha Intermediate Holding, Inc. ^{(f),(g)} Term Loan 3-month USD LIBOR + 4.250% 04/26/2024	4.480%	580,717	577,814	Other Assets & Liabilities, Net		3,988,531
Ultimate Software Group, Inc. (The) ^{(f),(g)} 1st Lien Term Loan 3-month USD LIBOR + 3.750% 05/04/2026	3.897%	432,525	431,850	Net Assets		326,392,965
Total			2,806,542			
Total Senior Loans (Cost \$7,319,969)			7,355,067			

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At December 31, 2020, the total value of these securities amounted to \$210,019,617, which represents 64.35% of total net assets.
- (b) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (c) Represents a security purchased on a when-issued basis.
- (d) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of December 31, 2020.
- (e) Principal and interest may not be guaranteed by a governmental entity.
- (f) The stated interest rate represents the weighted average interest rate at December 31, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (g) Variable rate security. The interest rate shown was the current rate as of December 31, 2020.
- (h) Represents a security purchased on a forward commitment basis.
- (i) The rate shown is the seven-day current annualized yield at December 31, 2020.

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 (continued)

(j) 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%	9,198,245	115,829,522	(119,529,576)	—	5,498,191	(2,766)	55,570	5,498,741

Abbreviation Legend

LIBOR London Interbank Offered Rate

Fair value measurements

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

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

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

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

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 (\$)
Investments in Securities				
Corporate Bonds & Notes	—	308,746,604	—	308,746,604
Foreign Government Obligations	—	804,572	—	804,572
Senior Loans	—	7,355,067	—	7,355,067
Money Market Funds	5,498,191	—	—	5,498,191
Total Investments in Securities	5,498,191	316,906,243	—	322,404,434

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Fair value measurements (continued)

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$298,960,339)	\$316,906,243
Affiliated issuers (cost \$5,498,191)	5,498,191
Cash	73,845
Receivable for:	
Investments sold	355,695
Investments sold on a delayed delivery basis	277,776
Capital shares sold	133,550
Dividends	454
Interest	4,761,831
Foreign tax reclaims	1,783
Expense reimbursement due from Investment Manager	602
Prepaid expenses	2,168
Total assets	328,012,138
Liabilities	
Payable for:	
Investments purchased	1,122
Investments purchased on a delayed delivery basis	1,293,090
Capital shares purchased	187,079
Management services fees	5,854
Distribution and/or service fees	1,358
Service fees	23,346
Compensation of board members	74,485
Compensation of chief compliance officer	69
Other expenses	32,770
Total liabilities	1,619,173
Net assets applicable to outstanding capital stock	\$326,392,965
Represented by	
Paid in capital	299,482,673
Total distributable earnings (loss)	26,910,292
Total - representing net assets applicable to outstanding capital stock	\$326,392,965
Class 1	
Net assets	\$562,750
Shares outstanding	81,962
Net asset value per share	\$6.87
Class 2	
Net assets	\$71,988,781
Shares outstanding	10,597,108
Net asset value per share	\$6.79
Class 3	
Net assets	\$253,841,434
Shares outstanding	37,082,922
Net asset value per share	\$6.85

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Net investment income	
Income:	
Dividends — affiliated issuers	\$55,570
Interest	18,541,929
Total income	18,597,499
Expenses:	
Management services fees	2,097,619
Distribution and/or service fees	
Class 2	167,928
Class 3	314,889
Service fees	214,358
Compensation of board members	23,275
Custodian fees	9,727
Printing and postage fees	45,985
Audit fees	39,500
Legal fees	11,527
Compensation of chief compliance officer	66
Other	16,117
Total expenses	2,940,991
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(311,279)
Total net expenses	2,629,712
Net investment income	15,967,787
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(2,284,635)
Investments — affiliated issuers	(2,766)
Net realized loss	(2,287,401)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	3,653,412
Net change in unrealized appreciation (depreciation)	3,653,412
Net realized and unrealized gain	1,366,011
Net increase in net assets resulting from operations	\$17,333,798

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
Operations		
Net investment income	\$15,967,787	\$17,966,524
Net realized loss	(2,287,401)	(3,330,985)
Net change in unrealized appreciation (depreciation)	3,653,412	39,045,387
Net increase in net assets resulting from operations	17,333,798	53,680,926
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(19,972)	(2,053)
Class 2	(3,668,308)	(3,646,317)
Class 3	(14,222,912)	(16,398,732)
Total distributions to shareholders	(17,911,192)	(20,047,102)
Decrease in net assets from capital stock activity	(28,895,489)	(11,468,179)
Total increase (decrease) in net assets	(29,472,883)	22,165,645
Net assets at beginning of year	355,865,848	333,700,203
Net assets at end of year	\$326,392,965	\$355,865,848

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	52,405	350,112	33,742	227,316
Distributions reinvested	3,068	19,972	314	2,053
Redemptions	(6,769)	(43,509)	(2,594)	(17,422)
Net increase	48,704	326,575	31,462	211,947
Class 2				
Subscriptions	3,842,980	25,047,611	3,664,334	24,222,455
Distributions reinvested	569,613	3,668,308	562,634	3,646,317
Redemptions	(4,876,865)	(31,503,873)	(2,036,314)	(13,399,642)
Net increase (decrease)	(464,272)	(2,787,954)	2,190,654	14,469,130
Class 3				
Subscriptions	170,863	1,137,467	111,269	745,528
Distributions reinvested	2,191,512	14,222,912	2,514,868	16,398,732
Redemptions	(6,494,536)	(41,794,489)	(6,513,875)	(43,293,516)
Net decrease	(4,132,161)	(26,434,110)	(3,887,738)	(26,149,256)
Total net decrease	(4,547,729)	(28,895,489)	(1,665,622)	(11,468,179)

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

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FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Total distributions to shareholders
Class 1						
Year Ended 12/31/2020	\$6.83	0.34	0.09	0.43	(0.39)	(0.39)
Year Ended 12/31/2019	\$6.20	0.34	0.70	1.04	(0.41)	(0.41)
Year Ended 12/31/2018	\$6.84	0.35	(0.60)	(0.25)	(0.39)	(0.39)
Year Ended 12/31/2017	\$6.79	0.36	0.08	0.44	(0.39)	(0.39)
Year Ended 12/31/2016	\$6.46	0.35	0.40	0.75	(0.42)	(0.42)
Class 2						
Year Ended 12/31/2020	\$6.76	0.32	0.09	0.41	(0.38)	(0.38)
Year Ended 12/31/2019	\$6.15	0.33	0.67	1.00	(0.39)	(0.39)
Year Ended 12/31/2018	\$6.78	0.33	(0.59)	(0.26)	(0.37)	(0.37)
Year Ended 12/31/2017	\$6.74	0.32	0.09	0.41	(0.37)	(0.37)
Year Ended 12/31/2016	\$6.41	0.34	0.39	0.73	(0.40)	(0.40)
Class 3						
Year Ended 12/31/2020	\$6.81	0.33	0.09	0.42	(0.38)	(0.38)
Year Ended 12/31/2019	\$6.19	0.34	0.68	1.02	(0.40)	(0.40)
Year Ended 12/31/2018	\$6.83	0.34	(0.60)	(0.26)	(0.38)	(0.38)
Year Ended 12/31/2017	\$6.78	0.34	0.09	0.43	(0.38)	(0.38)
Year Ended 12/31/2016	\$6.45	0.35	0.39	0.74	(0.41)	(0.41)

Notes to Financial Highlights

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

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2020	\$6.87	6.67%	0.78%	0.67%	5.17%	59%	\$563
Year Ended 12/31/2019	\$6.83	17.00%	0.80%	0.67%	5.21%	49%	\$227
Year Ended 12/31/2018	\$6.20	(3.86%)	0.77%	0.73%	5.31%	39%	\$11
Year Ended 12/31/2017	\$6.84	6.53%	0.75%	0.75%	5.12%	51%	\$12
Year Ended 12/31/2016	\$6.79	11.84%	0.75%	0.75%	5.32%	51%	\$3,135
Class 2							
Year Ended 12/31/2020	\$6.79	6.31%	1.02%	0.92%	4.89%	59%	\$71,989
Year Ended 12/31/2019	\$6.76	16.52%	1.02%	0.94%	5.04%	49%	\$74,825
Year Ended 12/31/2018	\$6.15	(4.00%)	1.01%	0.98%	5.06%	39%	\$54,532
Year Ended 12/31/2017	\$6.78	6.17%	1.01%	1.01%	4.76%	51%	\$59,098
Year Ended 12/31/2016	\$6.74	11.65%	1.00%	1.00%	5.07%	51%	\$48,310
Class 3							
Year Ended 12/31/2020	\$6.85	6.55%	0.89%	0.80%	5.03%	59%	\$253,841
Year Ended 12/31/2019	\$6.81	16.72%	0.89%	0.81%	5.18%	49%	\$280,814
Year Ended 12/31/2018	\$6.19	(4.00%)	0.89%	0.86%	5.18%	39%	\$279,157
Year Ended 12/31/2017	\$6.83	6.41%	0.89%	0.89%	4.89%	51%	\$364,733
Year Ended 12/31/2016	\$6.78	11.72%	0.88%	0.88%	5.20%	51%	\$400,844

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 – High Yield Bond 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

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

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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.

Investments in senior loans

The Fund may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

Delayed delivery securities

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

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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Dividend income is recorded on the ex-dividend date.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

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.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed annually. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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 0.66% to 0.40% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2020 was 0.66% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2020, was 0.07% 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual through April 30, 2021
Class 1	0.67%
Class 2	0.92
Class 3	0.795

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.

Note 4. Federal tax information

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

At December 31, 2020, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, capital loss carryforward and principal and/or interest of fixed income securities. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Undistributed net investment income (\$)	Accumulated net realized (loss) (\$)	Paid in capital (\$)
203,094	(203,094)	—

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

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

Year Ended December 31, 2020			Year Ended December 31, 2019		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
17,911,192	—	17,911,192	20,047,102	—	20,047,102

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
16,115,839	—	(6,948,243)	17,816,618

At December 31, 2020, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
304,587,816	20,003,344	(2,186,726)	17,816,618

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

The following capital loss carryforwards, determined at December 31, 2020, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. In addition, for the year ended December 31, 2020, capital loss carryforwards utilized, if any, were as follows:

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)
(2,360,051)	(4,588,192)	(6,948,243)	—

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

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$184,832,949 and \$209,481,581, 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 6. 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 7. Interfund lending

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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 8. 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 9. Significant risks

Credit risk

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

High-yield investments risk

Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Interest rate risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Liquidity risk

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

Market 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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Shareholder concentration risk

At December 31, 2020, affiliated shareholders of record owned 94.9% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Series Trust II and Shareholders of Columbia Variable Portfolio – High Yield Bond 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 – High Yield Bond 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, transfer agent, brokers and agent banks; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 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 – High Yield Bond 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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