

VARIABLE PORTFOLIO — PARTNERS SMALL CAP GROWTH FUND
A SERIES OF COLUMBIA FUNDS VARIABLE SERIES TRUST II
225 Franklin Street
Boston, MA 02110

INFORMATION STATEMENT

NOTICE REGARDING SUBADVISER

An Important Notice Regarding the Internet Availability of Information Statement is being mailed on or about August 2, 2019. This Information Statement is being made available to shareholders of Variable Portfolio—Partners Small Cap Growth Fund (the “Fund”), a series of Columbia Funds Variable Series Trust II (the “Trust”), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that Columbia Management Investment Advisers, LLC (the “Investment Manager”) received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits the Investment Manager, subject to certain conditions, such as approval by the Fund’s Board of Trustees (the “Board”), and without approval by shareholders, to retain an unaffiliated subadviser (or subadvisers) to manage the Fund.

This Information Statement Is For Informational Purposes Only And No Action Is Requested On Your Part. We Are Not Asking You For A Proxy And You Are Requested Not To Send Us A Proxy.

THE FUND AND ITS MANAGEMENT AGREEMENT

The Investment Manager, located at 225 Franklin Street, Boston, MA 02110, serves as investment manager to the Fund pursuant to a management agreement (the “Management Agreement”), amended and restated as of April 25, 2016 and most recently renewed at a meeting of the Board on June 19, 2019.

Under the Management Agreement, the Investment Manager, among other duties, monitors the performance of each subadviser on an ongoing basis. Factors it considers with respect to the selection and retention of a subadviser are, among others: the qualifications of the subadviser’s investment personnel, its investment philosophy and process, its compliance program, and its long-term performance results. As compensation for its services, the Investment Manager receives a management fee from the Fund and, from this management fee, the Investment Manager pays each subadviser a subadvisory fee.

Subadvisers serve pursuant to separate subadvisory agreements with the Investment Manager under which a subadviser manages all or a portion of a fund’s investment portfolio, as allocated to a subadviser by the Investment Manager and provides related compliance and record-keeping services. In accordance with procedures adopted by the Board, affiliated broker-dealers of a subadviser may execute portfolio transactions for a subadvised fund and receive brokerage commissions in connection with those transactions as permitted by Rule 17e-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), or separate SEC exemptive relief. A subadviser is allowed to use soft dollar arrangements in which it directs brokerage commissions to brokers to pay for research services it receives, provided that the subadviser’s procedures are consistent with the Fund’s and the Investment Manager’s policies.

SCOUT INVESTMENTS, INC. AND THE NEW SUBADVISORY AGREEMENT

Prior to May 20, 2019, BMO Asset Management Corp. (“BMO”) and Wells Capital Management Incorporated (“WellsCap”) served as subadvisers to the Fund. At a meeting of the Board on April 18, 2019, the Board, including a majority of the Board members who are not interested persons of the Fund within the meaning of the 1940 Act (the “Independent Trustees”), approved, in accordance with the recommendations of the Investment Manager, (i) a subadvisory agreement (the “Subadvisory Agreement”) between the Investment Manager and Scout Investments, Inc. (“Scout”) with respect to the Fund; and (ii) modifications to the Fund’s principal investment strategies to reflect Scout’s investment process. Scout began managing a portion of the Fund on May 20, 2019, pursuant to the Subadvisory Agreement with the Investment Manager dated April 18, 2019. BMO and WellsCap (the “Existing Subadvisers”) continue to serve as subadvisers to the Fund, and there were no changes to the subadvisory agreements between the Investment Manager and BMO and WellsCap, respectively, at that time.

Management Fees Paid to the Investment Manager and Subadvisory Fees Paid to Scout

Under the Management Agreement, the Fund pays the Investment Manager a management fee as follows:

<u>Variable Portfolio — Partners Small Cap Growth Fund</u> <u>Net Assets</u>	<u>Annual rate at each asset level</u>
First \$500 million	0.87%
Next \$500 million	0.82%
Next \$2 billion	0.77%
Next \$9 billion	0.76%
Over \$12 billion	0.75%

The table above represents the fee rate payable by the Fund to the Investment Manager, which has not changed as a result of the changes discussed above.

The aggregate subadvisory services fee expected to be paid by the Investment Manager out of its own assets to BMO, Scout and WellsCap, as a percentage of the Fund's daily net assets for the Fund's most recent fiscal year, is 0.40%.

	<u>Fees paid by the Fund to the Investment Manager for the period from January 1, 2018 through December 31, 2018*</u>	<u>Subadvisory services fees paid by the Investment Manager to the Existing Subadvisers for the period from January 1, 2018 through December 31, 2018</u>	<u>Estimated subadvisory services fees that would have been paid by the Investment Manager to BMO, WellsCap, and Scout if their Subadvisory Agreements had been in effect for the period from January 1, 2018 through December 31, 2018 and based on total assets in the Fund during this time period**</u>	<u>Estimated difference between the subadvisory services fees paid to the Existing Subadvisers and the fees that would have been paid if the Subadvisory Agreement with Scout had been in effect for the period from January 1, 2018 through December 31, 2018, and based on the assets in the Fund during this time period**</u>
Variable Portfolio — Partners Small Cap Growth Fund (fiscal year ended 12/31/18)	\$6,013,848	\$2,799,714.28***	\$2,651,787.77	(\$147,926.50)

* The Investment Manager uses these fees to pay the subadvisers.

** These amounts are based on amounts paid from January 1, 2018 through December 31, 2018.

*** This amount includes \$970,281.66 paid to a former subadviser, Kennedy Capital Management, Inc., which served as a subadviser on a portion of the Fund until December 10, 2018.

INFORMATION ABOUT SCOUT

Scout was founded in 2001 and is a registered investment advisor with the SEC. Scout provides discretionary investment management services to registered and unregistered investment companies, institutional accounts, and individuals. Scout is a wholly-owned subsidiary of Carillon Tower Advisers, Inc., which in turn is wholly owned by Raymond James Financial, Inc. Scout has over 6 years of subadvisory experience. Scout is organized as a Missouri corporation, and its principal offices are located at 1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106. As of May 31, 2019, Scout had approximately \$26.048 billion in assets under management.

The following table provides information on the principal executive officers and directors of Scout:

<u>Name</u>	<u>Title/Responsibilities</u>	<u>Address</u>
David Bruce McKinney	Director	1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106
James Cooper Abbott	Chairman	1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106
Eric Christian Wilwant	Director	1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106
Courtland Wolfe James	Director	1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106
Charles Michael Edwards . . .	Director and President	1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106
Chang Shin	Chief Compliance Officer	1201 Walnut Street, 21st Floor, Kansas City, Missouri 64106

Other Funds with Similar Investment Objectives Managed by Scout

<u>Fund Name</u>	<u>Assets as of May 31, 2019</u>	<u>Subadvisory Fee Rate</u>
Carillon Scout Small Cap Fund	\$321,886,607	0.60% on first \$500 million, gradually reducing to 0.50% as assets increase

BOARD CONSIDERATION AND APPROVAL OF THE SUBADVISORY AGREEMENT

At the April Meeting, the Fund’s Board of Trustees (the Board), including a majority of the Board members who are not interested persons of the Fund within the meaning of the Investment Company Act of 1940 (the Independent Trustees), unanimously approved the recommendations of the Investment Manager to approve the Subadvisory Agreement between the Investment Manager and Scout.

At the April Meeting, independent legal counsel to the Independent Trustees reminded the Board of the legal standards for consideration by directors/trustees of advisory and subadvisory agreements and referred to the various written materials and oral presentations received by the Board in connection with its evaluation of the Proposed Subadviser’s proposed services.

The Board held discussions with the Investment Manager and Scout and reviewed and considered various written materials and oral presentations in connection with the evaluation of Scout’s proposed services, including the reports from management with respect to the fees and terms of the proposed Subadvisory Agreement and Scout’s investment strategy/style and performance and the Compliance Committee, with respect to the code of ethics and compliance program of Scout. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Trustees, approved the Subadvisory Agreement with Scout.

Nature, Extent and Quality of Services

The Board considered its analysis of the reports and presentations received by it, detailing the services proposed to be performed by Scout as the subadviser for the Fund, as well as the history, expertise, resources and capabilities, and the qualifications of the personnel of Scout. The Board observed that Scout’s compliance program had been reviewed by the Fund’s Chief Compliance Officer. The Trustees observed that the Chief Compliance Officer would be confirming his review of written documentation with a visit in the coming weeks, though no material findings are expected. The Board also observed that information had been presented regarding the capabilities and financial condition of Scout and its ability to carry out its responsibilities under the proposed subadvisory agreement. The Board also recalled the information provided by management regarding the personnel, risk controls, philosophy, and investment processes of Scout. The Board also noted the presentation by Scout to the Board.

The Board also discussed the acceptability of the terms of the proposed subadvisory agreement. Independent legal counsel noted that the proposed subadvisory agreement was generally similar in scope and form to subadvisory agreements applicable to other subadvised Funds.

Investment Performance of Scout

The Board noted that a review of investment performance is a key factor in evaluating the nature, extent and quality of services provided under advisory and subadvisory agreements. The Board considered Scout's investment performance, noting that the proposed strategy delivered strong performance results versus the Fund's and its peers' benchmarks over the one-, three-, and five-year periods.

Based on the foregoing, and based on other information received (both oral and written) and other considerations, the Board concluded that Scout was in a position to provide a high quality and level of service to the Fund.

Comparative Fees, Costs of Services Provided and Profitability

The Board reviewed the proposed level of subadvisory fees under the proposed subadvisory services agreement, noting that the proposed subadvisory fees payable to Scout would be paid by the Investment Manager and would not impact the fees paid by the Fund. The Board observed that the proposed subadvisory fees for Scout are within a reasonable range of subadvisory fees paid by the Investment Manager to subadvisers of the Fund also employing a small cap growth strategy. As part of its review, the Board also considered the management fees charged by another fund using Scout for a comparable strategy to that proposed to be employed for the Fund. The Trustees observed that while the Fund's management fees, which are not proposed to change, were somewhat higher than the management fees of such other peer, the Fund's expense ratio is lower than such other peer and approximates the peer universe expense ratio median. The Trustees also observed that the Fund's expense ratio was lower than the expense ratio of the Scout fund using a substantially identical strategy. The Board also considered the expected slight decrease in total profitability of the Investment Manager and its affiliates in connection with the hiring of Scout, and concluded that overall the Investment Manager's profitability levels remained within the reasonable ranges of profitability levels previously reported.

Economies of Scale

The Board also considered the economies of scale that may be realized by the Investment Manager and its affiliates as the Fund grows and took note of the extent to which shareholders might also benefit from such growth. The Trustees considered, in this regard, the expected slight decrease in profitability to the Investment Manager from its management agreement with the Fund as a result of the proposed retention of Scout. The Board also observed that fees to be paid under the proposed subadvisory agreement would not impact fees paid by the Fund (as subadvisory fees are paid by the Investment Manager and not the Fund). The Board observed that the Fund's investment management service agreement with the Investment Manager continues to provide for sharing of economies of scale as investment management fees decline as assets increase at pre-established breakpoints. The Board further considered that the proposed subadvisory agreement with Scout provides for lower fees as assets increase at pre-established breakpoints. The Board took into account, in this regard, the significant oversight services provided by the Investment Manager to the Fund, which services are not proposed to change materially as a result of the hiring of Scout. The Board concluded that the Fund's investment management service agreement continues to provide adequately for sharing of economies of scale.

Based on all of the foregoing, including all of the information received and presented, the Board, including all of the Independent Trustees, concluded that the proposed subadvisory fees to be paid under the Subadvisory Agreement were fair and reasonable in light of the extent and quality of services proposed to be provided.

On April 18, 2019, the Board, including all of the Independent Trustees, approved the Subadvisory Agreement. In reaching this conclusion, no single factor was determinative.

FUND ASSETS

For a mutual fund managed in part by subadvisers, such as the Fund, the Investment Manager, subject to the oversight of the Board, decides the proportion of Fund assets to be managed by the subadvisers and by the Investment Manager, and may change these proportions at any time.

Prior to May 20, 2019, the long-term allocation target of the Fund's assets was as follows:

<u>BMO</u>	<u>WellsCap</u>
66%	34%

As of May 20, 2019, the long-term allocation target of the Fund's assets was as follows:

<u>BMO</u>	<u>Scout</u>	<u>WellsCap</u>
33.4%	33.3%	33.3%

ADDITIONAL INFORMATION ABOUT THE FUND

In addition to acting as the Fund's investment manager, the Investment Manager and certain of its affiliates also receive compensation for providing other services to the Fund.

Administrator

The Investment Manager serves as the administrator of the Fund.

Principal Underwriter

Columbia Management Investment Distributors, Inc., located at 225 Franklin Street, Boston, MA 02110, serves as the principal underwriter and distributor of the Fund.

Transfer Agent

Columbia Management Investment Services Corp., located at 225 Franklin Street, Boston, MA 02110, serves as the transfer agent of the Fund.

FINANCIAL INFORMATION

The Fund's most recent annual report and semiannual report are available upon request, without charge, by contacting your financial intermediary, writing to Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, calling 800.345.6611 or online at <https://www.columbiathreadneedleus.com/investor>.

RECORD OF BENEFICIAL OWNERSHIP

For the Fund, as of April 30, 2019, the Investment Manager, through its affiliated fund-of-funds and its affiliates RiverSource Life Insurance Company (located at 829 Ameriprise Financial Center, Minneapolis, MN 55474) and RiverSource Life Insurance Co of New York (located at 20 Madison Avenue Extension, Albany, NY 12203), owned 91.95% of the outstanding shares of the Fund.

As of April 30, 2019, Board members and officers of the Fund owned less than 1% of the Fund and of each class of the Fund.

SHAREHOLDER PROPOSALS

The Fund is not required to hold regular meetings of shareholders each year. Meetings of shareholders are held from time to time and shareholder proposals intended to be presented at future meetings must be submitted in writing to the Fund in a reasonable time prior to the solicitation of proxies for any such meetings.

HOUSEHOLDING

If you request a mailed copy of this information statement, the Fund will mail only one copy of this information statement to a household, even if more than one person in a household is a Fund shareholder of record, unless the Fund has received contrary instructions from one or more of the shareholders. If you need additional copies of this information statement and you are a holder of record of your shares, please contact the Fund in writing at Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104 or by calling 800-345-6611. If your shares are held in broker street name, please contact your financial intermediary to obtain additional copies of this information statement. If in the future you do not want the mailing of information statements to be combined with those of other members of your household, or if you have received multiple copies of this information statement and want future mailings to be combined with those of other members of your household, please contact the Fund in writing at Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, or by calling 800-345-6611, or contact your financial intermediary. The Fund undertakes to deliver promptly upon written or oral request a separate copy of the information statement to a security holder at a shared address to which a single copy of the document was delivered.

S-6546-125 A (8/19)