

COLUMBIA FUNDS VARIABLE INSURANCE TRUST
Columbia Variable Portfolio – Asset Allocation Fund
Columbia Variable Portfolio – Contrarian Core Fund
Columbia Variable Portfolio – Diversified Absolute Return Fund
Columbia Variable Portfolio – Long Government/Credit Bond Fund
Columbia Variable Portfolio – Small Cap Value Fund
Columbia Variable Portfolio – Small Company Growth Fund
Columbia Variable Portfolio – Strategic Income Fund
CTIVP® – AQR Managed Futures Strategy Fund
CTIVP® – Lazard International Equity Advantage Fund
Variable Portfolio – Managed Risk Fund
Variable Portfolio – Managed Risk U.S. Fund
Variable Portfolio – Managed Volatility Conservative Fund
Variable Portfolio – Managed Volatility Conservative Growth Fund
Variable Portfolio – Managed Volatility Growth Fund
Variable Portfolio – U.S. Flexible Conservative Growth Fund
Variable Portfolio – U.S. Flexible Growth Fund
Variable Portfolio – U.S. Flexible Moderate Growth Fund

COLUMBIA FUNDS VARIABLE SERIES TRUST II
Columbia Variable Portfolio – U.S. Equities Fund
Variable Portfolio – Columbia Wanger International Equities Fund
(each a “Fund” and collectively the “Funds”)

April 2, 2020

Columbia Variable Portfolios Announce Change to Joint Special Meeting of Shareholders

Columbia Management Investment Advisers, LLC (“Columbia Threadneedle Investments”), investment manager of the Funds, announced today that, in light of the developing situation with COVID-19 (coronavirus) and the travel advisories in Massachusetts and surrounding areas, shareholders who wish to participate in the joint special meeting of shareholders of the Funds scheduled to occur at its Boston offices on Thursday, April 16, 2020 at 10:00 am (Eastern) will now be able to participate through a conference call at that date and time. Due to current public health circumstances, we strongly encourage shareholders who wish to participate in the meeting to do so via conference call.

For those shareholders who wish to attend the conference call, please email Columbia Threadneedle Investments at serviceinquiries@columbiathreadneedle.com and provide us with your full name and address in order to receive the conference call dial-in information.

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Disclaimer

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit columbiathreadneedle.com/us. Read the prospectus carefully before investing.

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value

The Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA.

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