



ANNUAL REPORT
December 31, 2016



Your success. Our priority.

WANGER INTERNATIONAL

Managed by Columbia Wanger Asset Management, LLC

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FUND AT A GLANCE

Investment objective

Wanger International (the Fund) seeks long-term capital appreciation.

Portfolio management

P. Zachary Egan
Co-Portfolio Manager

Louis J. Mendes
Co-Portfolio Manager

Average annual total returns (%) (for the period ended December 31, 2016)					
	Inception	1 Year	5 Years	10 Years	Life
Wanger International	05/03/95	-1.41	7.01	3.56	11.39
MSCI ACWI ex USA Small Cap Index (Net)		3.91	7.74	2.90	5.53
S&P Global ex-U.S. Between \$500M and \$5B Index		6.73	7.89	3.57	7.16

Performance data shown represents past performance and is not a 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. Current performance may be lower or higher than the performance data shown. Performance results reflect any fee waivers or reimbursements of Fund expenses by the investment manager and/or any of its affiliates. Absent these fee waivers and/or expense reimbursement arrangements, performance results would have been lower. For most recent month-end performance updates, please visit investor.columbiathreadneedleus.com.

Performance numbers reflect all Fund expenses but do not include any fees and expenses imposed under your variable annuity contract or life insurance policy or qualified pension or retirement plan. If performance numbers included the effect of these additional charges, they would be lower.

The Fund's annual operating expense ratio of 1.11% is stated as of the Fund's prospectus dated May 1, 2016, and differences in expense ratios disclosed elsewhere in this report may result from the reflection of fee waivers and/or expense reimbursements as well as different time periods used in calculating the ratios.

All results shown assume reinvestment of distributions.

Effective January 1, 2016, the Fund compares its performance to that of the MSCI ACWI ex USA Small Cap Index (Net). Prior to this date, the Fund compared its performance to that of the S&P Global ex-U.S. Between \$500M and \$5B Index, a subset of the broad market selected by the index sponsor representing the mid- and small-cap developed and emerging markets, excluding the United States.

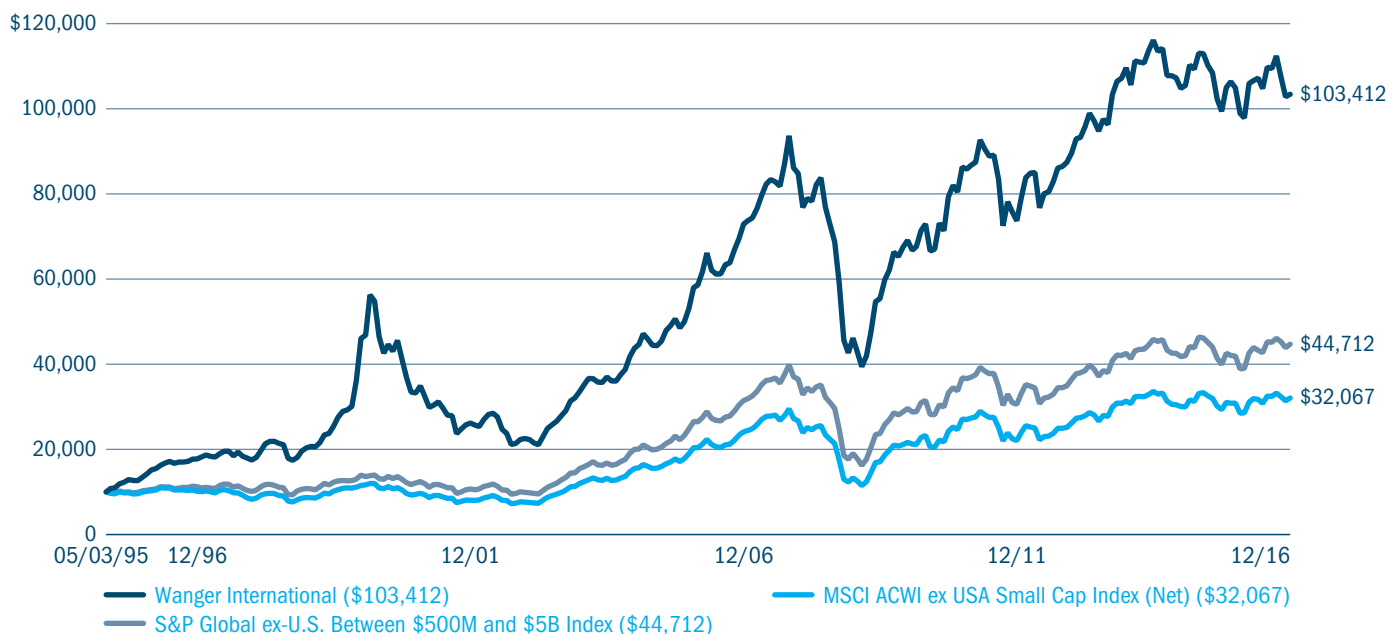
The MSCI ACWI ex USA Small Cap Index (Net) captures small-cap representation across 22 of 23 developed market countries (excluding the United States) and 23 emerging markets countries.

The S&P Global Ex-U.S. Between \$500M and \$5B® Index is a subset of the broad market selected by the index sponsor that represents the mid- and small-cap developed and emerging markets, excluding the United States.

Indexes are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (May 3, 1995 - December 31, 2016)



This graph compares the results of \$10,000 invested in Wanger International on May 3, 1995 (the date the Fund began operations) through December 31, 2016 to the MSCI ACWI ex USA Small Cap Index (Net) with dividends and capital gains reinvested. Although the index is provided for use in assessing the Fund's performance, the Fund's holdings may differ significantly from those in the index.

Top ten holdings (%) (at December 31, 2016)

CCL Industries, Inc. (Canada) <i>Global Label Converter</i>	2.2
Vitasoy International Holdings Ltd. (Hong Kong) <i>Hong Kong Soy Food Brand</i>	1.8
SimCorp AS (Denmark) <i>Software for Investment Managers</i>	1.7
AURELIUS Equity Opportunities SE & Co. KGaA (Germany) <i>European Turnaround Investor</i>	1.6
Elior Group (France) <i>Contract Caterer & Travel Concessionary</i>	1.6
Big Yellow Group PLC (United Kingdom) <i>UK Self Storage</i>	1.5
Domino's Pizza Enterprises Ltd. (Australia) <i>Domino's Pizza Operator in Australia & New Zealand</i>	1.4
Amara Raja Batteries Ltd. (India) <i>Indian Maker of Auto & Industrial Batteries, Mostly for the Replacement Market</i>	1.4
Tikkurila OYJ (Finland) <i>Decorative & Industrial Paint in Scandinavia, Central & Eastern Europe</i>	1.3
AG Growth International, Inc. (Canada) <i>Manufacturer of Augers & Grain Handling Equipment</i>	1.3

Percentages indicated are based upon total investments (excluding Money Market Funds and Securities Lending Collateral).

For further detail about these holdings, please refer to the section entitled "Portfolio of Investments."

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

Equity sector breakdown (%) (at December 31, 2016)

Consumer Discretionary	21.3
Consumer Staples	4.8
Energy	2.3
Financials	8.4
Health Care	10.1
Industrials	23.5
Information Technology	15.1
Materials	6.7
Real Estate	6.1
Telecommunication Services	1.1
Utilities	0.6
Total	100.0

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

FUND AT A GLANCE (continued)

Country breakdown (%) (at December 31, 2016)	
Australia	2.5
Belgium	0.8
Cambodia	0.9
Canada	8.0
China	1.6
Denmark	2.5
Finland	2.2
France	2.1
Germany	7.4
Hong Kong	2.3
India	3.4
Indonesia	0.9
Italy	2.1
Japan	20.2
Malta	1.2
Mexico	1.2
Netherlands	1.9
New Zealand	0.6
Norway	1.0
Philippines	1.2
Singapore	1.2
South Africa	1.0
South Korea	4.1
Spain	2.6
Sweden	4.1
Switzerland	0.6
Taiwan	2.6
Thailand	0.5
Turkey	0.5
United Kingdom	13.4
United States(a)	5.4
Total	100.0

(a) Includes investments in Money Market Funds.

Country Breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE



P. Zachary Egan
Co-Portfolio Manager



Louis J. Mendes
Co-Portfolio Manager

Wanger International ended the year down 1.41%, underperforming the 3.91% gain of the Fund's primary benchmark, the MSCI ACWI ex USA Small-Cap Index (Net). The relative lag was largely due to the Fund's emphasis on secular growth businesses in a year that favored deep value cyclicals. This effect of the Fund's investment strategy is apparent when looking at the Fund's more growth-oriented Morningstar US Insurance Foreign Small/Mid Growth peer group, which had an average decline of 2.91% for the year. Materials and health care were the most significant sectoral detractors from the Fund's relative performance for the year. Regionally, the majority of the Fund's underperformance was concentrated in Europe, including the United Kingdom, and in Asia ex-Japan.

IHI, a Japanese industrial conglomerate, was the Fund's biggest detractor for the year. Down 49%, we sold the stock in the first quarter as word reached the market that several of its projects in shipbuilding and overseas plant construction were exceeding budget estimates, negatively impacting the company's profitability. Based in Sweden, but incorporated in Malta, Kindred Group (formerly known as Unibet), a European online gaming operator, ended the year down 24%. Kindred gave back much of its 2015 gains as overall sentiment on the sector weakened and on concerns that growth would not be fast enough in newly regulated markets to offset higher taxes. We view the re-regulation of online gaming as a long-term, positive development, reducing regulatory risk, raising barriers to entry and favoring highly ethical, well-invested Nordic operators like Kindred.

Two Canadian stocks ranked as the Fund's top contributors to performance for the year. Ag Growth, a manufacturer of augers and grain handling equipment, gained 63%. We believe the company's acquisition of Westeel, a grain storage equipment company, is delivering promised synergies, although delayed due to slowdowns in the agricultural market. The company is also benefiting from strong margin improvement in core grain handling equipment. We believe Ag Growth should continue to be a long-term beneficiary of increased grain yields and the need for ongoing grain handling and storage investments. CCL Industries, a global label converter, ended the year up 23%. CCL acquired U.S.-based Checkpoint Solutions, a maker of anti-theft label systems, in 2016, raising expectations of significant cost and revenue synergies from the move.

Thoughtful market commentators will pause before opining on market prospects for 2017, given the series of consequential political surprises in 2016. Western Europe, including the United Kingdom, was home to over 40% of the Fund's capital at year end. Here we face not only uncertainties related to how the United Kingdom will extricate itself from the European Union, but also important national elections in both France and Germany, which could have implications for the future of the European integration project. On the other hand, many European corporates, with the notable exception of financials, are beneficiaries of continuing low interest rates and their potential fiscal boost. In addition, many corporate valuations appear reasonable to us at this time.

Japan, the third largest economy in the world, contains few pockets of growth owing to adverse demographics and little immigration. However, many Japanese companies are now earnestly adopting initiatives aimed at improving returns on capital, which we believe could prove a catalyst for further stock price appreciation. The yen remains a wildcard, as earnings in Japanese exporters can be highly sensitive to foreign exchange effects. The Fund had roughly 20% of its capital deployed in Japan at year end.

Asia ex-Japan, not a homogenous region, constituted nearly 20% of Fund assets at year end. Here we remain excited by attractive demographics, rising productivity and prospects for the consumer and financial sectors, which flow from these. To the extent that companies anywhere on the globe supply the U.S. market, they could be adversely impacted by protectionist measures seemingly entailed by President Trump's "America First!" rhetoric. The contours of any policy in this regard, however, remain highly uncertain at this time, and policymakers may reconsider as they become sensitized to the ultimate implications of this approach for U.S. consumers and U.S. exporters. To the extent that

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

regional corporates fund themselves in unhedged U.S. dollars, however, dollar strength introduces balance sheet hazards, which we will be watching closely. As always, we will rely heavily on indicators of business quality to sort through the opportunities.

*Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different, potentially less stringent, financial and accounting standards than those generally applicable to U.S. issuers. Risks are enhanced for **emerging market** issuers. Investments in **small- and mid-cap** companies involve risks and volatility and possible illiquidity greater than investments in larger, more established companies.*

UNDERSTANDING YOUR FUND'S EXPENSES

As a shareholder, you incur three types of costs. There are transaction costs, which generally include sales charges on purchases and may include redemption fees. There are also ongoing costs, which generally include management fees and other expenses for Wanger International (the Fund). Lastly, there may be additional fees or charges imposed by the insurance company that sponsors your variable annuity and/or variable life insurance product. 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.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided an example and calculated the expenses paid by investors in the Fund during the period. The actual and hypothetical information in the table below 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 cost of investing in a fund only and do not reflect any transaction costs, such as sales charges, redemption or exchange fees. 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 transaction costs were included in these calculations, your costs would be higher.

July 1, 2016 — December 31, 2016							
	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
Wanger International	1,000.00	1,000.00	987.50	1,019.40	5.57	5.65	1.12

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

It is important to note that the expense amounts shown in the table are meant to highlight only ongoing costs of investing in the Fund. Expenses paid during the period do not include any insurance charges imposed by your insurance company's separate account. The hypothetical example provided is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

PORTFOLIO OF INVESTMENTS

December 31, 2016

Common Stocks 98.8%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Australia 2.6%			Denmark 2.6%		
Domino's Pizza Enterprises Ltd. <i>Domino's Pizza Operator in Australia & New Zealand</i>	146,615	6,856,199	SimCorp AS <i>Software for Investment Managers</i>	165,722	8,076,674
Sirtex Medical Ltd. <i>Selective Internal Radiation Therapy Biotech Company</i>	117,266	1,195,302	William Demant Holding AS ^(b) <i>Manufacture & Distribution of Hearing Aids & Diagnostic Equipment</i>	278,825	4,848,101
TFS Corp., Ltd. ^(a) <i>Indian Sandalwood Plantation</i>	3,974,881	4,754,260	Total		12,924,775
Total		12,805,761	Finland 2.3%		
Belgium 0.8%			Konecranes OYJ <i>Manufacture & Service of Industrial Cranes & Port Handling Equipment</i>	85,354	3,035,063
Melexis NV <i>Analog & Custom Integrated Circuit Designer</i>	62,000	4,154,074	Munksjo OYJ <i>Specialty Paper Maker</i>	106,069	1,764,126
Cambodia 0.9%			Tikkurila OYJ <i>Decorative & Industrial Paint in Scandinavia, Central & Eastern Europe</i>	332,599	6,585,578
NagaCorp Ltd. <i>Casino & Entertainment Complex in Cambodia</i>	7,976,000	4,597,178	Total		11,384,767
Canada 8.2%			France 2.2%		
AG Growth International, Inc. <i>Manufacturer of Augers & Grain Handling Equipment</i>	163,976	6,414,196	Elior Group ^(c) <i>Contract Caterer & Travel Concessionary</i>	337,514	7,716,774
Boardwalk Real Estate Investment Trust ^(a) <i>Canadian Residential REIT</i>	102,200	3,703,147	Eurofins Scientific SE <i>Food, Pharmaceuticals & Materials Screening & Testing</i>	7,529	3,209,789
CAE, Inc. <i>Flight Simulator Equipment & Training Centers</i>	215,516	3,014,479	Total		10,926,563
CCL Industries, Inc. <i>Global Label Converter</i>	55,716	10,946,919	Germany 7.6%		
PrairieSky Royalty Ltd. ^(a) <i>Canadian Owner of Oil & Gas Mineral Interests</i>	159,000	3,782,415	AURELIUS Equity Opportunities SE & Co. KGaA <i>European Turnaround Investor</i>	136,750	7,995,364
ShawCor Ltd. <i>Oil & Gas Pipeline Products</i>	111,000	2,962,976	Deutsche Beteiligungs AG <i>Private Equity Investment Management</i>	170,000	5,500,573
Tahoe Resources, Inc. <i>Silver & Gold Projects in Guatemala, Canada & Peru</i>	289,255	2,725,264	Fielmann AG <i>Retail Optician Chain</i>	34,700	2,289,933
Uni-Select, Inc. <i>Distribution of Automotive Paint & Replacement Parts in North America</i>	120,000	2,635,683	MTU Aero Engines AG <i>Airplane Engine Components & Services</i>	53,781	6,203,631
Vermilion Energy, Inc. <i>Canadian Exploration & Production Company</i>	108,947	4,583,783	Norma Group SE <i>Clamps for Automotive & Industrial Applications</i>	91,367	3,891,917
Total		40,768,862	Rational AG <i>Commercial Ovens</i>	5,803	2,588,095
China 1.6%			Stroeer SE & Co. KGaA ^(a) <i>Out of Home & Online Advertising</i>	92,700	4,063,232
51job, Inc., ADR ^{(a),(b)} <i>Integrated Human Resource Services</i>	116,227	3,928,473	Wirecard AG ^(a) <i>Online Payment Processing & Risk Management</i>	123,100	5,281,915
China Everbright Water Ltd. <i>Waste Water Treatment Operator</i>	3,119,000	1,073,617	Total		37,814,660
China Medical System Holdings Ltd. <i>Pharmaceutical & Medical Products</i>	1,938,000	3,059,683			
Total		8,061,773			

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2016

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Hong Kong 2.4%					
Value Partners Group Ltd. <i>Mutual Fund Management</i>	3,615,000	2,855,682	ASKUL Corp. <i>Online & Mail Order Distribution to Businesses and Consumers</i>	68,500	2,338,338
Vitasoy International Holdings Ltd. <i>Hong Kong Soy Food Brand</i>	4,401,000	8,817,869	CyberAgent, Inc. <i>Mobile Advertising, Gaming & Media</i>	132,000	3,250,064
Total		11,673,551	Daiseki Co., Ltd. <i>Waste Disposal & Recycling</i>	148,000	3,028,550
India 3.6%			DIP Corp. <i>Mobile Temporary Job Information Provider</i>	182,000	3,750,300
Amara Raja Batteries Ltd. <i>Indian Maker of Auto & Industrial Batteries, Mostly for the Replacement Market</i>	527,518	6,752,047	Disco Corp. <i>Semiconductor Dicing & Grinding Equipment</i>	31,900	3,856,745
Credit Analysis & Research Ltd. <i>Credit Rating Agency in India</i>	123,000	2,363,234	Glory Ltd. <i>Currency Handling Systems & Related Equipment</i>	123,600	3,894,924
GRUH Finance Ltd. <i>Rural & Small Town Mortgage & Home Equity Lending in India</i>	513,016	2,435,805	Hikari Tsushin, Inc. <i>Office IT/Mobiles/Insurance Distribution</i>	60,500	5,631,831
TVS Motor Co., Ltd. <i>Indian Maker of Scooters, Mopeds, Motorcycles & Three-wheelers</i>	603,779	3,197,199	Istyle, Inc. ^(a) <i>Cosmetics Review Portal & Retailer</i>	585,900	4,146,836
United Breweries Ltd. <i>Indian Brewer</i>	245,385	2,813,841	Japan Airport Terminal Co., Ltd. <i>Airport Terminal Operator at Haneda</i>	56,300	2,034,347
Total		17,562,126	Kintetsu World Express, Inc. <i>Airfreight Logistics</i>	180,600	2,498,711
Indonesia 0.9%			Milbon Co., Ltd. <i>Hair Products for Salons</i>	65,020	2,456,938
PT Link Net Tbk <i>Fixed Broadband & CATV Service Provider</i>	5,415,000	2,069,939	MonotaRO Co., Ltd. ^(a) <i>Online Maintenance, Repair & Operations Goods Distributor in Japan</i>	115,000	2,345,015
PT Media Nusantara Citra Tbk <i>Media Company in Indonesia</i>	19,954,000	2,588,636	Nakanishi, Inc. <i>Dental Tools & Machinery</i>	86,600	3,347,197
Total		4,658,575	NGK Spark Plug Co., Ltd. <i>Automobile Parts</i>	165,300	3,663,833
Italy 2.2%			Nippon Shinyaku Co., Ltd. <i>Pharmaceutical & Orphan Drug Provider</i>	83,000	4,085,294
Brembo SpA <i>High Performance Auto Braking Systems Supplier</i>	96,664	5,850,820	NOF Corp. <i>Specialty Chemicals, Life Science & Rocket Fuels</i>	379,000	3,635,698
Industria Macchine Automatiche SpA <i>Food & Drugs Packaging & Machinery</i>	84,000	5,093,144	OSG Corp. ^(a) <i>Consumable Cutting Tools</i>	118,000	2,316,926
Total		10,943,964	Otsuka Corp. <i>One-stop IT Services & Office Supplies Provider</i>	62,000	2,891,944
Japan 21.0%			Santen Pharmaceutical Co., Ltd. <i>Specialty Pharma (Ophthalmic Medicine)</i>	228,600	2,789,222
Aeon Credit Service Co., Ltd. <i>Diversified Consumer-related Finance Company in Japan</i>	221,500	3,923,238	Seria Co., Ltd. <i>100 Yen Discount Stores</i>	72,200	4,903,964
Aeon Mall Co., Ltd. <i>Suburban Shopping Mall Developer, Owner & Operator</i>	447,500	6,288,635	Seven Bank Ltd. <i>ATM Processing Services</i>	1,197,000	3,422,672
Aica Kogyo Co., Ltd. <i>Laminated Sheets, Building Materials & Chemical Adhesives</i>	131,400	3,459,115	Sohgo Security Services Co., Ltd. <i>Home & Office Security Services in Japan</i>	87,000	3,339,384
Asahi Intecc Co., Ltd. <i>Medical Guidewires for Surgery</i>	88,000	3,556,931			

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2016

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Temp Holdings Co., Ltd. <i>Temporary Staffing & Recruiting Agency Services in Japan</i>	189,200	2,925,926	South Africa 1.1%		
Ushio, Inc. <i>Industrial Light Sources</i>	308,700	3,926,269	Coronation Fund Managers Ltd. <i>South African Fund Manager</i>	524,352	2,682,088
Yonex Co., Ltd. ^(a) <i>Branded Sporting Goods Manufacturer</i>	130,800	6,074,099	Famous Brands Ltd. <i>Quick Service Restaurant & Cafe Franchise System in Africa</i>	231,106	2,633,687
Total		103,782,946	Total		5,315,775
Malta 1.3%			South Korea 4.3%		
Kindred Group PLC <i>European Online Gaming Operator</i>	673,803	6,327,119	KEPCO Plant Service & Engineering Co., Ltd. <i>Power Plant & Grid Maintenance</i>	48,100	2,155,387
Mexico 1.3%			Koh Young Technology, Inc. <i>Inspection Systems for Printed Circuit Boards</i>	143,008	5,346,397
Grupo Aeroportuario del Centro Norte SAB de CV <i>Northern Mexican Airport Operator</i>	661,000	2,845,250	Korea Investment Holdings Co., Ltd. <i>Brokerage & Asset Management</i>	101,272	3,509,571
Grupo Aeroportuario del Sureste SAB de CV, ADR ^(a) <i>Mexican Airport Operator</i>	23,506	3,382,278	Medy-Tox, Inc. <i>Botulinum Toxin ("Botox") & Dermal Fillers</i>	9,885	2,909,100
Total		6,227,528	Modetour Network, Inc. <i>Travel Services</i>	198,900	4,756,858
Netherlands 1.9%			Yuhan Corp. <i>Pharmaceutical Manufacturing & Distribution</i>	14,781	2,438,986
Aalberts Industries NV <i>Flow Control & Heat Treatment</i>	175,987	5,709,491	Total		21,116,299
Gemalto NV <i>Digital Security Solutions</i>	66,960	3,871,062	Spain 2.7%		
Total		9,580,553	Bolsas y Mercados Españoles SHMSF SA <i>Spanish Stock Markets</i>	83,000	2,445,923
New Zealand 0.6%			Distribuidora Internacional de Alimentacion SA <i>Discount Retailer in Spain & Latin America</i>	523,000	2,568,251
SKYCITY Entertainment Group Ltd. <i>Casino & Entertainment Complex</i>	1,150,200	3,138,298	Prosegur Cia de Seguridad SA, Registered Shares <i>Security Guards</i>	932,536	5,830,908
Norway 1.0%			Viscofan SA <i>Sausage Casings Maker</i>	53,000	2,613,784
Atea ASA <i>Nordic IT Hardware/Software Reseller & Integrator</i>	537,507	4,948,474	Total		13,458,866
Philippines 1.3%			Sweden 4.2%		
Melco Crown Philippines Resorts Corp. ^(b) <i>Integrated Resort Operator in Manila</i>	51,759,300	3,927,137	Bygghmax Group AB <i>Nordic Discount DIY Retail Chain</i>	376,000	2,600,048
Puregold Price Club, Inc. <i>Supermarket Operator in the Philippines</i>	2,998,900	2,352,670	Millicom International Cellular SA, SDR <i>Telecoms Operator in Latin America & Africa</i>	74,809	3,196,622
Total		6,279,807	Recipharm AB, B Shares ^(a) <i>Contract Development Manufacturing Organization</i>	389,377	5,171,407
Singapore 1.3%			Sweco AB, Class B <i>Engineering Consultants</i>	264,923	5,239,954
Mapletree Commercial Trust <i>Retail & Office Property Landlord</i>	4,718,227	4,545,058	Trelleborg AB, Class B <i>Manufacturer of Sealing, Dampening & Protective Solutions for Industry</i>	238,154	4,686,959
SIIC Environment Holdings Ltd. ^(b) <i>Waste Water Treatment Operator</i>	4,386,800	1,772,108	Total		20,894,990
Total		6,317,166			

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2016

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Switzerland 0.6%		
Inficon Holding AG <i>Gas Detection Instruments</i>	7,961	2,869,181
Taiwan 2.7%		
Advantech Co., Ltd. <i>Industrial PC & Components</i>	302,349	2,384,171
PChome Online, Inc. <i>Taiwanese E-commerce Company</i>	217,181	1,900,956
Silergy Corp. <i>Chinese Provider of Analog & Mixed Digital Integrated Circuits</i>	400,000	5,603,307
St. Shine Optical Co., Ltd. <i>Disposable Contact Lens Original Equipment Manufacturer</i>	44,000	839,933
Voltronic Power Technology Corp. <i>Uninterruptible Power Supply Products & Solar Inverters</i>	192,395	2,659,467
Total		13,387,834
Thailand 0.5%		
Home Product Center PCL, Foreign Registered Shares <i>Home Improvement Retailer</i>	8,645,000	2,456,928
Turkey 0.6%		
Logo Yazilim Sanayi Ve Ticaret AS ^(b) <i>Enterprise Resource Planning (ERP) Software for Small-midsized Companies</i>	177,655	2,737,687
United Kingdom 13.9%		
Abcam PLC <i>Online Sales of Antibodies</i>	558,316	5,271,122
Assura PLC <i>UK Primary Health Care Property REIT</i>	3,732,468	2,635,476
Big Yellow Group PLC <i>UK Self Storage</i>	869,737	7,370,684
Connect Group PLC <i>Newspaper & Magazine Distributor</i>	1,210,014	2,277,840
Domino's Pizza Group PLC <i>Pizza Delivery in the UK, Ireland & Switzerland</i>	690,000	3,062,021
DS Smith PLC <i>Packaging</i>	508,087	2,551,405
Halma PLC <i>Health & Safety Sensor Technology</i>	535,093	5,919,992
Hastings Group Holdings PLC ^(c) <i>General Insurance Provider</i>	1,223,613	3,724,712
LivaNova PLC ^(b) <i>Neuromodulation & Cardiac Devices</i>	86,000	3,867,420

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Ocado Group PLC ^{(a),(b)} <i>Online Grocery Retailer</i>	875,673	2,850,112
Polypipe Group PLC <i>Manufacturer of Plastic Piping & Fittings</i>	916,825	3,659,730
PureCircle Ltd. ^(b) <i>Natural Sweeteners</i>	609,228	1,877,031
Rentokil Initial PLC <i>Pest Control, Washroom & Workwear Service Provider</i>	1,900,000	5,197,984
Rightmove PLC <i>Internet Real Estate Listings</i>	122,000	5,860,441
Shaftesbury PLC <i>London Prime Retail REIT</i>	460,000	5,150,022
Spirax-Sarco Engineering PLC <i>Steam Systems & Pumps for Manufacturing & Process Industries</i>	56,865	2,926,524
WH Smith PLC <i>Newsprint, Books & General Stationery Retailer</i>	229,513	4,397,655
Total		68,600,171
United States 0.6%		
Ultragenyx Pharmaceutical, Inc. ^(b) <i>Biotech Focused on "Ultra-Orphan" Drugs</i>	42,000	2,953,020
Total Common Stocks (Cost: \$415,899,344)		488,669,271
Securities Lending Collateral 4.1%		
	Shares	Value (\$)
Dreyfus Government Cash Management Fund, Institutional Shares, (7 day yield of 0.450%) ^(d)	20,185,794	20,185,795
Total Securities Lending Collateral (Cost: \$20,185,795)		20,185,795
Money Market Funds 0.9%		
JPMorgan U.S. Government Money Market Fund, IM Shares (7 day yield of 0.445%)	4,716,415	4,716,415
Total Money Market Funds (Cost: \$4,716,415)		4,716,415
Total Investments (Cost: \$440,801,554)		513,571,481
Obligation to Return Collateral for Securities Loaned		(20,185,795)
Other Assets & Liabilities, Net		1,409,128
Net Assets		\$494,794,814

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2016

Notes to portfolio of investments

- (a) All or a portion of this security was on loan at December 31, 2016. The total market value of securities on loan at December 31, 2016 was \$19,287,402.
- (b) Non-income producing security.
- (c) Represents privately placed and other securities and instruments exempt from SEC registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2016, the value of these securities amounted to \$11,441,486 or 2.31% of net assets.
- (d) Investment made with cash collateral received from securities lending activity.

Abbreviation Legend

ADR American Depositary Receipt
SDR Swedish Depositary Receipt

Fair value measurements

Various inputs are used in determining the value of the Fund's investments, following the input prioritization hierarchy established by accounting principles generally accepted in the United States of America (GAAP). These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 – prices determined using significant unobservable inputs where quoted prices or observable inputs are unavailable or less reliable (including management's own assumptions about the factors market participants would use in pricing an investment)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Examples of the types of securities in which the Fund would typically invest and how they are classified within this hierarchy are as follows. Typical Level 1 securities include exchange traded domestic equities, mutual funds whose net asset values are published each day and exchange traded foreign equities that are not statistically fair valued. Typical Level 2 securities include exchange traded foreign equities that are statistically fair valued and short-term investments valued at amortized cost. Additionally, securities fair valued by Columbia Wanger Asset Management's Valuation Committee (the Committee) that rely on significant observable inputs are also included in Level 2. Typical Level 3 securities include any security fair valued by the Committee that relies on significant unobservable inputs.

The Committee is responsible for applying the Wanger Advisors Trust's Portfolio Pricing Policy and the Columbia Wanger Asset Management pricing procedures (the Policies), which are approved by and subject to the oversight of the Board of Trustees.

The Committee meets as necessary, and no less frequently than quarterly, to determine fair values for securities for which market quotations are not readily available or for which Columbia Wanger Asset Management believes that available market quotations are unreliable. The Committee also reviews the continuing appropriateness of the Policies. In circumstances where a security has been fair valued, the Committee will also review the continuing appropriateness of the current value of the security. The Policies address, among other things: circumstances under which market quotations will be deemed readily available; selection of third party pricing vendors; appropriate pricing methodologies; events that require fair valuation and fair value techniques; circumstances under which securities will be deemed to pose a potential for stale pricing, including when securities are illiquid, restricted, or in default; and certain delegations of authority to determine fair values to the Fund's investment manager. The Committee may also meet to discuss additional valuation matters, which may include review of back-testing results, review of time-sensitive information or approval of other valuation related actions, and to review the appropriateness of the Policies.

For investments categorized as Level 3, the significant unobservable inputs used in the fair value measurement of the Fund's securities may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. Significant changes in any of these factors could result in lower or higher fair value measurements. Various factors impact the frequency of monitoring (which may occur as often as daily), however the Committee may determine that changes to inputs, assumptions and models are not required with the same frequency.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2016:

	Level 1 quoted prices in active markets for identical assets (\$)	Level 2 other significant observable inputs (\$)	Level 3 significant unobservable inputs (\$)	Investments measured at net asset value (\$)	Total (\$)
Investments					
Common Stocks					
Australia	–	12,805,761	–	–	12,805,761
Belgium	–	4,154,074	–	–	4,154,074
Cambodia	–	4,597,178	–	–	4,597,178
Canada	40,768,862	–	–	–	40,768,862
China	3,928,473	4,133,300	–	–	8,061,773
Denmark	–	12,924,775	–	–	12,924,775

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2016

Fair value measurements (continued)

	Level 1 quoted prices in active markets for identical assets (\$)	Level 2 other significant observable inputs (\$)	Level 3 significant unobservable inputs (\$)	Investments measured at net asset value (\$)	Total (\$)
Finland	—	11,384,767	—	—	11,384,767
France	—	10,926,563	—	—	10,926,563
Germany	—	37,814,660	—	—	37,814,660
Hong Kong	—	11,673,551	—	—	11,673,551
India	—	17,562,126	—	—	17,562,126
Indonesia	—	4,658,575	—	—	4,658,575
Italy	—	10,943,964	—	—	10,943,964
Japan	—	103,782,946	—	—	103,782,946
Malta	—	6,327,119	—	—	6,327,119
Mexico	6,227,528	—	—	—	6,227,528
Netherlands	—	9,580,553	—	—	9,580,553
New Zealand	—	3,138,298	—	—	3,138,298
Norway	—	4,948,474	—	—	4,948,474
Philippines	—	6,279,807	—	—	6,279,807
Singapore	—	6,317,166	—	—	6,317,166
South Africa	—	5,315,775	—	—	5,315,775
South Korea	—	21,116,299	—	—	21,116,299
Spain	—	13,458,866	—	—	13,458,866
Sweden	—	20,894,990	—	—	20,894,990
Switzerland	—	2,869,181	—	—	2,869,181
Taiwan	—	13,387,834	—	—	13,387,834
Thailand	—	2,456,928	—	—	2,456,928
Turkey	—	2,737,687	—	—	2,737,687
United Kingdom	3,867,420	64,732,751	—	—	68,600,171
United States	2,953,020	—	—	—	2,953,020
Total Common Stocks	57,745,303	430,923,968	—	—	488,669,271
Securities Lending Collateral	20,185,795	—	—	—	20,185,795
Money Market Funds	4,716,415	—	—	—	4,716,415
Total Investments	82,647,513	430,923,968	—	—	513,571,481

The Fund's assets assigned to the Level 2 input category are generally valued using a market approach, in which a security's value is determined through its correlation to prices and information from observable market transactions for similar or identical assets. Foreign equities are generally valued at the last sale price on the foreign exchange or market on which they trade. The Fund may use a statistical fair valuation model, in accordance with the policy adopted by the Board, provided by an independent third party to value securities principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. These models take into account available market data including intraday index, ADR, and ETF movements.

There were no transfers of financial assets between levels during the period.

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2016

Assets	
Investments, at cost	
Unaffiliated issuers, at cost	\$440,801,554
Total investments, at cost	440,801,554
Investments, at value	
Unaffiliated issuers, at value (including securities on loan: \$19,287,402)	513,571,481
Total investments, at value	513,571,481
Foreign currency (identified cost \$17,996)	17,997
Receivable for:	
Investments sold	445,061
Capital shares sold	466,940
Dividends	626,185
Securities lending income	40,974
Foreign tax reclaims	330,714
Prepaid expenses	11,501
Trustees' deferred compensation plan	195,627
Total assets	515,706,480
Liabilities	
Due upon return of securities on loan	20,185,795
Payable for:	
Investments purchased	340,403
Capital shares purchased	19,669
Investment advisory fee	12,876
Transfer agent fees	2
Administration fees	674
Trustees' fees	1,380
Chief compliance officer expenses	740
Other expenses	154,500
Trustees' deferred compensation plan	195,627
Total liabilities	20,911,666
Net assets applicable to outstanding capital stock	\$494,794,814
Represented by	
Paid in capital	418,780,082
Undistributed net investment income	1,437,848
Accumulated net realized gain	1,839,025
Unrealized appreciation (depreciation) on:	
Investments - unaffiliated issuers	72,769,927
Foreign currency translations	(32,068)
Total - representing net assets applicable to outstanding capital stock	\$494,794,814
Shares outstanding	20,931,772
Net asset value per share	23.64

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2016

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$12,967,771
Interest	67
Income from securities lending – net	823,978
Foreign taxes withheld	(1,290,012)
Total income	12,501,804
Expenses:	
Investment advisory fee	5,101,567
Transfer agent fees	629
Administration fees	270,579
Trustees' fees	44,052
Printing and postage fees	224,489
Audit fees	76,903
Legal fees	91,463
Chief compliance officer expenses	57,439
Total expenses	5,867,121
Net investment income	6,634,683
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	6,191,192
Foreign currency translations	(56,245)
Net realized gain	6,134,947
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(19,669,907)
Foreign currency translations	4,602
Net change in unrealized appreciation (depreciation)	(19,665,305)
Net realized and unrealized loss	(13,530,358)
Net decrease in net assets resulting from operations	\$(6,895,675)

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations		
Net investment income	\$6,634,683	\$7,165,545
Net realized gain	6,134,947	50,062,926
Net change in unrealized appreciation (depreciation)	(19,665,305)	(55,089,693)
Net increase (decrease) in net assets resulting from operations	(6,895,675)	2,138,778
Distributions to shareholders		
Net investment income	(6,158,671)	(9,178,114)
Net realized gains	(44,383,757)	(56,072,696)
Total distributions to shareholders	(50,542,428)	(65,250,810)
Decrease in net assets from capital stock activity	(34,395,890)	(17,413,960)
Proceeds from regulatory settlements (Note 6)	–	131,912
Total decrease in net assets	(91,833,993)	(80,394,080)
Net assets at beginning of year	586,628,807	667,022,887
Net assets at end of year	\$494,794,814	\$586,628,807
Undistributed (excess of distributions over) net investment income	\$1,437,848	\$(1,515,320)

	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Subscriptions	374,135	9,287,190	431,818	12,302,455
Distributions reinvested	2,014,153	50,542,428	2,291,751	65,250,810
Redemptions	(3,745,214)	(94,225,508)	(3,377,227)	(94,967,225)
Total net decrease	(1,356,926)	(34,395,890)	(653,658)	(17,413,960)

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

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share 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 payment of the expenses that apply to the variable accounts or contract charges, if any. 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.

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Per share data					
Net asset value, beginning of period	\$26.32	\$29.07	\$34.55	\$31.19	\$28.79
Income from investment operations:					
Net investment income	0.31	0.31	0.36	0.39	0.46
Net realized and unrealized gain (loss)	(0.56)	(0.09)	(1.56)	6.18	5.27
Total from investment operations	(0.25)	0.22	(1.20)	6.57	5.73
Less distributions to shareholders from:					
Net investment income	(0.29)	(0.41)	(0.48)	(0.88)	(0.38)
Net realized gains	(2.14)	(2.57)	(3.80)	(2.33)	(2.95)
Total distributions to shareholders	(2.43)	(2.98)	(4.28)	(3.21)	(3.33)
Proceeds from regulatory settlements	—	0.01	—	—	—
Net asset value, end of period	\$23.64	\$26.32	\$29.07	\$34.55	\$31.19
Total Return	(1.41)%	0.10% ^(a)	(4.40)%	22.37%	21.56% ^(b)
Ratios to average net assets					
Total gross expenses ^(c)	1.08% ^(d)	1.12%	1.05%	1.07%	1.08%
Total net expenses ^(c)	1.08% ^(d)	1.12%	1.05%	1.07%	1.05% ^(e)
Net investment income	1.23%	1.11%	1.10%	1.19%	1.51%
Supplemental data					
Portfolio turnover	56%	53%	28%	44%	34%
Net assets, end of period (in thousands)	\$494,795	\$586,629	\$667,023	\$784,977	\$702,667

Notes to Financial Highlights

- (a) The Fund received proceeds from regulatory settlements. Had the Fund not received these proceeds, the total return would have been lower by 0.02%.
- (b) Had the Investment Manager and/or its affiliates not waived a portion of expenses, total return would have been reduced.
- (c) 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.
- (d) Expenses have been reduced due to a reimbursement of expenses overbilled by a third party. If the reimbursement had been excluded, the expense ratios would have been higher by 0.05%. All fee waivers and expense reimbursements by the Investment Manager and its affiliates were applied before giving effect to this third party reimbursement.
- (e) The benefits derived from custody fees paid indirectly had an impact of less than 0.01%.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

Note 1. Organization

Wanger International (the Fund), a series of Wanger Advisors Trust (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. The investment objective of the Fund is to seek long-term capital appreciation. The Fund is available only for allocation to certain life insurance company separate accounts established for the purpose of funding participating variable annuity contracts and variable life insurance policies and may also be offered directly to certain qualified pension and retirement plans.

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

Securities of the Fund are valued at market value or, if a market quotation for a security is not readily available or is deemed not to be reliable because of events or circumstances that have occurred between the market quotation and the time as of which the security is to be valued, the security is valued at its fair value determined in good faith under consistently applied procedures established by the Board of Trustees. A security traded on a securities exchange or in an over-the-counter market in which transaction prices are reported is valued at the last sales price at the time of valuation. A security traded principally on NASDAQ is valued at the NASDAQ official closing price. Exchange-traded funds are valued at their closing net asset value as reported on the applicable exchange. A security for which there is no reported sale on the valuation date is valued by comparison of the mean of the latest bid and ask quotations.

Foreign equity securities are generally valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In situations where foreign markets are closed, where a significant event has occurred after the foreign exchange closes but before the time at which the Fund's share price is calculated, and in the event of significant movement in the trigger index for the statistical fair valuation process established by the Board of Trustees, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. The Trust has retained an independent statistical fair value pricing service that employs a systematic methodology to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign market and the time as of which the securities are to be valued. If a security is valued at a fair value, that value may be different from the last quoted market price for the security.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

Fund share valuation

Fund shares are sold and redeemed on a continuing basis at net asset value. Net asset value per share is determined daily as of the close of trading on the New York Stock Exchange on each day the New York Stock Exchange is open for trading by dividing the total value of the Fund's investments and other assets, less liabilities, by the number of Fund shares outstanding.

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.

Foreign currency transactions and translations

Values of investments denominated in foreign currencies are converted into U.S. dollars using the New York spot market rate of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate.

Securities lending

The Fund may lend securities up to one-third of the value of its total assets to certain approved brokers, dealers and other financial institutions to earn additional income. The Fund retains the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The Fund also receives a fee for the loan. The Fund has the ability to recall the loans at any time and could do so in order to vote proxies or to sell the loaned securities. Each loan is collateralized by cash that exceeded the value of the securities on loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to each Fund on the next business day. The Fund has elected to invest the cash collateral in the Dreyfus Government Cash Management Fund. The income earned from the securities lending program is paid to the Fund, net of any fees remitted to Goldman Sachs Agency Lending, the Fund's lending agent, and borrower rebates. The Fund's investment manager, Columbia Wanger Asset Management, LLC (the Investment Manager or CWAM), does not retain any fees earned by the lending program. Generally, in the event of borrower default, the Fund has the right to use the collateral to offset any losses incurred. In the event the Fund is delayed or prevented from exercising its right to dispose of the collateral, there may be a potential loss to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of loss with respect to the investment of collateral. The net lending income earned by the Fund as of December 31, 2016, is included in the Statement of Operations.

The following table indicates the total amount of securities loaned by type, reconciled to gross liability payable upon return of the securities loaned by the Fund as of December 31, 2016:

	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Wanger International					
Securities lending transactions					
Equity securities	\$19,287,402	\$-	\$-	\$-	\$19,287,402
Gross amount of recognized liabilities for securities lending (collateral received)					20,185,795
Amounts due to counterparty					\$898,393

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2016:

	Goldman Sachs (\$)
Liabilities	
Collateral on securities loaned	20,185,795
Total liabilities	20,185,795
Total financial and derivative net assets	(20,185,795)
Financial instruments	19,287,402
Net amount (a)	(898,393)

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

Security transactions and investment income

Security transactions are accounted for on the trade date (date the order to buy or sell is executed) and dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information is available to the Fund. Interest income is recorded on the accrual basis and includes amortization of discounts on debt obligations when required for federal income tax purposes. Realized gains and losses from security transactions are recorded on an identified cost basis.

Income recognition

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

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

Awards, if any, from class action litigation related to securities owned may be recorded as a reduction of cost of those securities. If the applicable securities are no longer owned, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and the other series 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.

Federal income tax status

The Fund intends to comply with the provisions of the Internal Revenue Code available to regulated investment companies and, in the manner provided therein, intends to distribute substantially all its taxable income, as well as any net realized gain on sales of investments and foreign currency transactions reportable for federal income tax purposes. Accordingly, the Fund paid no federal income taxes and no federal income tax provision was required. The Fund meets the exception under Internal Revenue Code Section 4982(f) and the Fund expects not to be subject to federal excise tax.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

Foreign taxes

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

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date.

Guarantees and indemnification

In the normal course of business, the Trust on behalf of the Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund. Also under the Trust's organizational documents, the trustees and officers of the Trust are indemnified against certain liabilities that may arise out of their duties to the Trust. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

Investment company reporting modernization

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The amendments to Regulation S-X take effect on August 1, 2017. At this time, management is assessing the anticipated impact of these regulatory developments.

Note 3. Fees and other transactions with affiliates

Management services fees

CWAM is a wholly owned subsidiary of Columbia Management Investment Advisers, LLC (Columbia Management), which in turn is a wholly owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). CWAM furnishes continuing investment supervision to the Fund and is responsible for the overall management of the Fund's business affairs.

CWAM receives a monthly advisory fee based on the Fund's average daily net assets at the following annual rates:

Average daily net assets	Annual fee rate
Up to \$100 million	1.100%
\$100 million to \$250 million	0.950%
\$250 million to \$500 million	0.900%
\$500 million to \$1 billion	0.800%
\$1 billion and over	0.720%

For the year ended December 31, 2016, the effective investment advisory fee rate was 0.943% of the Fund's average daily net assets.

Administration fees

CWAM provides administrative services and receives an administration fee from the Fund at the following annual rates:

Aggregate average daily net assets of the Trust	Annual fee rate
Up to \$4 billion	0.050%
\$4 billion to \$6 billion	0.040%
\$6 billion to \$8 billion	0.030%
\$8 billion and over	0.020%

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

For the year ended December 31, 2016, the effective administration fee rate was 0.050% of the Fund's average daily net assets. CWAM has delegated to Columbia Management responsibility to provide certain sub-administrative services to the Fund.

Compensation of board members

Certain officers and trustees of the Trust are also officers of CWAM or Columbia Management. The Trust makes no direct payments to its officers and trustees who are affiliated with CWAM or Columbia Management. The Trust offers a deferred compensation plan for its independent trustees. Under that plan, a trustee may elect to defer all or a portion of his or her compensation. Amounts deferred are retained by the Trust and may represent an unfunded obligation of the Trust. The value of amounts deferred is determined by reference to the change in value of Class Z shares of one or more series of Columbia Acorn Trust or a money market fund as specified by the trustee. Benefits under the deferred compensation plan are payable in accordance with the plan.

Compensation of Chief Compliance Officer

The Board has appointed a Chief Compliance Officer of the Trust in accordance with federal securities regulations. The Fund, along with other affiliated funds, pays its pro-rata share of certain of the expenses associated with the office of the Chief Compliance Officer.

Transactions with affiliates

For the year ended December 31, 2016, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$20,103,986 and \$5,206,633, respectively. The sale transactions resulted in a net realized gain of \$2,691,189.

Transfer agency fees

Columbia Management Investment Services Corp. (CMIS), a wholly owned subsidiary of Ameriprise Financial, is the transfer agent to the Fund. For its services, the Fund pays CMIS a monthly fee at the annual rate of \$21.00 per open account. CMIS also receives reimbursement from the Fund for certain out-of-pocket expenses.

Distributor

Columbia Management Investment Distributors, Inc. (CMID), a wholly owned subsidiary of Ameriprise Financial, serves as the Fund's distributor and principal underwriter.

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, 2016, these differences are primarily due to differing treatment for deferral/reversal of wash sale losses, passive foreign investment company (PFIC) holdings, derivative investments, trustees' deferred compensation, foreign currency transactions and former PFIC holdings. To the extent these differences are permanent, reclassifications are made among the components of the Fund's net assets in the Statement of Assets and Liabilities. Temporary differences do not require reclassifications.

In the Statement of Assets and Liabilities the following reclassifications were made:

Undistributed net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
2,477,156	(2,477,156)	—

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

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

December 31, 2016			December 31, 2015		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
6,158,671	44,383,757	50,542,428	9,178,114	56,072,696	65,250,810

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

At December 31, 2016, 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 (\$)
3,378,443	3,964,687	–	68,896,685

At December 31, 2016, the cost of 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 (\$)
444,674,796	95,680,652	(26,783,967)	68,896,685

Management is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized by the Fund is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Management is not aware of any tax positions in the Fund for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions 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). 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 aggregate cost of purchases and proceeds from sales other than short-term obligations for the year ended December 31, 2016, were \$298,299,551 and \$366,176,292, respectively. The amount of purchase and sales activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Regulatory settlements

During the year ended December 31, 2015, the Fund recorded a receivable of \$131,912 as a result of a regulatory settlement proceeding brought by the Securities and Exchange Commission against a third party relating to market timing and/or late trading of mutual funds. This amount represented the Fund's portion of the proceeds from the settlement (the Fund was not a party to the proceeding). The payments have been included in Proceeds from regulatory settlements in the Statement of Changes in Net Assets.

Note 7. Line of credit

During the period January 1, 2016 through April 28, 2016, the Trust participated in a revolving credit facility in the amount of \$400 million with a syndicate of banks led by JPMorgan Chase Bank, N.A., along with Columbia Acorn Trust, another trust managed by CWAM. Effective April 28, 2016, the credit facility was renewed in the amount of \$200 million with a syndicate of banks led by JPMorgan Chase Bank, N.A. Under each facility, interest is charged to each participating Fund based on its borrowings at a rate per annum equal to the Federal Funds Rate plus 1.00%. In addition, a commitment fee of 0.08% (before April 28, 2016) and 0.15% (after April 28, 2016) per annum of the unutilized line of credit is accrued and apportioned among

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

the participating Funds based on their relative net assets. The commitment fee is disclosed as a part of other expenses in the Statement of Operations. The Trust expects to renew this line of credit for one year durations each April at then current market rates and terms.

No amounts were borrowed for the benefit of the Fund under the line of credit during the year ended December 31, 2016.

Note 8. Significant risks

Consumer discretionary sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the consumer discretionary sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the consumer discretionary sector are subject to certain risks, including fluctuations in the performance of the overall domestic and international economy, interest rate changes, increased competition and consumer confidence. Performance of such companies may be affected by factors including reduced disposable household income, reduced consumer spending, changing demographics and consumer tastes.

Foreign securities and emerging market countries risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may accentuate these risks. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation which could hurt their economies and securities markets. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the various conditions, events or other factors impacting those countries and may, therefore, have a greater risk than that of a fund which is more geographically diversified.

Industrial sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the industrials sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the industrials sector are subject to certain risks, including changes in supply and demand for their specific product or service and for industrial sector products in general, including decline in demand for such products due to rapid technological developments and frequent new product introduction. Performance of such companies may be affected by factors including government regulation, world events and economic conditions and risks for environmental damage and product liability claims.

Shareholder concentration risk

At December 31, 2016, two unaffiliated shareholders of record owned 29.6% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 59.9% 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 or more liquid positions, resulting in Fund losses and the Fund holding a higher percentage of less liquid or illiquid securities. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 9. Subsequent events

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2016

Note 10. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are 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 Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. 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 Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Wanger Advisors Trust and Shareholders of Wanger International

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Wanger International (a series of the Wanger Advisors Trust, hereinafter referred to as the "Fund") as of December 31, 2016, 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 then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Chicago, IL
February 17, 2017

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes in the fiscal year ended December 31, 2016.

Capital gain dividend	Foreign taxes paid	Foreign taxes paid per share	Foreign source income	Foreign source income per share
\$4,217,549	\$1,072,631	\$0.05	\$11,857,160	\$0.57

Capital Gain Dividend. The Fund designates as a capital gain dividend the amount reflected above, or if subsequently determined to be different, the net capital gain of such fiscal period.

Foreign Taxes. The Fund makes the election to pass through to shareholders the foreign taxes paid. Eligible shareholders may claim a foreign tax credit. These taxes, and the corresponding foreign source income, are provided.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST

Each trustee may serve a term of unlimited duration. The Trust's Bylaws generally require that a trustee retire at the end of the calendar year in which the trustee attains the age of 75 years. The trustees appoint their own successors, provided that at least two-thirds of the trustees, after such appointment, have been elected by shareholders. Shareholders may remove a trustee, with or without cause, upon the vote of two-thirds of the Trust's outstanding shares at any meeting called for that purpose. A trustee may be removed, with or without cause, upon the vote of a majority of the trustees. The names of the trustees and officers of the Trust, the date each was first elected or appointed to office and the principal business occupations of each during at least the last five years, and for the trustees, the number of portfolios in the fund complex they oversee and other directorships they hold, are shown below. Each trustee and officer serves in such capacity for each of the eight series of Columbia Acorn Trust and for each of the three series of Wanger Advisors Trust.

The address for the trustees and officers of the Trust is Columbia Wanger Asset Management, LLC, 227 West Monroe Street, Suite 3000, Chicago, Illinois 60606. The Funds' Statement of Additional Information includes additional information about the Funds' trustees and officers. You may obtain a free copy of the Statement of Additional Information by writing or calling toll-free:

Columbia Wanger Asset Management, LLC
Shareholder Services Group
227 W. Monroe, Suite 3000
800.922.6769

Independent trustees

Name and age at December 31, 2016	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Laura M. Born, 51, Chair	2007	Adjunct Associate Professor of Finance, University of Chicago Booth School of Business since 2007; Director, Carlson Inc. (private global hospitality and travel company) since 2015; Managing Director - Investment Banking, JP Morgan Chase & Co. (broker-dealer) 2002-2007.	11	None.
Maureen M. Culhane, 68	2007	Retired. Formerly, Vice President, Goldman Sachs Asset Management, L.P. (investment adviser), 2005-2007; Vice President (Consultant) - Strategic Relationship Management, Goldman, Sachs & Co., 1999-2005.	11	None.
Margaret M. Eisen, 63	2002	Trustee, Smith College since 2012; Chief Investment Officer, EAM International LLC (corporate finance and asset management), 2003-2013; Managing Director, CFA Institute, 2005-2008.	11	RMB Investors Trust (formerly Burnham Investors Trust) (3 series).
Thomas M. Goldstein, 57	2014	Retired. Formerly, Chief Financial Officer, Allstate Protection Division, 2011-2014; Founding Partner, The GRG Group LLC, 2009-2011; Managing Director and Chief Financial Officer, Madison Dearborn Partners, 2007-2009.	11	Federal Home Loan Bank - Chicago; Federal Home Loan Mortgage Corporation.
John C. Heaton, 57	2010	Deputy Dean for Faculty, University of Chicago Booth School of Business; Joseph L. Gidwitz Professor of Finance, University of Chicago Booth School of Business since July 2000.	11	None.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

Independent trustees (continued)

Name and age at December 31, 2016	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Charles R. Phillips, 60	2015	Retired. Director, University of North Carolina School of Law Foundation since 2010. Formerly, Vice Chairman, J.P. Morgan Private Bank, 2011-2014; Managing Director, J.P. Morgan Private Bank, 2001-2011.	11	None.
David J. Rudis, 63, Vice Chair	2010	Retired. Formerly, National Checking and Debit Executive, and Illinois President, Bank of America, 2007-2009; President, Consumer Banking Group, LaSalle National Bank, 2004-2007.	11	None.

Interested trustee affiliated with Investment Manager

Name and age at December 31, 2016	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
P. Zachary Egan, 48 (2)	2015	President, CWAM and President, Columbia Acorn Trust and Wanger Advisors Trust since April 2014; Global Chief Investment Officer, CWAM since October 2015; International Chief Investment Officer, CWAM, April 2014-September 2015; Director of International Research, CWAM, December 2004-March 2014; Vice President of Columbia Acorn Trust, 2003-2014, and Wanger Advisors Trust, 2007-2014; portfolio manager and analyst, CWAM or its predecessors, since 1999.	11	None.
Ralph Wanger, 82 (3)	1970 (4)	Founder, CWAM. Formerly, President, Chief Investment Officer and portfolio manager, CWAM or its predecessors, July 1992-September 2003; Director, Wanger Investment Company PLC; Consultant to CWAM or its predecessors, September 2003-September 2005.	11	None.

(1) The Trustees oversee the series of Wanger Advisors Trust and Columbia Acorn Trust.

(2) Mr. Egan is an "interested person" of Wanger Advisors Trust and Columbia Acorn Trust, and of CWAM, as defined in the 1940 Act, because he is an officer of each Trust and an employee of CWAM.

(3) As permitted under the Trust's Bylaws, Mr. Wanger serves as a non-voting Trustee Emeritus of Columbia Acorn Trust and Wanger Advisors Trust.

(4) Dates prior to 1992 relate to the Acorn Fund, Inc., the predecessor trust to Columbia Acorn Trust.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

Fund officers

Name and age at December 31, 2016	Position held with Columbia Acorn Trust and Wanger Advisors Trust	Year first appointed or elected to office	Principal occupation(s) during the past five years
Alan G. Berkshire, 56	Vice President	2015	Chief Operating Officer, CWAM since April 2015. Formerly, Independent Director, ValueQuest India Moat Fund Limited (Mauritius), April 2014-March 2015; President - North America, Religare Global Asset Management, Inc., June 2011-November 2013; Partner, Estancia Capital Management LLC, September 2009-June 2011.
Michael G. Clarke, 47	Assistant Treasurer	2004	Vice President - Mutual Fund Administration, Columbia Management Investment Advisers, LLC since May 2010; Managing Director of Fund Administration, Columbia Management Advisors, LLC, September 2004-April 2010; Senior officer of Columbia funds and affiliated funds since 2002.
William J. Doyle, 52	Vice President	2014	Portfolio manager and/or analyst, CWAM or its predecessors since 2006; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2014.
P. Zachary Egan, 48	President	2007	President, CWAM and President, Columbia Acorn Trust and Wanger Advisors Trust since April 2014; Global Chief Investment Officer, CWAM since October 2015; International Chief Investment Officer, CWAM, April 2014-September 2015; Director of International Research, CWAM, December 2004-March 2014; Vice President of Columbia Acorn Trust, 2003-2014, and Wanger Advisors Trust, 2007-2014; portfolio manager and analyst, CWAM or its predecessors, since 1999.
David L. Frank, 53	Vice President	2014	Portfolio manager and/or analyst, CWAM or its predecessors since 2002; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2014.
Paul B. Goucher, 48	Assistant Secretary	2015	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, and Chief Counsel, January 2010 - January 2013); Vice President, Chief Legal Counsel and Assistant Secretary, Columbia Management Investment Advisers, LLC since May 2010.
Fritz Kaegi, 45	Vice President	2011	Portfolio manager and/or analyst, CWAM or its predecessors since 2004; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2011.
John Kunka, 46	Vice President, Treasurer and Principal Accounting and Financial Officer	2006	Treasurer and Principal Accounting and Financial Officer, Columbia Acorn Trust and Wanger Advisors Trust since 2014; Vice President of Accounting and Operations, CWAM since May 2006; formerly, Assistant Treasurer, Columbia Acorn Trust and Wanger Advisors Trust 2006-2014.
Stephen Kusmierczak, 49	Vice President	2011	Portfolio manager and/or analyst, CWAM or its predecessors since 2001; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2011.
Joseph C. LaPalm, 47	Vice President	2006	Chief Compliance Officer, CWAM since 2005.
Ryan C. Larrenaga, 46	Assistant Secretary	2015	Vice President and Group Counsel, Ameriprise Financial, Inc. since August 2011 (previously, Counsel, May 2010-August 2011); Assistant General Counsel, Bank of America, 2005-April 2010; officer of Columbia funds and affiliated funds since 2005.
Matthew A. Litfin, 45	Vice President	2016	Director of Research (U.S.) and portfolio manager, CWAM since December 2015; formerly, portfolio manager, William Blair & Company 1993-2015; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2016.
Satoshi Matsunaga, 45	Vice President	2015	Portfolio manager and/or analyst, CWAM or its predecessors since 2005; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2015.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

Fund officers (continued)

Name and age at December 31, 2016	Position held with Columbia Acorn Trust and Wanger Advisors Trust	Year first appointed or elected to office	Principal occupation(s) during the past five years
Thomas P. McGuire, 44	Chief Compliance Officer	2015	Chief Compliance Officer of the Columbia family of mutual funds for which Columbia Management Investment Advisers, LLC serves as investment adviser since 2012; Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Compliance Executive, Bank of America, 2005-April 2010.
Louis J. Mendes III, 52	Vice President	2003	International Director of Research, CWAM, since 2015; portfolio manager and/or analyst, CWAM or its predecessors since 2001; Vice President, Columbia Acorn Trust since 2003 and Wanger Advisors Trust since 2005.
Julian Quero, 49	Assistant Treasurer	2015	Vice President – Tax, Columbia Management Investment Advisers, LLC since 2009.
Martha A. Skinner, 42	Assistant Treasurer	2016	Vice President of Financial Reporting and Administration, Columbia Management since November 2015; Director of Financial Reporting, Columbia Management, April 2013-November 2015; Manager of Financial Reporting, Columbia Management, August 2010-April 2013.
Matthew S. Szafranski, 39	Vice President	2015	Portfolio manager and/or analyst, CWAM or its predecessors since 2008; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2015.
Andreas Waldburg-Wolfegg, 51	Vice President	2011	Portfolio manager and/or analyst, CWAM or its predecessors since 2002; Vice President, Columbia Acorn Trust and Wanger Advisors Trust since 2011.
Linda Roth-Wiszowaty, 47	Secretary	2006	Business support analyst, CWAM since April 2007; Secretary, Columbia Acorn Trust and Wanger Advisors Trust since 2014; Assistant Secretary, Columbia Acorn Trust and Wanger Advisors Trust, 2006-2014.

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ADDITIONAL INFORMATION

The Fund mails one shareholder report to each shareholder address. If you would like more than one report, please call shareholder services at 800.345.6611 and additional reports will be sent to you.

Proxy voting policies and procedures

The policy of the Board is to vote the proxies of the companies in which 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; visiting investor.columbiathreadneedleus.com; or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how each 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 investor.columbiathreadneedleus.com, 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-Q. The Fund's Form N-Q is available on the SEC's website at sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.SEC.0330. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

For more information about the Fund, please visit investor.columbiathreadneedleus.com or call 800.345.6611. Customer Service Representatives are available to answer your questions Monday through Friday from 8 a.m. to 7 p.m. Eastern time.

Fund investment manager

Columbia Wanger Asset Management, LLC
227 West Monroe, Suite 3000
Chicago, IL 60606
888.4.WANGER
(888.492.6437)

Fund distributor

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

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 8081
Boston, MA 02266-8081

Wanger International
P.O. Box 8081
Boston, MA 02266-8081



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For variable fund and variable contract prospectuses, which contain this and other important information, including the fees and expenses imposed under your contract, investors should contact their financial advisor or insurance representative. Read the prospectus for the Fund and your variable contract carefully before investing. Columbia Wanger Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and are managed by Columbia Wanger Asset Management, LLC.

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