

# PORTFOLIO OF INVESTMENTS

CTIVP® – Lazard International Equity Advantage Fund, March 31, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Common Stocks 96.4%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Australia 6.4%</b>					
AGL Energy Ltd.	880,686	9,216,678	Legrand SA	131,321	8,375,908
Aristocrat Leisure Ltd.	728,775	9,443,206	L'Oreal SA	104,607	27,073,419
ASX Ltd.	162,820	7,642,885	Orange SA	949,535	11,496,452
BHP Group Ltd.	471,264	8,549,345	Peugeot SA	1,014,598	13,209,331
CIMIC Group Ltd.	332,784	4,713,315	Schneider Electric SE	553,434	46,777,833
CSL Ltd.	166,037	30,097,798	STMicroelectronics NV	400,446	8,608,225
Fortescue Metals Group Ltd.	4,669,354	28,614,857	Total SA	1,095,152	41,264,011
IDP Education Ltd. <sup>(a),(b)</sup>	447,152	3,487,548	<b>Total</b>		<b>209,274,345</b>
Inghams Group Ltd.	1,200,179	2,405,115	<b>Germany 4.2%</b>		
Magellan Financial Group Ltd.	729,823	19,356,167	Adidas AG	22,586	5,014,708
Regis Resources Ltd.	1,318,187	2,929,557	Allianz SE, Registered Shares	319,746	54,451,936
Santos Ltd.	4,606,425	9,460,470	Continental AG	32,324	2,304,645
Saracen Mineral Holdings Ltd. <sup>(c)</sup>	3,513,246	7,900,242	Dialog Semiconductor PLC <sup>(c)</sup>	82,878	2,154,248
Technology One Ltd.	897,813	4,336,750	Hugo Boss AG	273,602	6,848,821
<b>Total</b>		<b>148,153,933</b>	MTU Aero Engines AG	74,698	10,801,095
<b>Austria 0.2%</b>			SAP SE	91,344	10,198,367
OMV AG	81,189	2,221,890	Siemens Healthineers AG	179,517	6,939,504
Raiffeisen Bank International AG	111,223	1,599,856	<b>Total</b>		<b>98,713,324</b>
<b>Total</b>		<b>3,821,746</b>	<b>Hong Kong 3.9%</b>		
<b>Belgium 0.8%</b>			CK Hutchison Holdings Ltd.	1,159,000	7,724,920
Galapagos NV <sup>(c)</sup>	36,052	7,079,798	Comba Telecom Systems Holdings Ltd.	12,020,000	4,756,078
Proximus SADP	213,821	4,910,296	Jardine Matheson Holdings Ltd.	140,900	7,091,770
Warehouses De Pauw CVA <sup>(c)</sup>	274,621	7,838,914	Kery Properties Ltd.	1,685,000	4,406,268
<b>Total</b>		<b>19,829,008</b>	Sands China Ltd.	5,663,200	20,603,251
<b>Denmark 4.6%</b>			VTech Holdings Ltd.	613,700	4,419,237
Coloplast A/S, Class B	269,603	39,099,559	WH Group Ltd.	39,984,000	36,905,592
Novo Nordisk A/S, Class B	1,145,176	68,385,436	Xinyi Glass Holdings Ltd.	5,380,000	6,143,231
<b>Total</b>		<b>107,484,995</b>	<b>Total</b>		<b>92,050,347</b>
<b>France 9.0%</b>			<b>Ireland 0.2%</b>		
BNP Paribas SA	291,502	8,510,465	Bank of Ireland Group PLC	743,240	1,385,451
Cie de Saint-Gobain	605,219	14,522,487	Fly Leasing Ltd., ADR <sup>(c)</sup>	312,219	2,198,022
Elis SA	160,209	1,509,629	<b>Total</b>		<b>3,583,473</b>
Faurecia SE	227,156	6,651,495			
Hermes International	26,506	18,034,972			
La Francaise des Jeux SAEM <sup>(c),(d)</sup>	127,887	3,240,118			

# PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Italy 3.2%</b>					
Banca Generali SpA	98,659	2,050,082	Seven & I Holdings Co., Ltd.	1,070,600	35,356,458
Enel SpA	6,321,550	43,605,065	Shin-Etsu Chemical Co., Ltd.	400,900	39,403,346
Ferrari NV	73,966	11,393,344	Shionogi & Co., Ltd.	50,100	2,467,900
Fiat Chrysler Automobiles NV	534,358	3,814,643	Shizuoka Bank Ltd. (The)	409,700	2,487,577
Poste Italiane SpA	1,647,137	13,863,683	Showa Denko KK	366,900	7,527,365
<b>Total</b>		<b>74,726,817</b>	Sumitomo Mitsui Financial Group, Inc.	431,000	10,470,453
<b>Japan 26.1%</b>			Sumitomo Mitsui Trust Holdings, Inc.	231,000	6,636,668
Advantest Corp.	363,700	14,486,158	Sumitomo Realty & Development Co., Ltd.	217,100	5,301,115
Asahi Group Holdings Ltd.	502,500	16,302,707	Tokio Marine Holdings, Inc.	57,600	2,635,463
Brother Industries Ltd.	312,300	4,730,247	Tokyo Electron Ltd.	72,000	13,418,895
Chubu Electric Power Co., Inc.	529,800	7,477,166	Tokyu Construction Co., Ltd.	492,100	2,584,540
Chugai Pharmaceutical Co., Ltd.	136,500	15,792,474	West Japan Railway Co.	92,800	6,347,054
Dai-ichi Life Holdings, Inc.	2,690,300	31,947,667	<b>Total</b>		<b>607,513,913</b>
Daito Trust Construction Co., Ltd.	101,500	9,425,644	<b>Netherlands 6.9%</b>		
Daiwa House Industry Co., Ltd.	1,886,400	46,607,903	ArcelorMittal SA	164,897	1,556,702
Daiwa Office Investment Corp.	484	2,686,004	ASML Holding NV	34,095	8,987,944
DIP Corp.	178,500	2,866,951	EXOR NV	203,889	10,508,265
East Japan Railway Co.	396,100	29,973,044	Koninklijke Ahold Delhaize NV	653,335	15,220,456
FUJIFILM Holdings Corp.	341,500	16,828,970	NN Group NV	285,073	7,747,072
Fukuoka Financial Group, Inc.	684,700	9,032,207	Royal Dutch Shell PLC, Class A	526,771	9,134,706
Gunma Bank Ltd. (The)	1,166,000	3,519,351	Signify NV	102,504	1,986,551
Hamamatsu Photonics KK	225,500	9,163,107	Teladoc Health, Inc.	64,183	6,530,096
Japan Post Holdings Co., Ltd.	4,178,100	32,683,662	Unilever NV	1,405,847	69,099,155
Kansai Electric Power Co., Inc. (The)	1,094,100	12,178,325	Wolters Kluwer NV	432,117	30,587,006
KDDI Corp.	430,600	12,719,318	<b>Total</b>		<b>161,357,953</b>
Kureha Corp.	107,100	4,342,757	<b>Norway 0.5%</b>		
Mitsubishi Heavy Industries Ltd.	1,350,500	34,035,196	Aker BP ASA	345,309	4,331,409
Mitsubishi UFJ Financial Group, Inc.	4,345,600	16,259,299	Telenor ASA	466,324	6,815,662
Nikkiso Co., Ltd.	310,400	2,290,019	<b>Total</b>		<b>11,147,071</b>
Nintendo Co., Ltd.	42,300	16,440,048	<b>Singapore 1.1%</b>		
Nitto Denko Corp.	54,700	2,429,719	China Sunshine Chemical Holdings Ltd.	199,400	41,897
Nomura Real Estate Holdings, Inc.	153,800	2,488,601	DBS Group Holdings Ltd.	823,500	10,745,152
NTT DoCoMo, Inc.	2,202,300	68,872,760	Jardine Cycle & Carriage Ltd.	275,500	3,787,909
Open House Co., Ltd.	254,200	5,230,737	United Overseas Bank Ltd.	319,500	4,383,556
Oracle Corp. Japan	86,100	7,509,897	UOL Group Ltd.	1,242,300	5,699,586
ORIX Corp.	1,883,400	22,470,215	<b>Total</b>		<b>24,658,100</b>
Otsuka Corp.	175,000	7,460,343			
Rengo Co., Ltd.	595,200	4,626,583			

# PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Spain 3.0%</b>					
Amadeus IT Group SA, Class A	162,589	7,652,877	Investec PLC	791,393	1,474,337
Iberdrola SA	4,152,328	40,613,954	JD Sports Fashion PLC	1,114,146	6,240,041
Industria de Diseno Textil SA	823,178	21,331,532	Lloyds Banking Group PLC	26,628,240	10,410,372
<b>Total</b>		<b>69,598,363</b>	Melrose Industries PLC	5,880,686	6,534,824
<b>Sweden 4.0%</b>			National Grid PLC	748,307	8,743,428
Axfood AB	336,830	6,849,638	Ninety One PLC <sup>(c)</sup>	395,696	849,793
Essity AB, Class B	341,834	10,471,600	Plus500 Ltd.	67,671	907,785
Evolution Gaming Group AB	317,825	10,775,813	RELX PLC	424,416	9,058,073
Hennes & Mauritz	349,775	4,475,998	Rio Tinto PLC	193,793	8,883,914
Skandinaviska Enskilda Banken AB, Class A	2,024,537	13,558,446	Royal Bank of Scotland Group PLC	5,347,895	7,374,081
SKF AB, Class B	1,218,271	16,601,579	Scottish & Southern Energy PLC	701,423	11,271,206
Swedish Match AB	314,606	17,812,884	Softcat PLC	226,143	2,879,626
Volvo AB, B Shares	1,152,900	13,703,294	Spectris PLC	62,811	1,892,428
<b>Total</b>		<b>94,249,252</b>	Spirent Communications PLC	168,032	434,122
<b>Switzerland 10.5%</b>			Standard Chartered PLC	1,074,166	5,938,844
Credit Suisse Group AG, Registered Shares <sup>(c)</sup>	805,466	6,501,202	Tate & Lyle PLC	1,252,180	10,187,539
Nestlé SA, Registered Shares	448,623	45,924,547	Taylor Wimpey PLC	1,245,292	1,791,926
Novartis AG, Registered Shares	1,037,131	85,562,103	Vistry Group PLC	851,810	6,071,583
Partners Group Holding AG	20,273	13,880,230	Vodafone Group PLC	9,970,195	13,793,217
Roche Holding AG, Genusschein Shares	286,666	92,232,499	<b>Total</b>		<b>273,917,591</b>
<b>Total</b>		<b>244,100,581</b>	Total Common Stocks (Cost \$2,495,755,216)		<b>2,244,180,812</b>
<b>United Kingdom 11.8%</b>			<b>Preferred Stocks 0.7%</b>		
Anglo American PLC	715,477	12,537,743	Issuer	Shares	Value (\$)
Associated British Foods PLC	958,432	21,468,581	<b>Germany 0.7%</b>		
AstraZeneca PLC	91,313	8,135,888	Porsche Automobil Holding SE	161,562	6,753,358
Auto Trader Group PLC	1,784,033	9,640,550	Schaeffler AG	825,485	4,961,487
Barclays Bank PLC	14,223,751	16,164,330	Volkswagen AG	33,547	3,864,499
Compass Group PLC	433,746	6,757,812	<b>Total</b>		<b>15,579,344</b>
Dunelm Group PLC	341,661	2,959,241	Total Preferred Stocks (Cost \$30,173,159)		<b>15,579,344</b>
Endava PLC, ADR <sup>(c)</sup>	34,885	1,226,557			
Evraz PLC	867,751	2,482,744			
Ferguson PLC	218,263	13,495,741			
Galiform PLC	1,300,623	8,181,818			
Games Workshop Group PLC	164,249	8,725,176			
GlaxoSmithKline PLC	661,587	12,414,131			
HSBC Holdings PLC	991,257	5,564,690			
Imperial Brands PLC	1,594,413	29,425,450			

# PORTFOLIO OF INVESTMENTS (continued)

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<b>Money Market Funds 0.7%</b>		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.787% <sup>(e),(f)</sup>	17,415,042	17,406,335
Total Money Market Funds (Cost \$17,410,392)		17,406,335
<b>Total Investments in Securities</b> (Cost \$2,543,338,767)		<b>2,277,166,491</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>51,531,256</b>
<b>Net Assets</b>		<b>\$2,328,697,747</b>

## Notes to Portfolio of Investments

- (a) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At March 31, 2020, the total value of these securities amounted to \$3,487,548, which represents 0.15% of total net assets.
- (b) Valuation based on significant unobservable inputs.
- (c) Non-income producing investment.
- (d) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. 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 March 31, 2020, the total value of these securities amounted to \$3,240,118, which represents 0.14% of total net assets.
- (e) The rate shown is the seven-day current annualized yield at March 31, 2020.
- (f) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended March 31, 2020 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain	Net change in	Dividends –	Value –
					(loss) – affiliated issuers (\$)	unrealized appreciation (depreciation) – affiliated issuers (\$)		
Columbia Short-Term Cash Fund, 0.787%	5,296,948	155,016,467	(142,898,373)	17,415,042	(11,030)	(3,660)	67,525	17,406,335

## Abbreviation Legend

ADR American Depositary Receipt

Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.