

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Managed Risk U.S. Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Equity Funds 56.7%			Residential Mortgage-Backed Securities - Agency 7.9%			
	Shares	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Large Cap 56.7%						
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	470,690	34,303,865	Uniform Mortgage-Backed Security TBA ^(c) 04/19/2036	2.500%	5,925,000	6,165,703
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	2,094,955	32,052,817	04/19/2036- 04/14/2051	3.000%	11,975,000	12,555,452
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	520,887	26,580,860	04/14/2051	3.500%	5,975,000	6,309,460
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	910,604	27,527,550	Total Residential Mortgage-Backed Securities - Agency (Cost \$25,137,141)			
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	1,940,421	58,426,088				
Total		178,891,180				
Total Equity Funds (Cost \$144,394,893)		178,891,180				
Exchange-Traded Fixed Income Funds 4.7%			Options Purchased Puts 1.3%			
Investment Grade 4.7%						
iShares iBoxx \$ Investment Grade Corporate Bond ETF	63,685	8,282,234	Value (\$)			
Vanguard Intermediate-Term Corporate Bond ETF	71,000	6,605,130	(Cost \$5,710,753)			
Total		14,887,364				
Total Exchange-Traded Fixed Income Funds (Cost \$14,580,661)		14,887,364				
Fixed Income Funds 27.1%			Money Market Funds 9.5%			
Investment Grade 27.1%						
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	3,132,397	35,709,323	Shares			
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a)	1,204,041	12,413,659	Value (\$)			
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	3,280,153	37,295,344	Columbia Short-Term Cash Fund, 0.067% ^{(a),(d)}			
Total		85,418,326	30,153,693			
Total Fixed Income Funds (Cost \$81,757,441)		85,418,326	30,150,677			
			Total Money Market Funds (Cost \$30,151,209)			
			30,150,677			
			Total Investments in Securities (Cost: \$301,732,098)			
			338,470,427			
			Other Assets & Liabilities, Net			
			(22,734,751)			
			Net Assets			
			315,735,676			

At March 31, 2021, securities and/or cash totaling \$2,350,397 were pledged as collateral.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Risk U.S. Fund, March 31, 2021 (Unaudited)

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Russell 2000 Index E-mini	14	06/2021	USD	1,555,750	–	(42,000)
S&P 500 Index E-mini	98	06/2021	USD	19,440,260	387,712	–
U.S. Long Bond	30	06/2021	USD	4,637,813	–	(196,792)
U.S. Treasury 10-Year Note	52	06/2021	USD	6,808,750	–	(178,039)
U.S. Treasury 2-Year Note	3	06/2021	USD	662,180	–	(638)
U.S. Treasury 5-Year Note	81	06/2021	USD	9,995,273	–	(127,974)
U.S. Ultra Treasury Bond	23	06/2021	USD	4,168,031	–	(245,861)
Total					387,712	(791,304)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	(53)	06/2021	EUR	(2,048,980)	–	(58,318)
FTSE 100 Index	(4)	06/2021	GBP	(267,180)	970	–
Hang Seng Index	(4)	04/2021	HKD	(5,663,200)	–	(15,779)
OMXS30 Index	(30)	04/2021	SEK	(6,561,750)	–	(14,657)
S&P 500 Index E-mini	(3)	06/2021	USD	(595,110)	–	(872)
S&P/TSX 60 Index	(4)	06/2021	CAD	(888,880)	831	–
Total					1,801	(89,626)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
S&P 500 Index	JPMorgan	USD	46,482,813	117	3,100.00	12/16/2022	2,840,782	2,037,555
S&P 500 Index	JPMorgan	USD	35,756,010	90	3,000.00	12/16/2022	2,115,547	1,392,300
S&P 500 Index	JPMorgan	USD	13,110,537	33	3,200.00	12/16/2022	709,734	643,830
S&P 500 Index	JPMorgan	USD	794,578	2	2,600.00	12/16/2022	44,690	18,580
Total							5,710,753	4,092,265

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 36	Morgan Stanley	06/20/2026	1.000	Quarterly	0.54	USD	11,000,000	22,441	–	–	22,441	–

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Risk U.S. Fund, March 31, 2021 (Unaudited)

Notes to Portfolio of Investments

- (a) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended March 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.067%	27,377,686	12,548,379	(9,775,390)	2	30,150,677	–	(2)	6,821	30,153,693
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	46,350,701	–	(12,748,781)	701,945	34,303,865	–	2,561,468	–	470,690
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	34,792,541	2,276,164	(958,084)	(401,298)	35,709,323	–	(602)	–	3,132,397
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	7,488,076	22,981,083	(1)	1,583,659	32,052,817	–	–	–	2,094,955
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	1,157,073	24,594,624	–	829,163	26,580,860	–	–	–	520,887
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	28,622,786	–	(3,757,980)	2,662,744	27,527,550	–	385,668	–	910,604
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	11,548,504	1,124,142	[OutputRecords](254,014)	(4,973)	12,413,659	–	(7,231)	–	1,204,041
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	34,799,019	3,582,417	1	(1,086,093)	37,295,344	–	–	–	3,280,153
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	45,223,526	18,189,526	(7,391,646)	2,404,682	58,426,088	–	1,128,969	–	1,940,421
Total	237,359,912			6,689,832	294,460,184	–	4,068,270	6,821	

- (b) Non-income producing investment.

- (c) Represents a security purchased on a when-issued basis.

- (d) The rate shown is the seven-day current annualized yield at March 31, 2021.

Abbreviation Legend

TBA To Be Announced

Currency Legend

CAD Canada Dollar

EUR Euro

GBP British Pound

HKD Hong Kong Dollar

SEK Swedish Krona

USD US Dollar

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

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