

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes 0.3%				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.0%							
Boeing Co. (The)				Comcast Corp.			
05/01/2034	3.600%	230,000	229,791	01/15/2051	2.800%	165,000	151,271
08/01/2059	3.950%	510,000	489,313	11/01/2052	4.049%	299,000	339,242
General Dynamics Corp.				NBCUniversal Media LLC			
04/01/2050	4.250%	35,000	41,979	01/15/2043	4.450%	534,000	632,054
Northrop Grumman Corp.				Total			2,137,148
06/01/2043	4.750%	65,000	78,496	Chemicals 0.0%			
10/15/2047	4.030%	295,000	327,148	Dow Chemical Co. (The)			
United Technologies Corp.				05/15/2049	4.800%	193,000	231,615
06/01/2042	4.500%	385,000	456,919	LYB International Finance III LLC			
11/01/2046	3.750%	240,000	255,803	05/01/2050	4.200%	125,000	133,911
Total			1,879,449	04/01/2051	3.625%	75,000	74,048
Automotive 0.0%				Total			439,574
General Motors Co.				Construction Machinery 0.0%			
04/01/2048	5.400%	135,000	160,048	Caterpillar, Inc.			
Banking 0.1%				04/09/2050	3.250%	130,000	133,017
Bank of America Corp. ^(a)				Diversified Manufacturing 0.0%			
07/23/2031	1.898%	260,000	244,590	3M Co.			
10/24/2031	1.922%	300,000	282,207	08/26/2049	3.250%	95,000	97,133
06/19/2041	2.676%	905,000	848,132	Carrier Global Corp.			
Citigroup, Inc. ^(a)				04/05/2050	3.577%	357,000	351,897
06/03/2031	2.572%	1,070,000	1,068,477	Honeywell International, Inc.			
Goldman Sachs Group Inc (The) ^(a)				06/01/2050	2.800%	90,000	85,534
01/27/2032	1.992%	1,126,000	1,069,097	Total			534,564
HSBC Holdings PLC ^(a)				Electric 0.1%			
08/18/2031	2.357%	400,000	385,078	AEP Texas, Inc.			
JPMorgan Chase & Co. ^(a)				01/15/2050	3.450%	570,000	558,480
10/15/2030	2.739%	250,000	254,485	Berkshire Hathaway Energy Co.			
11/19/2031	1.764%	45,000	41,965	10/15/2050	4.250%	55,000	63,398
01/23/2049	3.897%	665,000	732,947	CenterPoint Energy, Inc.			
Morgan Stanley ^(a)				09/01/2049	3.700%	203,000	204,088
01/22/2031	2.699%	175,000	177,520	CMS Energy Corp.			
04/28/2032	1.928%	617,000	581,882	03/31/2043	4.700%	115,000	131,404
Wells Fargo & Co. ^(a)				Consolidated Edison Co. of New York, Inc.			
02/11/2031	2.572%	180,000	180,979	06/15/2046	3.850%	253,000	266,950
04/30/2041	3.068%	935,000	917,099	04/01/2050	3.950%	65,000	70,458
Total			6,784,458	Dominion Resources, Inc.			
Cable and Satellite 0.0%				12/01/2044	4.700%	250,000	295,552
Charter Communications Operating LLC/Capital				DTE Energy Co.			
05/01/2047	5.375%	65,000	75,424	06/15/2029	3.400%	442,000	471,604
03/01/2050	4.800%	725,000	780,589	Duke Energy Indiana LLC			
04/01/2061	3.850%	173,000	158,568	10/01/2049	3.250%	135,000	132,722

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Emera US Finance LP 06/15/2046	4.750%	234,000	261,991
Eversource Energy 01/15/2028 08/15/2030	3.300% 1.650%	165,000 432,000	177,611 400,635
Exelon Corp. 04/15/2050	4.700%	350,000	419,708
Georgia Power Co. 03/15/2042 03/15/2051	4.300% 3.250%	775,000 157,000	866,182 150,978
Northern States Power Co. 05/15/2044	4.125%	115,000	131,431
Pacific Gas and Electric Co. 07/01/2050	4.950%	480,000	494,894
PacifiCorp 03/15/2051	3.300%	345,000	342,709
San Diego Gas & Electric Co. 04/15/2050	3.320%	100,000	99,757
Southern California Edison Co. 10/01/2043 04/01/2047 03/01/2048	4.650% 4.000% 4.125%	30,000 70,000 110,000	34,150 72,546 115,249
WEC Energy Group, Inc. 10/15/2030	1.800%	450,000	420,151
Xcel Energy, Inc. 09/15/2041 12/01/2049	4.800% 3.500%	55,000 460,000	64,253 461,451
Total			6,708,352
Finance Companies 0.0%			
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	945,000	1,081,419
Food and Beverage 0.0%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	1,385,000	1,646,035
Bacardi Ltd. ^(b) 05/15/2038	5.150%	376,000	451,714
Coca-Cola Co. (The) 03/05/2051	3.000%	182,000	177,605
Conagra Brands, Inc. 11/01/2038 11/01/2048	5.300% 5.400%	205,000 35,000	253,534 44,821
Kraft Heinz Foods Co. 06/01/2046	4.375%	199,000	208,500
Mars, Inc. ^(b) 04/01/2059	4.200%	225,000	257,449

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Molson Coors Brewing Co. 07/15/2046	4.200%	66,000	68,901
PepsiCo, Inc. 10/06/2046	3.450%	310,000	327,236
Tyson Foods, Inc. 06/02/2047	4.550%	80,000	93,867
Total			3,529,662
Health Care 0.0%			
Abbott Laboratories 11/30/2046	4.900%	115,000	149,639
Becton Dickinson and Co. 02/11/2031	1.957%	655,000	621,352
Cigna Corp. 12/15/2048 03/15/2051	4.900% 3.400%	91,000 260,000	111,497 255,950
CVS Health Corp. 03/25/2048	5.050%	614,000	753,706
HCA, Inc. 02/01/2025	5.375%	130,000	145,036
Total			2,037,180
Healthcare Insurance 0.0%			
Aetna, Inc. 08/15/2047	3.875%	199,000	208,327
Anthem, Inc. 08/15/2044	4.650%	135,000	159,908
Centene Corp. 12/15/2029 02/15/2030	4.625% 3.375%	115,000 70,000	124,498 70,680
UnitedHealth Group, Inc. 08/15/2039 05/15/2040	3.500% 2.750%	472,000 305,000	509,118 298,108
Total			1,370,639
Independent Energy 0.0%			
Canadian Natural Resources Ltd. 02/15/2037	6.500%	105,000	133,081
ConocoPhillips Co. 11/15/2044	4.300%	220,000	250,724
Total			383,805
Integrated Energy 0.0%			
BP Capital Markets America, Inc. 06/04/2051	2.939%	80,000	71,406
Cenovus Energy, Inc. 06/15/2047	5.400%	175,000	194,653

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Chevron USA, Inc. 11/15/2043	5.250%	65,000	84,655
Shell International Finance BV 11/07/2049	3.125%	345,000	332,273
Suncor Energy, Inc. 11/15/2047	4.000%	90,000	91,994
Total Capital International SA 06/29/2060	3.386%	80,000	76,972
Total			851,953

Life Insurance 0.0%

Guardian Life Insurance Co. of America (The) ^(b) Subordinated 06/19/2064	4.875%	180,000	215,889
Massachusetts Mutual Life Insurance Co. ^(b) Subordinated 10/15/2070	3.729%	215,000	210,222
Northwestern Mutual Life Insurance Co. (The) ^(b) Subordinated 09/30/2059	3.625%	409,000	415,208
Prudential Financial, Inc. 03/13/2051	3.700%	167,000	176,734
Teachers Insurance & Annuity Association of America ^(b) Subordinated 09/15/2044	4.900%	190,000	232,334
	4.270%	87,000	98,122
	3.300%	135,000	131,781
Voya Financial, Inc. 06/15/2046	4.800%	270,000	319,112
Total			1,799,402

Media and Entertainment 0.0%

Discovery Communications LLC 05/15/2049	5.300%	183,000	218,971
Fox Corp. 01/25/2049	5.576%	50,000	63,762
ViacomCBS, Inc. 01/15/2031	4.950%	160,000	189,002
	4.200%	140,000	156,518
Walt Disney Co. (The) 09/15/2044	4.750%	410,000	503,182
Total			1,131,435

Midstream 0.0%

Energy Transfer Operating LP 05/15/2050	5.000%	300,000	310,951
Enterprise Products Operating LLC 01/31/2060	3.950%	310,000	310,446

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kinder Morgan Energy Partners LP 11/01/2042	4.700%	100,000	108,343
	5.000%	320,000	360,234
Kinder Morgan, Inc. 02/15/2046	5.050%	91,000	102,690
MPLX LP 04/15/2048	4.700%	405,000	437,769
Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	309,000	295,999
Western Gas Partners LP 08/15/2048	5.500%	80,000	78,168
Williams Companies, Inc. (The) 09/15/2045	5.100%	371,000	427,355
Total			2,431,955

Natural Gas 0.0%

NiSource, Inc. 02/15/2043	5.250%	133,000	163,869
	4.375%	555,000	624,095
Sempra Energy 02/01/2048	4.000%	180,000	189,156
Total			977,120

Oil Field Services 0.0%

Halliburton Co. 11/15/2045	5.000%	115,000	127,708
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Pharmaceuticals 0.0%

AbbVie, Inc. 11/06/2042	4.400%	170,000	197,092
	4.850%	337,000	408,800
	4.250%	353,000	399,583
Amgen, Inc. 02/21/2050	3.375%	555,000	552,293
Bristol-Myers Squibb Co. 02/20/2048	4.550%	25,000	30,529
	4.250%	407,000	479,425
Gilead Sciences, Inc. 10/01/2040	2.600%	360,000	331,113
	2.800%	150,000	133,582
Mylan NV 06/15/2046	5.250%	35,000	41,201
Pfizer, Inc. 05/28/2050	2.700%	470,000	436,408
Total			3,010,026

Property & Casualty 0.0%

American International Group, Inc. 07/16/2044	4.500%	150,000	170,743
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PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Berkshire Hathaway Finance Corp. 10/15/2050	2.850%	95,000	87,883
Liberty Mutual Group, Inc. ^(b) 10/15/2050	3.951%	180,000	185,900
Total			444,526
Railroads 0.0%			
Norfolk Southern Corp. 08/15/2052	4.050%	210,000	231,302
Union Pacific Corp. 08/15/2059	3.950%	325,000	348,289
03/20/2060	3.839%	60,000	63,624
02/05/2070	3.750%	40,000	40,869
Total			684,084
Restaurants 0.0%			
McDonald's Corp. 09/01/2049	3.625%	330,000	343,629
Retailers 0.0%			
Home Depot, Inc. (The) 04/15/2040	3.300%	80,000	84,368
12/06/2048	4.500%	190,000	233,545
Lowe's Companies, Inc. 05/03/2047	4.050%	305,000	334,661
10/15/2050	3.000%	70,000	65,379
Walmart, Inc. 12/15/2047	3.625%	220,000	243,310
09/24/2049	2.950%	30,000	29,566
Total			990,829
Supermarkets 0.0%			
Kroger Co. (The) 02/01/2047	4.450%	77,000	87,181
Technology 0.1%			
Apple, Inc. 02/09/2045	3.450%	346,000	368,227
09/11/2049	2.950%	360,000	347,760
02/08/2051	2.650%	117,000	107,064
Broadcom Corp./Cayman Finance Ltd. 01/15/2028	3.500%	85,000	90,245
Broadcom, Inc. 11/15/2030	4.150%	340,000	366,851
Corning, Inc. 11/15/2079	5.450%	60,000	74,673
Fidelity National Information Services, Inc. 03/01/2041	3.100%	80,000	78,671
Intel Corp. 05/11/2047	4.100%	405,000	460,673

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
International Business Machines Corp. 05/15/2040	2.850%	235,000	227,274
05/15/2050	2.950%	275,000	256,559
Microsoft Corp. 03/17/2052	2.921%	649,000	638,587
NXP BV/Funding LLC/USA, Inc. ^(b) 05/01/2030	3.400%	65,000	68,557
Oracle Corp. 07/15/2046	4.000%	385,000	396,995
04/01/2050	3.600%	470,000	456,126
03/25/2061	4.100%	115,000	118,956
QUALCOMM, Inc. 05/20/2032	1.650%	195,000	179,171
Total			4,236,389
Tobacco 0.0%			
BAT Capital Corp. 08/15/2047	4.540%	190,000	191,537
Transportation Services 0.0%			
FedEx Corp. 04/01/2046	4.550%	215,000	245,159
United Parcel Service, Inc. 09/01/2049	3.400%	145,000	150,997
Total			396,156
Wireless 0.0%			
American Tower Corp. 08/15/2029	3.800%	300,000	326,954
Crown Castle International Corp. 04/01/2031	2.100%	296,000	279,435
Rogers Communications, Inc. 11/15/2049	3.700%	310,000	308,958
T-Mobile USA, Inc. ^(b) 02/15/2041	3.000%	320,000	297,796
04/15/2050	4.500%	70,000	78,221
Vodafone Group PLC 09/17/2050	4.250%	165,000	181,316
Total			1,472,680
Wirelines 0.0%			
AT&T, Inc. ^(b) 09/15/2055	3.550%	785,000	718,452
12/01/2057	3.800%	1,074,000	1,023,304
Telefonica Emisiones SAU 03/06/2048	4.895%	300,000	341,272

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Verizon Communications, Inc.			
03/22/2041	3.400%	613,000	622,640
08/21/2046	4.862%	680,000	819,287
03/22/2061	3.700%	349,000	345,280
Total			3,870,235
Total Corporate Bonds & Notes (Cost \$49,677,278)			50,226,160

Equity Funds 47.8%			
	Shares	Value (\$)	
International 13.1%			
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(c)	54,583,935	822,034,061	
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(c)	8,081,685	90,595,685	
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(c)	54,187,313	678,967,032	
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(c)	21,759,712	298,543,249	
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(c)	20,201,338	197,973,112	
Total		2,088,113,139	

U.S. Large Cap 28.3%			
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(c),(d)}	8,171,602	286,496,381	
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(c),(d)}	11,451,791	834,606,534	
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	13,795,226	423,789,329	
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(c),(d)}	36,357,737	556,273,376	
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	12,960,349	441,429,497	
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(c),(d)}	7,264,700	370,717,626	
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	2,298,289	113,328,614	
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(c),(d)}	11,465,392	376,294,178	
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(c),(d)}	5,714,304	346,743,998	
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	12,733,710	384,940,060	
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(c),(d)}	11,876,651	357,605,949	
Total		4,492,225,542	

Equity Funds (continued)		
	Shares	Value (\$)
U.S. Mid Cap 2.2%		
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	1,835,127	84,709,475
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares ^{(c),(d)}	2,892,471	91,517,783
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(c),(d)}	2,441,338	93,259,128
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	1,989,087	81,393,419
Total		350,879,805
U.S. Small Cap 4.2%		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(c)	4,654,207	91,967,126
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(c),(d)}	2,695,736	82,300,826
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(c),(d)}	6,689,597	248,050,258
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(c),(d)}	6,828,195	247,112,392
Total		669,430,602
Total Equity Funds (Cost \$4,996,257,304)		7,600,649,088

Exchange-Traded Equity Funds 3.7%		
International Mid Large Cap 1.0%		
iShares MSCI EAFE ETF	1,968,292	149,334,314
U.S. Large Cap 2.7%		
SPDR S&P 500 ETF Trust	1,090,200	432,078,966
Total Exchange-Traded Equity Funds (Cost \$355,528,787)		581,413,280

Exchange-Traded Fixed Income Funds 4.9%		
Investment Grade 4.9%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,693,100	480,287,655
Vanguard Intermediate-Term Corporate Bond ETF	3,200,000	297,696,000
Total		777,983,655
Total Exchange-Traded Fixed Income Funds (Cost \$780,796,722)		777,983,655

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Fixed Income Funds 24.8%			
	Shares	Value (\$)	
Investment Grade 24.8%			
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(c)	64,772,739	738,409,222	
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(c)	22,970,863	229,708,634	
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(c)	38,340,382	423,661,221	
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(c)	21,287,630	232,886,669	
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(c)	50,873,513	581,992,994	
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(c)	64,678,084	723,100,979	
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(c)	16,762,550	172,821,887	
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(c)	73,765,888	838,718,146	
Total		3,941,299,752	
Total Fixed Income Funds (Cost \$3,734,919,978)		3,941,299,752	

Residential Mortgage-Backed Securities - Agency 10.8%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Uniform Mortgage-Backed Security TBA ^(e)			
04/19/2036	2.500%	401,000,000	417,290,625
04/19/2036-04/14/2051	3.000%	845,946,000	886,573,705
04/14/2051	3.500%	395,000,000	417,110,741
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,727,817,308)			1,720,975,071

U.S. Treasury Obligations 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury 08/15/2050	1.375%	300,000	234,422
Total U.S. Treasury Obligations (Cost \$297,141)			234,422
Options Purchased Puts 1.2%			
			Value (\$)
			(Cost \$280,268,443)
			185,635,145
Money Market Funds 16.4%			
		Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(c),(f)}		2,597,768,492	2,597,508,715
Total Money Market Funds (Cost \$2,597,648,471)			2,597,508,715
Total Investments in Securities (Cost: \$14,523,211,432)			17,455,925,288
Other Assets & Liabilities, Net			(1,566,956,928)
Net Assets			15,888,968,360

At March 31, 2021, securities and/or cash totaling \$161,853,055 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Australian Dollar	790	06/2021	USD	60,051,850	–	(470,682)
British Pound	792	06/2021	USD	68,215,950	–	(257,650)
Euro FX	377	06/2021	USD	55,334,175	–	(252,090)
EURO STOXX 50 Index	758	06/2021	EUR	29,304,280	706,120	–
Japanese Yen	1,720	06/2021	USD	194,263,250	–	(3,816,610)
New Zealand Dollar	130	06/2021	USD	9,077,900	–	(239,681)
Russell 2000 Index E-mini	819	06/2021	USD	91,011,375	–	(3,685,100)
S&P 500 Index E-mini	5,211	06/2021	USD	1,033,706,070	19,532,402	–
SPI 200 Index	525	06/2021	AUD	88,803,750	383,406	–

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Long futures contracts (continued)						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
SPI 200 Index	46	06/2021	AUD	7,780,900	–	(2,513)
TOPIX Index	1,075	06/2021	JPY	21,005,500,000	4,129,787	–
U.S. Long Bond	1,345	06/2021	USD	207,928,594	–	(8,807,812)
U.S. Treasury 10-Year Note	2,146	06/2021	USD	280,991,875	–	(7,347,518)
U.S. Treasury 2-Year Note	1,332	06/2021	USD	294,007,781	–	(283,367)
U.S. Treasury 5-Year Note	3,795	06/2021	USD	468,297,072	–	(5,995,808)
U.S. Ultra Treasury Bond	686	06/2021	USD	124,316,063	–	(7,333,065)
Total					24,751,715	(38,491,896)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Canadian Dollar	(260)	06/2021	USD	(20,688,200)	–	(153,088)
FTSE 100 Index	(225)	06/2021	GBP	(15,028,875)	54,569	–
FTSE/MIB Index	(1)	06/2021	EUR	(121,970)	–	(3,330)
Hang Seng Index	(457)	04/2021	HKD	(647,020,600)	–	(1,799,413)
MSCI Singapore Index	(516)	04/2021	SGD	(18,470,220)	–	(183,771)
OMXS30 Index	(256)	04/2021	SEK	(55,993,600)	–	(124,632)
S&P/TSX 60 Index	(570)	06/2021	CAD	(126,665,400)	118,417	–
Swiss Franc	(260)	06/2021	USD	(34,433,750)	514,437	–
U.S. Treasury 10-Year Note	(12)	06/2021	USD	(1,571,250)	38,937	–
U.S. Ultra Bond 10-Year Note	(22)	06/2021	USD	(3,161,125)	94,642	–
U.S. Ultra Treasury Bond	(18)	06/2021	USD	(3,261,938)	123,265	–
Total					944,267	(2,264,234)

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	1,867,258,300	4,700	2,900.00	12/16/2022	107,134,228	64,390,000
S&P 500 Index	JPMorgan	USD	1,539,494,875	3,875	3,000.00	12/16/2022	91,085,943	59,946,250
S&P 500 Index	JPMorgan	USD	615,797,950	1,550	3,100.00	12/16/2022	37,424,860	26,993,250
S&P 500 Index	JPMorgan	USD	466,814,575	1,175	3,200.00	12/16/2022	24,252,095	22,924,250
S&P 500 Index	JPMorgan	USD	373,848,949	941	2,800.00	12/16/2022	20,371,317	11,381,395
Total							280,268,443	185,635,145

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	200,000,000	408,011	–	–	408,011	–

* 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 Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of March 31, 2021.
- (b) 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. At March 31, 2021, the total value of these securities amounted to \$4,384,949, which represents 0.03% of total net assets.
- (c) 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%	2,311,900,968	828,281,764	(542,727,246)	53,229	2,597,508,715	–	(53,229)	534,753	2,597,768,492
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	270,919,942	–	(1,461,919)	17,038,358	286,496,381	–	2,081,638	–	8,171,602
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	1,137,773,448	–	(207,852,997)	(95,313,917)	834,606,534	–	177,976,903	–	11,451,791
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	267,718,588	–	(169,670,344)	(98,048,244)	–	–	104,516,498	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	771,460,379	137,419	(24,313,788)	(8,874,788)	738,409,222	–	480,601	–	64,772,739
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	370,887,568	37,594,391	(701,362)	16,008,732	423,789,329	–	986,626	–	13,795,226
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	219,234,000	11,908,732	(58,132)	(1,375,966)	229,708,634	–	(2,197)	–	22,970,863
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	396,841,639	74,463,881	–	(47,644,299)	423,661,221	–	–	–	38,340,382
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares	110,188,208	5,999	(12,308,891)	(13,175,841)	84,709,475	–	17,005,272	–	1,835,127
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	535,461,919	247,363,742	–	39,208,400	822,034,061	–	–	1,631,016	54,583,935
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	323,819,754	195,474,485	–	36,979,137	556,273,376	–	–	–	36,357,737
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	277,259,995	128,924,080	(6,823,818)	42,069,240	441,429,497	–	6,205,604	–	12,960,349
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares	110,168,557	–	(18,992,205)	341,431	91,517,783	–	13,346,692	–	2,892,471
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	96,662,349	–	(19,550,680)	14,855,457	91,967,126	–	6,037,562	–	4,654,207
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	112,774,415	12,912	(18,191,925)	(12,294,576)	82,300,826	–	17,532,606	–	2,695,736
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	217,646,838	13,223,720	(233,012)	2,249,123	232,886,669	–	10,036	–	21,287,630
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	542,390,250	52,533,794	(234,464)	(12,696,586)	581,992,994	–	10,090	–	50,873,513
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	291,141,099	17,905,838	(196,117,374)	(22,333,878)	90,595,685	–	25,674,144	7,169,677	8,081,685

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Notes to Portfolio of Investments (continued)

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
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	341,220,763	19,970,144	(631,047)	10,157,766	370,717,626	–	976,904	–	7,264,700
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	288,370,685	–	(81,218,412)	(93,823,659)	113,328,614	–	101,615,970	–	2,298,289
CTIVP® – MFS® Value Fund, Class 1 Shares	213,535,754	137,877,493	(738,696)	25,619,627	376,294,178	–	676,411	–	11,465,392
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	352,374,205	5,954,256	(336,031)	(11,248,432)	346,743,998	–	664,494	–	5,714,304
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	245,820,279	100,582,071	(1,332,820)	39,870,530	384,940,060	–	1,058,856	–	12,733,710
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	724,238,216	20,722,291	(32,834)	(21,826,694)	723,100,979	–	3,312	–	64,678,084
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	146,377,272	–	(40,611,354)	(12,506,790)	93,259,128	–	34,457,029	–	2,441,338
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	170,632,512	2,393,353	(40,455)	(163,523)	172,821,887	–	488	–	16,762,550
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	149,245,500	12,907	(30,503,921)	(37,361,067)	81,393,419	–	38,229,177	–	1,989,087
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	864,076,368	532,941	(77,393)	(25,813,770)	838,718,146	–	3,762	–	73,765,888
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	418,223,046	248,981	(38,874,627)	(21,991,451)	357,605,949	–	50,544,683	–	11,876,651
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	712,697,382	122,197,409	(168,354,998)	12,427,239	678,967,032	–	5,912,267	12,214,004	54,187,313
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	252,864,882	51,054,668	–	(5,376,301)	298,543,249	–	–	200,924	21,759,712
Variable Portfolio – Partners International Value Fund, Class 1 Shares	247,696,817	5,407,964	(72,042,909)	16,911,240	197,973,112	–	(5,626,367)	4,287,937	20,201,338
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	232,798,408	14,756,347	(5,579,495)	6,074,998	248,050,258	–	7,133,305	–	6,689,597
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	186,613,338	23,526,344	(737,100)	37,709,810	247,112,392	–	453,200	–	6,828,195
Total	13,911,035,343			(224,295,465)	14,139,457,555	–	607,912,337	26,038,311	

(d) Non-income producing investment.

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

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

Abbreviation Legend

TBA To Be Announced

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth Fund, March 31, 2021 (Unaudited)

Currency Legend

AUD	Australian Dollar
CAD	Canada Dollar
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
SEK	Swedish Krona
SGD	Singapore Dollar
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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