

# PORTFOLIO OF INVESTMENTS

Variable Portfolio – Conservative Portfolio, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Alternative Strategies Funds 0.1%</b>		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares <sup>(a)</sup>	312,164	1,457,807
<b>Total Alternative Strategies Funds</b> (Cost \$1,572,463)		<b>1,457,807</b>

<b>Equity Funds 22.3%</b>		
<b>Global Real Estate 0.2%</b>		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares <sup>(a)</sup>	309,593	2,659,402
<b>International 8.0%</b>		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares <sup>(a)</sup>	861,371	18,993,233
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares <sup>(a)</sup>	2,933,134	44,172,992
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares <sup>(a)</sup>	828,134	9,283,387
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares <sup>(a)</sup>	495,001	6,202,363
Variable Portfolio – Partners International Growth Fund, Class 1 Shares <sup>(a)</sup>	962,420	13,204,409
Variable Portfolio – Partners International Value Fund, Class 1 Shares <sup>(a)</sup>	1,359,512	13,323,215
<b>Total</b>		<b>105,179,599</b>

<b>U.S. Large Cap 12.9%</b>		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares <sup>(a),(b)</sup>	646,286	22,658,789
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	311,206	22,680,718
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares <sup>(a),(b)</sup>	4,018	133,329
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	434,004	13,332,600
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	2,967,254	45,398,990
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	391,720	13,341,967
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	114,381	5,836,831
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	166,782	8,224,024
CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>	170,520	5,596,461
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	104,551	6,344,149

<b>Equity Funds (continued)</b>		
	Shares	Value (\$)
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	220,098	6,653,569
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	604,694	18,207,345
<b>Total</b>		<b>168,408,772</b>

<b>U.S. Mid Cap 0.0%</b>		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares <sup>(a),(b)</sup>	11,966	457,105
<b>U.S. Small Cap 1.2%</b>		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares <sup>(a)</sup>	267,384	5,283,506
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	124,621	3,804,677
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	142,976	5,301,557
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	43,039	1,557,560
<b>Total</b>		<b>15,947,300</b>
<b>Total Equity Funds</b> (Cost \$227,951,366)		<b>292,652,178</b>

<b>Fixed Income Funds 73.1%</b>		
<b>Emerging Markets 0.6%</b>		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares <sup>(a)</sup>	844,609	7,897,093
<b>Investment Grade 72.5%</b>		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	15,637,612	178,268,775
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>	3,965,570	39,655,698
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	3,540,860	39,126,503
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>	4,828,866	52,827,800
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	7,564,635	86,539,421
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	14,164,741	158,361,806
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	3,860,048	39,797,092

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, March 31, 2021 (Unaudited)

<b>Fixed Income Funds (continued)</b>		
	Shares	Value (\$)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	31,208,077	354,835,837
<b>Total</b>		<b>949,412,932</b>
Total Fixed Income Funds (Cost \$925,248,217)		<b>957,310,025</b>

  

<b>Money Market Funds 3.9%</b>		
Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>	50,847,214	50,842,130
<b>Total Money Market Funds</b> (Cost \$50,842,130)		<b>50,842,130</b>
<b>Total Investments in Securities</b> (Cost: \$1,205,614,176)		<b>1,302,262,140</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>8,518,488</b>
<b>Net Assets</b>		<b>1,310,780,628</b>

At March 31, 2021, securities and/or cash totaling \$8,723,387 were pledged as collateral.

## Investments in derivatives

<b>Long futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Russell 2000 Index E-mini	10	06/2021	USD	1,111,250	–	(63,291)
S&P 500 Index E-mini	93	06/2021	USD	18,448,410	133,812	–
U.S. Treasury 10-Year Note	239	06/2021	USD	31,294,063	–	(790,299)
U.S. Ultra Treasury Bond	80	06/2021	USD	14,497,500	–	(731,885)
<b>Total</b>					<b>133,812</b>	<b>(1,585,475)</b>

<b>Short futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI EAFE Index	(108)	06/2021	USD	(11,836,800)	152,664	–
MSCI Emerging Markets Index	(190)	06/2021	USD	(12,563,750)	107,296	–
<b>Total</b>					<b>259,960</b>	<b>–</b>

<b>Cleared credit default swap contracts - sell protection</b>												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) <sup>*</sup>	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	24,535,000	54,301	–	–	54,301	–

\* 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 – Conservative Portfolio, 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%	38,478,088	63,440,836	(51,078,692)	1,898	50,842,130	–	(1,898)	9,609	50,847,214
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	1,602,958	–	(315,704)	170,553	1,457,807	–	(40,318)	–	312,164
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	24,126,863	21,278	(1,604,917)	115,565	22,658,789	–	1,547,694	–	646,286
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	21,204,278	828,795	(678,716)	1,326,361	22,680,718	–	658,869	–	311,206
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	4,288,229	–	(3,583,710)	(571,190)	133,329	–	736,039	–	4,018
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	8,226,376	268,321	(80,327)	(517,277)	7,897,093	–	517	114,766	844,609
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	18,628,680	236,711	–	127,842	18,993,233	–	–	202,667	861,371
Columbia Variable Portfolio – Income Opportunities 1 Shares	5,649,106	–	(6,122,250)	473,144	–	–	(473,144)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	199,369,510	164,792	(17,164,394)	(4,101,133)	178,268,775	–	1,979,454	–	15,637,612
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	20,106,355	1,272,461	(5,835,269)	(2,210,947)	13,332,600	–	3,292,408	–	434,004
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	10,138,776	31,420,303	(1,695,354)	(208,027)	39,655,698	–	(38,409)	–	3,965,570
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	43,868,436	129,573	(135,725)	(4,735,781)	39,126,503	–	32,026	–	3,540,860
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	29,823,653	12,190,232	–	2,159,107	44,172,992	–	–	87,645	2,933,134
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	22,527,557	21,560,491	(833,126)	2,144,068	45,398,990	–	436,664	–	2,967,254
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	15,832,440	3,328,093	(5,915,372)	96,806	13,341,967	–	1,713,935	–	391,720
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	2,464,367	5,347,998	(2,203,307)	(325,552)	5,283,506	–	754,683	–	267,384
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	3,820,736	27,953	(64,389)	20,377	3,804,677	–	67,258	–	124,621
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	5,465,781	–	(7,439,042)	1,973,261	–	–	(1,948,417)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	60,374,716	115,379	(7,751,543)	89,248	52,827,800	–	506,483	–	4,828,866
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	61,708,475	37,997,355	(10,405,893)	(2,760,516)	86,539,421	–	533,971	–	7,564,635
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	2,873,844	–	(480,594)	266,152	2,659,402	–	(38,769)	–	309,593

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Conservative Portfolio, 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® – Lazard International Equity Advantage Fund, Class 1 Shares	19,433,668	768,725	(8,738,580)	(2,180,426)	9,283,387	–	2,157,352	734,681	828,134
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	20,899,682	167,307	(8,273,281)	(6,956,877)	5,836,831	–	6,921,157	–	114,381
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	18,293,094	17,022	(6,388,206)	(3,697,886)	8,224,024	–	4,213,722	–	166,782
CTIVP® – MFS® Value Fund, Class 1 Shares	28,556,023	169,642	(18,580,354)	(4,548,850)	5,596,461	–	5,613,936	–	170,520
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	14,436,102	58,025	(4,187,062)	(3,962,916)	6,344,149	–	3,573,899	–	104,551
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	15,234,064	17,022	(8,879,779)	282,262	6,653,569	–	680,441	–	220,098
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	136,219,530	31,898,628	(4,720,353)	(5,035,999)	158,361,806	–	323,332	–	14,164,741
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	11,692,953	17,022	(8,386,291)	(2,866,579)	457,105	–	4,169,232	–	11,966
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	37,127,862	3,763,336	(1,062,171)	(31,935)	39,797,092	–	(1,952)	–	3,860,048
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	12,356,177	17,022	(8,198,247)	(4,174,952)	–	–	4,393,127	–	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	358,268,789	7,924,769	(556,337)	(10,801,384)	354,835,837	–	25,813	–	31,208,077
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	27,248,916	457,768	(5,032,600)	(4,466,739)	18,207,345	–	6,240,344	–	604,694
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	27,701,503	211,784	(16,917,590)	(4,793,334)	6,202,363	–	5,904,739	110,775	495,001
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	20,568,353	42,968	(5,502,993)	(1,903,919)	13,204,409	–	2,053,102	8,923	962,420
Variable Portfolio – Partners International Value Fund, Class 1 Shares	20,162,763	324,237	(7,996,336)	832,551	13,323,215	–	106,477	290,193	1,359,512
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	5,634,141	6,018	(263,485)	(75,117)	5,301,557	–	406,847	–	142,976
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	4,264,162	555,226	(2,273,634)	(988,194)	1,557,560	–	1,931,439	–	43,039
<b>Total</b>	<b>1,378,677,006</b>			<b>(61,836,335)</b>	<b>1,302,262,140</b>	<b>–</b>	<b>58,432,053</b>	<b>1,559,259</b>	

(b) Non-income producing investment.

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

## Currency Legend

USD US Dollar

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

# PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderately Conservative Portfolio, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Alternative Strategies Funds 0.2%</b>			<b>Equity Funds (continued)</b>		
	Shares	Value (\$)		Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares <sup>(a)</sup>	1,659,019	7,747,616	CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	1,788,124	54,054,988
Total Alternative Strategies Funds (Cost \$8,419,316)		7,747,616	Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	2,242,193	67,512,425
			<b>Total</b>		<b>682,917,821</b>
<b>Equity Funds 36.7%</b>			<b>U.S. Mid Cap 0.8%</b>		
<b>Global Real Estate 0.4%</b>			CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares <sup>(a),(b)</sup>	369,102	14,099,691
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares <sup>(a)</sup>	1,586,495	13,627,991	CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	230,248	9,421,754
			<b>Total</b>		<b>23,521,445</b>
<b>International 11.3%</b>			<b>U.S. Small Cap 1.9%</b>		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares <sup>(a)</sup>	668,534	14,741,175	Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares <sup>(a)</sup>	946,718	18,707,142
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares <sup>(a)</sup>	9,274,464	139,673,421	Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	280,208	8,554,750
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares <sup>(a)</sup>	2,154,739	24,154,625	Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	510,289	18,921,515
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares <sup>(a)</sup>	6,299,491	78,932,619	Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	307,447	11,126,518
Variable Portfolio – Partners International Growth Fund, Class 1 Shares <sup>(a)</sup>	3,211,601	44,063,169	<b>Total</b>		<b>57,309,925</b>
Variable Portfolio – Partners International Value Fund, Class 1 Shares <sup>(a)</sup>	4,560,458	44,692,492	Total Equity Funds (Cost \$794,865,784)		1,123,634,683
<b>Total</b>		<b>346,257,501</b>			
<b>U.S. Large Cap 22.3%</b>			<b>Fixed Income Funds 58.0%</b>		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares <sup>(a),(b)</sup>	1,775,269	62,240,934	<b>Emerging Markets 0.6%</b>		
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	870,480	63,440,573	Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares <sup>(a)</sup>	1,920,149	17,953,390
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares <sup>(a),(b)</sup>	13,814	458,339	<b>Investment Grade 57.4%</b>		
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	2,081,033	63,929,330	Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	22,873,640	260,759,492
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	8,211,392	125,634,290	Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>	6,134,695	61,346,956
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	1,929,009	65,702,046	Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	5,465,454	60,393,273
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	1,008,979	51,488,222	Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>	5,636,869	61,667,344
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	540,103	26,632,492	CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	16,928,570	193,662,839
CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>	1,591,660	52,238,292	CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	29,965,677	335,016,271
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	817,170	49,585,890	CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	8,914,209	91,905,493

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, March 31, 2021 (Unaudited)

Fixed Income Funds (continued)		
	Shares	Value (\$)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	60,658,649	689,688,837
<b>Total</b>		<b>1,754,440,505</b>
Total Fixed Income Funds (Cost \$1,705,837,435)		1,772,393,895

  

Money Market Funds 4.6%		
Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>	140,617,938	140,603,877
<b>Total Money Market Funds</b> (Cost \$140,605,137)		<b>140,603,877</b>
<b>Total Investments in Securities</b> (Cost: \$2,649,727,672)		<b>3,044,380,071</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>13,917,232</b>
<b>Net Assets</b>		<b>3,058,297,303</b>

At March 31, 2021, securities and/or cash totaling \$14,488,266 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 (\$)
Russell 2000 Index E-mini	109	06/2021	USD	12,112,625	–	(541,234)
S&P 500 Index E-mini	85	06/2021	USD	16,861,450	109,540	–
U.S. Ultra Treasury Bond	477	06/2021	USD	86,441,344	–	(4,363,865)
<b>Total</b>					109,540	(4,905,099)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI Emerging Markets Index	(115)	06/2021	USD	(7,604,375)	63,767	–
U.S. Treasury 10-Year Note	(177)	06/2021	USD	(23,175,938)	583,193	–
U.S. Treasury 2-Year Note	(54)	06/2021	USD	(11,919,234)	10,866	–
<b>Total</b>					657,826	–

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) <sup>*</sup>	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	59,974,000	132,735	–	–	132,735	–

\* 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 – Moderately Conservative Portfolio, 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%	100,950,468	105,522,396	(65,875,706)	6,719	140,603,877	–	(6,719)	23,906	140,617,938
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	7,723,952	–	(678,935)	702,599	7,747,616	–	(92,100)	–	1,659,019
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	63,986,515	–	(2,425,209)	679,628	62,240,934	–	3,755,622	–	1,775,269
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	58,194,227	1,440,683	(842,595)	4,648,258	63,440,573	–	733,995	–	870,480
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	14,953,164	–	(7,865,239)	(6,629,586)	458,339	–	7,197,179	–	13,814
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	20,892,622	261,844	(1,940,001)	(1,261,075)	17,953,390	–	53,884	260,634	1,920,149
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	14,484,172	157,295	–	99,708	14,741,175	–	–	157,295	668,534
Columbia Variable Portfolio – Income Opportunities 1 Shares	14,369,669	–	(14,949,792)	580,123	–	–	(580,123)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	281,204,613	14,137	(15,632,931)	(4,826,327)	260,759,492	–	1,803,135	–	22,873,640
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	63,522,454	186,166	(1,025,041)	1,245,751	63,929,330	–	1,418,089	–	2,081,033
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	47,868,369	14,450,103	(616,631)	(354,885)	61,346,956	–	(14,164)	–	6,134,695
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	76,547,336	4,050,799	(10,435,665)	(9,769,197)	60,393,273	–	2,515,681	–	5,465,454
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	91,173,100	42,405,133	(178,070)	6,273,258	139,673,421	–	31,277	254,688	9,274,464
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	84,530,487	34,365,518	(645,975)	7,384,260	125,634,290	–	334,748	–	8,211,392
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	50,099,283	14,926,700	(7,087,529)	7,763,592	65,702,046	–	1,300,705	–	1,929,009
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	12,109,451	9,586,111	(4,080,311)	1,091,891	18,707,142	–	1,301,756	–	946,718
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	18,774,396	–	(5,899,787)	(4,319,859)	8,554,750	–	5,042,577	–	280,208
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	14,122,611	–	(18,259,947)	4,137,336	–	–	(4,073,143)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	29,759,704	32,414,793	(892,734)	385,581	61,667,344	–	32,941	–	5,636,869
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	252,187,670	–	(49,659,788)	(8,865,043)	193,662,839	–	2,912,693	–	16,928,570
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	13,665,261	–	(1,235,359)	1,198,089	13,627,991	–	(103,585)	–	1,586,495

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Conservative Portfolio, 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® – Lazard International Equity Advantage Fund, Class 1 Shares	50,552,817	1,911,579	(25,519,309)	(2,790,462)	24,154,625	–	2,728,094	1,911,579	2,154,739
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	67,203,495	–	(6,899,279)	(8,815,994)	51,488,222	–	10,119,210	–	1,008,979
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	59,295,086	–	(16,282,758)	(16,379,836)	26,632,492	–	18,050,281	–	540,103
CTIVP® – MFS® Value Fund, Class 1 Shares	94,706,161	–	(30,233,490)	(12,234,379)	52,238,292	–	17,651,658	–	1,591,660
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	43,326,083	8,347,766	(273,485)	(1,814,474)	49,585,890	–	556,758	–	817,170
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	53,310,119	442,305	(2,224,703)	2,527,267	54,054,988	–	3,730,022	–	1,788,124
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	278,333,761	67,509,809	(993,832)	(9,833,467)	335,016,271	–	110,775	–	29,965,677
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	16,061,425	–	(1,961,801)	67	14,099,691	–	2,470,393	–	369,102
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	106,275,369	–	(14,211,594)	(158,282)	91,905,493	–	51,601	–	8,914,209
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	18,986,816	–	(3,924,708)	(5,640,354)	9,421,754	–	5,660,399	–	230,248
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	677,467,286	33,619,973	(1,218,340)	(20,180,082)	689,688,837	–	57,471	–	60,658,649
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	92,948,097	–	(9,673,662)	(15,762,010)	67,512,425	–	21,888,595	–	2,242,193
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	116,159,465	1,414,740	(34,454,009)	(4,187,577)	78,932,619	–	7,707,301	1,414,740	6,299,491
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	41,293,019	16,188,290	(9,769,957)	(3,648,183)	44,063,169	–	2,334,631	37,450	3,211,601
Variable Portfolio – Partners International Value Fund, Class 1 Shares	40,406,534	14,082,944	(11,544,549)	1,747,563	44,692,492	–	(305,646)	968,003	4,560,458
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	23,375,964	–	(1,772,735)	(2,681,714)	18,921,515	–	4,047,460	–	510,289
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	19,611,047	–	(5,031,901)	(3,452,628)	11,126,518	–	7,349,247	–	307,447
<b>Total</b>	<b>3,130,432,068</b>			<b>(103,133,724)</b>	<b>3,044,380,071</b>	<b>–</b>	<b>127,772,698</b>	<b>5,028,295</b>	

(b) Non-income producing investment.

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

## Currency Legend

USD US Dollar

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



# PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderate Portfolio, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Alternative Strategies Funds 0.3%</b>		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares <sup>(a)</sup>	12,478,014	58,272,324
<b>Total Alternative Strategies Funds</b> (Cost \$63,501,239)		<b>58,272,324</b>

<b>Equity Funds 51.6%</b>		
<b>Global Real Estate 0.7%</b>		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares <sup>(a)</sup>	13,756,134	118,165,193
<b>International 14.6%</b>		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares <sup>(a)</sup>	3,482,514	76,789,441
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares <sup>(a)</sup>	72,148,004	1,086,548,933
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares <sup>(a)</sup>	15,823,935	177,386,315
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares <sup>(a)</sup>	37,940,097	475,389,411
Variable Portfolio – Partners International Growth Fund, Class 1 Shares <sup>(a)</sup>	27,083,057	371,579,548
Variable Portfolio – Partners International Value Fund, Class 1 Shares <sup>(a)</sup>	38,411,595	376,433,634
<b>Total</b>		<b>2,564,127,282</b>

<b>U.S. Large Cap 31.9%</b>		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares <sup>(a),(b)</sup>	12,761,854	447,430,614
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	6,227,759	453,879,073
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	17,485,703	537,160,800
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	58,876,131	900,804,798
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	16,880,718	574,957,267
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	9,139,154	466,371,005
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	4,389,591	216,450,721
CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>	14,785,969	485,275,487
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	6,990,652	424,192,786
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	16,368,082	494,807,134

<b>Equity Funds (continued)</b>		
	Shares	Value (\$)
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	20,432,495	615,222,426
<b>Total</b>		<b>5,616,552,111</b>
<b>U.S. Mid Cap 1.3%</b>		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares <sup>(a),(b)</sup>	3,542,461	135,322,014
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	2,190,161	89,621,375
<b>Total</b>		<b>224,943,389</b>
<b>U.S. Small Cap 3.1%</b>		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares <sup>(a)</sup>	8,140,488	160,856,044
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	4,110,034	125,479,328
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	4,180,593	155,016,395
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	2,778,650	100,559,334
<b>Total</b>		<b>541,911,101</b>
<b>Total Equity Funds</b> (Cost \$6,236,819,769)		<b>9,065,699,076</b>

<b>Fixed Income Funds 40.4%</b>		
<b>Emerging Markets 0.6%</b>		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares <sup>(a)</sup>	10,747,426	100,488,434
<b>Investment Grade 39.8%</b>		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	129,067,634	1,471,371,028
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>	17,311,938	173,119,381
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	69,848,997	771,831,410
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>	28,142,763	307,881,829
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	91,468,340	1,046,397,812
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	124,532,184	1,392,269,817
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	50,425,012	519,881,873

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, March 31, 2021 (Unaudited)

<b>Fixed Income Funds (continued)</b>		
	Shares	Value (\$)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	114,596,030	1,302,956,861
<b>Total</b>		<b>6,985,710,011</b>
Total Fixed Income Funds (Cost \$6,717,424,566)		<b>7,086,198,445</b>
<b>Money Market Funds 7.1%</b>		
Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>	1,222,093,492	1,221,971,283
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010% <sup>(a),(c)</sup>	29,910,370	29,910,370
Total Money Market Funds (Cost \$1,251,921,236)		<b>1,251,881,653</b>
<b>Total Investments in Securities (Cost: \$14,269,666,810)</b>		<b>17,462,051,498</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>107,244,988</b>
<b>Net Assets</b>		<b>17,569,296,486</b>

At March 31, 2021, securities and/or cash totaling \$109,235,063 were pledged as collateral.

## Investments in derivatives

<b>Long futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	1,282	06/2021	EUR	49,562,120	1,289,328	–
Russell 2000 Index E-mini	574	06/2021	USD	63,785,750	–	(2,828,019)
S&P 500 Index E-mini	613	06/2021	USD	121,600,810	789,977	–
TOPIX Index	184	06/2021	JPY	3,595,360,000	–	(678,733)
U.S. Ultra Treasury Bond	2,035	06/2021	USD	368,780,156	–	(18,617,326)
Total					2,079,305	(22,124,078)

<b>Short futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	(1,762)	06/2021	USD	(230,711,875)	5,805,570	–

<b>Cleared credit default swap contracts - sell protection</b>												
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	463,142,000	1,025,028	–	–	1,025,028	–

\* 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 – Moderate Portfolio, 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%	627,264,139	772,419,362	(177,734,776)	22,558	1,221,971,283	–	(22,558)	219,814	1,222,093,492
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	55,839,319	–	(2,273,392)	4,706,397	58,272,324	–	(306,533)	–	12,478,014
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	443,073,196	–	(10,565,856)	14,923,274	447,430,614	–	16,058,745	–	12,761,854
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	477,394,061	–	(34,337,877)	10,822,889	453,879,073	–	30,272,450	–	6,227,759
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	118,018,144	1,458,814	(12,076,236)	(6,912,288)	100,488,434	–	136,988	1,458,814	10,747,426
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	92,763,356	840,136	(11,761,365)	(5,052,686)	76,789,441	–	6,621,631	840,136	3,482,514
Columbia Variable Portfolio – Government Money Market Fund, Class 1 Shares, 0.010%	29,909,632	738	–	–	29,910,370	–	–	738	29,910,370
Columbia Variable Portfolio – Income Opportunities 1 Shares	65,314,672	–	(67,130,092)	1,815,420	–	–	(1,815,420)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	1,515,649,409	–	(24,589,832)	(19,688,549)	1,471,371,028	–	2,838,663	–	129,067,634
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	519,619,615	–	(1,170,124)	18,711,309	537,160,800	–	3,083,985	–	17,485,703
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	131,516,322	43,255,365	(634,327)	(1,017,979)	173,119,381	–	(21,345)	–	17,311,938
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	760,941,769	95,876,595	(484,038)	(84,502,916)	771,831,410	–	120,521	–	69,848,997
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	698,115,463	339,891,704	–	48,541,766	1,086,548,933	–	–	1,988,692	72,148,004
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	664,616,374	181,078,396	(1,360,754)	56,470,782	900,804,798	–	711,793	–	58,876,131
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	501,026,385	26,459,085	(23,740,326)	71,212,123	574,957,267	–	3,215,046	–	16,880,718
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	98,201,867	54,472,861	(9,255,044)	17,436,360	160,856,044	–	2,916,874	–	8,140,488
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	152,251,384	–	(16,530,378)	(10,241,678)	125,479,328	–	14,560,624	–	4,110,034
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	65,413,776	–	(89,836,692)	24,422,916	–	–	(24,125,581)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	280,060,912	25,960,331	(998,739)	2,859,325	307,881,829	–	77,348	–	28,142,763
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	1,226,695,720	23,411,194	(168,711,876)	(34,997,226)	1,046,397,812	–	9,457,330	–	91,468,340
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	112,684,409	–	(4,001,166)	9,481,950	118,165,193	–	(353,582)	–	13,756,134

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderate Portfolio, 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® – Lazard International Equity Advantage Fund, Class 1 Shares	370,307,787	14,038,224	(188,657,311)	(18,302,385)	177,386,315	–	17,828,503	14,038,224	15,823,935
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	552,773,335	–	(40,076,512)	(46,325,818)	466,371,005	–	58,719,826	–	9,139,154
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	481,909,997	–	(101,904,183)	(163,555,093)	216,450,721	–	177,131,331	–	4,389,591
CTIVP® – MFS® Value Fund, Class 1 Shares	647,236,655	–	(99,777,441)	(62,183,727)	485,275,487	–	106,463,920	–	14,785,969
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	343,726,851	115,251,112	(3,801,177)	(30,984,000)	424,192,786	–	20,473,647	–	6,990,652
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	357,026,131	96,964,176	(4,120,446)	44,937,273	494,807,134	–	8,565,687	–	16,368,082
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	1,067,029,797	367,504,248	(2,729,994)	(39,534,234)	1,392,269,817	–	307,108	–	124,532,184
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	130,934,490	–	(4,186,599)	8,574,123	135,322,014	–	12,308,992	–	3,542,461
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	980,952,332	–	(447,728,816)	(13,341,643)	519,881,873	–	12,272,288	–	50,425,012
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	156,819,701	–	(17,996,405)	(49,201,921)	89,621,375	–	49,131,849	–	2,190,161
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	1,346,101,491	–	(2,821,011)	(40,323,619)	1,302,956,861	–	201,779	–	114,596,030
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	733,189,555	–	(108,443,583)	(9,523,546)	615,222,426	–	59,308,008	–	20,432,495
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	799,444,956	8,527,112	(327,123,872)	(5,458,785)	475,389,411	–	31,511,728	8,527,112	37,940,097
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	296,938,959	173,468,780	(69,706,434)	(29,121,757)	371,579,548	–	16,441,960	307,082	27,083,057
Variable Portfolio – Partners International Value Fund, Class 1 Shares	283,025,965	162,228,494	(78,211,078)	9,390,253	376,433,634	–	(1,119,293)	8,153,248	38,411,595
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	168,161,178	–	(6,190,748)	(6,954,035)	155,016,395	–	16,427,244	–	4,180,593
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	138,089,063	–	(24,490,571)	(13,039,158)	100,559,334	–	40,551,300	–	2,778,650
<b>Total</b>	<b>17,490,038,167</b>			<b>(345,934,325)</b>	<b>17,462,051,498</b>	<b>–</b>	<b>689,952,856</b>	<b>35,533,860</b>	

(b) Non-income producing investment.

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

## Currency Legend

EUR Euro  
JPY Japanese Yen  
USD US Dollar

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

# PORTFOLIO OF INVESTMENTS

Variable Portfolio – Moderately Aggressive Portfolio, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Alternative Strategies Funds 0.3%</b>		
	Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares <sup>(a)</sup>	5,642,516	26,350,551
<b>Total Alternative Strategies Funds</b> (Cost \$28,642,686)		<b>26,350,551</b>

<b>Equity Funds 65.9%</b>		
<b>Global Real Estate 0.9%</b>		
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares <sup>(a)</sup>	7,952,421	68,311,295
<b>International 17.8%</b>		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares <sup>(a)</sup>	896,518	19,768,217
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares <sup>(a)</sup>	36,758,847	553,588,233
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares <sup>(a)</sup>	7,698,404	86,299,115
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares <sup>(a)</sup>	21,607,720	270,744,728
Variable Portfolio – Partners International Growth Fund, Class 1 Shares <sup>(a)</sup>	15,780,928	216,514,329
Variable Portfolio – Partners International Value Fund, Class 1 Shares <sup>(a)</sup>	22,370,334	219,229,277
<b>Total</b>		<b>1,366,143,899</b>

<b>U.S. Large Cap 42.1%</b>		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares <sup>(a),(b)</sup>	6,631,520	232,501,102
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	3,182,789	231,961,654
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	10,251,848	314,936,784
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	30,439,563	465,725,311
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	9,610,300	327,326,811
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	5,832,150	297,614,604
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	2,600,107	128,211,255
CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>	9,271,771	304,299,510
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	4,470,099	271,245,629
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	10,215,131	308,803,419

<b>Equity Funds (continued)</b>		
	Shares	Value (\$)
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	11,535,995	347,348,808
<b>Total</b>		<b>3,229,974,887</b>
<b>U.S. Mid Cap 1.6%</b>		
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares <sup>(a),(b)</sup>	1,904,214	72,740,976
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	1,244,428	50,921,979
<b>Total</b>		<b>123,662,955</b>
<b>U.S. Small Cap 3.5%</b>		
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares <sup>(a)</sup>	3,889,518	76,856,873
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	2,282,507	69,684,946
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	1,872,339	69,426,328
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	1,296,833	46,932,390
<b>Total</b>		<b>262,900,537</b>
<b>Total Equity Funds</b> (Cost \$3,502,267,767)		<b>5,050,993,573</b>

<b>Fixed Income Funds 28.0%</b>		
<b>Emerging Markets 0.5%</b>		
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares <sup>(a)</sup>	3,882,746	36,303,674
<b>Investment Grade 27.5%</b>		
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	42,809,802	488,031,745
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>	5,667,663	56,676,626
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	10,199,550	112,705,032
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>	10,535,020	115,253,121
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	32,737,345	374,515,230
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	26,678,166	298,261,894
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	14,816,986	152,763,128

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, March 31, 2021 (Unaudited)

## Fixed Income Funds (continued)

	Shares	Value (\$)
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	45,165,369	513,530,239
<b>Total</b>		<b>2,111,737,015</b>
Total Fixed Income Funds (Cost \$2,048,332,440)		<b>2,148,040,689</b>

## Money Market Funds 5.1%

Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>	391,363,475	391,324,339
Total Money Market Funds (Cost \$391,330,060)		<b>391,324,339</b>
<b>Total Investments in Securities (Cost: \$5,970,572,953)</b>		<b>7,616,709,152</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>52,035,195</b>
<b>Net Assets</b>		<b>7,668,744,347</b>

At March 31, 2021, securities and/or cash totaling \$52,831,070 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 (\$)
EURO STOXX 50 Index	1,207	06/2021	EUR	46,662,620	1,213,899	–
FTSE 100 Index	157	06/2021	GBP	10,486,815	–	(84,398)
Russell 2000 Index E-mini	747	06/2021	USD	83,010,375	–	(4,727,810)
S&P 500 Index E-mini	226	06/2021	USD	44,831,620	291,248	–
SPI 200 Index	107	06/2021	AUD	18,099,050	139,277	–
TOPIX Index	149	06/2021	JPY	2,911,460,000	–	(549,626)
U.S. Ultra Treasury Bond	1,098	06/2021	USD	198,978,188	–	(10,045,122)
<b>Total</b>					<b>1,644,424</b>	<b>(15,406,956)</b>

### Short futures contracts

Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	(396)	06/2021	USD	(51,851,250)	1,304,770	–
U.S. Treasury 2-Year Note	(129)	06/2021	USD	(28,473,727)	25,958	–
<b>Total</b>					<b>1,330,728</b>	<b>–</b>

### Cleared credit default swap contracts - sell protection

Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) <sup>*</sup>	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	1.00	Quarterly	0.54	USD	160,781,000	355,841	–	–	355,841	–

\* 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 – Moderately Aggressive Portfolio, 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%	500,640,784	134,113,405	(243,487,790)	57,940	391,324,339	–	(57,940)	99,647	391,363,475
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	25,977,249	–	(1,941,255)	2,314,557	26,350,551	–	(264,201)	–	5,642,516
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	222,268,323	–	(2,130,812)	12,363,591	232,501,102	–	3,197,792	–	6,631,520
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	242,218,406	–	(16,599,730)	6,342,978	231,961,654	–	14,485,621	–	3,182,789
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	45,517,319	527,029	(7,984,473)	(1,756,201)	36,303,674	–	(740,732)	527,029	3,882,746
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	21,624,727	211,456	(1,723,840)	(344,126)	19,768,217	–	611,313	211,456	896,518
Columbia Variable Portfolio – Income Opportunities 1 Shares	21,317,257	–	(22,447,301)	1,130,044	–	–	(1,130,044)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	495,216,374	825,979	(2,188,517)	(5,822,091)	488,031,745	–	251,625	–	42,809,802
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	307,747,588	–	(1,650,559)	8,839,755	314,936,784	–	4,089,981	–	10,251,848
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	53,001,478	4,323,146	(318,040)	(329,958)	56,676,626	–	(10,404)	–	5,667,663
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	114,290,770	10,771,150	(242,525)	(12,114,363)	112,705,032	–	49,448	–	10,199,550
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	362,971,414	166,203,166	(503,873)	24,917,526	553,588,233	–	80,073	1,013,655	36,758,847
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	379,131,996	58,515,802	(1,837,265)	29,914,778	465,725,311	–	948,221	–	30,439,563
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	272,529,025	28,585,687	(9,952,551)	36,164,650	327,326,811	–	7,687,002	–	9,610,300
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	38,521,036	36,858,044	(4,661,209)	6,139,002	76,856,873	–	1,421,456	–	3,889,518
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	89,936,711	–	(12,241,263)	(8,010,502)	69,684,946	–	11,137,764	–	2,282,507
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	14,177,518	–	(16,190,481)	2,012,963	–	–	(1,948,520)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	107,379,062	7,377,899	(595,426)	1,091,586	115,253,121	–	26,990	–	10,535,020
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	344,744,538	40,851,507	(1,949,094)	(9,131,721)	374,515,230	–	94,721	–	32,737,345
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	67,101,308	–	(4,577,382)	5,787,369	68,311,295	–	(410,987)	–	7,952,421
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	181,300,397	6,829,649	(97,153,142)	(4,677,789)	86,299,115	–	4,468,739	6,829,649	7,698,404

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Moderately Aggressive Portfolio, 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	327,834,835	–	(8,474,776)	(21,745,455)	297,614,604	–	30,082,953	–	5,832,150
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	285,451,974	–	(40,111,680)	(117,129,039)	128,211,255	–	125,170,714	–	2,600,107
CTIVP® – MFS® Value Fund, Class 1 Shares	351,143,271	–	(69,323,868)	22,480,107	304,299,510	–	3,797,289	–	9,271,771
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	212,107,855	80,462,247	(2,709,020)	(18,615,453)	271,245,629	–	12,349,718	–	4,470,099
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	190,098,458	100,406,438	(6,246,872)	24,545,395	308,803,419	–	8,721,477	–	10,215,131
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	194,796,316	112,922,336	(1,063,696)	(8,393,062)	298,261,894	–	104,197	–	26,678,166
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	79,389,572	–	(4,855,714)	(1,792,882)	72,740,976	–	13,919,009	–	1,904,214
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	105,383,204	47,644,669	(157,293)	(107,452)	152,763,128	–	5,459	–	14,816,986
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	93,948,207	–	(12,623,860)	(30,402,368)	50,921,979	–	30,506,123	–	1,244,428
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	530,805,701	–	(1,319,823)	(15,955,639)	513,530,239	–	140,044	–	45,165,369
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	444,079,209	–	(46,657,546)	(50,072,855)	347,348,808	–	79,820,497	–	11,535,995
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	429,992,481	4,838,063	(163,258,034)	(827,782)	270,744,728	–	14,133,580	4,838,063	21,607,720
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	153,104,252	115,762,583	(35,989,383)	(16,363,123)	216,514,329	–	8,373,483	174,613	15,780,928
Variable Portfolio – Partners International Value Fund, Class 1 Shares	161,585,658	97,073,768	(45,128,924)	5,698,775	219,229,277	–	(1,105,547)	4,748,329	22,370,334
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	79,063,539	–	(4,349,610)	(5,287,601)	69,426,328	–	9,848,582	–	1,872,339
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	63,568,226	–	(10,906,204)	(5,729,632)	46,932,390	–	18,408,288	–	1,296,833
<b>Total</b>	<b>7,609,966,038</b>	<b>–</b>	<b>(10,906,204)</b>	<b>(5,729,632)</b>	<b>46,932,390</b>	<b>–</b>	<b>398,263,784</b>	<b>18,442,441</b>	

(b) Non-income producing investment.

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

## Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
USD	US Dollar

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



# PORTFOLIO OF INVESTMENTS

Variable Portfolio – Aggressive Portfolio, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Alternative Strategies Funds 0.5%</b>			<b>Equity Funds (continued)</b>		
	Shares	Value (\$)		Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares <sup>(a)</sup>	2,389,419	11,158,587	Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	4,290,688	129,192,612
<b>Total Alternative Strategies Funds (Cost \$12,150,384)</b>		<b>11,158,587</b>	<b>Total</b>		<b>1,301,313,832</b>
<b>Equity Funds 80.5%</b>			<b>U.S. Mid Cap 1.9%</b>		
<b>Global Real Estate 1.1%</b>			CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares <sup>(a),(b)</sup>	768,544	29,358,367
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares <sup>(a)</sup>	3,191,912	27,418,528	CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	516,893	21,151,282
<b>Total</b>		<b>587,259,695</b>	<b>Total</b>		<b>50,509,649</b>
<b>International 22.9%</b>			<b>U.S. Small Cap 3.9%</b>		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares <sup>(a)</sup>	602,677	13,289,024	Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares <sup>(a)</sup>	1,511,273	29,862,743
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares <sup>(a)</sup>	14,283,381	215,107,718	Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	642,910	19,628,045
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares <sup>(a)</sup>	3,155,352	35,371,490	Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	781,208	28,967,183
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares <sup>(a)</sup>	11,337,970	142,064,767	Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	592,070	21,427,027
Variable Portfolio – Partners International Growth Fund, Class 1 Shares <sup>(a)</sup>	6,563,093	90,045,636	<b>Total</b>		<b>99,884,998</b>
Variable Portfolio – Partners International Value Fund, Class 1 Shares <sup>(a)</sup>	9,324,598	91,381,060	Total Equity Funds (Cost \$1,436,587,967)		2,066,386,702
<b>Total</b>		<b>587,259,695</b>	<b>Fixed Income Funds 13.7%</b>		
<b>U.S. Large Cap 50.7%</b>			<b>Emerging Markets 0.5%</b>		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares <sup>(a),(b)</sup>	2,676,530	93,839,143	Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares <sup>(a)</sup>	1,295,755	12,115,310
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	1,273,120	92,784,953	<b>Investment Grade 13.2%</b>		
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	4,198,875	128,989,453	Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	6,507,625	74,186,923
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	12,167,458	186,162,106	Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	4,534,357	50,104,648
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	4,015,826	136,779,045	CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	6,512,894	74,507,512
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	2,385,554	121,734,827	CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	4,375,630	48,919,545
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	1,025,403	50,562,623	CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	2,456,741	25,328,997
CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>	3,787,291	124,298,901	Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	5,901,640	67,101,648
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	1,821,185	110,509,497	<b>Total</b>		<b>340,149,273</b>
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	4,183,284	126,460,672	Total Fixed Income Funds (Cost \$336,386,613)		352,264,583

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, March 31, 2021 (Unaudited)

<b>Money Market Funds 4.6%</b>		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>	118,881,286	118,869,398
<b>Total Money Market Funds</b> (Cost \$118,871,219)		<b>118,869,398</b>
<b>Total Investments in Securities</b> (Cost: \$1,903,996,183)		<b>2,548,679,270</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>17,399,301</b>
<b>Net Assets</b>		<b>2,566,078,571</b>

At March 31, 2021, securities and/or cash totaling \$17,438,600 were pledged as collateral.

## Investments in derivatives

<b>Long futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	519	06/2021	EUR	20,064,540	521,967	–
FTSE 100 Index	66	06/2021	GBP	4,408,470	–	(35,480)
Russell 2000 Index E-mini	302	06/2021	USD	33,559,750	–	(1,911,377)
S&P 500 Index E-mini	44	06/2021	USD	8,728,280	56,703	–
SPI 200 Index	46	06/2021	AUD	7,780,900	59,876	–
TOPIX Index	64	06/2021	JPY	1,250,560,000	–	(236,081)
U.S. Ultra Treasury Bond	110	06/2021	USD	19,934,063	–	(1,006,342)
<b>Total</b>					<b>638,546</b>	<b>(3,189,280)</b>

<b>Cleared credit default swap contracts - sell protection</b>												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) <sup>*</sup>	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	24,782,000	54,848	–	–	54,848	–

\* 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.

## 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%	103,507,029	51,420,744	(36,064,051)	5,676	118,869,398	–	(5,676)	24,985	118,881,286
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	10,813,695	–	(587,357)	932,249	11,158,587	–	(79,626)	–	2,389,419

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, 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
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	89,519,470	–	(790,815)	5,110,488	93,839,143	–	1,158,467	–	2,676,530
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	116,407,811	–	(17,616,077)	(6,006,781)	92,784,953	–	15,086,415	–	1,273,120
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	12,122,256	774,880	(1,221)	(780,605)	12,115,310	–	(115)	175,881	1,295,755
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	21,738,578	147,287	(6,116,288)	(2,480,553)	13,289,024	–	3,164,813	147,287	602,677
Columbia Variable Portfolio – Income Opportunities 1 Shares	53,411	–	(55,461)	2,050	–	–	(2,050)	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	85,617,100	31,107	(9,492,377)	(1,968,907)	74,186,923	–	1,095,393	–	6,507,625
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	124,734,982	8,067	(306,177)	4,552,581	128,989,453	–	670,805	–	4,198,875
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	48,689,863	6,531,704	–	(5,116,919)	50,104,648	–	–	–	4,534,357
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	148,055,684	57,467,779	(333,552)	9,917,807	215,107,718	–	41,455	391,433	14,283,381
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	161,631,171	12,449,524	(415,849)	12,497,260	186,162,106	–	214,277	–	12,167,458
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	109,631,287	20,034,591	(6,431,965)	13,545,132	136,779,045	–	4,821,824	–	4,015,826
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	16,559,650	11,749,536	(1,387,015)	2,940,572	29,862,743	–	423,228	–	1,511,273
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	35,298,866	31,723	(9,132,585)	(6,569,959)	19,628,045	–	7,897,114	–	642,910
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	3,100,620	–	(4,277,481)	1,176,861	–	–	(1,162,767)	–	–
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	74,856,119	2,055,289	(547,327)	(1,856,569)	74,507,512	–	38,266	–	6,512,894
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	26,426,354	–	(1,251,636)	2,243,810	27,418,528	–	(114,152)	–	3,191,912
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	74,529,360	2,799,274	(40,010,037)	(1,947,107)	35,371,490	–	1,863,279	2,799,274	3,155,352
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	129,918,619	–	(4,703,364)	(3,480,428)	121,734,827	–	6,936,558	–	2,385,554
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	112,573,583	–	(28,953,821)	(33,057,139)	50,562,623	–	36,228,532	–	1,025,403
CTIVP® – MFS® Value Fund, Class 1 Shares	144,003,780	–	(29,079,736)	9,374,857	124,298,901	–	1,311,079	–	3,787,291
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	82,539,096	36,798,063	(2,266,613)	(6,561,049)	110,509,497	–	4,103,823	–	1,821,185
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	70,908,030	47,171,583	(1,950,278)	10,331,337	126,460,672	–	3,069,652	–	4,183,284

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, 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® – TCW Core Plus Bond Fund, Class 1 Shares	61,343,634	25,984	(9,821,129)	(2,628,944)	48,919,545	–	1,066,689	–	4,375,630
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	30,646,445	–	(1,515,197)	227,119	29,358,367	–	4,485,015	–	768,544
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	–	25,339,412	(10,410)	(5)	25,328,997	–	19	–	2,456,741
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	36,448,430	16,479	(4,296,614)	(11,017,013)	21,151,282	–	11,041,477	–	516,893
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	69,046,614	231,297	(110,475)	(2,065,788)	67,101,648	–	6,644	–	5,901,640
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	149,100,084	409,713	(13,787,698)	(6,529,487)	129,192,612	–	16,681,692	–	4,290,688
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	186,419,150	3,871,823	(50,377,996)	2,151,790	142,064,767	–	3,133,368	2,537,971	11,337,970
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	65,096,351	46,962,469	(15,186,021)	(6,827,163)	90,045,636	–	3,565,689	72,758	6,563,093
Variable Portfolio – Partners International Value Fund, Class 1 Shares	64,434,960	42,976,048	(18,593,778)	2,563,830	91,381,060	–	(864,965)	1,979,240	9,324,598
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	32,106,412	–	(2,627,324)	(511,905)	28,967,183	–	2,355,387	–	781,208
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	25,725,969	34,167	(3,717,096)	(616,013)	21,427,027	–	5,724,262	–	592,070
<b>Total</b>	<b>2,523,604,463</b>			<b>(22,448,914)</b>	<b>2,548,679,270</b>	<b>–</b>	<b>133,955,871</b>	<b>8,128,829</b>	

(b) Non-income producing investment.

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

## Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
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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