

# 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><br>(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><br>(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)

| Fixed Income Funds (continued)  |            |                    |
|---|------------|--------------------|
|   | 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<br>(Cost \$925,248,217)                            |            | <b>957,310,025</b> |

  

| Money Market Funds 3.9%   |            |                      |
|---|------------|----------------------|
| Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>          | 50,847,214 | 50,842,130           |
| <b>Total Money Market Funds</b><br>(Cost \$50,842,130)            |            | <b>50,842,130</b>    |
| <b>Total Investments in Securities</b><br>(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

| Long futures contracts     |                     |                 |                  |                 |                                    |                                    |
|----------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| 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>                 |

| Short futures contracts     |                     |                 |                  |                 |                                    |                                    |
|-----------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| 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>                           |

| 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               | 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            |   |            |                    |
| Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>        | 2,081,033 | 63,929,330         | <b>Investment Grade 57.4%</b>   |            |                    |
| Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup> | 8,211,392 | 125,634,290        | Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>           | 22,873,640 | 260,759,492        |
| Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>  | 1,929,009 | 65,702,046         | Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>     | 6,134,695  | 61,346,956         |
| CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>                         | 1,008,979 | 51,488,222         | Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup> | 5,465,454  | 60,393,273         |
| CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>         | 540,103   | 26,632,492         | Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>    | 5,636,869  | 61,667,344         |
| CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>                                   | 1,591,660 | 52,238,292         | CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>                | 16,928,570 | 193,662,839        |
| CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>                     | 817,170   | 49,585,890         | CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>                               | 29,965,677 | 335,016,271        |
|   |           |                    | 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)

| <b>Fixed Income Funds (continued)</b>                                       |            |                      |
|---|------------|----------------------|
|   | 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<br>(Cost \$1,705,837,435)                          |            | 1,772,393,895        |

  

| <b>Money Market Funds 4.6%</b>                                    |             |                      |
|---|-------------|----------------------|
| Columbia Short-Term Cash Fund, 0.067% <sup>(a),(c)</sup>          | 140,617,938 | 140,603,877          |
| <b>Total Money Market Funds</b><br>(Cost \$140,605,137)           |             | <b>140,603,877</b>   |
| <b>Total Investments in Securities</b><br>(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

| <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     | 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)                        |

| <b>Short futures contracts</b> |                     |                 |                  |                 |                                    |                                    |
|--------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| 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                            | –                                  |

| <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               | 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><br>(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><br>(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<br>(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<br>(Cost \$1,251,921,236)  |               | <b>1,251,881,653</b>  |
| <b>Total Investments in Securities<br/>(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 (%) <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               | 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><br>(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><br>(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<br>(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<br>(Cost \$391,330,060)                   |             | <b>391,324,339</b>   |
| <b>Total Investments in Securities<br/>(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>18,408,288</b>        | <b>–</b>                            | <b>1,296,833</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>   |           |                   |
|--|-----------|-------------------|
|  | Shares    | Value (\$)        |
| Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares <sup>(a)</sup> | 2,389,419 | 11,158,587        |
| <b>Total Alternative Strategies Funds</b><br>(Cost \$12,150,384)                     |           | <b>11,158,587</b> |

| <b>Equity Funds 80.5%</b>   |            |                    |
|---|------------|--------------------|
| <b>Global Real Estate 1.1%</b>  |            |                    |
| CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares <sup>(a)</sup>                       | 3,191,912  | 27,418,528         |
| <b>International 22.9%</b>  |            |                    |
| Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares <sup>(a)</sup>          | 602,677    | 13,289,024         |
| Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares <sup>(a)</sup>             | 14,283,381 | 215,107,718        |
| CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares <sup>(a)</sup>          | 3,155,352  | 35,371,490         |
| Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares <sup>(a)</sup> | 11,337,970 | 142,064,767        |
| Variable Portfolio – Partners International Growth Fund, Class 1 Shares <sup>(a)</sup>      | 6,563,093  | 90,045,636         |
| Variable Portfolio – Partners International Value Fund, Class 1 Shares <sup>(a)</sup>       | 9,324,598  | 91,381,060         |
| <b>Total</b>  |            | <b>587,259,695</b> |

|   |            |             |
|---|------------|-------------|
| <b>U.S. Large Cap 50.7%</b>   |            |             |
| Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares <sup>(a),(b)</sup>         | 2,676,530  | 93,839,143  |
| Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>        | 1,273,120  | 92,784,953  |
| Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>        | 4,198,875  | 128,989,453 |
| Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup> | 12,167,458 | 186,162,106 |
| Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>  | 4,015,826  | 136,779,045 |
| CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>                         | 2,385,554  | 121,734,827 |
| CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>         | 1,025,403  | 50,562,623  |
| CTIVP® – MFS® Value Fund, Class 1 Shares <sup>(a),(b)</sup>                                   | 3,787,291  | 124,298,901 |
| CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>                     | 1,821,185  | 110,509,497 |
| CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>                | 4,183,284  | 126,460,672 |

| <b>Equity Funds (continued)</b>  |           |                      |
|--|-----------|----------------------|
|  | Shares    | Value (\$)           |
| Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>          | 4,290,688 | 129,192,612          |
| <b>Total</b>   |           | <b>1,301,313,832</b> |
| <b>U.S. Mid Cap 1.9%</b>   |           |                      |
| CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares <sup>(a),(b)</sup>        | 768,544   | 29,358,367           |
| CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>                  | 516,893   | 21,151,282           |
| <b>Total</b>   |           | <b>50,509,649</b>    |
| <b>U.S. Small Cap 3.9%</b>   |           |                      |
| Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares <sup>(a)</sup>          | 1,511,273 | 29,862,743           |
| Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares <sup>(a),(b)</sup> | 642,910   | 19,628,045           |
| Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares <sup>(a),(b)</sup>     | 781,208   | 28,967,183           |
| Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>      | 592,070   | 21,427,027           |
| <b>Total</b>   |           | <b>99,884,998</b>    |
| <b>Total Equity Funds</b><br>(Cost \$1,436,587,967)  |           | <b>2,066,386,702</b> |

| <b>Fixed Income Funds 13.7%</b>   |           |                    |
|---|-----------|--------------------|
| <b>Emerging Markets 0.5%</b>  |           |                    |
| Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares <sup>(a)</sup>       | 1,295,755 | 12,115,310         |
| <b>Investment Grade 13.2%</b>   |           |                    |
| Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>           | 6,507,625 | 74,186,923         |
| Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup> | 4,534,357 | 50,104,648         |
| CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>                | 6,512,894 | 74,507,512         |
| CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>                               | 4,375,630 | 48,919,545         |
| CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>            | 2,456,741 | 25,328,997         |
| Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>                   | 5,901,640 | 67,101,648         |
| <b>Total</b>  |           | <b>340,149,273</b> |
| <b>Total Fixed Income Funds</b><br>(Cost \$336,386,613)                                       |           | <b>352,264,583</b> |

# PORTFOLIO OF INVESTMENTS (continued)

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

| Money Market Funds 4.6%   |             |                      |
|---|-------------|----------------------|
|   | 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><br>(Cost \$118,871,219)           |             | <b>118,869,398</b>   |
| <b>Total Investments in Securities</b><br>(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

| Long futures contracts    |                     |                 |                  |                 |                                    |                                    |
|---------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| 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>                 |

| 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               | 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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