

# PORTFOLIO OF INVESTMENTS

Variable Portfolio – U.S. Flexible Moderate Growth Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Equity Funds 48.0%</b>			<b>Fixed Income Funds (continued)</b>			
	Shares	Value (\$)		Shares	Value (\$)	
<b>U.S. Large Cap 48.0%</b>			<b>Fixed Income Funds (continued)</b>			
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	1,443,870	105,229,258	CTIVP® – American Century Diversified Bond Fund, Class 1 Shares <sup>(a)</sup>	11,182,403	127,926,690	
Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares <sup>(a),(b)</sup>	7,354,995	238,596,039	CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares <sup>(a)</sup>	9,048,972	101,167,510	
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	5,936,126	90,822,722	CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	1,451,356	14,963,481	
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	2,895,537	98,621,974	Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	7,320,480	83,233,855	
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	1,913,206	97,630,918	<b>Total</b>		<b>514,860,388</b>	
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares <sup>(a),(b)</sup>	1,649,226	100,075,002	Total Fixed Income Funds (Cost \$489,108,811)		<b>514,860,388</b>	
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	3,225,426	97,504,622	<b>Residential Mortgage-Backed Securities - Agency 13.2%</b>			
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	5,845,622	176,011,692	<b>Issuer</b>	<b>Coupon Rate</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Total</b>		<b>1,004,492,227</b>	Uniform Mortgage-Backed Security TBA <sup>(c)</sup>			
Total Equity Funds (Cost \$631,037,353)		<b>1,004,492,227</b>	04/19/2036	2.500%	66,420,000	69,118,313
<b>Exchange-Traded Fixed Income Funds 7.2%</b>			04/19/2036-			
<b>Investment Grade 7.2%</b>			04/14/2051	3.000%	127,090,000	133,133,995
iShares Core U.S. Aggregate Bond ETF	206,400	23,494,512	04/14/2051	3.500%	70,500,000	74,446,347
iShares iBoxx \$ Investment Grade Corporate Bond ETF	366,363	47,645,508	Total Residential Mortgage-Backed Securities - Agency (Cost \$277,787,104)			<b>276,698,655</b>
Vanguard Intermediate-Term Corporate Bond ETF	860,000	80,005,800	<b>Options Purchased Puts 1.2%</b>			
<b>Total</b>		<b>151,145,820</b>			<b>Value (\$)</b>	
Total Exchange-Traded Fixed Income Funds (Cost \$146,068,004)		<b>151,145,820</b>	(Cost \$36,260,066)		<b>25,569,740</b>	
<b>Fixed Income Funds 24.6%</b>			<b>Money Market Funds 18.2%</b>			
<b>Investment Grade 24.6%</b>				<b>Shares</b>	<b>Value (\$)</b>	
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	7,577,773	86,386,608	Columbia Short-Term Cash Fund, 0.067% <sup>(a),(d)</sup>	381,113,616	381,075,505	
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares <sup>(a)</sup>	2,977,540	29,775,397	Total Money Market Funds (Cost \$381,053,031)		<b>381,075,505</b>	
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares <sup>(a)</sup>	3,735,031	41,272,097	Total Investments in Securities (Cost: \$1,961,314,369)		<b>2,353,842,335</b>	
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares <sup>(a)</sup>	2,754,547	30,134,750	<b>Other Assets &amp; Liabilities, Net</b>		<b>(260,231,458)</b>	
			<b>Net Assets</b>		<b>2,093,610,877</b>	

At March 31, 2021, securities and/or cash totaling \$17,168,032 were pledged as collateral.

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – U.S. Flexible Moderate Growth Fund, March 31, 2021 (Unaudited)

## Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Russell 2000 Index E-mini	65	06/2021	USD	7,223,125	–	(194,999)
S&P 500 Index E-mini	1,212	06/2021	USD	240,424,440	5,143,227	–
U.S. Long Bond	216	06/2021	USD	33,392,250	–	(1,416,906)
U.S. Treasury 10-Year Note	164	06/2021	USD	21,473,750	–	(561,506)
U.S. Treasury 2-Year Note	108	06/2021	USD	23,838,469	–	(22,976)
U.S. Treasury 5-Year Note	276	06/2021	USD	34,057,969	–	(436,059)
U.S. Ultra Treasury Bond	68	06/2021	USD	12,322,875	–	(726,893)
Total					5,143,227	(3,359,339)

  

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
EURO STOXX 50 Index	(50)	06/2021	EUR	(1,933,000)	–	(55,081)
S&P/TSX 60 Index	(30)	06/2021	CAD	(6,666,600)	6,233	–
Total					6,233	(55,081)

  

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
S&P 500 Index	JPMorgan	USD	154,942,710	390	3,200.00	12/16/2022	8,387,761	7,608,900
S&P 500 Index	JPMorgan	USD	148,983,375	375	3,100.00	12/16/2022	9,054,405	6,530,625
S&P 500 Index	JPMorgan	USD	133,091,815	335	3,000.00	12/16/2022	7,874,537	5,182,450
S&P 500 Index	JPMorgan	USD	141,037,595	355	2,800.00	12/16/2022	7,513,451	4,293,725
S&P 500 Index	JPMorgan	USD	49,661,125	125	2,900.00	12/16/2022	2,848,940	1,712,500
S&P 500 Index	JPMorgan	USD	10,329,514	26	2,600.00	12/16/2022	580,972	241,540
Total							36,260,066	25,569,740

## 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%	338,280,430	144,408,922	(101,619,032)	5,185	381,075,505	–	(5,186)	82,974	381,113,616
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	107,645,077	2,591	(8,975,821)	6,557,411	105,229,258	–	2,703,002	–	1,443,870
Columbia Variable Portfolio – Income Opportunities 1 Shares	31,275,296	–	(30,035,114)	(1,240,182)	–	–	1,240,204	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	106,473,502	601,052	(18,450,922)	(2,237,024)	86,386,608	–	1,271,057	–	7,577,773
Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares	217,100,469	10,396,936	(2,569,500)	13,668,134	238,596,039	–	63,394	–	7,354,995
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	30,909,559	41,258	(988,936)	(186,484)	29,775,397	–	7,976	–	2,977,540
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	25,918,522	19,428,185	–	(4,074,610)	41,272,097	–	–	–	3,735,031

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – U.S. Flexible Moderate Growth Fund, March 31, 2021 (Unaudited)

## Notes to Portfolio of Investments (continued)

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	24,488,665	61,483,918	–	4,850,139	90,822,722	–	–	–	5,936,126
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	105,731,495	–	(16,462,090)	9,352,569	98,621,974	–	4,750,125	–	2,895,537
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	30,781,117	3,077	(955,255)	305,811	30,134,750	–	3,794	–	2,754,547
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	103,373,122	26,970,377	(17,568)	(2,399,241)	127,926,690	–	(346)	–	11,182,403
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	105,213,500	–	(6,845,630)	(736,952)	97,630,918	–	3,724,703	–	1,913,206
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	108,983,049	–	(2,767,028)	(6,141,019)	100,075,002	–	3,045,502	–	1,649,226
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	107,214,832	–	(17,657,913)	7,947,703	97,504,622	–	3,223,605	–	3,225,426
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	98,686,087	5,547,433	(44,019)	(3,021,991)	101,167,510	–	(1,164)	–	9,048,972
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	13,975,730	1,032,024	(32,586)	(11,687)	14,963,481	–	(874)	–	1,451,356
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	91,018,658	3,462	(5,200,586)	(2,587,679)	83,233,855	–	(17,465)	–	7,320,480
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	199,372,893	1,434,170	(28,436,436)	3,641,065	176,011,692	–	10,038,277	–	5,845,622
Total	1,846,442,003			23,691,148	1,900,428,120	–	30,046,604	82,974	

(b) Non-income producing investment.

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

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

## Abbreviation Legend

TBA To Be Announced

## Currency Legend

CAD Canada Dollar

EUR Euro

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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