

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Aggressive Portfolio, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Alternative Strategies Funds 0.4%			Equity Funds (continued)		
	Shares	Value (\$)		Shares	Value (\$)
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares ^(a)	2,497,389	9,889,661	Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	6,049,438	146,940,853
Total Alternative Strategies Funds (Cost \$12,737,741)		9,889,661	Total		1,184,941,642
Equity Funds 79.3%			U.S. Mid Cap 2.4%		
Global Real Estate 1.0%			CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)}	935,275	25,439,482
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares ^(a)	3,328,256	23,697,184	CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)}	888,167	30,464,108
Total		500,748,605	Total		55,903,590
International 21.4%			U.S. Small Cap 3.8%		
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares ^(a)	991,347	17,973,123	Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a)	1,149,839	13,901,554
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a)	9,643,290	118,516,036	Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)}	1,176,853	27,491,290
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a)	8,514,238	85,312,666	Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)}	997,682	27,216,768
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a)	15,037,731	157,896,170	Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)}	898,335	20,517,958
Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a)	5,105,452	62,797,057	Total		89,127,570
Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a)	7,487,603	58,253,553	Total Equity Funds (Cost \$1,438,366,555)		1,854,418,591
Total		500,748,605	Fixed Income Funds 15.3%		
U.S. Large Cap 50.7%			Emerging Markets 0.5%		
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)}	2,320,600	66,554,801	Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares ^(a)	1,206,421	11,316,225
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	1,929,255	115,793,860	Total		50,501
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	4,228,398	111,756,575	High Yield 0.0%		
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	10,939,952	139,812,584	Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares ^(a)	6,927	50,501
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	3,805,309	95,284,938	Total		50,501
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	2,620,859	119,511,168	Investment Grade 14.7%		
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)}	2,814,256	121,181,867	Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a)	7,818,657	87,334,394
CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)}	5,206,885	139,700,731	Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a)	3,932,945	47,824,615
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	1,318,259	70,895,972	CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)	6,772,722	77,412,206
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	2,580,004	57,508,293	CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a)	5,402,938	61,377,380
			Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a)	5,967,820	69,226,716
			Total		343,175,311

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, September 30, 2020 (Unaudited)

Fixed Income Funds (continued)		
	Shares	Value (\$)
Multisector 0.1%		
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares ^(a)	704,686	2,959,683
Total Fixed Income Funds (Cost \$335,525,519)		357,501,720
Money Market Funds 4.1%		
Columbia Short-Term Cash Fund, 0.136% ^{(a),(c)}	97,415,047	97,405,305
Total Money Market Funds (Cost \$97,420,568)		97,405,305
Total Investments in Securities (Cost: \$1,884,050,383)		2,319,215,277
Other Assets & Liabilities, Net		20,291,775
Net Assets		2,339,507,052

At September 30, 2020, securities and/or cash totaling \$20,677,816 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	1,814	12/2020	EUR	57,939,160	–	(2,052,333)
FTSE 100 Index	257	12/2020	GBP	15,012,655	–	(499,219)
Russell 2000 Index E-mini	302	12/2020	USD	22,716,440	32,132	–
SPI 200 Index	162	12/2020	AUD	23,498,100	–	(103,436)
Total					32,132	(2,654,988)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI Emerging Markets Index	(374)	12/2020	USD	(20,354,950)	–	(141,254)
S&P 500 Index E-mini	(41)	12/2020	USD	(6,871,600)	–	(44,689)
TOPIX Index	(278)	12/2020	JPY	(4,518,890,000)	–	(1,075,568)
U.S. Ultra Treasury Bond	(12)	12/2020	USD	(2,661,750)	40,567	–
Total					40,567	(1,261,511)

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) [*]	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 35	Morgan Stanley	12/20/2025	1.000	Quarterly	0.593	USD	83,555,000	(254,523)	–	–	–	(254,523)

* 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 – Aggressive Portfolio, September 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) As defined in the Investment Company Act of 1940, 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 September 30, 2020 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, 0.136%	60,455,523	152,256,133	(115,291,355)	(14,996)	97,405,305	–	7,502	350,702	97,415,047
Columbia Variable Portfolio – Commodity Strategy Fund, Class 1 Shares	43,123,694	1,999,736	(34,522,612)	(711,157)	9,889,661	–	(7,400,612)	1,999,736	2,497,389
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	70,938,338	8,179,483	(8,653,562)	(3,909,458)	66,554,801	–	8,147,316	–	2,320,600
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	166,160,674	672,553	(30,939,272)	(20,100,095)	115,793,860	–	23,391,731	–	1,929,255
Columbia Variable Portfolio – Diversified Absolute Return Fund, Class 1 Shares	11,555,241	835,964	(13,433,940)	1,042,735	–	–	(1,248,544)	–	–
Columbia Variable Portfolio – Emerging Markets Bond Fund, Class 1 Shares	5,083,339	6,647,411	–	(414,525)	11,316,225	–	–	298,410	1,206,421
Columbia Variable Portfolio – Emerging Markets Fund, Class 1 Shares	16,049,121	2,268,936	–	(344,934)	17,973,123	1,995,851	–	104,946	991,347
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	50,437	2,391	–	(2,327)	50,501	–	–	2,392	6,927
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	64,708,748	30,706,217	(11,204,361)	3,123,790	87,334,394	1,028,561	796,266	2,542,657	7,818,657
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	154,065,344	504,415	(24,575,727)	(18,237,457)	111,756,575	–	40,153,273	–	4,228,398
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	41,526,953	1,955,395	–	4,342,267	47,824,615	701,915	–	1,253,479	3,932,945
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	109,892,581	20,945,404	(4,979,173)	(7,342,776)	118,516,036	1,437,307	(178,922)	1,500,540	9,643,290
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	105,830,137	24,917,363	–	9,065,084	139,812,584	–	–	–	10,939,952
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	142,407,718	588,484	(23,579,904)	(24,131,360)	95,284,938	–	10,807,350	–	3,805,309
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	20,908,894	778,401	(3,686,138)	(4,099,603)	13,901,554	678,885	(637,730)	98,571	1,149,839
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	20,610,127	452,166	–	6,428,997	27,491,290	451,220	–	–	1,176,853
Columbia Variable Portfolio – Strategic Income Fund, Class 1 Shares	2,902,743	104,526	–	(47,586)	2,959,683	–	–	104,526	704,686
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	16,323,421	167,193	(13,388,247)	(3,102,367)	–	–	(1,620,743)	–	–
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	99,264,749	1,573,136	(25,865,295)	2,439,616	77,412,206	–	861,332	1,573,136	6,772,722
CTIVP® – AQR Managed Futures Strategy Fund, Class 1 Shares	13,360,404	613,263	(18,703,365)	4,729,698	–	–	(4,891,817)	613,263	–
CTIVP® – CenterSquare Real Estate Fund, Class 1 Shares	58,345,605	3,719,807	(32,705,291)	(5,662,937)	23,697,184	2,630,689	(1,439,291)	1,089,117	3,328,256

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, September 30, 2020 (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	182,233,719	850,925	(84,099,388)	(13,672,590)	85,312,666	–	(6,224,510)	262,442	8,514,238
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	131,049,588	504,414	(17,533,037)	5,490,203	119,511,168	–	16,566,963	–	2,620,859
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	128,157,765	168,139	(10,912,110)	3,768,073	121,181,867	–	20,498,890	–	2,814,256
CTIVP® – MFS® Value Fund, Class 1 Shares	35,592,771	150,205,345	(23,761,774)	(22,335,611)	139,700,731	–	9,839,982	–	5,206,885
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	94,299,867	336,276	(18,853,059)	(4,887,112)	70,895,972	–	52,633,941	–	1,318,259
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	111,413,153	588,485	(18,030,954)	(36,462,391)	57,508,293	–	20,797,802	–	2,580,004
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	59,456,587	2,433,854	(2,171,520)	1,658,459	61,377,380	1,008,198	228,605	1,425,655	5,402,938
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	28,302,874	42,035	–	(2,905,427)	25,439,482	–	–	–	935,275
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	28,531,743	42,034	–	1,890,331	30,464,108	–	–	–	888,167
Variable Portfolio – Columbia Wanger International Equities Fund, Class 1 Shares	10,124,336	146,406	(14,460,132)	4,189,390	–	–	(7,276,336)	146,406	–
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	56,578,032	12,508,188	(2,252,572)	2,393,068	69,226,716	623,530	147,554	1,426,659	5,967,820
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	78,978,727	78,998,346	(6,439,875)	(4,596,345)	146,940,853	–	5,560,752	–	6,049,438
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	170,147,504	12,866,556	(19,987,530)	(5,130,360)	157,896,170	506,259	(3,186,652)	318,815	15,037,731
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	60,289,821	12,521,110	(14,657,901)	4,644,027	62,797,057	693,714	(257,149)	114,981	5,105,452
Variable Portfolio – Partners International Value Fund, Class 1 Shares	59,609,366	21,320,736	(15,779,815)	(6,896,734)	58,253,553	–	(3,779,188)	325,390	7,487,603
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	26,499,117	42,035	(804,187)	1,479,803	27,216,768	–	395,876	–	997,682
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	27,522,435	42,035	(816,731)	(6,229,781)	20,517,958	–	383,331	–	898,335
Total	2,512,351,196			(134,552,388)	2,319,215,277	11,756,129	173,076,972	15,551,823	

(b) Non-income producing investment.

(c) The rate shown is the seven-day current annualized yield at September 30, 2020.

Currency Legend

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

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Aggressive Portfolio, September 30, 2020 (Unaudited)

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

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