

# PORTFOLIO OF INVESTMENTS

Variable Portfolio – Managed Risk U.S. Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Equity Funds 53.5%</b>			<b>Residential Mortgage-Backed Securities - Agency 8.7%</b>			
	Shares	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>U.S. Large Cap 53.5%</b>						
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares <sup>(a),(b)</sup>	450,438	35,611,602	Uniform Mortgage-Backed Security TBA <sup>(c)</sup>			
			10/19/2036	2.500%	7,425,000	7,733,602
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	2,165,430	35,686,281	10/19/2036-10/14/2051	3.000%	14,975,000	15,704,085
			10/14/2051	3.500%	7,475,000	7,908,754
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares <sup>(a),(b)</sup>	539,447	29,728,950	Total Residential Mortgage-Backed Securities - Agency (Cost \$31,397,937)			31,346,441
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares <sup>(a),(b)</sup>	961,261	30,298,942				
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares <sup>(a),(b)</sup>	1,918,633	62,566,615				
<b>Total</b>		<b>193,892,390</b>				
Total Equity Funds (Cost \$147,295,626)		193,892,390				
<b>Exchange-Traded Fixed Income Funds 4.8%</b>			<b>Options Purchased Puts 1.3%</b>			
<b>Investment Grade 4.8%</b>						
iShares iBoxx \$ Investment Grade Corporate Bond ETF	81,685	10,866,556				
Vanguard Intermediate-Term Corporate Bond ETF	71,000	6,703,110				
<b>Total</b>		<b>17,569,666</b>				
Total Exchange-Traded Fixed Income Funds (Cost \$17,017,904)		17,569,666				
<b>Fixed Income Funds 29.5%</b>			<b>Money Market Funds 10.3%</b>			
<b>Investment Grade 29.5%</b>						
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares <sup>(a)</sup>	4,277,300	44,270,054				
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares <sup>(a)</sup>	1,550,620	15,366,651				
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares <sup>(a)</sup>	4,250,434	47,349,832				
<b>Total</b>		<b>106,986,537</b>				
Total Fixed Income Funds (Cost \$108,890,281)		106,986,537				
			<b>Value (\$)</b>			
			(Cost \$4,945,291)			
			4,890,305			
			<b>Shares</b>			
			37,144,227			
			<b>Value (\$)</b>			
			37,140,513			
			Total Money Market Funds (Cost \$37,140,788)			
			37,140,513			
			<b>Total Investments in Securities (Cost: \$346,687,827)</b>			
			391,825,852			
			<b>Other Assets &amp; Liabilities, Net</b>			
			(29,488,209)			
			<b>Net Assets</b>			
			362,337,643			

At September 30, 2021, securities and/or cash totaling \$2,353,072 were pledged as collateral.

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Risk U.S. Fund, September 30, 2021 (Unaudited)

## Investments in derivatives

Long futures contracts							
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)	
S&P 500 Index E-mini	143	12/2021	USD	30,728,913	–	(1,119,856)	
U.S. Long Bond	33	12/2021	USD	5,254,219	–	(103,064)	
U.S. Treasury 10-Year Note	57	12/2021	USD	7,501,734	–	(81,442)	
U.S. Treasury 2-Year Note	1	12/2021	USD	220,055	53	–	
U.S. Treasury 2-Year Note	3	12/2021	USD	660,164	–	(402)	
U.S. Treasury 5-Year Note	89	12/2021	USD	10,924,055	–	(54,683)	
U.S. Ultra Treasury Bond	25	12/2021	USD	4,776,563	–	(167,317)	
Total					53	(1,526,764)	

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	71,505,164	166	3,500.00	12/16/2022	2,629,117	3,009,580
S&P 500 Index	JPMorgan	USD	22,399,208	52	3,400.00	12/16/2022	965,238	835,900
S&P 500 Index	JPMorgan	USD	13,353,374	31	3,300.00	12/16/2022	497,013	442,215
S&P 500 Index	JPMorgan	USD	14,214,882	33	3,200.00	12/16/2022	709,734	419,595
S&P 500 Index	JPMorgan	USD	3,876,786	9	3,600.00	12/16/2022	144,189	183,015
Total							4,945,291	4,890,305

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 37	Morgan Stanley	12/20/2026	1.000	Quarterly	0.529	USD	11,000,000	7,980	–	–	7,980	–

\* 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 September 30, 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, 0.065%	27,377,686	33,349,306	(23,586,738)	259	37,140,513	–	(259)	17,148	37,144,227
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	46,350,701	1,108,719	(14,654,714)	2,806,896	35,611,602	–	3,311,343	–	450,438
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	34,792,541	15,151,187	(1,277,140)	(4,396,534)	44,270,054	3,076,613	(27,599)	1,418,833	4,277,300
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	7,488,076	24,352,435	(189,594)	4,035,364	35,686,281	–	2,927	–	2,165,430

# PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Risk U.S. Fund, September 30, 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	1,157,073	26,182,667	(531,985)	2,921,195	29,728,950	–	27,369	–	539,447
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	26,054,438	–	(15,956,657)	(10,097,781)	–	–	10,551,707	–	–
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	28,622,786	2,753,866	(4,635,841)	3,558,131	30,298,942	–	678,798	–	961,261
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	11,548,504	4,742,106	(346,366)	(577,593)	15,366,651	266,766	(12,932)	235,349	1,550,620
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	34,799,019	14,990,641	(356,962)	(2,082,866)	47,349,832	1,166,807	(19,913)	654,649	4,250,434
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	45,223,526	20,673,746	(10,291,742)	6,961,085	62,566,615	–	1,316,155	–	1,918,633
<b>Total</b>	<b>263,414,350</b>			<b>3,128,156</b>	<b>338,019,440</b>	<b>4,510,186</b>	<b>15,827,596</b>	<b>2,325,979</b>	

(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 September 30, 2021.

## Abbreviation Legend

TBA To Be Announced

## Currency Legend

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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