

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Managed Volatility Conservative Fund, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

| Equity Funds 16.2% | | | Equity Funds (continued) | | |
|---|-----------|-------------------|--|---------|--------------------|
| | Shares | Value (\$) | | Shares | Value (\$) |
| International 4.0% | | | U.S. Mid Cap 1.0% | | |
| Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares ^(a) | 633,242 | 7,782,543 | Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)} | 48,350 | 1,873,076 |
| CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares ^(a) | 663,927 | 6,652,547 | Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares ^{(a),(b)} | 80,620 | 1,833,308 |
| Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares ^(a) | 1,086,971 | 11,413,193 | CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares ^{(a),(b)} | 89,696 | 2,439,729 |
| Variable Portfolio – Partners International Growth Fund, Class 1 Shares ^(a) | 295,178 | 3,630,693 | CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares ^{(a),(b)} | 71,728 | 2,460,259 |
| Variable Portfolio – Partners International Value Fund, Class 1 Shares ^(a) | 540,417 | 4,204,444 | Total | | 8,606,372 |
| Total | | 33,683,420 | U.S. Small Cap 1.6% | | |
| U.S. Large Cap 9.6% | | | Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares ^(a) | 227,516 | 2,750,671 |
| Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares ^{(a),(b)} | 256,237 | 7,348,874 | Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares ^{(a),(b)} | 119,739 | 2,797,101 |
| Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)} | 356,773 | 21,413,508 | Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares ^{(a),(b)} | 135,570 | 3,698,342 |
| Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares ^{(a),(b)} | 183,314 | 4,850,497 | Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares ^{(a),(b)} | 188,181 | 4,298,057 |
| Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares ^{(a),(b)} | 256,637 | 6,782,914 | Total | | 13,544,171 |
| Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)} | 286,876 | 3,666,277 | Total Equity Funds (Cost \$97,114,026) | | 135,548,241 |
| Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)} | 145,240 | 3,636,812 | Exchange-Traded Equity Funds 4.1% | | |
| CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)} | 121,454 | 5,538,319 | International Mid Large Cap 1.2% | | |
| CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(a),(b)} | 131,317 | 5,654,493 | iShares MSCI EAFE ETF | 152,532 | 9,708,662 |
| CTIVP® – MFS® Value Fund, Class 1 Shares ^{(a),(b)} | 136,170 | 3,653,447 | U.S. Large Cap 2.9% | | |
| CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)} | 103,849 | 5,585,021 | SPDR S&P 500 ETF Trust | 73,425 | 24,589,298 |
| CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)} | 163,756 | 3,650,115 | Total Exchange-Traded Equity Funds (Cost \$24,173,334) | | 34,297,960 |
| Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)} | 326,637 | 7,934,001 | Exchange-Traded Fixed Income Funds 4.8% | | |
| Total | | 79,714,278 | Investment Grade 4.8% | | |
| | | | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 251,500 | 33,879,565 |
| | | | Vanguard Intermediate-Term Corporate Bond ETF | 60,000 | 5,748,000 |
| | | | Total | | 39,627,565 |
| | | | Total Exchange-Traded Fixed Income Funds (Cost \$37,785,649) | | 39,627,565 |

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Conservative Fund, September 30, 2020 (Unaudited)

| Fixed Income Funds 55.6% | | | | Options Purchased Puts 0.5% | | |
|---|-------------|-----------------------|-------------------|--|-------------|---------------------|
| | Shares | Value (\$) | | Value (\$) | | |
| Investment Grade 55.6% | | | | (Cost \$4,778,793) | | |
| Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(a) | 8,289,070 | 92,588,915 | | 3,814,545 | | |
| Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(a) | 2,835,016 | 28,066,657 | | | | |
| Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a) | 3,868,079 | 47,035,835 | | | | |
| Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(a) | 2,561,749 | 27,487,565 | | | | |
| CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a) | 5,902,593 | 67,466,637 | | | | |
| CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a) | 8,143,657 | 92,511,944 | | | | |
| CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a) | 1,102,858 | 11,348,412 | | | | |
| Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a) | 8,438,150 | 97,882,544 | | | | |
| Total | | 464,388,509 | | | | |
| Total Fixed Income Funds (Cost \$437,819,377) | | 464,388,509 | | | | |
| Residential Mortgage-Backed Securities - Agency 8.0% | | | | Money Market Funds 18.3% | | |
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) | Shares | Value (\$) | |
| Uniform Mortgage-Backed Security TBA ^(c) | | | | | | |
| 10/19/2035 | 2.500% | 15,800,000 | 16,498,656 | | | |
| 10/19/2035- | | | | | | |
| 10/14/2050 | 3.000% | 29,539,000 | 30,961,425 | | | |
| 10/14/2050 | 3.500% | 18,502,000 | 19,507,324 | | | |
| Total Residential Mortgage-Backed Securities - Agency (Cost \$67,120,743) | | | 66,967,405 | | | |
| | | | | Columbia Short-Term Cash Fund, 0.136% ^{(a),(d)} | 153,073,983 | 153,058,676 |
| | | | | Total Money Market Funds (Cost \$153,058,479) | | 153,058,676 |
| | | | | Total Investments in Securities (Cost: \$821,850,401) | | 897,702,901 |
| | | | | Other Assets & Liabilities, Net | | (62,752,350) |
| | | | | Net Assets | | 834,950,551 |

At September 30, 2020, securities and/or cash totaling \$3,506,274 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 (\$) |
| Australian Dollar | 10 | 12/2020 | USD | 716,300 | – | (6,907) |
| EURO STOXX 50 Index | 61 | 12/2020 | EUR | 1,948,340 | – | (79,276) |
| Japanese Yen | 6 | 12/2020 | USD | 711,563 | 2,620 | – |
| New Zealand Dollar | 3 | 12/2020 | USD | 198,390 | – | (716) |
| S&P 500 Index E-mini | 108 | 12/2020 | USD | 18,100,800 | 117,182 | – |
| SPI 200 Index | 10 | 12/2020 | AUD | 1,450,500 | – | (7,663) |
| TOPIX Index | 9 | 12/2020 | JPY | 146,295,000 | 28,794 | – |
| U.S. Long Bond | 111 | 12/2020 | USD | 19,567,219 | – | (163,782) |
| U.S. Treasury 10-Year Note | 249 | 12/2020 | USD | 34,743,281 | 17,989 | – |
| U.S. Treasury 10-Year Note | 12 | 12/2020 | USD | 1,674,375 | – | (488) |
| U.S. Treasury 2-Year Note | 81 | 12/2020 | USD | 17,897,836 | 3,644 | – |

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Conservative Fund, September 30, 2020 (Unaudited)

| Long futures contracts (continued) | | | | | | |
|------------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| U.S. Treasury 5-Year Note | 350 | 12/2020 | USD | 44,110,938 | 17,714 | – |
| U.S. Ultra Treasury Bond | 4 | 12/2020 | USD | 887,250 | – | (8,238) |
| Total | | | | | 187,943 | (267,070) |

| Short futures contracts | | | | | | |
|---------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| British Pound | (11) | 12/2020 | USD | (887,150) | 27,012 | – |
| Canadian Dollar | (2) | 12/2020 | USD | (150,260) | 1,281 | – |
| Euro FX | (3) | 12/2020 | USD | (440,081) | 5,303 | – |
| FTSE 100 Index | (9) | 12/2020 | GBP | (525,735) | 18,389 | – |
| Hang Seng Index | (8) | 10/2020 | HKD | (9,372,000) | 325 | – |
| MSCI Singapore Index | (1) | 10/2020 | SGD | (28,270) | – | (69) |
| OMXS30 Index | (15) | 10/2020 | SEK | (2,746,875) | – | (5,161) |
| Russell 2000 Index E-mini | (67) | 12/2020 | USD | (5,039,740) | – | (13,560) |
| S&P/TSX 60 Index | (11) | 12/2020 | CAD | (2,115,300) | 942 | – |
| Swiss Franc | (10) | 12/2020 | USD | (1,359,625) | 6,962 | – |
| Total | | | | | 60,214 | (18,790) |

| 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 | 48,090,900 | 143 | 2,600.00 | 12/17/2021 | 2,401,623 | 2,001,285 |
| S&P 500 Index | JPMorgan | USD | 41,364,900 | 123 | 2,500.00 | 12/17/2021 | 2,074,634 | 1,482,150 |
| S&P 500 Index | JPMorgan | USD | 6,053,400 | 18 | 2,800.00 | 12/17/2021 | 302,536 | 331,110 |
| Total | | | | | | | 4,778,793 | 3,814,545 |

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% | 115,040,778 | 123,171,747 | (85,158,328) | 4,479 | 153,058,676 | – | 1,296 | 639,760 | 153,073,983 |
| Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares | 4,938,391 | 2,399,806 | (889,108) | 899,785 | 7,348,874 | – | 35,062 | – | 256,237 |
| Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares | 14,340,260 | 7,705,611 | (2,670,401) | 2,038,038 | 21,413,508 | – | 32,040 | – | 356,773 |
| Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares | 3,275,984 | 2,015,558 | (343,040) | (98,005) | 4,850,497 | – | (35,394) | – | 183,314 |
| Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares | 62,429,451 | 27,148,738 | (692,401) | 3,703,127 | 92,588,915 | 987,146 | 7,494 | 2,440,277 | 8,289,070 |
| Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares | 4,530,074 | 1,862,845 | (994,295) | 1,384,290 | 6,782,914 | – | 129,594 | – | 256,637 |
| Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares | 18,985,434 | 8,814,389 | (125,580) | 392,414 | 28,066,657 | – | 746 | 700,209 | 2,835,016 |

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Conservative Fund, 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 |
|--|-------------------------|---------------|-------------|--|-------------------|--------------------------------|--------------------------|-------------------------------------|----------------------|
| Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares | 31,626,919 | 13,060,561 | (1,275,331) | 3,623,686 | 47,035,835 | 633,900 | 32,761 | 1,132,018 | 3,868,079 |
| Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares | 1,229,333 | 573,028 | (297,337) | 368,052 | 1,873,076 | – | 27,012 | – | 48,350 |
| Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares | – | 7,687,841 | (159,734) | 254,436 | 7,782,543 | 91,482 | 846 | 58,112 | 633,242 |
| Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares | 2,463,277 | 1,197,150 | (442,714) | 448,564 | 3,666,277 | – | 15,003 | – | 286,876 |
| Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares | 2,474,720 | 1,608,884 | (559,777) | 112,985 | 3,636,812 | – | (34,982) | – | 145,240 |
| Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares | 1,235,752 | 834,993 | (270,202) | 32,765 | 1,833,308 | – | (28,419) | – | 80,620 |
| Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares | 1,697,495 | 1,386,234 | (107,769) | (225,289) | 2,750,671 | 115,813 | (12,405) | 16,816 | 227,516 |
| Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares | 1,673,240 | 568,681 | (122,458) | 677,638 | 2,797,101 | 47,213 | 16,133 | – | 119,739 |
| Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares | 393,996 | – | (248,491) | (145,505) | – | – | 23,158 | – | – |
| Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares | 18,556,859 | 8,909,646 | (131,759) | 152,819 | 27,487,565 | 91,482 | 376 | 664,524 | 2,561,749 |
| CTIVP® – American Century Diversified Bond Fund, Class 1 Shares | 45,560,315 | 20,362,874 | (523,430) | 2,066,878 | 67,466,637 | – | 1,191 | 1,225,215 | 5,902,593 |
| CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares | 8,596,966 | 5,413,380 | (7,368,019) | 10,220 | 6,652,547 | – | (454,490) | 20,185 | 663,927 |
| CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares | 3,697,845 | 1,364,490 | (650,004) | 1,125,988 | 5,538,319 | – | 81,153 | – | 121,454 |
| CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares | 3,693,928 | 1,589,196 | (928,689) | 1,300,058 | 5,654,493 | – | 138,722 | – | 131,317 |
| CTIVP® – MFS® Value Fund, Class 1 Shares | 2,457,868 | 1,487,553 | (350,178) | 58,204 | 3,653,447 | – | (29,916) | – | 136,170 |
| CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares | 3,660,352 | 1,507,009 | (1,536,728) | 1,954,388 | 5,585,021 | – | 599,435 | – | 103,849 |
| CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares | 2,456,745 | 1,658,166 | (328,884) | (135,912) | 3,650,115 | – | (43,962) | – | 163,756 |
| CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares | 62,432,997 | 28,969,362 | (771,197) | 1,880,782 | 92,511,944 | 1,400,735 | 9,945 | 1,980,727 | 8,143,657 |
| CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares | 1,634,911 | 1,077,693 | (322,916) | 50,041 | 2,439,729 | – | (30,500) | – | 89,696 |
| CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares | 7,660,965 | 3,774,299 | (41,094) | (45,758) | 11,348,412 | 33,249 | 183 | 305,028 | 1,102,858 |
| CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares | 1,651,021 | 896,964 | (431,423) | 343,697 | 2,460,259 | – | 13,048 | – | 71,728 |
| Variable Portfolio – Partners Core Bond Fund, Class 1 Shares | 66,003,274 | 29,986,795 | (834,193) | 2,726,668 | 97,882,544 | 813,727 | 10,362 | 1,861,834 | 8,438,150 |

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Conservative Fund, 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 |
|--|-------------------------|---------------|-------------|--|--------------------|--------------------------------|--------------------------|-------------------------------------|----------------------|
| Variable Portfolio - Partners Core Equity Fund, Class 1 Shares | 5,327,053 | 2,803,150 | (878,056) | 681,854 | 7,934,001 | – | (4,308) | – | 326,637 |
| Variable Portfolio - Partners International Core Equity Fund, Class 1 Shares | 8,595,701 | 4,596,580 | (2,313,814) | 534,726 | 11,413,193 | 36,370 | (106,782) | 26,814 | 1,086,971 |
| Variable Portfolio - Partners International Growth Fund, Class 1 Shares | 2,877,272 | 1,440,842 | (1,162,568) | 475,147 | 3,630,693 | 37,545 | 30,392 | 8,972 | 295,178 |
| Variable Portfolio - Partners International Value Fund, Class 1 Shares | 2,850,201 | 2,057,876 | (368,169) | (335,464) | 4,204,444 | – | (70,639) | 29,956 | 540,417 |
| Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares | 2,458,443 | 1,342,297 | (684,280) | 581,882 | 3,698,342 | – | 35,360 | – | 135,570 |
| Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares | 2,861,661 | 2,243,734 | (497,692) | (309,646) | 4,298,057 | – | (87,191) | – | 188,181 |
| Total | 519,369,481 | | | 26,588,032 | 752,995,426 | 4,288,662 | 302,324 | 11,110,447 | |

(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, 2020.

Abbreviation Legend

TBA To Be Announced

Currency Legend

AUD Australian Dollar
 CAD Canada Dollar
 EUR Euro
 GBP British Pound
 HKD Hong Kong Dollar
 JPY Japanese Yen
 SEK Swedish Krona
 SGD Singapore Dollar
 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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