

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes 0.3%				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.0%							
BAE Systems PLC ^(a)				Comcast Corp.			
04/15/2030	3.400%	200,000	224,129	01/15/2051	2.800%	245,000	247,003
Boeing Co. (The)				11/01/2052	4.049%	299,000	367,251
08/01/2059	3.950%	485,000	439,656	NBCUniversal Media LLC			
General Dynamics Corp.				01/15/2043	4.450%	534,000	673,948
04/01/2050	4.250%	35,000	45,583	Total			2,274,587
Northrop Grumman Corp.				Chemicals 0.0%			
06/01/2043	4.750%	65,000	84,500	Dow Chemical Co. (The)			
10/15/2047	4.030%	295,000	360,836	05/15/2049	4.800%	193,000	230,189
Raytheon Technologies Corp.				DowDuPont, Inc.			
07/01/2050	3.125%	225,000	238,969	11/15/2048	5.419%	75,000	100,167
United Technologies Corp.				LYB International Finance III LLC			
06/01/2042	4.500%	385,000	484,980	05/01/2050	4.200%	125,000	139,282
Total			1,878,653	Total			469,638
Automotive 0.0%				Diversified Manufacturing 0.0%			
General Motors Co.				3M Co.			
04/01/2048	5.400%	150,000	165,870	08/26/2049	3.250%	95,000	106,429
Banking 0.1%				Carrier Global Corp. ^(a)			
Bank of America Corp. ^(b)				04/05/2040	3.377%	310,000	324,639
06/19/2041	2.676%	905,000	921,800	Honeywell International, Inc.			
Capital One Financial Corp.				06/01/2050	2.800%	90,000	96,495
01/31/2028	3.800%	370,000	412,949	Total			527,563
Citigroup, Inc. ^(b)				Electric 0.1%			
06/03/2031	2.572%	765,000	803,386	AEP Texas, Inc.			
Goldman Sachs Group, Inc. (The) ^(b)				01/15/2050	3.450%	610,000	667,917
04/23/2039	4.411%	105,000	126,916	Berkshire Hathaway Energy Co. ^(a)			
Goldman Sachs Group, Inc. (The)				10/15/2050	4.250%	55,000	69,114
07/08/2044	4.800%	430,000	562,616	CenterPoint Energy, Inc.			
JPMorgan Chase & Co. ^(b)				09/01/2049	3.700%	203,000	224,791
10/15/2030	2.739%	115,000	123,879	CMS Energy Corp.			
01/23/2049	3.897%	665,000	800,278	02/15/2027	2.950%	370,000	394,634
Morgan Stanley ^(b)				03/31/2043	4.700%	115,000	142,058
01/22/2031	2.699%	605,000	646,299	03/01/2044	4.875%	115,000	151,018
Wells Fargo & Co. ^(b)				Consolidated Edison Co. of New York, Inc.			
04/30/2041	3.068%	935,000	974,822	06/15/2046	3.850%	253,000	295,199
Total			5,372,945	04/01/2050	3.950%	65,000	78,726
Cable and Satellite 0.0%				Dominion Energy, Inc.			
Charter Communications Operating LLC/Capital				03/15/2049	4.600%	125,000	165,880
05/01/2047	5.375%	140,000	165,979	DTE Energy Co.			
03/01/2050	4.800%	725,000	820,406	06/15/2029	3.400%	910,000	1,014,389
				Duke Energy Corp.			
				09/01/2046	3.750%	640,000	729,108

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Duke Energy Indiana LLC			
10/01/2049	3.250%	135,000	149,141
04/01/2050	2.750%	155,000	158,260
Emera U.S. Finance LP			
06/15/2046	4.750%	234,000	282,462
Eversource Energy			
01/15/2028	3.300%	165,000	184,564
08/15/2030	1.650%	67,000	66,577
FirstEnergy Corp.			
07/15/2027	3.900%	75,000	82,230
03/01/2030	2.650%	140,000	142,128
09/01/2030	2.250%	46,000	45,075
07/15/2047	4.850%	65,000	78,149
Georgia Power Co.			
03/15/2042	4.300%	775,000	924,080
Northern States Power Co.			
05/15/2044	4.125%	115,000	145,060
Oncor Electric Delivery Co. LLC			
09/15/2049	3.100%	135,000	148,187
05/15/2050	3.700%	85,000	102,149
Pacific Gas and Electric Co.			
08/01/2050	3.500%	240,000	216,121
PacifiCorp			
02/15/2050	4.150%	130,000	162,876
03/15/2051	3.300%	205,000	229,443
Pennsylvania Electric Co. ^(a)			
06/01/2029	3.600%	60,000	67,548
PPL Capital Funding, Inc.			
04/15/2030	4.125%	320,000	377,574
San Diego Gas & Electric Co.			
04/15/2050	3.320%	100,000	108,908
Southern California Edison Co.			
10/01/2043	4.650%	30,000	34,757
03/01/2048	4.125%	110,000	119,920
02/01/2050	3.650%	70,000	72,364
Southern Co. (The)			
07/01/2046	4.400%	110,000	129,766
Xcel Energy, Inc.			
06/01/2030	3.400%	170,000	195,100
09/15/2041	4.800%	55,000	68,193
12/01/2049	3.500%	380,000	423,234
Total			8,646,700
Finance Companies 0.0%			
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	1,145,000	1,207,787

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Food and Beverage 0.0%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	1,455,000	1,791,674
Bacardi Ltd. ^(a)			
05/15/2038	5.150%	476,000	583,144
Conagra Brands, Inc.			
11/01/2038	5.300%	205,000	264,811
11/01/2048	5.400%	35,000	47,477
Diageo Capital PLC			
04/29/2032	2.125%	200,000	208,793
Kraft Heinz Foods Co. (The)			
06/01/2046	4.375%	567,000	581,781
Mars, Inc. ^(a)			
04/01/2059	4.200%	225,000	287,285
Molson Coors Brewing Co.			
07/15/2046	4.200%	66,000	69,603
PepsiCo, Inc.			
10/06/2046	3.450%	95,000	109,990
03/19/2060	3.875%	160,000	202,748
Tyson Foods, Inc.			
06/02/2047	4.550%	80,000	101,000
Total			4,248,306
Health Care 0.0%			
Abbott Laboratories			
11/30/2046	4.900%	115,000	162,664
Becton Dickinson and Co.			
05/20/2050	3.794%	275,000	307,112
Cigna Corp.			
03/15/2040	3.200%	330,000	348,103
12/15/2048	4.900%	91,000	118,119
CVS Health Corp.			
03/25/2048	5.050%	584,000	744,478
Total			1,680,476
Healthcare Insurance 0.0%			
Aetna, Inc.			
08/15/2047	3.875%	199,000	222,057
Anthem, Inc.			
08/15/2044	4.650%	135,000	169,442
Centene Corp.			
12/15/2029	4.625%	115,000	123,950
02/15/2030	3.375%	70,000	72,503
UnitedHealth Group, Inc.			
08/15/2039	3.500%	472,000	542,356
05/15/2040	2.750%	305,000	320,315
Total			1,450,623

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Independent Energy 0.0%			
Canadian Natural Resources Ltd. 02/15/2037	6.500%	105,000	127,933
ConocoPhillips Co. 11/15/2044	4.300%	220,000	264,610
Noble Energy, Inc. 11/15/2043	5.250%	65,000	85,423
Total			477,966
Integrated Energy 0.0%			
Cenovus Energy, Inc. 06/15/2047	5.400%	175,000	147,947
Shell International Finance BV 11/07/2049	3.125%	345,000	356,587
Suncor Energy, Inc. 11/15/2047	4.000%	90,000	91,990
Total Capital International SA 06/29/2060	3.386%	80,000	84,340
Total			680,864
Life Insurance 0.0%			
American International Group, Inc. 07/16/2044	4.500%	150,000	175,326
Brighthouse Financial, Inc. 06/22/2047	4.700%	33,000	31,869
Guardian Life Insurance Co. of America (The) ^(a) Subordinated 06/19/2064	4.875%	215,000	287,562
Massachusetts Mutual Life Insurance Co. ^(a) Subordinated 04/01/2077	4.900%	180,000	230,956
MetLife, Inc. 03/01/2045	4.050%	130,000	158,933
Northwestern Mutual Life Insurance Co. (The) ^(a) 09/30/2059	3.625%	409,000	449,937
Prudential Financial, Inc. 03/13/2051	3.700%	167,000	183,604
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	190,000	240,818
05/15/2047	4.270%	87,000	102,763
05/15/2050	3.300%	135,000	139,580
Voya Financial, Inc. 06/15/2046	4.800%	230,000	279,252
Total			2,280,600

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Media and Entertainment 0.0%			
Discovery Communications LLC 05/15/2049	5.300%	288,000	350,088
Fox Corp. 01/25/2049	5.576%	50,000	69,153
ViacomCBS, Inc. 01/15/2031	4.950%	160,000	191,988
Walt Disney Co. (The) 09/15/2044	4.750%	312,000	395,679
05/13/2060	3.800%	140,000	161,732
Total			1,168,640
Midstream 0.0%			
Energy Transfer Operating LP 05/15/2050	5.000%	300,000	277,071
Enterprise Products Operating LLC 01/31/2060	3.950%	280,000	278,269
Kinder Morgan Energy Partners LP 11/01/2042	4.700%	100,000	107,249
03/01/2043	5.000%	320,000	355,102
Kinder Morgan, Inc. 02/15/2046	5.050%	196,000	221,279
MPLX LP 04/15/2048	4.700%	405,000	410,016
Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	629,000	559,397
Western Gas Partners LP 08/15/2048	5.500%	265,000	218,380
Williams Companies, Inc. (The) 09/15/2045	5.100%	446,000	500,926
Total			2,927,689
Natural Gas 0.0%			
NiSource, Inc. 05/01/2030	3.600%	115,000	131,081
02/15/2043	5.250%	133,000	175,402
05/15/2047	4.375%	390,000	481,669
Sempra Energy 02/01/2048	4.000%	180,000	203,403
Total			991,555
Oil Field Services 0.0%			
Halliburton Co. 11/15/2045	5.000%	115,000	117,409

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pharmaceuticals 0.0%			
AbbVie, Inc. ^(a)			
06/15/2044	4.850%	160,000	197,579
11/21/2049	4.250%	635,000	751,084
Amgen, Inc.			
02/21/2050	3.375%	555,000	598,986
Bristol-Myers Squibb Co.			
02/20/2048	4.550%	50,000	67,211
10/26/2049	4.250%	247,000	325,403
Gilead Sciences, Inc.			
10/01/2040	2.600%	360,000	357,745
Mylan NV			
06/15/2046	5.250%	35,000	43,642
Pfizer, Inc.			
05/28/2050	2.700%	220,000	229,444
Total			2,571,094
Property & Casualty 0.0%			
Liberty Mutual Group, Inc. ^(a)			
10/15/2050	3.951%	180,000	200,885
Railroads 0.0%			
CSX Corp.			
11/01/2066	4.250%	195,000	241,647
Norfolk Southern Corp.			
08/15/2052	4.050%	210,000	257,757
Union Pacific Corp.			
08/15/2059	3.950%	325,000	390,321
03/20/2060	3.839%	20,000	23,282
02/05/2070	3.750%	40,000	45,232
Total			958,239
Restaurants 0.0%			
McDonald's Corp.			
09/01/2049	3.625%	330,000	369,471
Retailers 0.0%			
Home Depot, Inc. (The)			
12/06/2048	4.500%	190,000	254,098
Lowe's Companies, Inc.			
05/03/2047	4.050%	305,000	362,956
Target Corp.			
04/15/2046	3.625%	190,000	238,571
Walmart, Inc.			
12/15/2047	3.625%	220,000	269,228
09/24/2049	2.950%	30,000	33,484
Total			1,158,337

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Supermarkets 0.0%			
Kroger Co. (The)			
02/01/2047	4.450%	77,000	94,880
Technology 0.1%			
Apple, Inc.			
02/09/2045	3.450%	276,000	326,157
09/11/2049	2.950%	260,000	284,476
Broadcom Corp./Cayman Finance Ltd.			
01/15/2028	3.500%	85,000	91,989
Broadcom, Inc.			
11/15/2030	4.150%	480,000	538,460
Corning, Inc.			
11/15/2079	5.450%	60,000	78,327
Intel Corp.			
05/11/2047	4.100%	405,000	509,009
International Business Machines Corp.			
05/15/2050	2.950%	480,000	494,231
Microsoft Corp.			
08/08/2046	3.700%	559,000	704,141
NXP BV/Funding LLC/USA, Inc. ^(a)			
05/01/2030	3.400%	65,000	71,137
Oracle Corp.			
07/15/2046	4.000%	385,000	454,400
04/01/2050	3.600%	470,000	526,074
QUALCOMM, Inc.			
05/20/2047	4.300%	90,000	115,542
05/20/2050	3.250%	130,000	144,597
Total			4,338,540
Tobacco 0.0%			
BAT Capital Corp.			
08/15/2047	4.540%	190,000	203,061
Transportation Services 0.0%			
ERAC U.S.A. Finance LLC ^(a)			
11/01/2046	4.200%	130,000	149,356
FedEx Corp.			
04/01/2046	4.550%	215,000	259,767
United Parcel Service, Inc.			
11/15/2047	3.750%	5,000	6,058
09/01/2049	3.400%	140,000	160,659
Total			575,840
Wireless 0.0%			
American Tower Corp.			
07/15/2027	3.550%	75,000	83,895
08/15/2029	3.800%	240,000	274,870

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Equity Funds (continued)		
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)		Shares	Value (\$)
Rogers Communications, Inc. 11/15/2049	3.700%	310,000	346,723	Columbia Variable Portfolio - Select Large Cap Equity Fund, Class 1 Shares ^{(c),(d)}	13,954,785	178,342,147
T-Mobile USA, Inc. ^(a) 04/15/2030 04/15/2040	3.875% 4.375%	155,000 305,000	175,979 357,303	Columbia Variable Portfolio - Select Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	7,749,746	194,053,630
Vodafone Group PLC 09/17/2050	4.250%	230,000	266,646	CTIVP® - Loomis Sayles Growth Fund, Class 1 Shares ^{(c),(d)}	7,289,266	332,390,528
Total			1,505,416	CTIVP® - Los Angeles Capital Large Cap Growth Fund, Class 1 Shares ^{(c),(d)}	7,827,885	337,068,713
Wirelines 0.0%				CTIVP® - MFS® Value Fund, Class 1 Shares ^{(c),(d)}	7,203,513	193,270,247
AT&T, Inc. 12/15/2042 06/15/2045	4.300% 4.350%	495,000 250,000	557,739 281,332	CTIVP® - Morgan Stanley Advantage Fund, Class 1 Shares ^{(c),(d)}	5,982,328	321,729,598
AT&T, Inc. ^(a) 09/15/2055	3.550%	990,000	958,527	CTIVP® - T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(c),(d)}	7,846,171	174,891,164
Telefonica Emisiones SAU 03/06/2048	4.895%	150,000	172,324	Variable Portfolio - Partners Core Equity Fund, Class 1 Shares ^{(c),(d)}	17,233,041	418,590,559
Verizon Communications, Inc. 08/21/2046	4.862%	680,000	929,184	Total		4,219,534,074
Total			2,899,106	U.S. Mid Cap 3.0%		
Total Corporate Bonds & Notes (Cost \$46,906,708)			51,442,740	Columbia Variable Portfolio - Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	2,674,055	103,592,914
				Columbia Variable Portfolio - Select Mid Cap Value Fund, Class 1 Shares ^{(c),(d)}	4,048,517	92,063,271
				CTIVP® - Victory Sycamore Established Value Fund, Class 1 Shares ^{(c),(d)}	4,611,896	125,443,575
				CTIVP® - Westfield Mid Cap Growth Fund, Class 1 Shares ^{(c),(d)}	3,916,388	134,332,104
				Total		455,431,864
				U.S. Small Cap 3.1%		
				Columbia Variable Portfolio - Small Cap Value Fund, Class 1 Shares ^(c)	5,950,763	71,944,727
				Columbia Variable Portfolio - Small Company Growth Fund, Class 1 Shares ^{(c),(d)}	3,825,526	89,364,289
				Variable Portfolio - Partners Small Cap Growth Fund, Class 1 Shares ^{(c),(d)}	6,143,896	167,605,487
				Variable Portfolio - Partners Small Cap Value Fund, Class 1 Shares ^{(c),(d)}	5,840,830	133,404,558
				Total		462,319,061
				Total Equity Funds (Cost \$4,943,710,687)		6,890,867,131
				Exchange-Traded Equity Funds 3.3%		
				International Mid Large Cap 0.8%		
				iShares MSCI EAFE ETF	1,968,292	125,281,786

PORTFOLIO OF INVESTMENTS (continued)

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

Exchange-Traded Equity Funds (continued)		Residential Mortgage-Backed Securities - Agency 10.3%				
	Shares	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Large Cap 2.5%						
SPDR S&P 500 ETF Trust	1,090,200	365,097,078	Uniform Mortgage-Backed Security TBA ^(e)	2.500%	356,000,000	371,741,875
Total Exchange-Traded Equity Funds (Cost \$355,528,787)		490,378,864	10/19/2035			
			10/19/2035-			
			10/14/2050	3.000%	755,946,000	792,533,095
			10/14/2050	3.500%	350,000,000	369,017,576
			Total Residential Mortgage-Backed Securities - Agency (Cost \$1,536,136,478)			1,533,292,546
Exchange-Traded Fixed Income Funds 6.3%			U.S. Treasury Obligations 0.0%			
Investment Grade 6.3%			U.S. Treasury			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,718,100	635,575,251	08/15/2049	2.250%	150,000	178,828
Vanguard Intermediate-Term Corporate Bond ETF	3,200,000	306,560,000	02/15/2050	2.000%	150,000	170,086
Total		942,135,251	08/15/2050	1.375%	300,000	294,375
Total Exchange-Traded Fixed Income Funds (Cost \$913,772,645)		942,135,251	Total U.S. Treasury Obligations (Cost \$624,131)			643,289
Fixed Income Funds 25.9%			Options Purchased Puts 1.2%			
Investment Grade 25.9%						Value (\$)
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares ^(c)	67,637,795	755,514,171	(Cost \$213,092,467)			178,825,275
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(c)	21,895,860	216,769,011	Money Market Funds 15.6%			
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(c)	32,118,914	390,565,998		Shares	Value (\$)	
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(c)	20,164,070	216,360,472	Columbia Short-Term Cash Fund, 0.136% ^{(c),(f)}	2,330,774,712	2,330,541,635	
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(c)	46,473,923	531,196,943	Total Money Market Funds (Cost \$2,330,714,133)		2,330,541,635	
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(c)	63,128,720	717,142,260	Total Investments in Securities (Cost: \$13,942,817,181)			16,274,385,874
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(c)	16,528,557	170,078,847	Other Assets & Liabilities, Net			(1,355,138,974)
Variable Portfolio - Partners Core Bond Fund, Class 1 Shares ^(c)	74,019,952	858,631,441	Net Assets			14,919,246,900
Total		3,856,259,143				
Total Fixed Income Funds (Cost \$3,602,331,145)		3,856,259,143				

At September 30, 2020, securities and/or cash totaling \$187,949,732 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	390	12/2020	USD	27,935,700	–	(269,373)
British Pound	212	12/2020	USD	17,097,800	–	(522,503)
DAX Index	44	12/2020	EUR	14,056,900	–	(560,838)

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth 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 (\$)
Euro FX	227	12/2020	USD	33,299,481	–	(402,914)
EURO STOXX 50 Index	1,164	12/2020	EUR	37,178,160	–	(1,512,746)
FTSE/MIB Index	109	12/2020	EUR	10,335,925	–	(489,801)
Japanese Yen	620	12/2020	USD	73,528,125	270,708	–
New Zealand Dollar	130	12/2020	USD	8,596,900	–	(31,044)
S&P 500 Index E-mini	5,962	12/2020	USD	999,231,200	6,468,889	–
SPI 200 Index	419	12/2020	AUD	60,775,950	–	(321,078)
TOPIX Index	471	12/2020	JPY	7,656,105,000	1,440,882	–
U.S. Long Bond	2,108	12/2020	USD	371,600,875	–	(2,798,807)
U.S. Treasury 10-Year Note	3,781	12/2020	USD	527,567,656	284,723	–
U.S. Treasury 10-Year Note	460	12/2020	USD	64,184,375	–	(18,722)
U.S. Treasury 2-Year Note	1,592	12/2020	USD	351,769,813	71,632	–
U.S. Treasury 5-Year Note	5,263	12/2020	USD	663,302,469	257,704	–
U.S. Ultra Treasury Bond	720	12/2020	USD	159,705,000	–	(2,093,219)
Total					8,794,538	(9,021,045)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Canadian Dollar	(10)	12/2020	USD	(751,300)	6,407	–
FTSE 100 Index	(429)	12/2020	GBP	(25,060,035)	876,566	–
Hang Seng Index	(429)	10/2020	HKD	(502,573,500)	56,125	–
MSCI Singapore Index	(217)	10/2020	SGD	(6,134,590)	–	(15,035)
OMXS30 Index	(1,088)	10/2020	SEK	(199,240,000)	–	(467,756)
Russell 2000 Index E-mini	(1,851)	12/2020	USD	(139,232,220)	–	(675,858)
S&P 500 Index E-mini	(2,237)	12/2020	USD	(374,921,200)	–	(6,680,735)
S&P/TSX 60 Index	(600)	12/2020	CAD	(115,380,000)	51,387	–
Swiss Franc	(160)	12/2020	USD	(21,754,000)	143,042	–
U.S. Treasury 10-Year Note	(18)	12/2020	USD	(2,511,563)	–	(1,353)
U.S. Ultra Treasury Bond	(22)	12/2020	USD	(4,879,875)	66,668	–
Total					1,200,195	(7,840,737)

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	1,831,153,500	5,445	2,600.00	12/17/2021	91,790,463	76,202,775
S&P 500 Index	JPMorgan	USD	1,580,610,000	4,700	2,500.00	12/17/2021	79,281,762	56,635,000
S&P 500 Index	JPMorgan	USD	840,750,000	2,500	2,800.00	12/17/2021	42,020,242	45,987,500
Total							213,092,467	178,825,275

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	200,000,000	(211,722)	–	–	–	(211,722)

* 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 – Managed Volatility Moderate Growth Fund, September 30, 2020 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At September 30, 2020, the total value of these securities amounted to \$5,869,325, which represents 0.04% of total net assets.
- (b) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of September 30, 2020.
- (c) 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%	2,396,164,490	3,447,189,532	(3,512,679,491)	(132,896)	2,330,541,635	–	274,277	11,882,060	2,330,774,712
Columbia Variable Portfolio – Contrarian Core Fund, Class 1 Shares	401,353,457	311	(25,118,428)	(7,953,137)	368,282,203	–	33,726,082	–	12,841,081
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	1,203,956,508	3,525	(73,217,477)	(23,587,997)	1,107,154,559	–	52,274,888	–	18,446,427
Columbia Variable Portfolio – Dividend Opportunity Fund, Class 1 Shares	271,780,187	140,793	(1,322,215)	(29,467,293)	241,131,472	–	939,899	–	9,113,056
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	762,462,922	30,189,397	(73,818,308)	36,680,160	755,514,171	8,670,384	(1,204,326)	21,433,654	67,637,795
Columbia Variable Portfolio – Large Cap Growth Fund, Class 1 Shares	379,976,135	–	(42,074,957)	14,728,076	352,629,254	–	53,929,644	–	13,342,007
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	220,399,435	5,840,714	(13,301,241)	3,830,103	216,769,011	–	(813,335)	5,808,354	21,895,860
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	409,550,100	16,301,238	(64,585,074)	29,299,734	390,565,998	5,851,549	13,985,128	10,449,689	32,118,914
Columbia Variable Portfolio – Mid Cap Growth Fund, Class 1 Shares	107,031,402	336	(11,210,535)	7,771,711	103,592,914	–	8,292,501	–	2,674,055
Columbia Variable Portfolio – Overseas Core Fund, Class 1 Shares	–	379,280,706	–	12,857,996	392,138,702	4,671,937	–	2,955,768	31,907,136
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	192,206,805	–	(22,106,321)	8,241,663	178,342,147	–	4,621,852	–	13,954,785
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	228,075,626	207,640	(7,869,791)	(26,359,845)	194,053,630	–	5,764,324	–	7,749,746
Columbia Variable Portfolio – Select Mid Cap Value Fund, Class 1 Shares	105,005,012	262,828	(265,247)	(12,939,322)	92,063,271	–	122,520	–	4,048,517
Columbia Variable Portfolio – Small Cap Value Fund, Class 1 Shares	67,422,376	20,752,322	–	(16,229,971)	71,944,727	2,483,761	–	360,632	5,950,763
Columbia Variable Portfolio – Small Company Growth Fund, Class 1 Shares	66,458,979	1,968,394	–	20,936,916	89,364,289	1,466,755	–	–	3,825,526
Columbia Variable Portfolio – U.S. Equities Fund, Class 1 Shares	16,006,817	–	(11,446,331)	(4,560,486)	–	–	(410,101)	–	–
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	221,774,932	6,402,792	(13,835,369)	2,018,117	216,360,472	771,416	436,312	5,603,546	20,164,070
CTIVP® – American Century Diversified Bond Fund, Class 1 Shares	529,999,341	10,468,268	(27,993,152)	18,722,486	531,196,943	–	947,317	10,364,868	46,473,923

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Managed Volatility Moderate Growth 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
CTIVP® – Lazard International Equity Advantage Fund, Class 1 Shares	681,858,241	2,297,244	(317,250,088)	(54,228,054)	312,677,343	–	(24,137,088)	1,013,960	31,205,324
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	352,524,058	–	(41,662,333)	21,528,803	332,390,528	–	44,000,084	–	7,289,266
CTIVP® – Los Angeles Capital Large Cap Growth Fund, Class 1 Shares	354,408,681	–	(38,442,367)	21,102,399	337,068,713	–	50,905,468	–	7,827,885
CTIVP® – MFS® Value Fund, Class 1 Shares	212,042,402	171,394	(1,268,602)	(17,674,947)	193,270,247	–	916,532	–	7,203,513
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	337,924,514	–	(62,614,965)	46,420,049	321,729,598	–	102,379,014	–	5,982,328
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	204,874,363	480,677	(10,541)	(30,453,335)	174,891,164	–	5,825	–	7,846,171
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	729,870,997	28,342,139	(58,218,196)	17,147,320	717,142,260	11,707,978	6,361,226	16,555,813	63,128,720
CTIVP® – Victory Sycamore Established Value Fund, Class 1 Shares	140,223,090	274,522	(483,554)	(14,570,483)	125,443,575	–	261,372	–	4,611,896
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	170,277,634	5,504,582	(5,827,939)	124,570	170,078,847	536,099	166,484	4,918,158	16,528,557
CTIVP® – Westfield Mid Cap Growth Fund, Class 1 Shares	147,679,653	33,536	(12,297,449)	(1,083,636)	134,332,104	–	9,909,178	–	3,916,388
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	873,668,025	25,385,254	(72,051,244)	31,629,406	858,631,441	7,693,247	3,405,642	17,602,409	74,019,952
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	452,637,010	1,183	(19,608,332)	(14,439,302)	418,590,559	–	22,022,399	–	17,233,041
Variable Portfolio – Partners International Core Equity Fund, Class 1 Shares	682,737,340	4,522,090	(50,519,657)	(29,426,118)	607,313,655	1,859,196	(4,319,657)	1,324,142	57,839,396
Variable Portfolio – Partners International Growth Fund, Class 1 Shares	256,654,783	3,382,581	(47,627,496)	20,698,926	233,108,794	2,360,530	(5,464,195)	531,778	18,951,934
Variable Portfolio – Partners International Value Fund, Class 1 Shares	247,421,643	9,773,619	–	(48,851,624)	208,343,638	–	–	1,456,339	26,779,388
Variable Portfolio – Partners Small Cap Growth Fund, Class 1 Shares	154,872,094	900,177	–	11,833,216	167,605,487	–	–	–	6,143,896
Variable Portfolio – Partners Small Cap Value Fund, Class 1 Shares	147,689,125	18,123,082	–	(32,407,649)	133,404,558	–	–	–	5,840,830
Total	13,726,988,177			(38,794,444)	13,077,667,909	48,072,852	379,299,266	112,261,170	

(d) Non-income producing investment.

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

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

Abbreviation Legend

TBA To Be Announced

PORTFOLIO OF INVESTMENTS (continued)

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

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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