

PORTFOLIO OF INVESTMENTS

Variable Portfolio – U.S. Flexible Growth Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

| Equity Funds 60.8% | | | |
|---|-------------|-----------------------|----------------------|
| | Shares | Value (\$) | |
| U.S. Large Cap 60.8% | | | |
| Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)} | 2,887,162 | 228,259,016 | |
| Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares ^{(a),(b)} | 16,241,913 | 574,476,460 | |
| Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)} | 13,788,124 | 227,228,281 | |
| Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)} | 6,843,621 | 236,652,428 | |
| CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)} | 4,266,299 | 235,115,726 | |
| CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)} | 3,627,753 | 233,191,953 | |
| CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)} | 7,560,170 | 238,296,552 | |
| Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)} | 14,438,252 | 470,831,402 | |
| Total | | 2,444,051,818 | |
| Total Equity Funds (Cost \$1,477,932,157) | | 2,444,051,818 | |
| Exchange-Traded Fixed Income Funds 5.5% | | | |
| Investment Grade 5.5% | | | |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 847,100 | 112,689,713 | |
| Vanguard Intermediate-Term Corporate Bond ETF | 1,140,000 | 107,627,400 | |
| Total | | 220,317,113 | |
| Total Exchange-Traded Fixed Income Funds (Cost \$218,262,368) | | 220,317,113 | |
| Fixed Income Funds 10.7% | | | |
| Investment Grade 10.7% | | | |
| Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares ^(a) | 4,046,310 | 40,098,934 | |
| Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares ^(a) | 3,642,023 | 40,025,832 | |
| Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares ^(a) | 2,745,615 | 28,801,504 | |
| CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a) | 6,442,510 | 72,413,819 | |
| Fixed Income Funds (continued) | | | |
| | Shares | Value (\$) | |
| CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares ^(a) | 8,064,216 | 86,690,318 | |
| CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares ^(a) | 1,455,255 | 14,421,580 | |
| Variable Portfolio – Partners Core Bond Fund, Class 1 Shares ^(a) | 13,434,057 | 149,655,391 | |
| Total | | 432,107,378 | |
| Total Fixed Income Funds (Cost \$428,407,018) | | 432,107,378 | |
| Residential Mortgage-Backed Securities - Agency 11.2% | | | |
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Uniform Mortgage-Backed Security TBA ^(c) | | | |
| 10/19/2036 | 2.500% | 111,100,000 | 115,717,594 |
| 10/19/2036- | | | |
| 10/14/2051 | 3.000% | 205,988,000 | 216,023,386 |
| 10/14/2051 | 3.500% | 111,500,000 | 117,970,048 |
| Total Residential Mortgage-Backed Securities - Agency (Cost \$450,434,676) | | | 449,711,028 |
| Options Purchased Puts 2.0% | | | |
| | | | Value (\$) |
| (Cost \$92,967,297) | | | 78,719,450 |
| Money Market Funds 19.9% | | | |
| | Shares | Value (\$) | |
| Columbia Short-Term Cash Fund, 0.065% ^{(a),(d)} | 799,216,217 | 799,136,295 | |
| Total Money Market Funds (Cost \$799,107,096) | | 799,136,295 | |
| Total Investments in Securities (Cost: \$3,467,110,612) | | | 4,424,043,082 |
| Other Assets & Liabilities, Net | | | (407,096,702) |
| Net Assets | | | 4,016,946,380 |

At September 30, 2021, securities and/or cash totaling \$56,002,970 were pledged as collateral.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – U.S. Flexible Growth 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 | 4,488 | 12/2021 | USD | 964,415,100 | – | (47,634,891) |
| U.S. Long Bond | 511 | 12/2021 | USD | 81,360,781 | – | (1,762,403) |
| U.S. Treasury 10-Year Note | 218 | 12/2021 | USD | 28,690,844 | – | (343,748) |
| U.S. Treasury 2-Year Note | 152 | 12/2021 | USD | 33,448,313 | – | (26,301) |
| U.S. Treasury 5-Year Note | 424 | 12/2021 | USD | 52,042,688 | – | (303,674) |
| U.S. Ultra Treasury Bond | 188 | 12/2021 | USD | 35,919,750 | – | (1,297,441) |
| Total | | | | | – | (51,368,458) |

| 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 | 1,271,585,808 | 2,952 | 3,400.00 | 12/16/2022 | 54,435,912 | 47,453,400 |
| S&P 500 Index | JPMorgan | USD | 357,525,820 | 830 | 3,300.00 | 12/16/2022 | 12,758,191 | 11,839,950 |
| S&P 500 Index | JPMorgan | USD | 379,063,520 | 880 | 3,200.00 | 12/16/2022 | 18,926,231 | 11,189,200 |
| S&P 500 Index | JPMorgan | USD | 99,073,420 | 230 | 3,500.00 | 12/16/2022 | 3,642,752 | 4,169,900 |
| S&P 500 Index | JPMorgan | USD | 86,150,800 | 200 | 3,600.00 | 12/16/2022 | 3,204,211 | 4,067,000 |
| Total | | | | | | | 92,967,297 | 78,719,450 |

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% | 587,336,282 | 949,966,815 | (738,170,731) | 3,929 | 799,136,295 | – | (3,929) | 367,313 | 799,216,217 |
| Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares | 240,260,436 | 601,265 | (38,752,952) | 26,150,267 | 228,259,016 | – | 11,983,192 | – | 2,887,162 |
| Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares | 26,520,019 | – | (25,418,348) | (1,101,671) | – | – | 1,101,487 | – | – |
| Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares | 89,352,453 | – | (80,468,005) | (8,884,448) | – | – | 8,694,363 | – | – |
| Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares | 489,081,287 | 41,152,143 | (33,629,798) | 77,872,828 | 574,476,460 | – | 3,912,470 | – | 16,241,913 |
| Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares | 26,313,985 | 15,493,243 | (1,192,890) | (515,404) | 40,098,934 | – | (2,969) | 560,777 | 4,046,310 |
| Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares | 21,689,436 | 21,633,022 | – | (3,296,626) | 40,025,832 | 1,699,596 | – | 736,936 | 3,642,023 |
| Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares | 49,820,436 | 151,638,482 | (255,265) | 26,024,628 | 227,228,281 | – | 11,270 | – | 13,788,124 |
| Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares | 237,845,337 | 509,198 | (29,754,316) | 28,052,209 | 236,652,428 | – | 8,327,794 | – | 6,843,621 |
| Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares | 25,991,990 | 3,776,081 | (66,988) | (899,579) | 28,801,504 | 443,132 | (372) | 571,049 | 2,745,615 |
| CTIVP® – American Century Diversified Bond Fund, Class 1 Shares | 86,747,060 | 6,288,545 | (17,037,957) | (3,583,829) | 72,413,819 | 1,492,244 | 220,549 | 1,633,159 | 6,442,510 |

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – U.S. Flexible Growth 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 | 238,680,307 | – | (19,004,747) | 15,440,166 | 235,115,726 | – | 11,662,566 | – | 4,266,299 |
| CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares | 245,872,426 | 5,982,842 | (15,443,699) | (3,219,616) | 233,191,953 | – | 10,356,187 | – | 3,627,753 |
| CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares | 240,073,980 | 16,324,624 | (44,088,271) | 25,986,219 | 238,296,552 | – | 10,387,012 | – | 7,560,170 |
| CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares | 83,241,934 | 12,736,043 | (3,600,485) | (5,687,174) | 86,690,318 | 3,712,200 | (19,372) | 1,175,819 | 8,064,216 |
| CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares | 11,949,435 | 3,053,060 | (25,179) | (555,736) | 14,421,580 | 250,382 | (873) | 220,894 | 1,455,255 |
| Variable Portfolio – Partners Core Bond Fund, Class 1 Shares | 78,026,259 | 78,302,905 | (695,532) | (5,978,241) | 149,655,391 | 3,253,081 | (38,495) | 1,825,175 | 13,434,057 |
| Variable Portfolio – Partners Core Equity Fund, Class 1 Shares | 448,193,100 | 42,929,723 | (63,701,286) | 43,409,865 | 470,831,402 | – | 20,587,809 | – | 14,438,252 |
| Total | 3,226,996,162 | | | 209,217,787 | 3,675,295,491 | 10,850,635 | 87,178,689 | 7,091,122 | |

(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.

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.

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