

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Equity Funds 46.6%			Fixed Income Funds (continued)		
	Shares	Value (\$)		Shares	Value (\$)
U.S. Large Cap 46.6%			CTIVP® – American Century Diversified Bond Fund, Class 1 Shares ^(a)		
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares ^{(a),(b)}	1,352,754	106,948,765		12,454,368	139,987,092
Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares ^{(a),(b)}	6,750,158	238,753,070		10,715,892	115,195,844
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares ^{(a),(b)}	6,513,538	107,343,102		1,636,036	16,213,117
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	2,863,322	99,013,655		8,118,643	90,441,689
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares ^{(a),(b)}	1,757,341	96,847,082		Total	573,864,535
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares ^{(a),(b)}	1,482,780	95,313,117		Total Fixed Income Funds	
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares ^{(a),(b)}	3,095,447	97,568,498		(Cost \$568,086,863)	573,864,535
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares ^{(a),(b)}	5,823,484	189,903,806			
Total		1,031,691,095	Residential Mortgage-Backed Securities - Agency 12.5%		
Total Equity Funds		1,031,691,095		Coupon Rate	Principal Amount (\$)
(Cost \$610,342,719)			Issuer		Value (\$)
			Uniform Mortgage-Backed Security TBA ^(c)		
			10/19/2036	2.500%	66,420,000
			10/19/2036-		
			10/14/2051	3.000%	127,090,000
			10/14/2051	3.500%	70,500,000
			Total Residential Mortgage-Backed Securities - Agency		
			(Cost \$277,468,660)		277,002,580
			Options Purchased Puts 1.5%		
					Value (\$)
					(Cost \$39,590,551)
					33,144,340
			Money Market Funds 20.0%		
				Shares	Value (\$)
			Columbia Short-Term Cash Fund, 0.065% ^{(a),(d)}	441,871,223	441,827,036
			Total Money Market Funds		
			(Cost \$441,803,667)		441,827,036
			Total Investments in Securities		
			(Cost: \$2,047,314,561)		2,472,203,556
			Other Assets & Liabilities, Net		(258,531,319)
			Net Assets		2,213,672,237

At September 30, 2021, securities and/or cash totaling \$24,325,955 were pledged as collateral.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – U.S. Flexible Moderate 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	1,884	12/2021	USD	404,848,050	–	(19,996,465)
U.S. Long Bond	299	12/2021	USD	47,606,406	–	(1,019,646)
U.S. Treasury 10-Year Note	160	12/2021	USD	21,057,500	–	(227,829)
U.S. Treasury 2-Year Note	15	12/2021	USD	3,300,820	793	–
U.S. Treasury 2-Year Note	102	12/2021	USD	22,445,578	–	(18,430)
U.S. Treasury 5-Year Note	323	12/2021	USD	39,645,727	–	(203,608)
U.S. Ultra Treasury Bond	93	12/2021	USD	17,768,813	–	(659,589)
Total					793	(22,125,567)

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	549,211,350	1,275	3,400.00	12/16/2022	23,651,547	20,495,625
S&P 500 Index	JPMorgan	USD	167,994,060	390	3,200.00	12/16/2022	8,387,762	4,958,850
S&P 500 Index	JPMorgan	USD	144,302,590	335	3,300.00	12/16/2022	5,102,300	4,778,775
S&P 500 Index	JPMorgan	USD	43,075,400	100	3,500.00	12/16/2022	1,583,805	1,813,000
S&P 500 Index	JPMorgan	USD	23,260,716	54	3,600.00	12/16/2022	865,137	1,098,090
Total							39,590,551	33,144,340

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%	338,280,430	408,873,761	(305,333,236)	6,081	441,827,036	–	(6,081)	204,598	441,871,223
Columbia Variable Portfolio – Disciplined Core Fund, Class 1 Shares	107,645,077	1,011,969	(14,594,298)	12,886,017	106,948,765	–	5,312,887	–	1,352,754
Columbia Variable Portfolio – Income Opportunities Fund, Class 1 Shares	31,275,296	–	(30,035,114)	(1,240,182)	–	–	1,240,204	–	–
Columbia Variable Portfolio – Intermediate Bond Fund, Class 1 Shares	106,473,502	22,456,686	(19,231,864)	(11,057,797)	98,640,527	6,848,627	1,197,214	3,158,361	9,530,486
Columbia Variable Portfolio – Large Cap Index Fund, Class 1 Shares	217,100,469	10,620,719	(18,651,786)	29,683,668	238,753,070	–	5,228,052	–	6,750,158
Columbia Variable Portfolio – Limited Duration Credit Fund, Class 1 Shares	30,909,559	3,065,967	(1,044,322)	(480,347)	32,450,857	–	7,296	512,875	3,274,557
Columbia Variable Portfolio – Long Government/Credit Bond Fund, Class 1 Shares	25,918,522	28,044,175	(1,005,927)	(4,407,743)	48,549,027	2,316,713	(88,861)	1,004,515	4,417,564
Columbia Variable Portfolio – Select Large Cap Equity Fund, Class 1 Shares	24,488,665	73,549,359	(2,714,723)	12,019,801	107,343,102	–	116,899	–	6,513,538
Columbia Variable Portfolio – Select Large Cap Value Fund, Class 1 Shares	105,731,495	8,214,330	(22,976,294)	8,044,124	99,013,655	–	7,792,124	–	2,863,322
Columbia Variable Portfolio – U.S. Government Mortgage Fund, Class 1 Shares	30,781,117	3,602,282	(985,116)	(1,011,901)	32,386,382	502,420	2,757	647,452	3,087,358

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – U.S. Flexible Moderate 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® – American Century Diversified Bond Fund, Class 1 Shares	103,373,122	42,527,520	(1,098,182)	(4,815,368)	139,987,092	2,857,249	(39,056)	3,127,063	12,454,368
CTIVP® – Loomis Sayles Growth Fund, Class 1 Shares	105,213,500	311,565	(11,981,340)	3,303,357	96,847,082	–	7,358,328	–	1,757,341
CTIVP® – Morgan Stanley Advantage Fund, Class 1 Shares	108,983,049	9,847,162	(16,689,436)	(6,827,658)	95,313,117	–	10,536,336	–	1,482,780
CTIVP® – T. Rowe Price Large Cap Value Fund, Class 1 Shares	107,214,832	4,100,047	(23,548,438)	9,802,057	97,568,498	–	5,628,151	–	3,095,447
CTIVP® – TCW Core Plus Bond Fund, Class 1 Shares	98,686,087	24,824,514	(933,281)	(7,381,476)	115,195,844	4,884,738	(55,198)	1,547,214	10,715,892
CTIVP® – Wells Fargo Short Duration Government Fund, Class 1 Shares	13,975,730	2,923,174	(56,832)	(628,955)	16,213,117	283,758	(2,231)	250,340	1,636,036
Variable Portfolio – Partners Core Bond Fund, Class 1 Shares	91,018,658	9,814,816	(5,988,562)	(4,403,223)	90,441,689	2,238,538	(41,248)	1,255,955	8,118,643
Variable Portfolio – Partners Core Equity Fund, Class 1 Shares	199,372,893	3,627,269	(31,217,541)	18,121,185	189,903,806	–	10,305,712	–	5,823,484
Total	1,846,442,003			51,611,640	2,047,382,666	19,932,043	54,493,285	11,708,373	

(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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