

CONSOLIDATED PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Commodity Strategy Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

| Money Market Funds 90.9% | | |
|--|-------------|--------------------|
| | Shares | Value (\$) |
| Columbia Short-Term Cash Fund, 0.067% ^{(a),(b)} | 114,234,151 | 114,222,728 |
| Total Money Market Funds (Cost \$114,208,775) | | 114,222,728 |
| Total Investments in Securities (Cost: \$114,208,775) | | 114,222,728 |
| Other Assets & Liabilities, Net | | 11,503,372 |
| Net Assets | | 125,726,100 |

At March 31, 2021, securities and/or cash totaling \$10,307,803 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 (\$) |
| Brent Crude | 10 | 05/2021 | USD | 623,100 | 136,348 | – |
| Brent Crude | 24 | 05/2021 | USD | 1,495,440 | – | (115,107) |
| Brent Crude | 59 | 07/2021 | USD | 3,627,910 | 226,123 | – |
| Brent Crude | 20 | 07/2021 | USD | 1,229,800 | 52,807 | – |
| Brent Crude | 18 | 09/2021 | USD | 1,091,340 | 66,853 | – |
| Brent Crude | 3 | 09/2021 | USD | 181,890 | 7,862 | – |
| Brent Crude | 19 | 09/2021 | USD | 1,151,970 | – | (74,768) |
| Brent Crude | 20 | 11/2021 | USD | 1,197,200 | – | (74,784) |
| Coffee | 3 | 05/2021 | USD | 138,938 | 9,312 | – |
| Coffee | 9 | 07/2021 | USD | 423,225 | 687 | – |
| Coffee | 2 | 09/2021 | USD | 95,475 | 354 | – |
| Coffee | 7 | 09/2021 | USD | 334,163 | – | (3,357) |
| Coffee | 27 | 09/2021 | USD | 1,288,913 | – | (69,958) |
| Coffee | 1 | 12/2021 | USD | 48,619 | 277 | – |
| Coffee | 4 | 12/2021 | USD | 194,475 | – | (2,150) |
| Coffee | 13 | 12/2021 | USD | 632,044 | – | (31,047) |
| Copper | 13 | 05/2021 | USD | 1,298,538 | 126,467 | – |
| Copper | 2 | 05/2021 | USD | 199,775 | 11,027 | – |
| Copper | 9 | 07/2021 | USD | 900,113 | 91,067 | – |
| Copper | 9 | 09/2021 | USD | 900,338 | 69,818 | – |
| Copper | 1 | 09/2021 | USD | 100,038 | 5,918 | – |
| Copper | 26 | 09/2021 | USD | 2,600,975 | – | (38,687) |
| Copper | 4 | 12/2021 | USD | 399,450 | 32,351 | – |
| Copper | 1 | 12/2021 | USD | 99,863 | 6,105 | – |
| Copper | 13 | 12/2021 | USD | 1,298,213 | – | (18,106) |
| Corn | 52 | 05/2021 | USD | 1,467,050 | 88,764 | – |
| Corn | 30 | 05/2021 | USD | 846,375 | 35,828 | – |
| Corn | 36 | 07/2021 | USD | 985,500 | 101,145 | – |
| Corn | 36 | 09/2021 | USD | 892,800 | 33,219 | – |
| Corn | 5 | 09/2021 | USD | 124,000 | 6,928 | – |
| Corn | 119 | 09/2021 | USD | 2,951,200 | – | (17,720) |
| Corn | 17 | 12/2021 | USD | 405,875 | 17,269 | – |
| Corn | 5 | 12/2021 | USD | 119,375 | 7,933 | – |
| Corn | 61 | 12/2021 | USD | 1,456,375 | – | (13,297) |
| Cotton | 1 | 05/2021 | USD | 40,440 | 4,928 | – |
| Cotton | 3 | 05/2021 | USD | 121,320 | – | (4,730) |

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Commodity Strategy Fund, March 31, 2021 (Unaudited)

| Long futures contracts (continued) | | | | | | |
|------------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| Cotton | 2 | 05/2021 | USD | 80,880 | – | (5,603) |
| Cotton | 6 | 07/2021 | USD | 246,510 | 2,705 | – |
| Cotton | 3 | 12/2021 | USD | 120,150 | 5,018 | – |
| Cotton | 6 | 12/2021 | USD | 240,300 | – | (7,874) |
| Cotton | 26 | 12/2021 | USD | 1,041,300 | – | (43,535) |
| Gas Oil | 2 | 05/2021 | USD | 101,500 | 33,251 | – |
| Gas Oil | 5 | 05/2021 | USD | 253,750 | – | (8,350) |
| Gas Oil | 9 | 07/2021 | USD | 460,350 | 51,517 | – |
| Gas Oil | 8 | 09/2021 | USD | 411,200 | 27,800 | – |
| Gas Oil | 2 | 09/2021 | USD | 102,800 | 2,175 | – |
| Gas Oil | 27 | 09/2021 | USD | 1,387,800 | – | (81,098) |
| Gas Oil | 4 | 11/2021 | USD | 205,900 | 7,508 | – |
| Gas Oil | 1 | 11/2021 | USD | 51,475 | 1,247 | – |
| Gas Oil | 13 | 11/2021 | USD | 669,175 | – | (37,171) |
| Gold 100 oz. | 4 | 06/2021 | USD | 686,240 | 2,967 | – |
| Gold 100 oz. | 2 | 06/2021 | USD | 343,120 | – | (1,277) |
| Gold 100 oz. | 6 | 06/2021 | USD | 1,029,360 | – | (77,709) |
| Gold 100 oz. | 12 | 08/2021 | USD | 2,061,000 | – | (126,601) |
| Gold 100 oz. | 34 | 08/2021 | USD | 5,839,500 | – | (384,163) |
| Gold 100 oz. | 14 | 12/2021 | USD | 2,408,840 | 14,130 | – |
| Gold 100 oz. | 12 | 12/2021 | USD | 2,064,720 | – | (32,304) |
| Gold 100 oz. | 9 | 12/2021 | USD | 1,548,540 | – | (110,240) |
| Lean Hogs | 46 | 06/2021 | USD | 1,937,520 | 156,393 | – |
| Lean Hogs | 5 | 06/2021 | USD | 210,600 | 51,001 | – |
| Lean Hogs | 9 | 07/2021 | USD | 376,830 | 56,284 | – |
| Lean Hogs | 1 | 07/2021 | USD | 41,870 | 2,030 | – |
| Lean Hogs | 26 | 08/2021 | USD | 1,062,620 | 56,510 | – |
| Lean Hogs | 4 | 08/2021 | USD | 163,480 | 23,275 | – |
| Lean Hogs | 9 | 10/2021 | USD | 305,820 | 30,362 | – |
| Lean Hogs | 15 | 10/2021 | USD | 509,700 | 19,277 | – |
| Lean Hogs | 13 | 12/2021 | USD | 396,240 | 3,953 | – |
| Live Cattle | 7 | 06/2021 | USD | 344,120 | 35,669 | – |
| Live Cattle | 6 | 06/2021 | USD | 294,960 | 8,904 | – |
| Live Cattle | 37 | 08/2021 | USD | 1,805,230 | 58,824 | – |
| Live Cattle | 14 | 08/2021 | USD | 683,060 | 17,373 | – |
| Live Cattle | 12 | 10/2021 | USD | 601,080 | 21,422 | – |
| Live Cattle | 13 | 10/2021 | USD | 651,170 | 17,332 | – |
| Live Cattle | 12 | 12/2021 | USD | 614,520 | 15,886 | – |
| Natural Gas | 1 | 04/2021 | USD | 26,080 | 847 | – |
| Natural Gas | 29 | 04/2021 | USD | 756,320 | – | (45,123) |
| Natural Gas | 65 | 04/2021 | USD | 1,695,200 | – | (132,525) |
| Natural Gas | 1 | 06/2021 | USD | 27,320 | – | (204) |
| Natural Gas | 43 | 06/2021 | USD | 1,174,760 | – | (25,783) |
| Natural Gas | 34 | 08/2021 | USD | 931,600 | – | (52,275) |
| Natural Gas | 141 | 08/2021 | USD | 3,863,400 | – | (141,730) |
| Natural Gas | 14 | 10/2021 | USD | 396,200 | – | (30,773) |
| Natural Gas | 71 | 10/2021 | USD | 2,009,300 | – | (64,495) |
| Nickel | 4 | 07/2021 | USD | 385,752 | – | (25,642) |
| Nickel | 12 | 09/2021 | USD | 1,158,660 | – | (13,139) |
| Nickel | 3 | 09/2021 | USD | 289,665 | – | (35,977) |
| Nickel | 1 | 11/2021 | USD | 96,663 | – | (12,652) |
| Nickel | 7 | 11/2021 | USD | 676,641 | – | (21,269) |
| NY Harbor ULSD Heat Oil | 3 | 04/2021 | USD | 222,995 | – | (7,662) |
| NY Harbor ULSD Heat Oil | 5 | 06/2021 | USD | 372,981 | 42,095 | – |
| NY Harbor ULSD Heat Oil | 5 | 08/2021 | USD | 374,514 | 22,808 | – |
| NY Harbor ULSD Heat Oil | 15 | 08/2021 | USD | 1,123,542 | – | (86,071) |
| NY Harbor ULSD Heat Oil | 2 | 10/2021 | USD | 150,368 | 4,065 | – |
| NY Harbor ULSD Heat Oil | 8 | 10/2021 | USD | 601,474 | – | (35,222) |

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Commodity Strategy Fund, March 31, 2021 (Unaudited)

| Long futures contracts (continued) | | | | | | |
|------------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| Primary Aluminum | 3 | 05/2021 | USD | 165,019 | 22,019 | – |
| Primary Aluminum | 1 | 05/2021 | USD | 55,006 | 715 | – |
| Primary Aluminum | 13 | 07/2021 | USD | 720,119 | 63,649 | – |
| Primary Aluminum | 12 | 09/2021 | USD | 667,425 | 52,356 | – |
| Primary Aluminum | 38 | 09/2021 | USD | 2,113,513 | 37,551 | – |
| Primary Aluminum | 20 | 11/2021 | USD | 1,115,125 | 22,096 | – |
| Primary Aluminum | 5 | 11/2021 | USD | 278,781 | 19,981 | – |
| RBOB Gasoline | 15 | 04/2021 | USD | 1,234,611 | 135,929 | – |
| RBOB Gasoline | 6 | 04/2021 | USD | 493,844 | 36,482 | – |
| RBOB Gasoline | 5 | 06/2021 | USD | 406,875 | 67,219 | – |
| RBOB Gasoline | 5 | 08/2021 | USD | 395,724 | 47,558 | – |
| RBOB Gasoline | 1 | 08/2021 | USD | 79,145 | 6,859 | – |
| RBOB Gasoline | 16 | 08/2021 | USD | 1,266,317 | – | (48,756) |
| RBOB Gasoline | 2 | 10/2021 | USD | 144,547 | 11,934 | – |
| RBOB Gasoline | 1 | 10/2021 | USD | 72,274 | 7,604 | – |
| RBOB Gasoline | 9 | 10/2021 | USD | 650,462 | – | (25,634) |
| Silver | 1 | 05/2021 | USD | 122,660 | – | (12,817) |
| Silver | 4 | 05/2021 | USD | 490,640 | – | (35,131) |
| Silver | 5 | 07/2021 | USD | 614,300 | – | (4,823) |
| Silver | 3 | 09/2021 | USD | 369,135 | – | (22,603) |
| Silver | 16 | 09/2021 | USD | 1,968,720 | – | (105,100) |
| Silver | 1 | 12/2021 | USD | 123,250 | – | (12,159) |
| Silver | 9 | 12/2021 | USD | 1,109,250 | – | (56,149) |
| Soybean | 23 | 05/2021 | USD | 1,652,263 | 109,743 | – |
| Soybean | 8 | 05/2021 | USD | 574,700 | 21,289 | – |
| Soybean | 13 | 07/2021 | USD | 928,038 | 45,311 | – |
| Soybean | 20 | 11/2021 | USD | 1,256,250 | 81,507 | – |
| Soybean | 72 | 11/2021 | USD | 4,522,500 | 55,210 | – |
| Soybean Meal | 3 | 05/2021 | USD | 126,960 | 16,891 | – |
| Soybean Meal | 19 | 05/2021 | USD | 804,080 | 13,648 | – |
| Soybean Meal | 27 | 05/2021 | USD | 1,142,640 | – | (25,624) |
| Soybean Meal | 13 | 07/2021 | USD | 552,240 | – | (10,243) |
| Soybean Meal | 69 | 12/2021 | USD | 2,742,750 | 135,685 | – |
| Soybean Meal | 14 | 12/2021 | USD | 556,500 | 32,031 | – |
| Soybean Oil | 40 | 05/2021 | USD | 1,270,080 | 223,786 | – |
| Soybean Oil | 10 | 05/2021 | USD | 317,520 | 47,142 | – |
| Soybean Oil | 19 | 07/2021 | USD | 578,664 | 103,428 | – |
| Soybean Oil | 29 | 12/2021 | USD | 801,096 | 93,508 | – |
| Soybean Oil | 23 | 12/2021 | USD | 635,352 | 14,541 | – |
| Soybean Oil | 77 | 12/2021 | USD | 2,127,048 | – | (94,479) |
| Sugar #11 | 3 | 04/2021 | USD | 49,627 | 3,327 | – |
| Sugar #11 | 19 | 04/2021 | USD | 314,306 | – | (21,814) |
| Sugar #11 | 77 | 04/2021 | USD | 1,273,765 | – | (76,632) |
| Sugar #11 | 27 | 06/2021 | USD | 446,645 | 17,126 | – |
| Sugar #11 | 19 | 09/2021 | USD | 314,518 | 5,800 | – |
| Sugar #11 | 19 | 09/2021 | USD | 314,518 | – | (5,538) |
| Sugar #11 | 96 | 09/2021 | USD | 1,589,146 | – | (77,778) |
| Sugar #11 | 26 | 02/2022 | USD | 437,965 | – | (20,574) |
| Wheat | 5 | 05/2021 | USD | 154,500 | 3,093 | – |
| Wheat | 1 | 05/2021 | USD | 28,788 | – | (1,441) |
| Wheat | 4 | 05/2021 | USD | 115,150 | – | (3,245) |
| Wheat | 3 | 05/2021 | USD | 92,700 | – | (4,974) |
| Wheat | 5 | 05/2021 | USD | 154,500 | – | (8,558) |
| Wheat | 8 | 07/2021 | USD | 232,700 | – | (8,053) |
| Wheat | 14 | 07/2021 | USD | 431,025 | – | (9,223) |
| Wheat | 10 | 09/2021 | USD | 308,625 | – | (8,884) |
| Wheat | 6 | 09/2021 | USD | 176,550 | – | (10,461) |
| Wheat | 26 | 09/2021 | USD | 765,050 | – | (53,167) |

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Commodity Strategy Fund, March 31, 2021 (Unaudited)

| Long futures contracts (continued) | | | | | | |
|------------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| Wheat | 45 | 09/2021 | USD | 1,388,813 | – | (54,922) |
| Wheat | 5 | 12/2021 | USD | 156,000 | – | (4,130) |
| Wheat | 3 | 12/2021 | USD | 89,775 | – | (6,283) |
| Wheat | 13 | 12/2021 | USD | 389,025 | – | (25,051) |
| Wheat | 23 | 12/2021 | USD | 717,600 | – | (26,216) |
| WTI Crude | 47 | 04/2021 | USD | 2,780,520 | 167,319 | – |
| WTI Crude | 11 | 04/2021 | USD | 650,760 | 14,038 | – |
| WTI Crude | 5 | 04/2021 | USD | 295,800 | – | (27,028) |
| WTI Crude | 7 | 06/2021 | USD | 413,210 | 52,232 | – |
| WTI Crude | 23 | 08/2021 | USD | 1,339,520 | 103,970 | – |
| WTI Crude | 4 | 08/2021 | USD | 232,960 | 9,269 | – |
| WTI Crude | 74 | 08/2021 | USD | 4,309,760 | – | (328,923) |
| WTI Crude | 11 | 10/2021 | USD | 630,190 | 29,801 | – |
| WTI Crude | 4 | 10/2021 | USD | 229,160 | 5,149 | – |
| WTI Crude | 37 | 10/2021 | USD | 2,119,730 | – | (148,664) |
| Zinc | 1 | 05/2021 | USD | 70,306 | 4,384 | – |
| Zinc | 7 | 07/2021 | USD | 493,806 | 8,722 | – |
| Zinc | 21 | 09/2021 | USD | 1,485,094 | 17,755 | – |
| Zinc | 6 | 09/2021 | USD | 424,313 | 14,570 | – |
| Zinc | 3 | 11/2021 | USD | 212,494 | 10,469 | – |
| Zinc | 11 | 11/2021 | USD | 779,144 | 8,769 | – |
| Total | | | | | 3,933,483 | (3,495,255) |

Notes to Consolidated Portfolio of Investments

- (a) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (b) 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 March 31, 2021 are as follows:

| Affiliated issuers | Beginning of period(\$) | Purchases(\$) | Sales(\$) | Net change in unrealized appreciation (depreciation)(\$) | End of period(\$) | Realized gain (loss)(\$) | Dividends(\$) | End of period shares |
|---------------------------------------|-------------------------|---------------|--------------|--|-------------------|--------------------------|---------------|----------------------|
| Columbia Short-Term Cash Fund, 0.067% | 57,858,771 | 84,375,960 | (28,012,004) | 1 | 114,222,728 | – | 23,138 | 114,234,151 |

Currency Legend

USD US Dollar

Investments are valued using policies described in the Notes to Consolidated Financial Statements in the most recent shareholder report.

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