

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Dividend Opportunity Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

| <b>Common Stocks 92.6%</b>                         |         |                   |
|--|---------|-------------------|
| Issuer   | Shares  | Value (\$)        |
| <b>Communication Services 5.4%</b>                 |         |                   |
| <b>Diversified Telecommunication Services 4.7%</b> |         |                   |
| AT&T, Inc.   | 588,000 | 17,798,760        |
| Verizon Communications, Inc.                       | 420,000 | 24,423,000        |
| Total  |         | 42,221,760        |
| <b>Media 0.7%</b>                                  |         |                   |
| Comcast Corp., Class A                             | 127,000 | 6,871,970         |
| <b>Total Communication Services</b>                |         | <b>49,093,730</b> |
| <b>Consumer Discretionary 2.9%</b>                 |         |                   |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>      |         |                   |
| Extended Stay America, Inc.                        | 235,000 | 4,641,250         |
| Travel + Leisure Co.                               | 75,000  | 4,587,000         |
| Total  |         | 9,228,250         |
| <b>Household Durables 1.3%</b>                     |         |                   |
| Newell Brands, Inc.                                | 180,000 | 4,820,400         |
| Whirlpool Corp.                                    | 32,500  | 7,161,375         |
| Total  |         | 11,981,775        |
| <b>Specialty Retail 0.6%</b>                       |         |                   |
| Home Depot, Inc. (The)                             | 17,500  | 5,341,875         |
| <b>Total Consumer Discretionary</b>                |         | <b>26,551,900</b> |
| <b>Consumer Staples 11.0%</b>                      |         |                   |
| <b>Beverages 4.6%</b>                              |         |                   |
| Coca-Cola Co. (The)                                | 390,500 | 20,583,255        |
| PepsiCo, Inc.                                      | 150,000 | 21,217,500        |
| Total  |         | 41,800,755        |
| <b>Food &amp; Staples Retailing 0.8%</b>           |         |                   |
| Walgreens Boots Alliance, Inc.                     | 132,500 | 7,274,250         |
| <b>Food Products 1.3%</b>                          |         |                   |
| JM Smucker Co. (The)                               | 37,500  | 4,744,875         |
| Kraft Heinz Co. (The)                              | 175,000 | 7,000,000         |
| Total  |         | 11,744,875        |
| <b>Household Products 1.3%</b>                     |         |                   |
| Kimberly-Clark Corp.                               | 50,000  | 6,952,500         |
| Procter & Gamble Co. (The)                         | 34,000  | 4,604,620         |
| Total  |         | 11,557,120        |

| <b>Common Stocks (continued)</b>            |         |                   |
|---|---------|-------------------|
| Issuer                                      | Shares  | Value (\$)        |
| <b>Tobacco 3.0%</b>                         |         |                   |
| Altria Group, Inc.                          | 185,000 | 9,464,600         |
| Philip Morris International, Inc.           | 200,000 | 17,748,000        |
| Total                                       |         | 27,212,600        |
| <b>Total Consumer Staples 99,589,600</b>    |         |                   |
| <b>Energy 7.0%</b>                          |         |                   |
| <b>Oil, Gas &amp; Consumable Fuels 7.0%</b> |         |                   |
| Chevron Corp.                               | 225,000 | 23,577,750        |
| Diamondback Energy, Inc.                    | 62,500  | 4,593,125         |
| Exxon Mobil Corp.                           | 404,000 | 22,555,320        |
| Valero Energy Corp.                         | 110,000 | 7,876,000         |
| Williams Companies, Inc. (The)              | 200,000 | 4,738,000         |
| Total                                       |         | 63,340,195        |
| <b>Total Energy</b>                         |         | <b>63,340,195</b> |
| <b>Financials 18.9%</b>                     |         |                   |
| <b>Banks 10.3%</b>                          |         |                   |
| Bank of America Corp.                       | 350,000 | 13,541,500        |
| JPMorgan Chase & Co.                        | 241,000 | 36,687,430        |
| PNC Financial Services Group, Inc. (The)    | 65,000  | 11,401,650        |
| Truist Financial Corp.                      | 190,000 | 11,080,800        |
| U.S. Bancorp                                | 210,000 | 11,615,100        |
| Zions Bancorp                               | 155,000 | 8,518,800         |
| Total                                       |         | 92,845,280        |
| <b>Capital Markets 4.1%</b>                 |         |                   |
| Ares Capital Corp.                          | 235,000 | 4,396,850         |
| BlackRock, Inc.                             | 18,000  | 13,571,280        |
| Morgan Stanley                              | 160,000 | 12,425,600        |
| State Street Corp.                          | 80,000  | 6,720,800         |
| Total                                       |         | 37,114,530        |
| <b>Consumer Finance 0.5%</b>                |         |                   |
| Discover Financial Services                 | 45,000  | 4,274,550         |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Dividend Opportunity Fund, March 31, 2021 (Unaudited)

| Common Stocks (continued)                                      |         |                    |
|--|---------|--------------------|
| Issuer   | Shares  | Value (\$)         |
| <b>Insurance 4.0%</b>  |         |                    |
| Hartford Financial Services Group, Inc. (The)                  | 165,000 | 11,020,350         |
| MetLife, Inc.  | 150,000 | 9,118,500          |
| Principal Financial Group, Inc.                                | 115,000 | 6,895,400          |
| Travelers Companies, Inc. (The)                                | 57,500  | 8,648,000          |
| Total  |         | 35,682,250         |
| <b>Total Financials</b>  |         | <b>169,916,610</b> |
| <b>Health Care 14.7%</b>                                       |         |                    |
| <b>Biotechnology 4.0%</b>                                      |         |                    |
| AbbVie, Inc.   | 234,000 | 25,323,480         |
| Amgen, Inc.  | 45,000  | 11,196,450         |
| Total  |         | 36,519,930         |
| <b>Pharmaceuticals 10.7%</b>                                   |         |                    |
| Bristol-Myers Squibb Co.                                       | 324,000 | 20,454,120         |
| Eli Lilly and Co.  | 32,500  | 6,071,650          |
| Johnson & Johnson  | 260,000 | 42,731,000         |
| Merck & Co., Inc.  | 350,000 | 26,981,500         |
| Total  |         | 96,238,270         |
| <b>Total Health Care</b>                                       |         | <b>132,758,200</b> |
| <b>Industrials 5.8%</b>  |         |                    |
| <b>Aerospace &amp; Defense 1.5%</b>                            |         |                    |
| Raytheon Technologies Corp.                                    | 172,000 | 13,290,440         |
| <b>Air Freight &amp; Logistics 2.0%</b>                        |         |                    |
| CH Robinson Worldwide, Inc.                                    | 47,500  | 4,532,925          |
| United Parcel Service, Inc., Class B                           | 80,000  | 13,599,200         |
| Total  |         | 18,132,125         |
| <b>Electrical Equipment 1.0%</b>                               |         |                    |
| Eaton Corp. PLC  | 65,000  | 8,988,200          |
| <b>Machinery 1.3%</b>  |         |                    |
| Caterpillar, Inc.  | 50,000  | 11,593,500         |
| <b>Total Industrials</b>                                       |         | <b>52,004,265</b>  |
| <b>Information Technology 13.5%</b>                            |         |                    |
| <b>Communications Equipment 2.6%</b>                           |         |                    |
| Cisco Systems, Inc.  | 462,000 | 23,890,020         |
| <b>Electronic Equipment, Instruments &amp; Components 0.8%</b> |         |                    |
| Corning, Inc.  | 172,500 | 7,505,475          |

| Common Stocks (continued)                                  |         |                    |
|--|---------|--------------------|
| Issuer   | Shares  | Value (\$)         |
| <b>IT Services 2.1%</b>                                    |         |                    |
| International Business Machines Corp.                      | 140,000 | 18,656,400         |
| <b>Semiconductors &amp; Semiconductor Equipment 5.8%</b>   |         |                    |
| Broadcom, Inc.   | 48,000  | 22,255,680         |
| Intel Corp.  | 150,000 | 9,600,000          |
| Texas Instruments, Inc.                                    | 109,000 | 20,599,910         |
| Total  |         | 52,455,590         |
| <b>Software 0.5%</b>                                       |         |                    |
| NortonLifeLock, Inc.                                       | 210,000 | 4,464,600          |
| <b>Technology Hardware, Storage &amp; Peripherals 1.7%</b> |         |                    |
| HP, Inc.   | 295,000 | 9,366,250          |
| Seagate Technology PLC                                     | 72,000  | 5,526,000          |
| Total  |         | 14,892,250         |
| <b>Total Information Technology</b>                        |         | <b>121,864,335</b> |
| <b>Materials 2.3%</b>                                      |         |                    |
| <b>Chemicals 1.7%</b>                                      |         |                    |
| Dow, Inc.  | 140,000 | 8,951,600          |
| Nutrien Ltd.   | 122,500 | 6,601,525          |
| Total  |         | 15,553,125         |
| <b>Metals &amp; Mining 0.6%</b>                            |         |                    |
| Steel Dynamics, Inc.                                       | 95,000  | 4,822,200          |
| <b>Total Materials</b>                                     |         | <b>20,375,325</b>  |
| <b>Real Estate 6.2%</b>                                    |         |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 6.2%</b>   |         |                    |
| Crown Castle International Corp.                           | 60,000  | 10,327,800         |
| Duke Realty Corp.  | 115,000 | 4,821,950          |
| Invitation Homes, Inc.                                     | 147,000 | 4,702,530          |
| Life Storage, Inc.   | 76,000  | 6,532,200          |
| Medical Properties Trust, Inc.                             | 413,000 | 8,788,640          |
| QTS Realty Trust Inc., Class A                             | 110,000 | 6,824,400          |
| Simon Property Group, Inc.                                 | 37,500  | 4,266,375          |
| VICI Properties, Inc.                                      | 166,667 | 4,706,676          |
| Welltower, Inc.  | 62,500  | 4,476,875          |
| Total  |         | 55,447,446         |
| <b>Total Real Estate</b>                                   |         | <b>55,447,446</b>  |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Dividend Opportunity Fund, March 31, 2021 (Unaudited)

## Common Stocks (continued)

| Issuer                                      | Shares  | Value (\$)         |
|---|---------|--------------------|
| <b>Utilities 4.9%</b>                       |         |                    |
| <b>Electric Utilities 3.3%</b>              |         |                    |
| American Electric Power Co., Inc.           | 82,000  | 6,945,400          |
| Duke Energy Corp.                           | 92,500  | 8,929,025          |
| Edison International                        | 115,000 | 6,739,000          |
| Pinnacle West Capital Corp.                 | 84,000  | 6,833,400          |
| Total                                       |         | 29,446,825         |
| <b>Multi-Utilities 1.6%</b>                 |         |                    |
| Ameren Corp.                                | 90,000  | 7,322,400          |
| NiSource, Inc.                              | 300,000 | 7,233,000          |
| Total                                       |         | 14,555,400         |
| <b>Total Utilities</b>                      |         | <b>44,002,225</b>  |
| Total Common Stocks<br>(Cost \$690,264,445) |         | <b>834,943,831</b> |

## Convertible Preferred Stocks 6.6%

| Issuer  | Shares | Value (\$) |                  |
|---|--------|------------|------------------|
| <b>Communication Services 0.7%</b>                    |        |            |                  |
| <b>Diversified Telecommunication Services 0.4%</b>    |        |            |                  |
| 2020 Cash Mandatory Exchangeable Trust <sup>(a)</sup> | 5.250% | 3,650      | 4,104,973        |
| <b>Media 0.3%</b>                                     |        |            |                  |
| ViacomCBS, Inc.                                       | 5.750% | 35,000     | 2,336,074        |
| <b>Total Communication Services</b>                   |        |            | <b>6,441,047</b> |
| <b>Consumer Discretionary 0.7%</b>                    |        |            |                  |
| <b>Auto Components 0.7%</b>                           |        |            |                  |
| Aptiv PLC   | 5.500% | 38,500     | 6,078,765        |
| <b>Total Consumer Discretionary</b>                   |        |            | <b>6,078,765</b> |
| <b>Financials 0.5%</b>                                |        |            |                  |
| <b>Capital Markets 0.5%</b>                           |        |            |                  |
| KKR & Co., Inc.                                       | 6.000% | 70,000     | 4,665,500        |
| <b>Total Financials</b>                               |        |            | <b>4,665,500</b> |

## Convertible Preferred Stocks (continued)

| Issuer   | Shares | Value (\$) |                   |
|--|--------|------------|-------------------|
| <b>Health Care 1.4%</b>  |        |            |                   |
| <b>Health Care Equipment &amp; Supplies 1.4%</b>                 |        |            |                   |
| Becton Dickinson and Co.   | 6.000% | 117,500    | 6,307,400         |
| Danaher Corp.  | 5.000% | 5,200      | 6,801,184         |
| Total  |        |            | 13,108,584        |
| <b>Total Health Care</b>   |        |            | <b>13,108,584</b> |
| <b>Industrials 0.8%</b>  |        |            |                   |
| <b>Machinery 0.8%</b>  |        |            |                   |
| Stanley Black & Decker, Inc.                                     | 5.250% | 58,500     | 6,901,830         |
| <b>Total Industrials</b>   |        |            | <b>6,901,830</b>  |
| <b>Utilities 2.5%</b>  |        |            |                   |
| <b>Electric Utilities 1.0%</b>                                   |        |            |                   |
| NextEra Energy, Inc.   | 6.219% | 175,000    | 8,680,000         |
| <b>Multi-Utilities 1.5%</b>                                      |        |            |                   |
| DTE Energy Co.   | 6.250% | 275,000    | 13,664,750        |
| <b>Total Utilities</b>   |        |            | <b>22,344,750</b> |
| <b>Total Convertible Preferred Stocks</b><br>(Cost \$51,437,109) |        |            | <b>59,540,476</b> |

## Money Market Funds 0.4%

|   | Shares    | Value (\$)         |
|---|-----------|--------------------|
| Columbia Short-Term Cash Fund, 0.067% <sup>(b),(c)</sup>        | 3,401,475 | 3,401,134          |
| <b>Total Money Market Funds</b><br>(Cost \$3,401,134)           |           | <b>3,401,134</b>   |
| <b>Total Investments in Securities</b><br>(Cost: \$745,102,688) |           | <b>897,885,441</b> |
| <b>Other Assets &amp; Liabilities, Net</b>                      |           | <b>3,171,329</b>   |
| <b>Net Assets</b>   |           | <b>901,056,770</b> |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Dividend Opportunity Fund, March 31, 2021 (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 March 31, 2021, the total value of these securities amounted to \$4,104,973, which represents 0.46% of total net assets.
- (b) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (c) 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% | 3,014,973               | 56,651,897    | (56,265,736) | –  | 3,401,134         | –                        | 1,039         | 3,401,475            |

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

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