

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 4.6%				
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	
Cayman Islands 0.5%				
Octagon Investment Partners Ltd. ^{(a),(b)} Series 2018-18A Class A2 3-month USD LIBOR + 1.470% 04/16/2031	1.693%	500,000	498,382	
United States 4.1%				
Conn's Receivables Funding LLC ^(a) Series 2019-B Class B 06/17/2024	3.620%	890,256	891,629	
Consumer Loan Underlying Bond Credit Trust ^(a) Subordinated Series 2017-P1 Class C 09/15/2023	5.020%	191,631	192,724	
Exeter Automobile Receivables Trust Subordinated Series 2020-3A Class E 08/17/2026	3.440%	300,000	309,028	
Freed ABS Trust ^(a) Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	700,000	700,490	
Lendingpoint Asset Securitization Trust ^(a) Series 2019-1 Class C 08/15/2025	4.504%	600,000	604,513	
Prosper Marketplace Issuance Trust ^(a) Series 2019-1A Class B 04/15/2025	4.030%	185,068	185,702	
RR 3 Ltd. ^{(a),(b)} Series 2014-14A Class A1R2 3-month USD LIBOR + 1.090% Floor 1.090% 01/15/2030	1.331%	250,000	249,761	
Upstart Securitization Trust ^(a) Subordinated Series 2019-1 Class C 04/20/2026	5.130%	600,000	609,337	
Westlake Automobile Receivables Trust ^(a) Series 2020-3A Class E 06/15/2026	3.340%	600,000	617,795	
Total			4,360,979	
Total Asset-Backed Securities – Non-Agency (Cost \$4,830,990)			4,859,361	
Commercial Mortgage-Backed Securities - Non-Agency^(c) 4.7%				
United Kingdom 0.5%				
Tesco Property Finance 3 PLC ^(a) 04/13/2040	5.744%	GBP 281,347	507,486	

Commercial Mortgage-Backed Securities - Non-Agency^(c) (continued)				
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	
United States 4.2%				
BAMLL Commercial Mortgage Securities Trust ^{(a),(b)} Subordinated Series 2018-DSNY Class D 1-month USD LIBOR + 1.700% Floor 1.700% 09/15/2034	1.806%	500,000	493,788	
BX Trust ^(a) Series 2019-OC11 Class A 12/09/2041	3.202%	600,000	628,749	
BX Trust ^{(a),(d)} Subordinated Series 2019-OC11 Class D 12/09/2041	3.944%	500,000	519,005	
CALI Mortgage Trust ^{(a),(d)} Series 2019-101C Class F 03/10/2039	4.324%	300,000	263,488	
Cosmopolitan Hotel Mortgage Trust ^{(a),(b)} Subordinated Series 2017-CSMO Class F 1-month USD LIBOR + 3.741% Floor 3.741% 11/15/2036	3.847%	100,000	100,132	
Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Subordinated Series 2014-USA Class E 09/15/2037	4.373%	750,000	619,651	
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	260,000	188,827	
CSMC Trust ^{(a),(d)} Subordinated Series 2019-UVIL Class E 12/15/2041	3.283%	300,000	252,118	
Hilton USA Trust ^(a) Subordinated Series 2016-SFP Class F 11/05/2035	6.155%	550,000	554,477	
Progress Residential Trust ^(a) Series 2019-SFR1 Class E 08/17/2035	4.466%	500,000	512,468	
Series 2020-SFR1 Class F 04/17/2037	3.431%	100,000	100,990	
Subordinated Series 2019-SFR2 Class E 05/17/2036	4.142%	200,000	204,162	
Total			4,437,855	
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$4,888,133)			4,945,341	

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Convertible Bonds 0.0%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United States 0.0%			
DISH Network Corp. Subordinated 08/15/2026	3.375%	29,000	27,878
Total Convertible Bonds (Cost \$27,267)			27,878

Corporate Bonds & Notes^(c) 53.4%

Australia 0.9%			
APT Pipelines Ltd. ^(a) 07/15/2030	2.000%	EUR 300,000	385,736
Aurizon Network Pty Ltd. ^(a) 06/01/2026	3.125%	EUR 250,000	332,535
AusNet Services Holdings Pty Ltd. ^(a) 08/25/2030	0.625%	EUR 150,000	178,419
Total			896,690
Bahamas 0.0%			
Silversea Cruise Finance Ltd. ^(a) 02/01/2025	7.250%	15,000	15,521
Belgium 0.2%			
Anheuser-Busch InBev SA/NV ^(a) 04/02/2040	3.700%	EUR 150,000	238,498
Bermuda 0.9%			
Bacardi Ltd. ^(a) 07/03/2023	2.750%	EUR 450,000	555,868
05/15/2048	5.300%	345,000	423,877
Total			979,745
Brazil 0.2%			
Braskem America Finance Co. ^(a) 07/22/2041	7.125%	200,000	227,100
Canada 0.5%			
1011778 BC ULC/New Red Finance, Inc. ^(a) 04/15/2025	5.750%	24,000	25,498
01/15/2028	3.875%	16,000	16,184
Bombardier, Inc. ^(a) 10/15/2022	6.000%	5,000	4,999
12/01/2024	7.500%	18,000	17,988
03/15/2025	7.500%	14,000	13,784
04/15/2027	7.875%	23,000	22,538
Canadian Natural Resources Ltd. 06/01/2047	4.950%	25,000	28,971
Cenovus Energy, Inc. 07/15/2025	5.375%	15,000	16,880
04/15/2027	4.250%	15,000	16,223

Corporate Bonds & Notes^(c) (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clarios Global LP ^(a) 05/15/2025	6.750%	12,000	12,818
Encana Corp. 08/15/2034	6.500%	1,000	1,206
GFL Environmental, Inc. ^(a) 06/01/2025	4.250%	15,000	15,438
08/01/2025	3.750%	30,000	30,446
12/15/2026	5.125%	17,000	17,891
05/01/2027	8.500%	33,000	36,374
08/01/2028	4.000%	22,000	21,316
09/01/2028	3.500%	33,000	31,967
Hudbay Minerals, Inc. ^(a) 04/01/2026	4.500%	23,000	23,902
04/01/2029	6.125%	37,000	39,424
MEG Energy Corp. ^(a) 02/01/2029	5.875%	12,000	12,027
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2027	8.500%	51,000	54,902
Rockpoint Gas Storage Canada Ltd. ^(a) 03/31/2023	7.000%	41,000	41,468
Superior Plus LP/General Partner, Inc. ^(a) 03/15/2029	4.500%	19,000	19,187
Total			521,431
Cayman Islands 0.0%			
Global Aircraft Leasing Co., Ltd. ^{(a),(e)} 09/15/2024	6.500%	22,565	21,597
China 0.4%			
JD.com, Inc. 01/14/2030	3.375%	200,000	205,410
Tencent Holdings Ltd. ^(a) 06/03/2050	3.240%	200,000	184,427
Total			389,837
France 0.8%			
Altice France SA ^(a) 02/01/2027	8.125%	28,000	30,683
01/15/2028	5.500%	41,000	42,050
Banijay Entertainment SASU ^(a) 03/01/2025	3.500%	EUR 100,000	118,003
Casino Guichard Perrachon SA ^(a) 01/15/2026	6.625%	EUR 100,000	124,044
CMA CGM SA ^(a) 01/15/2026	7.500%	EUR 100,000	128,077
Elis SA ^(a) 04/11/2024	1.750%	EUR 100,000	119,463
Faurecia SE ^(a) 06/15/2027	2.375%	EUR 100,000	120,054

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Louvre Bidco SAS ^(a)				
09/30/2024	4.250%	EUR	100,000	117,184
SPCM SA ^(a)				
09/15/2025	4.875%		29,000	29,809
Total				829,367
Germany 2.2%				
ADLER Real Estate AG ^(a)				
02/06/2024	2.125%	EUR	100,000	118,605
Aroundtown SA ^(a)				
01/31/2028	1.625%	EUR	300,000	371,069
Bayer AG ^(a)				
01/06/2030	1.125%	EUR	300,000	361,332
Cheplapharm Arzneimittel GmbH ^(a)				
02/11/2027	3.500%	EUR	100,000	118,807
Commerzbank AG ^(a)				
12/04/2026	0.500%	EUR	350,000	416,741
Grand City Properties SA ^(a)				
08/03/2026	1.375%	EUR	500,000	619,470
IHO Verwaltungs GmbH ^{(a),(e)}				
09/15/2026	4.750%		12,000	12,348
05/15/2029	6.375%		15,000	16,348
Techem Verwaltungsgesellschaft 674 mbH ^(a)				
07/30/2026	6.000%	EUR	100,000	121,692
WEPA Hygieneprodukte GmbH ^{(a),(b)}				
3-month EURIBOR + 2.875%		EUR		
Floor 2.875%				
12/15/2026	2.875%		100,000	117,186
Total				2,273,598
India 0.7%				
Adani Ports & Special Economic Zone Ltd. ^(a)				
07/30/2027	4.000%		400,000	421,848
GMR Hyderabad International Airport Ltd. ^(a)				
10/27/2027	4.250%		300,000	286,463
Total				708,311
Ireland 0.8%				
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)				
02/15/2025	6.000%		13,000	13,398
08/15/2027	5.250%		59,000	60,238
08/15/2027	5.250%		8,000	8,159
eircom Finance DAC ^(a)				
05/15/2026	3.500%	EUR	100,000	119,463
Endo Dac/Finance LLC/Finco, Inc. ^(a)				
10/15/2024	5.875%		29,000	29,295
07/31/2027	9.500%		14,000	15,209
06/30/2028	6.000%		19,000	15,602

Corporate Bonds & Notes^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
GE Capital International Funding Co. Unlimited Co.				
11/15/2035	4.418%		495,000	566,458
Total				827,822
Isle of Man 0.3%				
AngloGold Ashanti Holdings PLC				
10/01/2030	3.750%		200,000	202,035
Playtech PLC ^(a)				
10/12/2023	3.750%	EUR	100,000	119,099
Total				321,134
Italy 0.4%				
Assicurazioni Generali SpA ^{(a),(f)}				
Subordinated				
06/08/2048	5.000%	EUR	100,000	140,561
Autostrade per l'Italia SpA ^(a)				
09/26/2029	1.875%	EUR	200,000	238,165
Telecom Italia Capital SA				
09/30/2034	6.000%		14,000	15,874
Total				394,600
Jersey 0.3%				
Adient Global Holdings Ltd. ^(a)				
08/15/2024	3.500%	EUR	100,000	121,374
Avis Budget Finance PLC ^(a)				
05/15/2025	4.500%	EUR	100,000	119,021
LHC3 PLC ^{(a),(e)}				
08/15/2024	4.125%	EUR	100,000	119,074
Total				359,469
Liberia 0.1%				
Royal Caribbean Cruises Ltd.				
11/15/2022	5.250%		59,000	60,845
03/15/2028	3.700%		24,000	22,136
Royal Caribbean Cruises Ltd. ^(a)				
06/01/2025	11.500%		20,000	23,320
04/01/2028	5.500%		33,000	33,169
Total				139,470
Luxembourg 0.7%				
Altice Financing SA ^(a)				
01/15/2025	2.250%	EUR	100,000	114,501
Altice France Holding SA ^(a)				
05/15/2027	8.000%	EUR	100,000	127,437
02/15/2028	6.000%		69,000	68,055
Endo Luxembourg Finance Co I Sarl/US, Inc. ^(a)				
04/01/2029	6.125%		29,000	29,422
FAGE International SA/USA Dairy Industry, Inc. ^(a)				
08/15/2026	5.625%		82,000	84,683

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Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
INEOS Group Holdings SA ^(a)				
08/01/2024	5.625%		27,000	27,342
Prologis International Funding II SA ^(a)				
06/17/2032	1.625%	EUR	150,000	191,404
SIG Combibloc PurchaseCo Sarl ^(a)				
06/18/2025	2.125%	EUR	100,000	123,428
Total				766,272
Mauritius 0.5%				
Network i2i Ltd. ^{(a),(f)}				
12/31/2049	5.650%		450,000	476,035
Netherlands 2.4%				
Alcoa Nederland Holding BV ^(a)				
09/30/2024	6.750%		4,000	4,135
05/15/2028	6.125%		21,000	22,865
03/31/2029	4.125%		30,000	30,273
Braskem Netherlands Finance BV ^(a)				
01/31/2050	5.875%		200,000	200,827
Clear Channel International BV ^(a)				
08/01/2025	6.625%		30,000	31,353
Constellium NV ^(a)				
02/15/2026	5.875%		80,000	82,445
Constellium SE ^(a)				
06/15/2028	5.625%		15,000	15,821
04/15/2029	3.750%		33,000	31,522
Diebold Nixdorf Dutch Holding BV ^(a)				
07/15/2025	9.000%	EUR	100,000	129,377
Innogy Finance BV ^(a)				
06/03/2030	6.250%	GBP	315,000	586,106
LKQ European Holdings BV ^(a)				
04/01/2026	3.625%	EUR	100,000	119,396
NXP BV/Funding LLC/USA, Inc. ^(a)				
05/01/2030	3.400%		30,000	31,642
Phoenix PIB Dutch Finance BV ^(a)				
08/05/2025	2.375%	EUR	100,000	121,263
PPF Telecom Group BV ^(a)				
03/27/2026	3.125%	EUR	100,000	124,320
Q-Park Holding I BV ^(a)				
03/01/2025	1.500%	EUR	100,000	112,730
RELX Finance BV ^(a)				
03/10/2028	0.500%	EUR	200,000	237,776
Starfruit Finco BV/US Holdco LLC ^(a)				
10/01/2026	8.000%		66,000	70,222
Telefonica Europe BV ^{(a),(f)}				
12/31/2049	3.875%	EUR	100,000	126,426

Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Trivium Packaging Finance BV ^(a)				
08/15/2026	5.500%		25,000	26,276
08/15/2027	8.500%		23,000	24,954
United Group BV ^(a)				
07/01/2024	4.875%	EUR	100,000	119,241
Volkswagen International Finance NV ^(a)				
11/16/2038	4.125%	EUR	100,000	160,551
Ziggo Bond Co. BV ^(a)				
02/28/2030	5.125%		12,000	12,248
Ziggo Bond Finance BV ^(a)				
01/15/2027	6.000%		35,000	36,632
Ziggo BV ^(a)				
01/15/2027	5.500%		103,000	107,241
Total				2,565,642
Norway 0.3%				
DNB Bank ASA ^(a)				
04/09/2024	0.250%	EUR	300,000	356,741
Panama 0.1%				
Carnival Corp. ^(a)				
03/01/2026	7.625%		28,000	30,100
03/01/2027	5.750%		57,000	58,516
08/01/2027	9.875%		28,000	32,713
Total				121,329
Poland 0.0%				
CANPACK SA/Eastern PA Land Investment Holding LLC ^(a)				
11/01/2025	3.125%		15,000	15,242
Spain 0.4%				
Grifols SA ^(a)				
11/15/2027	2.250%	EUR	100,000	118,810
NorteGas Energia Distribucion SAU ^(a)				
09/28/2027	2.065%	EUR	235,000	299,894
Total				418,704
Sweden 1.3%				
Akelius Residential Property AB ^(a)				
02/07/2025	1.750%	EUR	380,000	470,257
Akelius Residential Property AB ^{(a),(f)}				
10/05/2078	3.875%	EUR	100,000	123,496
Heimstaden Bostad AB ^{(a),(f)}				
12/31/2049	3.375%	EUR	100,000	120,935
Sagax AB ^(a)				
01/17/2024	2.000%	EUR	365,000	447,837
01/30/2027	1.125%	EUR	200,000	239,207
Total				1,401,732

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Switzerland 0.2%				
Novartis Finance SA ^{(a),(g)}				
09/23/2028	0.000%	EUR	200,000	231,981
United Kingdom 5.7%				
BAT International Finance PLC ^(a)				
03/25/2025	2.750%	EUR	200,000	256,412
BP Capital Markets PLC ^{(a),(f)}				
12/31/2049	3.250%	EUR	200,000	251,554
BUPA Finance PLC ^(a)				
Subordinated				
12/08/2026	5.000%	GBP	200,000	319,392
Cadent Finance PLC ^(a)				
09/22/2024	0.625%	EUR	330,000	396,352
DS Smith PLC ^(a)				
09/12/2026	0.875%	EUR	470,000	563,680
G4S International Finance PLC ^(a)				
05/24/2025	1.875%	EUR	280,000	327,555
GKN Holdings Ltd. ^(a)				
09/19/2022	5.375%	GBP	275,000	399,275
HBOS PLC ^(f)				
Subordinated				
03/18/2030	4.500%	EUR	255,000	342,693
HSBC Bank PLC				
Subordinated				
03/24/2046	4.750%	GBP	75,000	136,510
Imperial Brands Finance PLC ^(a)				
02/26/2026	3.375%	EUR	425,000	564,745
International Game Technology PLC ^(a)				
07/15/2024	3.500%	EUR	100,000	121,080
02/15/2025	6.500%		14,000	15,368
NCL Finance Ltd. ^(a)				
03/15/2028	6.125%		10,000	10,200
NGG Finance PLC ^{(a),(f)}				
09/05/2082	2.125%	EUR	250,000	300,379
Royal Bank of Scotland Group PLC ^{(a),(f)}				
03/02/2026	1.750%	EUR	335,000	414,907
Sky PLC ^(a)				
09/16/2024	3.750%		800,000	879,912
Virgin Media Finance PLC ^(a)				
07/15/2030	5.000%		35,000	35,123
Virgin Media Secured Finance PLC ^(a)				
08/15/2026	5.500%		31,000	32,168
04/15/2027	5.000%	GBP	100,000	144,269
05/15/2029	5.500%		33,000	35,184
Vmed O2 UK Financing I PLC ^(a)				
01/31/2031	4.250%		29,000	28,176

Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Vodafone Group PLC ^{(a),(f)}				
10/03/2078	4.200%	EUR	100,000	132,075
Western Power Distribution PLC ^(a)				
10/16/2026	3.500%	GBP	205,000	308,183
Total				6,015,192
United States 32.9%				
AbbVie, Inc.				
06/01/2029	2.125%	EUR	250,000	331,328
06/15/2044	4.850%		70,000	84,914
11/21/2049	4.250%		175,000	198,094
Acadia Healthcare Co., Inc. ^(a)				
07/01/2028	5.500%		6,000	6,328
04/15/2029	5.000%		9,000	9,335
Advisor Group Holdings, Inc. ^(a)				
08/01/2027	10.750%		12,000	13,429
AG Issuer LLC ^(a)				
03/01/2028	6.250%		10,000	10,454
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)				
03/15/2026	7.500%		17,000	18,773
02/15/2028	5.875%		19,000	20,257
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)				
01/15/2027	4.625%		31,000	32,117
02/15/2030	4.875%		71,000	72,918
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)				
10/15/2027	4.250%		25,000	25,189
10/15/2027	6.750%		54,000	57,516
American Airlines, Inc. ^(a)				
07/15/2025	11.750%		27,000	33,386
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a)				
04/20/2026	5.500%		47,000	48,888
04/20/2029	5.750%		35,455	37,715
American Axle & Manufacturing, Inc.				
03/15/2026	6.250%		33,000	33,824
04/01/2027	6.500%		2,000	2,081
American Builders & Contractors Supply Co., Inc. ^(a)				
05/15/2026	5.875%		35,000	36,139
01/15/2028	4.000%		64,000	64,126
Amgen, Inc.				
02/21/2050	3.375%		110,000	109,463
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.				
02/01/2046	4.900%		805,000	956,721
Apache Corp.				
11/15/2025	4.625%		15,000	15,458
11/15/2027	4.875%		19,000	19,464
09/01/2040	5.100%		11,000	10,791
02/01/2042	5.250%		16,000	15,922
04/15/2043	4.750%		32,000	29,682
01/15/2044	4.250%		11,000	9,898

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Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Apergy Corp. 05/01/2026	6.375%	25,000	26,181	01/30/2030 02/15/2031	5.250% 5.250%	20,000 16,000	20,086 15,934
Appalachian Power Co. 05/15/2044	4.400%	400,000	446,177	Beacon Roofing Supply, Inc. ^(a) 11/01/2025 11/15/2026	4.875% 4.500%	37,000 21,000	37,764 21,685
APX Group, Inc. 12/01/2022 09/01/2023 11/01/2024	7.875% 7.625% 8.500%	45,000 47,000 53,000	45,180 48,632 55,323	Becton Dickinson and Co. 12/15/2026 06/06/2027	1.900% 3.700%	EUR 365,000 333,000	466,509 367,033
Aramark Services, Inc. ^(a) 05/01/2025 02/01/2028	6.375% 5.000%	11,000 16,000	11,660 16,598	Becton Dickinson Euro Finance Sarl 02/12/2036	1.213%	EUR 100,000	116,568
Arches Buyer, Inc. ^(a) 06/01/2028 12/01/2028	4.250% 6.125%	11,000 7,000	10,974 7,210	Berry Global, Inc. 07/15/2023	5.125%	20,000	20,201
Archrock Partners LP/Finance Corp. ^(a) 04/01/2028	6.250%	26,000	26,482	Black Knight InfoServ LLC ^(a) 09/01/2028	3.625%	30,000	29,462
Ardagh Metal Packaging Finance USA LLC/PLC ^(a) 09/01/2029	4.000%	64,000	64,012	Booz Allen Hamilton, Inc. ^(a) 09/01/2028	3.875%	16,000	16,098
Ascend Learning LLC ^(a) 08/01/2025 08/01/2025	6.875% 6.875%	25,000 24,000	25,685 24,607	Boxer Parent Co., Inc. ^(a) 10/02/2025 03/01/2026	7.125% 9.125%	9,000 6,000	9,674 6,386
ASGN, Inc. ^(a) 05/15/2028	4.625%	31,000	31,947	Boyd Gaming Corp. ^(a) 06/01/2025	8.625%	10,000	11,119
AssuredPartners, Inc. ^(a) 01/15/2029	5.625%	28,000	28,493	Boyd Gaming Corp. 04/01/2026 12/01/2027	6.375% 4.750%	18,000 22,000	18,584 22,400
AT&T, Inc. ^(a) 09/15/2055 12/01/2057	3.550% 3.800%	453,000 344,000	414,597 327,762	Boyne USA, Inc. ^(a) 05/01/2025	7.250%	22,000	22,869
Avantor Funding, Inc. ^(a) 07/15/2028 07/15/2028	3.875% 4.625%	EUR 100,000 35,000	123,720 36,602	Broadcom Corp./Cayman Finance Ltd. 01/15/2027	3.875%	71,000	77,033
Avis Budget Car Rental LLC/Finance, Inc. ^(a) 03/01/2029	5.375%	10,000	10,414	Broadcom, Inc. ^(a) 04/15/2034	3.469%	79,000	77,975
Axalta Coating Systems LLC ^(a) 02/15/2029	3.375%	24,000	23,402	Burlington Coat Factory Warehouse Corp. ^(a) 04/15/2025	6.250%	5,000	5,317
Axalta Coating Systems LLC/Dutch Holding B BV ^(a) 06/15/2027	4.750%	14,000	14,634	BWAY Holding Co. ^(a) 04/15/2024	5.500%	44,000	44,593
Banff Merger Sub, Inc. ^(a) 09/01/2026	9.750%	8,000	8,517	BWX Technologies, Inc. ^(a) 06/30/2028	4.125%	25,000	25,312
Bausch Health Companies, Inc. ^(a) 03/15/2024 04/15/2025 11/01/2025 04/01/2026 01/31/2027 01/15/2028 01/30/2028 02/15/2029 02/15/2029	7.000% 6.125% 5.500% 9.250% 8.500% 7.000% 5.000% 5.000% 6.250%	4,000 45,000 37,000 35,000 98,000 6,000 19,000 13,000 36,000	4,095 46,128 38,034 38,736 108,543 6,515 19,370 12,922 38,216	BY Crown Parent LLC/Bond Finance, Inc. ^(a) 01/31/2026	4.250%	9,000	9,347
				Cable One, Inc. ^(a) 11/15/2030	4.000%	14,000	13,844
				Caesars Resort Collection LLC/CRC Finco, Inc. ^(a) 10/15/2025	5.250%	54,000	54,232
				Callon Petroleum Co. 10/01/2024 07/01/2026	6.125% 6.375%	14,000 103,000	11,900 81,393

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Calpine Corp. ^(a)				Charter Communications Operating LLC/Capital			
06/01/2026	5.250%	15,000	15,450	05/01/2047	5.375%	80,000	92,829
02/15/2028	4.500%	33,000	33,285	03/01/2050	4.800%	305,000	328,386
03/15/2028	5.125%	22,000	22,162	04/01/2061	3.850%	85,000	77,909
02/01/2029	4.625%	5,000	4,869	Chemours Co. (The) ^(a)			
Camelot Finance SA ^(a)				11/15/2028	5.750%	23,000	24,243
11/01/2026	4.500%	21,000	21,717	Cheniere Energy Partners LP			
Carrizo Oil & Gas, Inc.				10/01/2026	5.625%	39,000	40,805
04/15/2023	6.250%	4,000	3,557	10/01/2029	4.500%	8,000	8,303
Catalent Pharma Solutions, Inc. ^(a)				Cheniere Energy Partners LP ^(a)			
07/15/2027	5.000%	8,000	8,384	03/01/2031	4.000%	24,000	24,464
03/01/2028	2.375%	EUR 100,000	116,830	Cheniere Energy, Inc. ^(a)			
02/15/2029	3.125%	10,000	9,610	10/15/2028	4.625%	35,000	36,476
CCM Merger, Inc. ^(a)				CHS/Community Health Systems, Inc. ^(a)			
05/01/2026	6.375%	23,000	24,303	02/15/2025	6.625%	38,000	40,234
CCO Holdings LLC/Capital Corp. ^(a)				03/15/2026	8.000%	24,000	25,933
05/01/2027	5.125%	55,000	58,150	03/15/2027	5.625%	10,000	10,474
03/01/2030	4.750%	111,000	115,062	04/15/2029	6.875%	31,000	32,360
08/15/2030	4.500%	36,000	36,682	Cinemark USA, Inc.			
02/01/2031	4.250%	75,000	75,150	06/01/2023	4.875%	58,000	57,664
CD&R Smokey Buyer, Inc. ^(a)				Cinemark USA, Inc. ^(a)			
07/15/2025	6.750%	20,000	21,436	05/01/2025	8.750%	36,000	39,429
CDK Global, Inc.				03/15/2026	5.875%	40,000	40,982
06/01/2027	4.875%	21,000	21,986	Citigroup, Inc. ^(f)			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.				06/03/2031	2.572%	225,000	224,680
06/01/2024	5.375%	17,000	17,150	Clear Channel Outdoor Holdings, Inc. ^(a)			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)				04/15/2028	7.750%	31,000	30,722
05/01/2025	5.500%	27,000	28,427	Clear Channel Worldwide Holdings, Inc.			
10/01/2028	6.500%	13,000	13,925	02/15/2024	9.250%	20,000	20,852
Centene Corp.				Clear Channel Worldwide Holdings, Inc. ^(a)			
12/15/2029	4.625%	27,000	29,230	08/15/2027	5.125%	45,000	45,225
02/15/2030	3.375%	27,000	27,262	Clearway Energy Operating LLC			
10/15/2030	3.000%	54,000	53,880	09/15/2026	5.000%	31,000	32,019
CenturyLink, Inc.				Clearway Energy Operating LLC ^(a)			
03/15/2022	5.800%	78,000	80,692	03/15/2028	4.750%	21,000	21,850
04/01/2025	5.625%	73,000	78,737	02/15/2031	3.750%	87,000	83,630
CenturyLink, Inc. ^(a)				CMS Energy Corp.			
12/15/2026	5.125%	26,000	27,376	11/15/2025	3.600%	682,000	741,163
02/15/2027	4.000%	16,000	16,339	CNX Resources Corp. ^(a)			
CFX Escrow Corp. ^(a)				03/14/2027	7.250%	56,000	60,132
02/15/2024	6.000%	9,000	9,286	01/15/2029	6.000%	9,000	9,350
02/15/2026	6.375%	11,000	11,724	Colt Merger Sub, Inc. ^(a)			
Change Healthcare Holdings LLC/Finance, Inc. ^(a)				07/01/2025	5.750%	11,000	11,607
03/01/2025	5.750%	30,000	30,570	07/01/2025	6.250%	44,000	46,920
Charles River Laboratories International, Inc. ^(a)				07/01/2027	8.125%	39,000	42,915
05/01/2028	4.250%	10,000	10,362	Commercial Metals Co.			
03/15/2029	3.750%	13,000	13,058	02/15/2031	3.875%	5,000	4,907
03/15/2031	4.000%	10,000	10,183				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CommScope Technologies LLC ^(a) 06/15/2025	6.000%	29,000	29,587	DTE Energy Co. 06/01/2024	3.500%	750,000	803,837
Comstock Resources, Inc. 08/15/2026	9.750%	8,000	8,703	10/01/2026	2.850%	490,000	519,662
08/15/2026	9.750%	7,000	7,594	Duke Energy Corp. 09/01/2046	3.750%	345,000	348,968
Comstock Resources, Inc. ^(a) 03/01/2029	6.750%	20,000	20,837	Dycom Industries, Inc. ^{(a),(h)} 04/15/2029	4.500%	23,000	23,055
Continental Resources, Inc. ^(a) 01/15/2031	5.750%	22,000	24,771	Element Solutions, Inc. ^(a) 09/01/2028	3.875%	45,000	44,314
Core & Main LP ^(a) 08/15/2025	6.125%	63,000	64,638	Emera US Finance LP 06/15/2046	4.750%	620,000	694,163
CP Atlas Buyer Inc. ^(a) 12/01/2028	7.000%	19,000	19,928	Encompass Health Corp. 02/01/2028	4.500%	13,000	13,306
CrownRock LP/Finance, Inc. ^(a) 10/15/2025	5.625%	66,000	67,408	Endeavor Energy Resources LP/Finance, Inc. ^(a) 07/15/2025	6.625%	4,000	4,275
CSC Holdings LLC ^(a) 02/01/2028	5.375%	66,000	69,401	01/30/2028	5.750%	30,000	31,681
02/01/2029	6.500%	92,000	101,638	Energizer Holdings, Inc. ^(a) 03/31/2029	4.375%	17,000	17,040
01/15/2030	5.750%	23,000	24,226	Enterprise Products Operating LLC 01/31/2060	3.950%	120,000	120,173
12/01/2030	4.625%	41,000	40,334	EQM Midstream Partners LP ^(a) 07/01/2025	6.000%	23,000	24,723
02/15/2031	3.375%	36,000	33,900	07/01/2027	6.500%	28,000	30,434
CSX Corp. 11/01/2046	3.800%	205,000	218,972	01/15/2029	4.500%	24,000	23,397
CVS Health Corp. 03/25/2048	5.050%	465,000	570,804	01/15/2031	4.750%	31,000	30,082
DCP Midstream Operating LP 05/15/2029	5.125%	28,000	29,771	EQT Corp. 10/01/2027	3.900%	41,000	41,821
04/01/2044	5.600%	33,000	33,001	01/15/2029	5.000%	21,000	22,465
Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	32,000	31,980	EQT Corp. ⁽ⁱ⁾ 02/01/2030	8.750%	30,000	38,253
Delta Air Lines, Inc. 01/15/2026	7.375%	29,000	34,162	FedEx Corp. 04/01/2046	4.550%	350,000	399,097
Delta Air Lines, Inc./SkyMiles IP Ltd. ^(a) 10/20/2025	4.500%	25,000	26,682	Fidelity National Information Services, Inc. 05/21/2027	1.500%	EUR 271,000	338,152
10/20/2028	4.750%	45,000	48,961	Fiserv, Inc. 07/01/2027	1.125%	EUR 200,000	245,246
Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	25,000	18,003	Five Corners Funding Trust ^(a) 11/15/2023	4.419%	1,200,000	1,316,759
08/15/2027	6.625%	22,000	11,727	Flex Acquisition Co., Inc. ^(a) 07/15/2026	7.875%	31,000	32,480
Discovery Communications LLC 05/15/2049	5.300%	20,000	23,931	Ford Motor Co. 04/21/2023	8.500%	11,000	12,265
DISH DBS Corp. 11/15/2024	5.875%	25,000	26,160	04/22/2025	9.000%	11,000	13,316
07/01/2026	7.750%	107,000	118,131	04/22/2030	9.625%	4,000	5,588
07/01/2028	7.375%	35,000	36,615				
Double Eagle III Midco 1 LLC/Finance Corp. ^(a) 12/15/2025	7.750%	46,000	48,998				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ford Motor Credit Co. LLC				Hillenbrand, Inc.			
09/08/2024	3.664%	91,000	93,731	06/15/2025	5.750%	7,000	7,482
11/13/2025	3.375%	18,000	18,266	03/01/2031	3.750%	19,000	18,610
11/25/2025	2.330%	EUR 100,000	120,468	Hilton Domestic Operating Co., Inc. ^(a)			
01/08/2026	4.389%	22,000	23,161	05/01/2025	5.375%	14,000	14,755
08/17/2027	4.125%	107,000	110,295	02/15/2032	3.625%	19,000	18,445
02/16/2028	2.900%	20,000	19,209	Holly Energy Partners LP/Finance Corp. ^(a)			
11/13/2030	4.000%	10,000	9,921	02/01/2028	5.000%	36,000	36,423
Freeport-McMoRan, Inc.				Hospitality Properties Trust			
09/01/2029	5.250%	36,000	39,463	03/15/2024	4.650%	16,000	16,006
03/15/2043	5.450%	99,000	118,938	HT Troplast GmbH ^(a)			
Front Range BidCo, Inc. ^(a)				07/15/2025	9.250%	EUR 100,000	127,938
03/01/2027	4.000%	44,000	43,271	HUB International Ltd. ^(a)			
03/01/2028	6.125%	62,000	63,704	05/01/2026	7.000%	50,000	51,916
Frontdoor, Inc. ^(a)				IAA Spinco, Inc. ^(a)			
08/15/2026	6.750%	12,000	12,757	06/15/2027	5.500%	22,000	23,063
Gartner, Inc. ^(a)				iHeartCommunications, Inc.			
07/01/2028	4.500%	28,000	28,867	05/01/2026	6.375%	17,082	18,132
10/01/2030	3.750%	29,000	28,721	05/01/2027	8.375%	75,385	80,857
Gates Global LLC/Co. ^(a)				iHeartCommunications, Inc. ^(a)			
01/15/2026	6.250%	21,000	22,044	08/15/2027	5.250%	12,000	12,352
Genesis Energy LP/Finance Corp.				01/15/2028	4.750%	25,000	25,232
10/01/2025	6.500%	4,000	3,925	Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
02/01/2028	7.750%	18,000	17,999	07/01/2028	9.000%	28,000	31,446
Georgia Power Co.				Indigo Natural Resources LLC ^(a)			
03/15/2042	4.300%	75,000	83,824	02/01/2029	5.375%	16,000	15,761
01/30/2050	3.700%	50,000	51,645	Ingevity Corp. ^(a)			
Goldman Sachs Group, Inc. (The)				11/01/2028	3.875%	38,000	36,858
02/07/2030	2.600%	150,000	151,728	Innophos Holdings, Inc. ^(a)			
Guardian Life Insurance Co. of America (The) ^(a)				02/15/2028	9.375%	42,000	45,398
Subordinated				Interface, Inc. ^(a)			
06/19/2064	4.875%	275,000	329,831	12/01/2028	5.500%	6,000	6,203
H&E Equipment Services, Inc. ^(a)				IQVIA, Inc. ^(a)			
12/15/2028	3.875%	49,000	47,601	01/15/2028	2.250%	EUR 100,000	117,556
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(a)				IRB Holding Corp. ^(a)			
01/20/2026	5.750%	25,741	27,284	06/15/2025	7.000%	27,000	29,107
HB Fuller Co.				02/15/2026	6.750%	113,000	116,917
10/15/2028	4.250%	14,000	14,220	Iris Holdings, Inc. ^{(a),(e)}			
HCA, Inc.				02/15/2026	8.750%	17,000	17,260
02/01/2025	5.375%	48,000	53,552	Iron Mountain, Inc. ^(a)			
09/01/2028	5.625%	20,000	22,993	07/15/2028	5.000%	20,000	20,473
02/01/2029	5.875%	34,000	39,594	07/15/2030	5.250%	28,000	28,869
09/01/2030	3.500%	48,000	48,373	02/15/2031	4.500%	16,000	15,813
Herc Holdings, Inc. ^(a)				Jaguar Holding Co. II/PPD Development LP ^(a)			
07/15/2027	5.500%	33,000	35,103	06/15/2025	4.625%	14,000	14,578
Hilcorp Energy I LP/Finance Co. ^(a)				06/15/2028	5.000%	13,000	13,532
11/01/2028	6.250%	11,000	11,320	JPMorgan Chase & Co. ^{(a),(f)}			
02/01/2029	5.750%	21,000	21,172	07/25/2031	1.001%	EUR 200,000	242,268
02/01/2031	6.000%	22,000	22,316				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
KAR Auction Services, Inc. ^(a) 06/01/2025	5.125%	81,000	82,434	Mattel, Inc. 11/01/2041	5.450%	27,000	29,688
Kinder Morgan Energy Partners LP 03/01/2043	5.000%	105,000	118,202	Medtronic Global Holdings SCA 10/15/2040	1.375% EUR	150,000	178,782
Kinder Morgan, Inc. 02/15/2046	5.050%	90,000	101,561	Meritage Homes Corp. 04/01/2022	7.000%	26,000	27,314
Kraft Heinz Foods Co. ^(a) 05/25/2028	2.250% EUR	400,000	505,947	Meritage Homes Corp. ^{(a),(h)} 04/15/2029	3.875%	34,000	34,000
Kraft Heinz Foods Co. 06/01/2046	4.375%	505,000	529,107	MGIC Investment Corp. 08/15/2028	5.250%	5,000	5,206
Kroger Co. (The) 01/15/2048	4.650%	210,000	244,135	MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a) 06/15/2025	4.625%	18,000	18,969
L Brands, Inc. ^(a) 07/01/2025	9.375%	7,000	8,736	MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. 09/01/2026	4.500%	20,000	21,000
L Brands, Inc. 10/01/2030	6.625%	10,000	11,414	02/01/2027	5.750%	18,000	19,865
L Brands, Inc. 06/15/2029	7.500%	9,000	10,229	Microchip Technology, Inc. ^(a) 09/01/2025	4.250%	27,000	28,215
L Brands, Inc. 11/01/2035	6.875%	34,000	40,378	Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^(a) 06/20/2027	6.500%	88,580	97,101
Subordinated 03/01/2033	6.950%	33,000	37,030	Minerals Technologies, Inc. ^(a) 07/01/2028	5.000%	19,000	19,581
Ladder Capital Finance Holdings LLLP/Corp. ^(a) 03/15/2022	5.250%	36,000	36,261	Moog, Inc. ^(a) 12/15/2027	4.250%	18,000	18,365
Ladder Capital Finance Holdings LLLP/Corp. ^(a) 10/01/2025	5.250%	59,000	59,379	MTS Systems Corp. ^(a) 08/15/2027	5.750%	8,000	8,788
Ladder Capital Finance Holdings LLLP/Corp. ^(a) 02/01/2027	4.250%	3,000	2,958	Nabors Industries Ltd. ^(a) 01/15/2026	7.250%	17,000	14,324
Lamar Media Corp. 02/15/2028	3.750%	14,000	13,972	Navient Corp. 06/15/2022	6.500%	40,000	42,019
Lamar Media Corp. 01/15/2029	4.875%	14,000	14,643	01/25/2023	5.500%	44,000	45,718
Lamb Weston Holdings, Inc. ^(a) 11/01/2024	4.625%	17,000	17,639	03/15/2028	4.875%	24,000	23,493
Lamb Weston Holdings, Inc. ^(a) 11/01/2026	4.875%	25,000	25,918	NCL Corp Ltd. ^(a) 03/15/2026	5.875%	17,000	17,168
Level 3 Financing, Inc. ^(a) 01/15/2029	3.625%	22,000	21,337	NCR Corp. ^(a) 04/15/2025	8.125%	20,000	21,895
Live Nation Entertainment, Inc. ^(a) 05/15/2027	6.500%	30,000	33,293	09/01/2027	5.750%	21,000	22,196
Logan Merger Sub, Inc. ^(a) 09/01/2027	5.500%	51,000	53,387	10/01/2028	5.000%	49,000	49,498
Macy's Retail Holdings LLC ^(a) 04/01/2029	5.875%	12,000	12,322	10/01/2030	5.250%	20,000	20,256
Marriott Ownership Resorts, Inc. 01/15/2028	4.750%	64,000	64,604	NCR Corp. ^{(a),(h)} 04/15/2029	5.125%	28,000	28,265
Matador Resources Co. 09/15/2026	5.875%	91,000	88,657	NESCO Holdings II, Inc. ^{(a),(h)} 04/15/2029	5.500%	31,000	31,785
Match Group, Inc. ^(a) 02/15/2029	5.625%	6,000	6,424	Netflix, Inc. 04/15/2028	4.875%	56,000	63,351
Mattel, Inc. ^(a) 04/01/2026	3.375%	14,000	14,329	11/15/2028	5.875%	17,000	20,570
Mattel, Inc. ^(a) 12/15/2027	5.875%	28,000	30,734	05/15/2029	6.375%	3,000	3,734
Mattel, Inc. ^(a) 04/01/2029	3.750%	43,000	43,316				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)					Corporate Bonds & Notes ^(c) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Netflix, Inc. ^(a)					Ortho-Clinical Diagnostics, Inc./SA ^(a)				
05/15/2029	4.625%	EUR	100,000	145,553	06/01/2025	7.375%		5,000	5,376
11/15/2029	5.375%		24,000	28,366	02/01/2028	7.250%		17,000	18,656
06/15/2030	4.875%		40,000	46,028	Outfront Media Capital LLC/Corp. ^(a)				
Newell Brands, Inc.					08/15/2027	5.000%		11,000	11,153
06/01/2025	4.875%		11,000	12,143	01/15/2029	4.250%		15,000	14,446
Newfield Exploration Co.					03/15/2030	4.625%		14,000	13,489
07/01/2024	5.625%		3,000	3,296	Ovintiv, Inc.				
01/01/2026	5.375%		21,000	23,140	11/01/2031	7.200%		5,000	6,237
Nexstar Broadcasting, Inc. ^(a)					Par Pharmaceutical, Inc. ^(a)				
11/01/2028	4.750%		14,000	14,151	04/01/2027	7.500%		35,000	37,201
NextEra Energy Operating Partners LP ^(a)					Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issue ^(a)				
09/15/2027	4.500%		28,000	30,267	10/01/2028	5.875%		30,000	31,838
NFP Corp. ^(a)					Peachtree Corners Funding Trust ^(a)				
05/15/2025	7.000%		11,000	11,795	02/15/2025	3.976%		1,100,000	1,201,994
08/15/2028	6.875%		93,000	96,483	Penn National Gaming, Inc. ^(a)				
Nielsen Finance LLC/Co. ^(a)					01/15/2027	5.625%		38,000	39,417
10/01/2028	5.625%		13,000	13,675	Performance Food Group, Inc. ^(a)				
NiSource, Inc.					05/01/2025	6.875%		7,000	7,463
05/15/2047	4.375%		425,000	477,911	10/15/2027	5.500%		34,000	35,589
Northwest Fiber LLC/Finance Sub, Inc. ^(a)					PetSmart, Inc./Finance Corp. ^(a)				
02/15/2028	6.000%		15,000	14,980	02/15/2028	4.750%		14,000	14,318
Novelis Corp. ^(a)					02/15/2029	7.750%		8,000	8,649
09/30/2026	5.875%		93,000	97,315	PG&E Corp.				
01/30/2030	4.750%		43,000	44,308	07/01/2028	5.000%		25,000	26,420
Novolex ^(a)					07/01/2030	5.250%		17,000	18,019
01/15/2025	6.875%		15,000	15,227	Pilgrim's Pride Corp. ^(a)				
NRG Energy, Inc.					09/30/2027	5.875%		29,000	31,075
01/15/2027	6.625%		61,000	63,603	Pilgrim's Pride Corp. ^{(a),(h)}				
NRG Energy, Inc. ^(a)					04/15/2031	4.250%		71,000	70,764
02/15/2029	3.375%		20,000	19,546	Plains All American Pipeline LP/Finance Corp.				
02/15/2031	3.625%		46,000	44,864	06/15/2044	4.700%		975,000	933,977
NuStar Logistics LP					Plantronics, Inc. ^(a)				
02/01/2022	4.750%		14,000	14,214	05/31/2023	5.500%		46,000	46,259
10/01/2025	5.750%		18,000	19,277	03/01/2029	4.750%		63,000	61,872
06/01/2026	6.000%		17,000	18,345	Playtika Holding Corp. ^(a)				
04/28/2027	5.625%		46,000	48,147	03/15/2029	4.250%		24,000	23,645
10/01/2030	6.375%		14,000	15,143	Post Holdings, Inc. ^(a)				
Occidental Petroleum Corp.					03/01/2027	5.750%		41,000	43,121
08/15/2024	2.900%		87,000	85,923	01/15/2028	5.625%		12,000	12,664
07/15/2025	8.000%		48,000	55,072	04/15/2030	4.625%		67,000	67,169
08/15/2029	3.500%		37,000	34,646	09/15/2031	4.500%		48,000	47,589
09/01/2030	6.625%		56,000	62,956	PPL Capital Funding, Inc.				
01/01/2031	6.125%		23,000	25,359	06/01/2023	3.400%		1,287,000	1,355,052
05/01/2031	7.500%		13,000	15,160	PQ Corp. ^(a)				
09/15/2036	6.450%		17,000	18,730	12/15/2025	5.750%		38,000	39,006
03/15/2046	6.600%		40,000	42,556					
04/15/2046	4.400%		23,000	19,683					

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Prestige Brands, Inc. ^(a)				Select Medical Corp. ^(a)			
01/15/2028	5.125%	14,000	14,693	08/15/2026	6.250%	39,000	41,457
04/01/2031	3.750%	15,000	14,339	Sempra Energy			
Provident Funding Associates LP/Finance Corp. ^(a)				06/15/2024	3.550%	465,000	500,702
06/15/2025	6.375%	57,000	57,121	06/15/2027	3.250%	260,000	278,930
PTC, Inc. ^(a)				Service Properties Trust			
02/15/2028	4.000%	11,000	11,371	10/01/2024	4.350%	7,000	6,966
QualityTech LP/QTS Finance Corp. ^(a)				12/15/2027	5.500%	10,000	10,547
10/01/2028	3.875%	47,000	46,776	Shea Homes LP/Funding Corp. ^(a)			
Quicken Loans LLC/Co-Issuer, Inc. ^(a)				02/15/2028	4.750%	38,000	38,672
03/01/2029	3.625%	15,000	14,505	04/01/2029	4.750%	4,000	4,044
Quicken Loans, Inc. ^(a)				Shift4 Payments LLC/Finance Sub, Inc. ^(a)			
01/15/2028	5.250%	50,000	52,722	11/01/2026	4.625%	28,000	29,127
Radian Group, Inc.				Silgan Holdings, Inc.			
03/15/2025	6.625%	2,000	2,243	06/01/2028	2.250%	EUR 100,000	117,563
Radiate Holdco LLC/Finance, Inc. ^(a)				Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed ^(a)			
09/15/2026	4.500%	25,000	25,232	03/01/2029	4.625%	19,000	19,151
09/15/2028	6.500%	36,000	38,011	Sirius XM Radio, Inc. ^(a)			
Real Hero Merger Sub 2, Inc. ^(a)				07/15/2024	4.625%	17,000	17,500
02/01/2029	6.250%	12,000	12,375	07/01/2030	4.125%	49,000	49,039
Resideo Funding, Inc. ^(a)				Six Flags Entertainment Corp. ^(a)			
11/01/2026	6.125%	31,000	32,709	07/31/2024	4.875%	21,000	21,231
RHP Hotel Properties LP/Finance Corp. ^(a)				Six Flags Theme Parks, Inc. ^(a)			
02/15/2029	4.500%	14,000	14,067	07/01/2025	7.000%	13,000	14,047
Rockies Express Pipeline LLC ^(a)				SLM Corp.			
05/15/2025	3.600%	23,000	23,032	10/29/2025	4.200%	26,000	27,295
RP Escrow Issuer LLC ^(a)				SM Energy Co.			
12/15/2025	5.250%	37,000	38,289	06/01/2025	5.625%	14,000	12,954
Sabre GBLB, Inc. ^(a)				09/15/2026	6.750%	43,000	39,700
04/15/2025	9.250%	7,000	8,361	01/15/2027	6.625%	37,000	34,011
09/01/2025	7.375%	12,000	13,094	Solera LLC/Finance, Inc. ^(a)			
SBA Communications Corp.				03/01/2024	10.500%	19,000	19,607
09/01/2024	4.875%	91,000	93,514	Southern Co. (The)			
SBA Communications Corp. ^(a)				07/01/2046	4.400%	340,000	379,256
02/01/2029	3.125%	54,000	51,901	Spectrum Brands, Inc.			
Scientific Games International, Inc. ^(a)				07/15/2025	5.750%	48,000	49,535
07/01/2025	8.625%	21,000	22,821	Spectrum Brands, Inc. ^(a)			
10/15/2025	5.000%	34,000	35,204	10/01/2026	4.000%	EUR 100,000	119,942
03/15/2026	8.250%	63,000	67,743	03/15/2031	3.875%	14,000	13,699
05/15/2028	7.000%	13,000	13,900	Springleaf Finance Corp.			
11/15/2029	7.250%	30,000	32,481	03/15/2023	5.625%	21,000	22,289
Scripps Escrow II, Inc. ^(a)				10/01/2023	8.250%	33,000	37,171
01/15/2029	3.875%	6,000	5,896	Sprint Capital Corp.			
01/15/2031	5.375%	11,000	10,918	11/15/2028	6.875%	81,000	102,091
Scripps Escrow, Inc. ^(a)				Sprint Corp.			
07/15/2027	5.875%	21,000	21,714	03/01/2026	7.625%	49,000	60,029
SEG Holding LLC/Finance Corp. ^(a)							
10/15/2028	5.625%	9,000	9,437				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes ^(c) (continued)				Corporate Bonds & Notes ^(c) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Staples, Inc. ^(a)				TransDigm, Inc.			
04/15/2026	7.500%	28,000	29,603	05/15/2025	6.500%	42,000	42,915
04/15/2027	10.750%	7,000	6,914	06/15/2026	6.375%	16,000	16,556
Sunoco LP/Finance Corp.				11/15/2027	5.500%	72,000	74,465
02/15/2026	5.500%	37,000	38,122	TransDigm, Inc. ^(a)			
Sunoco LP/Finance Corp. ^(a)				12/15/2025	8.000%	30,000	32,674
05/15/2029	4.500%	10,000	9,964	03/15/2026	6.250%	108,000	114,494
Surgery Center Holdings, Inc. ^(a)				01/15/2029	4.625%	29,000	28,588
07/01/2025	6.750%	11,000	11,243	TransMontaigne Partners LP/TLP Finance Corp.			
04/15/2027	10.000%	19,000	20,987	02/15/2026	6.125%	41,000	41,159
Syneos Health, Inc. ^(a)				Transocean Guardian Ltd. ^(a)			
01/15/2029	3.625%	12,000	11,671	01/15/2024	5.875%	15,225	13,443
Tallgrass Energy Partners LP/Finance Corp. ^(a)				Transocean Sentry Ltd. ^(a)			
03/01/2027	6.000%	26,000	26,179	05/15/2023	5.375%	82,617	77,347
Targa Resources Partners LP/Finance Corp.				TRI Pointe Group, Inc.			
02/01/2027	5.375%	21,000	21,808	06/15/2028	5.700%	14,000	15,469
01/15/2028	5.000%	64,000	66,601	TRI Pointe Group, Inc./Homes			
03/01/2030	5.500%	62,000	65,090	06/15/2024	5.875%	15,000	16,575
Targa Resources Partners LP/Finance Corp. ^(a)				TriMas Corp. ^(a)			
02/01/2031	4.875%	25,000	25,330	10/15/2025	4.875%	5,000	5,124
01/15/2032	4.000%	21,000	19,815	Triton Water Holdings, Inc. ^(a)			
Taylor Morrison Communities, Inc. ^(a)				04/01/2029	6.250%	14,000	14,273
01/15/2028	5.750%	21,000	23,125	Tronox, Inc. ^(a)			
Teachers Insurance & Annuity Association of America ^(a)				03/15/2029	4.625%	34,000	34,022
Subordinated				Uber Technologies, Inc. ^(a)			
09/15/2044	4.900%	240,000	293,475	05/15/2025	7.500%	38,000	40,985
Tempo Acquisition LLC/Finance Corp. ^(a)				01/15/2028	6.250%	20,000	21,769
06/01/2025	5.750%	15,000	15,873	Union Pacific Corp.			
06/01/2025	6.750%	27,000	27,586	08/15/2059	3.950%	200,000	214,332
Tenet Healthcare Corp. ^(a)				United Rentals North America, Inc.			
04/01/2025	7.500%	28,000	30,216	07/15/2030	4.000%	13,000	13,232
02/01/2027	6.250%	54,000	57,017	US Acute Care Solutions LLC ^(a)			
11/01/2027	5.125%	74,000	77,401	03/01/2026	6.375%	19,000	19,707
06/15/2028	4.625%	10,000	10,263	US Foods, Inc. ^(a)			
10/01/2028	6.125%	67,000	69,803	02/15/2029	4.750%	16,000	16,047
Tenneco, Inc. ^(a)				USA Compression Partners LP/Finance Corp.			
01/15/2029	7.875%	39,000	43,760	09/01/2027	6.875%	20,000	20,603
04/15/2029	5.125%	20,000	19,739	USI, Inc. ^(a)			
TerraForm Power Operating LLC ^(a)				05/01/2025	6.875%	15,000	15,251
01/31/2028	5.000%	25,000	27,009	Verizon Communications, Inc.			
01/15/2030	4.750%	28,000	29,060	03/22/2041	3.400%	64,000	65,006
Thermo Fisher Scientific, Inc.				03/22/2061	3.700%	244,000	241,399
10/01/2049	1.875%	EUR 150,000	185,984	Verscend Escrow Corp. ^(a)			
T-Mobile USA, Inc.				08/15/2026	9.750%	47,000	50,386
02/01/2026	4.500%	23,000	23,572	VICI Properties LP/Note Co., Inc. ^(a)			
02/15/2026	2.250%	11,000	11,009	12/01/2026	4.250%	23,000	23,546
02/01/2028	4.750%	43,000	45,857	08/15/2030	4.125%	21,000	21,171
02/15/2029	2.625%	44,000	42,708				
02/15/2031	2.875%	24,000	23,200				
04/15/2031	3.500%	8,000	8,043				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes^(c) (continued)				Foreign Government Obligations^{(c),(f)} 16.4%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Viking Cruises Ltd. ^(a)				Angola 0.2%			
05/15/2025	13.000%	2,000	2,352	Angolan Government International Bond ^(a)			
09/15/2027	5.875%	26,000	25,437	11/26/2049	9.125%	200,000	185,974
02/15/2029	7.000%	8,000	8,241				
Viking Ocean Cruises Ship VII Ltd. ^(a)				Belarus 0.2%			
02/15/2029	5.625%	7,000	7,078	Republic of Belarus International Bond ^(a)			
Vistra Operations Co. LLC ^(a)				06/29/2027	7.625%	200,000	204,355
09/01/2026	5.500%	14,000	14,517				
02/15/2027	5.625%	48,000	49,935	Brazil 0.7%			
07/31/2027	5.000%	11,000	11,344	Brazilian Government International Bond			
VOC Escrow Ltd. ^(a)				01/27/2045	5.000%	750,000	712,255
02/15/2028	5.000%	8,000	7,917				
Waste Pro USA, Inc. ^(a)				Canada 0.0%			
02/15/2026	5.500%	52,000	53,190	NOVA Chemicals Corp. ^(a)			
Welbilt, Inc.				05/01/2025	5.000%	6,000	6,248
02/15/2024	9.500%	16,000	16,481	06/01/2027	5.250%	32,000	33,574
Wells Fargo & Co.				Total			39,822
10/23/2026	3.000%	160,000	171,193	Chile 0.2%			
Wells Fargo & Co. ^{(a),(f)}				Chile Government International Bond			
05/04/2030	1.741%	EUR 200,000	253,976	01/25/2050	3.500%	200,000	204,139
WESCO Distribution, Inc. ^(a)				Colombia 1.3%			
06/15/2025	7.125%	32,000	34,989	Colombia Government International Bond			
06/15/2028	7.250%	26,000	29,028	01/30/2030	3.000%	800,000	783,255
White Cap Buyer LLC ^(a)				04/15/2031	3.125%	200,000	195,640
10/15/2028	6.875%	30,000	31,892	Ecopetrol SA			
Williams Companies, Inc. (The)				04/29/2030	6.875%	300,000	364,378
09/15/2045	5.100%	170,000	195,823	Total			1,343,273
WR Grace & Co. ^(a)				Costa Rica 0.2%			
06/15/2027	4.875%	29,000	29,998	Costa Rica Government International Bond ^(a)			
Wynn Las Vegas LLC/Capital Corp. ^(a)				01/26/2023	4.250%	200,000	200,078
03/01/2025	5.500%	30,000	31,679				
Wynn Resorts Finance LLC/Capital Corp. ^(a)				Dominican Republic 1.0%			
04/15/2025	7.750%	7,000	7,588	Dominican Republic International Bond ^(a)			
Yum! Brands, Inc. ^(a)				04/20/2027	8.625%	642,000	779,224
04/01/2025	7.750%	5,000	5,470	09/23/2032	4.875%	150,000	152,232
01/15/2030	4.750%	16,000	16,905	01/30/2060	5.875%	150,000	143,534
Yum! Brands, Inc.				Total			1,074,990
03/15/2031	3.625%	21,000	20,183	Egypt 0.5%			
ZoomInfo Technologies LLC/Finance Corp. ^(a)				Egypt Government International Bond ^(a)			
02/01/2029	3.875%	38,000	37,233	03/01/2049	8.700%	355,000	355,770
				03/01/2049	8.700%	200,000	200,434
Total			34,938,004	Total			556,204
Virgin Islands 0.2%				El Salvador 0.2%			
Gold Fields Orogen Holdings BVI Ltd. ^(a)				El Salvador Government International Bond ^(a)			
05/15/2024	5.125%	200,000	217,785	04/10/2032	8.250%	200,000	207,200
Total Corporate Bonds & Notes (Cost \$53,229,427)			56,668,849				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Foreign Government Obligations ^{(c),(f)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ghana 0.2%			
Ghana Government International Bond ^(a) 02/11/2027	6.375%	200,000	193,687
Guatemala 0.2%			
Guatemala Government Bond ^(a) 06/01/2050	6.125%	200,000	231,247
India 0.4%			
Export-Import Bank of India ^(a) 01/15/2030	3.250%	200,000	199,029
Indian Railway Finance Corp., Ltd. ^(a) 02/13/2030	3.249%	200,000	198,549
Total			397,578
Indonesia 1.8%			
Indonesia Government International Bond ^(a) 05/05/2021	4.875%	364,000	365,342
01/08/2027	4.350%	400,000	448,107
01/15/2045	5.125%	200,000	237,455
Perusahaan Penerbit SBSN Indonesia III ^(a) 06/23/2025	2.300%	200,000	205,560
PT Indonesia Asahan Aluminium Persero ^(a) 05/15/2030	5.450%	200,000	226,740
11/15/2048	6.757%	200,000	248,111
PT Saka Energi Indonesia ^(a) 05/05/2024	4.450%	200,000	176,701
Total			1,908,016
Ivory Coast 0.4%			
Ivory Coast Government International Bond ^(a) 03/03/2028	6.375%	250,000	270,660
06/15/2033	6.125%	200,000	204,037
Total			474,697
Kazakhstan 0.3%			
KazMunayGas National Co. JSC ^(a) 04/24/2030	5.375%	300,000	355,718
Malaysia 0.2%			
Petronas Capital Ltd. ^(a) 04/21/2030	3.500%	200,000	213,981
Mexico 1.3%			
Petroleos Mexicanos 03/13/2027	6.500%	500,000	522,882
01/23/2030	6.840%	250,000	253,428
01/28/2031	5.950%	400,000	382,901
01/23/2050	7.690%	273,000	253,464
Total			1,412,675

Foreign Government Obligations ^{(c),(f)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Netherlands 0.5%			
Stedin Holding NV ^{(a),(f)} 12/31/2049	3.250%	EUR 270,000	322,502
Syngenta Finance NV ^(a) 04/24/2028	5.182%	200,000	217,522
Total			540,024
Panama 0.4%			
Panama Government International Bond 01/23/2030	3.160%	200,000	208,188
07/23/2060	3.870%	200,000	198,234
Total			406,422
Paraguay 0.2%			
Paraguay Government International Bond ^(a) 03/30/2050	5.400%	200,000	224,288
Peru 0.2%			
Peruvian Government International Bond 06/20/2030	2.844%	200,000	202,941
Qatar 0.9%			
Qatar Government International Bond ^(a) 03/14/2029	4.000%	400,000	454,357
04/16/2030	3.750%	200,000	223,496
04/23/2048	5.103%	250,000	316,762
Total			994,615
Romania 0.3%			
Romanian Government International Bond ^(a) 01/22/2024	4.875%	232,000	257,623
02/14/2051	4.000%	116,000	112,319
Total			369,942
Russian Federation 0.2%			
Russian Foreign Bond - Eurobond ^(a) 03/28/2035	5.100%	200,000	230,824
Saudi Arabia 0.9%			
Saudi Arabian Oil Co. ^(a) 04/16/2029	3.500%	300,000	319,855
Saudi Government International Bond ^(a) 01/21/2055	3.750%	625,000	613,131
Total			932,986
Senegal 0.4%			
Senegal Government International Bond ^(a) 07/30/2024	6.250%	400,000	432,286

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Foreign Government Obligations^{(e),(f)} (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Turkey 0.8%			
Turkey Government International Bond			
03/25/2027	6.000%	250,000	239,489
02/17/2028	5.125%	500,000	451,835
01/14/2041	6.000%	200,000	169,134
Total			860,458
Ukraine 0.3%			
NAK Naftogaz Ukraine via Kondor Finance PLC ^(a)			
11/08/2026	7.625%	200,000	203,511
Ukraine Government International Bond ^(a)			
09/01/2026	7.750%	100,000	108,486
Total			311,997
United Arab Emirates 1.5%			
Abu Dhabi Government International Bond ^(a)			
09/30/2049	3.125%	850,000	810,793
04/16/2050	3.875%	200,000	217,491
DP World PLC ^(a)			
07/02/2037	6.850%	400,000	519,278
Total			1,547,562
Virgin Islands 0.5%			
Sinopec Group Overseas Development 2016 Ltd. ^(a)			
09/29/2026	2.750%	250,000	262,928
State Grid Overseas Investment 2016 Ltd. ^(a)			
05/04/2027	3.500%	200,000	217,628
Total			480,556
Total Foreign Government Obligations (Cost \$17,213,140)			17,450,790

Residential Mortgage-Backed Securities - Agency 0.6%

United States 0.6%			
Federal National Mortgage Association ^{(b),(i)}			
CMO Series 2019-33 Class SB			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
07/25/2049	5.941%	230,459	45,226
Federal National Mortgage Association ^(j)			
CMO Series 2021-3 Class TI			
02/25/2051	2.500%	397,898	74,196
Government National Mortgage Association ^{(b),(i)}			
CMO Series 2017-141 Class ES			
-1.0 x 1-month USD LIBOR + 6.200%			
Cap 6.200%			
09/20/2047	6.089%	161,649	35,379

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-155 Class ES			
-1.0 x 1-month USD LIBOR + 6.100%			
Cap 6.100%			
11/20/2048	5.989%	136,568	23,885
CMO Series 2019-23 Class LS			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
02/20/2049	5.939%	526,235	105,802
CMO Series 2019-23 Class SQ			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
02/20/2049	5.939%	521,747	119,962
Government National Mortgage Association ^(j)			
CMO Series 2020-153 Class CI			
10/20/2050	2.500%	986,528	148,159
CMO Series 2021-9 Class MI			
01/20/2051	2.500%	248,533	34,452
Total			587,061
Total Residential Mortgage-Backed Securities - Agency (Cost \$493,622)			587,061

Residential Mortgage-Backed Securities - Non-Agency 10.3%

Bermuda 1.1%			
Bellemeade Re Ltd. ^{(a),(b)}			
CMO Series 2019-1A Class M1B			
1-month USD LIBOR + 1.750%			
Floor 1.750%			
03/25/2029	1.859%	1,000,000	1,000,005
CMO Series 2019-3A Class M1B			
1-month USD LIBOR + 1.600%			
Floor 1.600%			
07/25/2029	1.709%	200,000	200,063
Total			1,200,068
United States 9.2%			
Bayview Koitere Fund Trust ^{(a),(d)}			
CMO Series 2020-LT1 Class A1			
06/28/2035	1.607%	409,550	414,055
CIM Trust ^{(a),(d),(k),(l)}			
CMO Series 2021-NR2 Class A1			
07/25/2059	2.568%	500,000	500,000
Eagle Re Ltd. ^{(a),(b)}			
CMO Series 2019-1 Class M1B			
1-month USD LIBOR + 1.800%			
04/25/2029	1.909%	421,095	421,929
Subordinated CMO Series 2020-1 Class M1C			
1-month USD LIBOR + 1.800%			
01/25/2030	1.909%	797,000	781,111

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GCAT LLC ^(a) CMO Series 2019-NQM1 Class M1 02/25/2059	3.849%	440,000	435,615
Homeward Opportunities Fund I Trust ^{(a),(d)} CMO Series 2019-1 Class B1 01/25/2059	4.800%	700,000	704,682
CMO Series 2019-2 Class A3 09/25/2059	3.007%	219,758	221,389
New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class G 05/25/2023	5.670%	493,537	491,265
New Residential Mortgage Loan Trust ^{(a),(d)} CMO Series 2020-RPL2 Class A1 08/25/2025	3.578%	423,926	431,944
Oaktown Re V Ltd. ^{(a),(b)} CMO Series 2020-2A Class M2 1-month USD LIBOR + 5.250% Floor 5.250% 10/25/2030	5.393%	500,000	504,760
PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.115%	188,374	180,253
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.759%	1,000,000	995,028
Preston Ridge Partners Mortgage Trust ^{(a),(d)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	149,042	148,956
RCO V Mortgage LLC ^{(a),(d)} CMO Series 2020-1 Class A2 09/25/2025	5.389%	100,000	100,376
SG Residential Mortgage Trust ^{(a),(d)} CMO Series 2019-3 Class M1 09/25/2059	3.526%	400,000	404,564

At March 31, 2021, securities and/or cash totaling \$506,003 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts

Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
16,942,000 EUR	20,233,153 USD	UBS	04/19/2021	359,503	—
1,470,000 GBP	2,043,904 USD	UBS	04/19/2021	17,267	—
Total				376,770	—

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Toorak Mortgage Corp., Ltd. ^{(a),(d)} CMO Series 2018-1 Class A1 08/25/2021	4.336%	243,291	243,501
CMO Series 2019-1 Class A1 03/25/2022	4.458%	500,000	501,380
Vericrest Opportunity Loan Trust ^{(a),(d)} CMO Series 2020-NPL5 Class A1B 03/25/2050	3.475%	812,500	810,254
Verus Securitization Trust ^{(a),(d)} CMO Series 2020-1 Class M1 01/25/2060	3.021%	400,000	411,122
CMO Series 2020-NPL1 Class A2 08/25/2050	5.682%	500,000	506,906
Verus Securitization Trust ^(a) CMO Series 2020-INV1 Class M1 04/25/2060	5.500%	500,000	547,586
Total			9,756,676
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$10,846,644)			10,956,744

Money Market Funds 6.0%

	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(m),(n)}	6,419,636	6,418,994
Total Money Market Funds (Cost \$6,419,008)		6,418,994
Total Investments in Securities (Cost \$97,948,231)		101,915,018
Other Assets & Liabilities, Net		4,256,255
Net Assets		\$106,171,273

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	8	06/2021	USD	1,047,500	–	(27,032)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	(22)	06/2021	USD	(3,401,063)	152,420	–
U.S. Treasury 10-Year Note	(84)	06/2021	USD	(10,998,750)	287,257	–
U.S. Ultra Treasury Bond	(20)	06/2021	USD	(3,624,375)	213,549	–
Total					653,226	–

Cleared credit default swap contracts - buy protection											
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 36	Morgan Stanley	06/20/2026	1.000	Quarterly	USD	1,658,000	(3,577)	–	–	–	(3,577)
Markit iTraxx Europe Main Index, Series 35	Morgan Stanley	06/20/2026	1.000	Quarterly	EUR	5,787,000	(3,925)	–	–	–	(3,925)
Total							(7,502)	–	–	–	(7,502)

Notes to Portfolio of Investments

- 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 \$67,702,912, which represents 63.77% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of March 31, 2021.
- Principal amounts are denominated in United States Dollars unless otherwise noted.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of March 31, 2021.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- 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 March 31, 2021.
- Zero coupon bond.
- Represents a security purchased on a when-issued basis.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At March 31, 2021, the total value of these securities amounted to \$500,000, which represents 0.47% of total net assets.
- Valuation based on significant unobservable inputs.
- The rate shown is the seven-day current annualized yield at March 31, 2021.
- 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%	3,725,981	11,503,966	(8,811,068)	115	6,418,994	(115)	1,223	6,419,636

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, March 31, 2021 (Unaudited)

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate

Currency Legend

EUR	Euro
GBP	British Pound
USD	US Dollar

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

