

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United States Small Business Administration Series 2014-20I Class 1 09/01/2034	2.920%	211,190	219,990
Total Asset-Backed Securities – Agency (Cost \$214,683)			219,990

Asset-Backed Securities — Non-Agency 15.3%			
American Credit Acceptance Receivables Trust ^(a) Subordinated Series 2020-3 Class D 06/15/2026	2.400%	11,440,000	11,811,260
Subordinated Series 2021-1 Class D 03/15/2027	1.140%	4,950,000	4,915,287
Apidos CLO XXXIII ^{(a),(b)} Series 2020-33A Class C 3-month USD LIBOR + 2.700% Floor 2.700% 07/24/2031	2.918%	5,250,000	5,259,445
Ares LVIII CLO Ltd. ^{(a),(b)} Series 2020-58A Class D 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	3.736%	5,250,000	5,273,867
ARES XLVI CLO Ltd. ^{(a),(b)} Series 2017-46A Class B1 3-month USD LIBOR + 1.350% 01/15/2030	1.591%	18,020,000	18,020,180
Avant Loans Funding Trust ^(a) Series 2019-B Class A 10/15/2026	2.720%	1,305,724	1,307,501
Series 2020-REV1 Class A 05/15/2029	2.170%	19,483,000	19,503,543
Series 2020-REV1 Class B 05/15/2029	2.680%	11,550,000	11,613,818
Subordinated Series 2018-B Class C 11/17/2025	5.000%	1,315,895	1,318,400
Bain Capital Credit CLO Ltd. ^{(a),(b)} Series 2018-1A Class B 3-month USD LIBOR + 1.400% 04/23/2031	1.618%	22,300,000	22,048,367
Series 2020-3A Class D 3-month USD LIBOR + 3.750% Floor 3.750% 10/23/2032	4.009%	12,000,000	12,026,148
Series 2020-4A Class D 3-month USD LIBOR + 4.250% Floor 4.250% 10/20/2033	4.411%	7,000,000	7,091,742

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2013-1A Class A1R 3-month USD LIBOR + 1.220% 08/14/2030	1.414%	5,946,835	5,947,251
Carlyle Group LP ^{(a),(b)} Series 2017-5A Class A2 3-month USD LIBOR + 1.400% 01/20/2030	1.624%	12,000,000	11,923,416
Carlyle US CLO Ltd. ^{(a),(b)} Series 2020-2A Class C 3-month USD LIBOR + 4.000% Floor 4.000% 10/25/2031	4.174%	11,675,000	11,711,111
Cent CLO Ltd. ^{(a),(b)} Series 2018-C17A Class A2R 3-month USD LIBOR + 1.600% 04/30/2031	1.805%	21,000,000	21,000,063
Consumer Lending Receivables Trust ^(a) Series 2019-A Class A 04/15/2026	3.520%	612,521	612,958
Series 2019-A Class B 04/15/2026	4.010%	6,720,000	6,788,918
Consumer Loan Underlying Bond CLUB Credit Trust ^(a) Series 2019-P2 Class A 10/15/2026	2.470%	2,077,709	2,086,440
Consumer Loan Underlying Bond Credit Trust ^(a) Subordinated Series 2017-P1 Class C 09/15/2023	5.020%	2,567,860	2,582,503
Dryden CLO Ltd. ^{(a),(b)} Series 2018-57A Class B 3-month USD LIBOR + 1.350% Floor 1.350% 05/15/2031	1.544%	14,617,500	14,618,962
Series 2020-83A Class D 3-month USD LIBOR + 3.500% Floor 3.500% 01/18/2032	3.737%	8,000,000	8,034,528
DT Auto Owner Trust ^(a) Subordinated Series 2020-1A Class D 11/17/2025	2.550%	10,000,000	10,320,876
Enva LLC ^(a) Subordinated Series 2018-A Class B 05/20/2026	7.370%	2,592,937	2,633,491
ENVA LLC ^(a) Series 2019-A Class B 06/22/2026	6.170%	8,160,665	8,272,033

PORTFOLIO OF INVESTMENTS (continued)

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Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2019-4A Class C 08/15/2025	3.060%	4,225,000	4,395,374
Subordinated Series 2020-3A Class D 05/15/2026	2.270%	7,330,000	7,449,147
Subordinated Series 2020-4A Class D 10/15/2026	1.640%	1,400,000	1,402,467
Goldentree Loan Opportunities XI Ltd. ^{(a),(b)} Series 2015-11A Class BR2 3-month USD LIBOR + 1.350% 01/18/2031	1.573%	10,000,000	9,985,410
LendingClub Receivables Trust ^(a) Series 2019-1 Class A 07/17/2045	4.000%	7,447,448	7,618,268
Series 2019-2 Class A 08/15/2025	4.000%	9,313,414	9,490,000
Series 2019-3 Class A 10/15/2025	3.750%	10,434,496	10,619,681
Series 2019-7 Class A 01/15/2027	3.750%	10,115,698	10,247,747
Series 2020-1 Class A 01/16/2046	3.500%	11,573,831	11,721,762
Series 2020-2 Class A 02/15/2046	3.600%	6,913,112	6,990,324
Series 2020-T1 Class A 02/15/2046	3.500%	12,647,986	12,683,820
LendingClub Receivables Trust ^{(a),(c),(d),(e)} Series 2020-JPSL Class R 02/15/2025	0.000%	93,000	3,227,100
LL ABS Trust ^(a) Series 2020-1A Class A 01/17/2028	2.330%	3,352,261	3,363,176
Lucali CLO Ltd. ^{(a),(b)} Series 2020-1A Class D 3-month USD LIBOR + 3.600% Floor 3.600% 01/15/2033	3.838%	9,750,000	9,766,204
Madison Park Funding XLVII Ltd. ^{(a),(b)} Series 2020-47A Class D 3-month USD LIBOR + 4.000% Floor 4.000% 01/19/2034	4.246%	13,175,000	13,444,231
Madison Park Funding XXIV Ltd. ^{(a),(b)} Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	1.974%	20,000,000	20,001,920

Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Madison Park Funding XXVII Ltd. ^{(a),(b)} Series 2018-27A Class A2 3-month USD LIBOR + 1.350% 04/20/2030	1.574%	11,300,000	11,234,957
Marlette Funding Trust ^(a) Series 2019-1A Class B 04/16/2029	3.940%	11,039,000	11,236,008
Series 2020-2A Class D 09/16/2030	4.650%	4,145,000	4,413,958
Subordinated Series 2018-4A Class B 12/15/2028	4.210%	8,700,000	8,781,995
Subordinated Series 2020-2A Class C 09/16/2030	2.830%	7,300,000	7,470,984
Octagon Investment Partners 35 Ltd. ^{(a),(b)} Series 2018-1A Class A2 3-month USD LIBOR + 1.400% Floor 1.400% 01/20/2031	1.624%	20,375,000	20,281,866
Octagon Investment Partners XXII Ltd. ^{(a),(b)} Series 2014-1A Class BRR 3-month USD LIBOR + 1.450% Floor 1.450% 01/22/2030	1.672%	45,625,000	45,627,646
OZLM Funding IV Ltd. ^{(a),(b)} Series 2013-4A Class D2R 3-month USD LIBOR + 7.250% 10/22/2030	7.472%	1,962,500	1,848,239
OZLM XXI ^{(a),(b)} Series 2017-21A Class A1 3-month USD LIBOR + 1.150% 01/20/2031	1.374%	39,400,000	39,386,880
Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	1.674%	20,000,000	19,917,320
Pagaya AI Debt Selection Trust ^{(a),(d)} Series 2019-1 Class A 06/15/2026	3.690%	5,652,680	5,709,207
Pagaya AI Debt Selection Trust ^(a) Series 2019-2 Class A2A 09/15/2026	3.929%	2,612,957	2,620,189
Series 2019-3 Class A 11/16/2026	3.821%	10,446,022	10,603,118
Series 2020-3 Class B 05/17/2027	3.220%	13,000,000	13,315,838
Series 2021-1 Class A 11/15/2027	1.180%	14,075,000	14,074,966
Prosper Marketplace Issuance Trust ^(a) Series 2019-3A Class B 07/15/2025	3.590%	5,000,000	5,016,572

PORTFOLIO OF INVESTMENTS (continued)

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Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated Series 2017-1A Class C 06/15/2023	5.800%	249,331	250,205
Subordinated Series 2017-2A Class C 09/15/2023	5.370%	968,464	968,689
Prosper Pass-Through Trust ^{(a),(d)} Series 2019-ST2 Class A 11/15/2025	3.750%	7,516,225	7,553,806
RR 3 Ltd. ^{(a),(b)} Series 2014-14A Class A2R2 3-month USD LIBOR + 1.400% Floor 1.400% 01/15/2030	1.641%	28,000,000	27,890,912
SoFi Consumer Loan Program LLC ^(a) Series 2017-5 Class A2 09/25/2026	2.780%	578,015	581,089
SoFi Consumer Loan Program Repack Trust ^{(a),(d),(e)} Series 2019-3 Class R1B 05/30/2028	0.000%	233,069	231,904
Subordinated Series 2019-2 Class R1B 04/28/2028	0.000%	739,794	734,477
SoFi Consumer Loan Program Trust ^(a) Series 2019-2 Class A 04/25/2028	3.010%	885,656	891,611
Stewart Park CLO Ltd. ^{(a),(b)} Series 2017-1A Class BR 3-month USD LIBOR + 1.370% Floor 1.370% 01/15/2030	1.611%	11,171,429	11,165,653
Theorem Funding Trust ^(a) Series 2020-1A Class A 10/15/2026	2.480%	13,229,797	13,310,489
Series 2020-1A Class B 10/15/2026	3.950%	5,750,000	5,921,320
Upstart Pass-Through Trust ^(a) Series 2020-ST6 Class A 01/20/2027	3.000%	10,280,902	10,422,794
Series 2021-ST1 Class A 02/20/2027	2.750%	14,243,354	14,369,966
Total Asset-Backed Securities — Non-Agency (Cost \$681,168,685)			684,961,397

Commercial Mortgage-Backed Securities - Agency 1.8%			
Federal National Mortgage Association ^(f) Series 2017-M15 Class ATS2 11/25/2027	3.136%	52,500,000	55,406,484
FRESB Mortgage Trust ^(f) Series 2018-SB45 Class A10F 11/25/2027	3.160%	11,305,748	11,993,750

Commercial Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association ^{(f),(g)} Series 2019-147 Class IO 06/16/2061	0.624%	169,553,627	10,703,242
Total Commercial Mortgage-Backed Securities - Agency (Cost \$77,435,801)			78,103,476

Commercial Mortgage-Backed Securities - Non-Agency 6.8%			
American Homes 4 Rent Trust ^(a) Series 2014-SFR3 Class A 12/17/2036	3.678%	2,227,238	2,396,876
BAMLL Commercial Mortgage Securities Trust ^{(a),(b)} Series 2018-DSNY Class A 1-month USD LIBOR + 0.851% Floor 0.850% 09/15/2034	0.956%	7,220,000	7,217,758
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class E 1-month USD LIBOR + 2.250% Floor 2.250% 10/15/2037	2.356%	10,581,000	9,636,136
Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.056%	3,950,000	3,410,466
BFLD Trust ^{(a),(b)} Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.646%	6,800,000	6,629,859
Subordinated Series 2019-DPLO Class D 1-month USD LIBOR + 1.840% Floor 1.840% 10/15/2034	1.946%	3,050,000	3,038,467
Braemar Hotels & Resorts Trust ^{(a),(b)} Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.506%	6,310,000	5,553,329
Subordinated Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.906%	6,950,000	6,371,871
BX Trust ^{(a),(b)} Series 2018-GW Class G 1-month USD LIBOR + 2.920% Floor 2.920% 05/15/2035	3.026%	1,500,000	1,461,483
CHT Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class B 1-month USD LIBOR + 1.400% Floor 1.200% 11/15/2036	1.506%	5,600,000	5,603,494

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2017-CSMO Class C 1-month USD LIBOR + 1.500% Floor 1.350% 11/15/2036	1.606%	18,000,000	18,022,482
CLNY Trust ^{(a),(b)} Series 2019-IKPR Class A 1-month USD LIBOR + 1.129% Floor 1.129% 11/15/2038	1.235%	11,400,000	11,385,747
Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.827%	14,900,000	14,267,251
Cold Storage Trust ^{(a),(b)} Subordinated Series 2020-ICE5 Class F 1-month USD LIBOR + 3.493% Floor 3.333% 11/15/2023	3.599%	3,096,420	3,115,759
COMM Mortgage Trust ^{(a),(f)} Series 2020-CBM Class E 02/10/2037	3.633%	10,950,000	10,571,923
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%	3,800,000	3,805,032
Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Series 2014-USA Class A2 09/15/2037	3.953%	15,735,000	16,505,298
Subordinated Series 2014-USA Class D 09/15/2037	4.373%	4,200,000	3,990,140
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	19,065,000	15,751,518
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	17,500,000	12,709,513
Hilton USA Trust ^{(a),(f)} Series 2016-HHV Class F 11/05/2038	4.194%	4,500,000	4,427,088
Hilton USA Trust ^(a) Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	10,901,000	10,971,511
Invitation Homes Trust ^{(a),(b)} Subordinated Series 2018-SFR3 Class E 1-month USD LIBOR + 2.000% Floor 2.000% 07/17/2037	2.106%	7,658,668	7,658,662
Morgan Stanley Capital I Trust ^{(a),(f)} Series 2019-MEAD Class E 11/10/2036	3.177%	13,400,000	11,391,593

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
One New York Plaza Trust ^{(a),(b)} Subordinated Series 2020-1NYP Class C 1-month USD LIBOR + 2.200% Floor 2.200% 01/15/2026	2.306%	6,600,000	6,665,866
Subordinated Series 2020-1NYP Class D 1-month USD LIBOR + 2.750% Floor 2.750% 01/15/2026	2.856%	4,150,000	4,191,415
Progress Residential 2020-SFR3 Trust ^(a) Series 2020-SFR3 Class A 10/17/2027	1.294%	8,005,000	7,931,112
Progress Residential Trust ^(a) Series 2020-SFR1 Class E 04/17/2037	3.032%	19,775,000	20,121,225
Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	12,185,000	12,106,898
Subordinated Series 2019-SFR3 Class F 09/17/2036	3.867%	2,775,000	2,828,179
Subordinated Series 2019-SFR4 Class F 10/17/2036	3.684%	1,735,000	1,763,368
Subordinated Series 2020-SFR2 Class E 06/17/2037	5.115%	5,900,000	6,222,531
RETL ^{(a),(b)} Subordinated Series 2019-RVP Class C 1-month USD LIBOR + 2.100% Floor 2.100% 03/15/2036	2.206%	13,538,561	13,470,882
UBS Commercial Mortgage Trust ^{(a),(b)} Series 2018-NYCH Class B 1-month USD LIBOR + 1.250% Floor 1.250% 02/15/2032	1.356%	10,469,000	10,421,881
Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200% 02/15/2032	3.006%	12,509,000	12,082,736
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Subordinated Series 2017-SMP Class C 1-month USD LIBOR + 1.325% Floor 1.200% 12/15/2034	1.431%	9,000,000	8,884,658
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$302,802,652)			302,584,007

Convertible Bonds 0.1%

Banking 0.1%

BBVA Bancomer SA ^{(a),(h)} Subordinated 11/12/2029	5.350%	2,910,000	2,994,823
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Convertible Bonds (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.0%			
DISH Network Corp. Subordinated 08/15/2026	3.375%	863,000	829,602
Total Convertible Bonds (Cost \$3,732,773)			3,824,425

Corporate Bonds & Notes 27.6%			
Aerospace & Defense 0.6%			
Bombardier, Inc. ^(a) 10/15/2022	6.000%	425,000	424,901
12/01/2024	7.500%	1,211,000	1,210,192
04/15/2027	7.875%	91,000	89,173
Northrop Grumman Corp. 01/15/2028	3.250%	9,895,000	10,597,609
TransDigm, Inc. ^(a) 12/15/2025	8.000%	876,000	954,070
03/15/2026	6.250%	5,574,000	5,909,157
01/15/2029	4.625%	157,000	154,769
TransDigm, Inc. 06/15/2026	6.375%	2,176,000	2,251,568
11/15/2027	5.500%	965,000	998,036
United Technologies Corp. 11/16/2028	4.125%	4,490,000	5,054,840
Total			27,644,315

Airlines 0.1%			
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a) 04/20/2026	5.500%	2,467,000	2,566,103
04/20/2029	5.750%	376,779	400,794
Delta Air Lines, Inc. 01/15/2026	7.375%	816,000	961,239
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(a) 01/20/2026	5.750%	866,736	918,689
Total			4,846,825

Automotive 0.6%			
American Axle & Manufacturing, Inc. 03/15/2026	6.250%	971,000	995,245
04/01/2027	6.500%	62,000	64,521
Clarios Global LP ^(a) 05/15/2025	6.750%	283,000	302,286
Ford Motor Co. 04/21/2023	8.500%	112,000	124,883
04/22/2025	9.000%	958,000	1,159,720

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ford Motor Credit Co. LLC 03/18/2024	5.584%	2,061,000	2,225,562
09/08/2024	3.664%	2,048,000	2,109,466
06/16/2025	5.125%	419,000	452,356
11/13/2025	3.375%	2,198,000	2,230,481
01/09/2027	4.271%	934,000	972,102
08/17/2027	4.125%	607,000	625,692
02/16/2028	2.900%	668,000	641,583
11/13/2030	4.000%	763,000	756,952
IAA Spinco, Inc. ^(a) 06/15/2027	5.500%	1,555,000	1,630,128
IHO Verwaltungs GmbH ^{(a),(i)} 09/15/2026	4.750%	635,000	653,389
KAR Auction Services, Inc. ^(a) 06/01/2025	5.125%	4,253,000	4,328,277
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2026	6.250%	2,247,000	2,386,137
05/15/2027	8.500%	1,231,000	1,325,178
Real Hero Merger Sub 2, Inc. ^(a) 02/01/2029	6.250%	357,000	368,145
Tenneco, Inc. ^(a) 01/15/2029	7.875%	1,211,000	1,358,794
04/15/2029	5.125%	681,000	672,116
Total			25,383,013

Banking 1.7%			
Bank of America Corp. ^(h) 07/23/2031	1.898%	24,615,000	23,156,051
Citigroup, Inc. ^(h) 06/03/2031	2.572%	6,120,000	6,111,287
Goldman Sachs Group Inc (The) ^(h) 01/27/2032	1.992%	9,350,000	8,877,496
JPMorgan Chase & Co. ^(h) 10/15/2030	2.739%	21,605,000	21,992,562
Morgan Stanley ^(h) 01/22/2031	2.699%	2,180,000	2,211,390
04/28/2032	1.928%	3,727,000	3,514,869
Wells Fargo & Co. 10/23/2026	3.000%	9,035,000	9,667,048
Total			75,530,703

Brokerage/Asset Managers/Exchanges 0.1%			
Advisor Group Holdings, Inc. ^(a) 08/01/2027	10.750%	102,000	114,147
AG Issuer LLC ^(a) 03/01/2028	6.250%	100,000	104,541

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Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NFP Corp. ^(a)			
05/15/2025	7.000%	384,000	411,770
08/15/2028	6.875%	2,571,000	2,667,296
Total			3,297,754
Building Materials 0.4%			
American Builders & Contractors Supply Co., Inc. ^(a)			
05/15/2026	5.875%	1,938,000	2,001,094
01/15/2028	4.000%	742,000	743,457
Beacon Roofing Supply, Inc. ^(a)			
11/01/2025	4.875%	3,658,000	3,733,550
11/15/2026	4.500%	661,000	682,567
Cemex SAB de CV ^(a)			
11/19/2029	5.450%	7,663,000	8,385,443
Core & Main LP ^(a)			
08/15/2025	6.125%	1,711,000	1,755,488
CP Atlas Buyer Inc. ^(a)			
12/01/2028	7.000%	552,000	578,969
Interface, Inc. ^(a)			
12/01/2028	5.500%	426,000	440,441
White Cap Buyer LLC ^(a)			
10/15/2028	6.875%	839,000	891,918
Total			19,212,927

Cable and Satellite 1.3%

CCO Holdings LLC/Capital Corp. ^(a)			
02/15/2026	5.750%	1,558,000	1,609,167
05/01/2027	5.125%	1,430,000	1,511,893
05/01/2027	5.875%	901,000	930,590
03/01/2030	4.750%	1,837,000	1,904,227
08/15/2030	4.500%	3,215,000	3,275,934
02/01/2031	4.250%	834,000	835,664
05/01/2032	4.500%	1,013,000	1,025,662
Charter Communications Operating LLC/Capital			
05/01/2047	5.375%	1,272,000	1,475,978
03/01/2050	4.800%	12,551,000	13,513,347
04/01/2061	3.850%	1,390,000	1,274,045
Comcast Corp.			
01/15/2051	2.800%	3,925,000	3,598,405
CSC Holdings LLC			
06/01/2024	5.250%	1,776,000	1,914,290
CSC Holdings LLC ^(a)			
05/15/2026	5.500%	1,078,000	1,111,697
02/01/2028	5.375%	1,434,000	1,507,901
01/15/2030	5.750%	1,311,000	1,380,883
12/01/2030	4.125%	2,663,000	2,640,680
12/01/2030	4.625%	768,000	755,519
02/15/2031	3.375%	809,000	761,815

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
DISH DBS Corp.			
07/15/2022	5.875%	1,517,000	1,583,977
11/15/2024	5.875%	427,000	446,818
07/01/2026	7.750%	2,576,000	2,843,979
Radiate Holdco LLC/Finance, Inc. ^(a)			
09/15/2026	4.500%	344,000	347,197
09/15/2028	6.500%	1,064,000	1,123,437
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	2,329,000	
08/01/2027	5.000%	704,000	737,346
07/01/2030	4.125%	483,000	483,381
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	1,218,000	1,222,279
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	2,262,000	2,347,212
05/15/2029	5.500%	1,029,000	1,097,091
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	1,193,000	1,217,610
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	740,000	774,499
Ziggo BV ^(a)			
01/15/2027	5.500%	522,000	543,495
01/15/2030	4.875%	1,527,000	1,562,242
Total			59,755,693

Chemicals 0.4%

Axalta Coating Systems LLC ^(a)			
02/15/2029	3.375%	709,000	691,346
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	1,009,000	1,054,708
Element Solutions, Inc. ^(a)			
09/01/2028	3.875%	1,329,000	1,308,727
HB Fuller Co.			
10/15/2028	4.250%	403,000	409,328
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	397,000	445,862
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	769,000	778,730
INEOS Quattro Finance 2 Plc ^(a)			
01/15/2026	3.375%	1,555,000	1,553,359
Ingevity Corp. ^(a)			
11/01/2028	3.875%	747,000	724,543
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	827,000	893,898
Iris Holdings, Inc. ^{(a),(i)}			
02/15/2026	8.750%	586,000	594,945
LYB International Finance III LLC			
05/01/2050	4.200%	2,960,000	3,171,007

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Minerals Technologies, Inc. ^(a) 07/01/2028	5.000%	314,000	323,601
Phosagro OAO Via Phosagro Bond Funding DAC ^(a) 11/03/2021	3.950%	705,000	715,936
PQ Corp. ^(a) 12/15/2025	5.750%	684,000	702,116
SPCM SA ^(a) 09/15/2025	4.875%	185,000	190,163
Starfruit Finco BV/US Holdco LLC ^(a) 10/01/2026	8.000%	2,210,000	2,351,383
WR Grace & Co. ^(a) 06/15/2027	4.875%	1,461,000	1,511,270
Total			17,420,922
Construction Machinery 0.1%			
H&E Equipment Services, Inc. ^(a) 12/15/2028	3.875%	1,621,000	1,574,708
Herc Holdings, Inc. ^(a) 07/15/2027	5.500%	295,000	313,802
NESCO Holdings II, Inc. ^{(a),(i)} 04/15/2029	5.500%	733,000	751,558
Ritchie Bros. Auctioneers, Inc. ^(a) 01/15/2025	5.375%	406,000	417,666
United Rentals North America, Inc. 09/15/2026	5.875%	584,000	612,242
05/15/2027	5.500%	939,000	1,001,322
Total			4,671,298
Consumer Cyclical Services 0.2%			
APX Group, Inc. 12/01/2022	7.875%	441,000	442,767
09/01/2023	7.625%	336,000	347,669
11/01/2024	8.500%	511,000	533,394
Arches Buyer, Inc. ^(a) 12/01/2028	6.125%	200,000	205,993
ASGN, Inc. ^(a) 05/15/2028	4.625%	729,000	751,274
Frontdoor, Inc. ^(a) 08/15/2026	6.750%	1,424,000	1,513,844
Match Group, Inc. ^(a) 06/01/2028	4.625%	219,000	223,648
Staples, Inc. ^(a) 04/15/2026	7.500%	710,000	750,637
04/15/2027	10.750%	63,000	62,223
Uber Technologies, Inc. ^(a) 05/15/2025	7.500%	1,478,000	1,594,082
01/15/2028	6.250%	445,000	484,363
Total			6,909,894

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Products 0.2%			
CD&R Smokey Buyer, Inc. ^(a) 07/15/2025	6.750%	627,000	672,027
Energizer Holdings, Inc. ^(a) 03/31/2029	4.375%	907,000	909,109
Mattel, Inc. ^(a) 12/31/2025	6.750%	189,000	198,681
04/01/2026	3.375%	485,000	496,406
12/15/2027	5.875%	690,000	757,383
04/01/2029	3.750%	1,501,000	1,512,023
Mattel, Inc. 11/01/2041	5.450%	61,000	67,074
Newell Brands, Inc. 06/01/2025	4.875%	796,000	878,746
Prestige Brands, Inc. ^(a) 01/15/2028	5.125%	470,000	493,256
04/01/2031	3.750%	517,000	494,203
Spectrum Brands, Inc. 07/15/2025	5.750%	462,000	476,774
Spectrum Brands, Inc. ^(a) 03/15/2031	3.875%	484,000	473,593
Valvoline, Inc. ^(a) 02/15/2030	4.250%	212,000	216,218
Total			7,645,493
Diversified Manufacturing 0.6%			
BWX Technologies, Inc. ^(a) 07/15/2026	5.375%	2,328,000	2,407,489
06/30/2028	4.125%	633,000	640,888
Carrier Global Corp. 04/05/2040	3.377%	10,720,000	10,717,184
CFX Escrow Corp. ^(a) 02/15/2024	6.000%	86,000	88,732
02/15/2026	6.375%	1,012,000	1,078,597
Gates Global LLC/Co. ^(a) 01/15/2026	6.250%	1,883,000	1,976,653
Resideo Funding, Inc. ^(a) 11/01/2026	6.125%	900,000	949,626
Stevens Holding Co., Inc. ^(a) 10/01/2026	6.125%	607,000	651,468
Vertical Holdco GmbH ^(a) 07/15/2028	7.625%	317,000	340,768
Vertical US Newco, Inc. ^(a) 07/15/2027	5.250%	729,000	763,339
WESCO Distribution, Inc. 06/15/2024	5.375%	362,000	369,528

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
WESCO Distribution, Inc. ^(a)			
06/15/2025	7.125%	3,303,000	3,611,523
06/15/2028	7.250%	543,000	606,240
Total			24,202,035
Electric 2.8%			
AEP Texas, Inc.			
01/15/2050	3.450%	6,785,000	6,647,875
Appalachian Power Co.			
05/15/2044	4.400%	6,365,000	7,099,795
Calpine Corp. ^(a)			
06/01/2026	5.250%	297,000	305,910
02/15/2028	4.500%	1,933,000	1,949,696
03/15/2028	5.125%	642,000	646,721
02/01/2029	4.625%	164,000	159,706
02/01/2031	5.000%	205,000	200,046
Clearway Energy Operating LLC			
09/15/2026	5.000%	1,863,000	1,924,235
Clearway Energy Operating LLC ^(a)			
03/15/2028	4.750%	1,402,000	1,458,778
02/15/2031	3.750%	2,966,000	2,851,117
CMS Energy Corp.			
03/01/2024	3.875%	4,145,000	4,468,898
11/15/2025	3.600%	585,000	635,748
03/31/2043	4.700%	640,000	731,291
Consolidated Edison Co. of New York, Inc.			
06/15/2047	3.875%	2,505,000	2,650,771
DTE Energy Co.			
10/01/2026	2.850%	18,977,000	20,125,766
Emera US Finance LP			
06/15/2046	4.750%	13,116,000	14,684,912
Eversource Energy			
01/15/2028	3.300%	6,983,000	7,516,695
Georgia Power Co.			
03/15/2042	4.300%	2,815,000	3,146,197
01/30/2050	3.700%	1,885,000	1,947,024
NextEra Energy Operating Partners LP ^(a)			
07/15/2024	4.250%	2,020,000	2,126,089
09/15/2027	4.500%	598,000	646,417
NRG Energy, Inc.			
01/15/2027	6.625%	504,000	525,511
01/15/2028	5.750%	43,000	45,907
NRG Energy, Inc. ^(a)			
02/15/2029	3.375%	585,000	571,723
06/15/2029	5.250%	2,455,000	2,631,059
02/15/2031	3.625%	1,377,000	1,342,991
PacifiCorp			
02/15/2050	4.150%	3,910,000	4,432,467

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pattern Energy Operations LP/Inc. ^(a)			
08/15/2028	4.500%	289,000	293,324
PG&E Corp.			
07/01/2028	5.000%	175,000	184,938
07/01/2030	5.250%	323,000	342,362
San Diego Gas & Electric Co.			
04/15/2050	3.320%	4,235,000	4,224,728
Southern Co. (The)			
07/01/2046	4.400%	5,365,000	5,984,433
TerraForm Power Operating LLC ^(a)			
01/31/2028	5.000%	249,000	269,012
01/15/2030	4.750%	981,000	1,018,132
Vistra Operations Co. LLC ^(a)			
09/01/2026	5.500%	153,000	158,645
02/15/2027	5.625%	475,000	494,147
07/31/2027	5.000%	1,447,000	1,492,197
Xcel Energy, Inc.			
06/15/2028	4.000%	7,385,000	8,228,631
06/01/2030	3.400%	11,830,000	12,708,810
Total			126,872,704
Environmental 0.2%			
GFL Environmental, Inc. ^(a)			
06/01/2025	4.250%	584,000	601,067
08/01/2025	3.750%	2,602,000	2,640,710
12/15/2026	5.125%	874,000	919,826
05/01/2027	8.500%	1,521,000	1,676,495
08/01/2028	4.000%	512,000	496,071
09/01/2028	3.500%	962,000	931,894
Waste Pro USA, Inc. ^(a)			
02/15/2026	5.500%	1,786,000	1,826,884
Total			9,092,947
Finance Companies 0.7%			
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	20,930,000	23,951,434
Global Aircraft Leasing Co., Ltd. ^{(a),(i)}			
09/15/2024	6.500%	488,584	467,617
Navient Corp.			
06/15/2022	6.500%	1,347,000	1,414,991
01/25/2023	5.500%	494,000	513,288
06/15/2026	6.750%	228,000	247,187
03/15/2028	4.875%	540,000	528,596
Provident Funding Associates LP/Finance Corp. ^(a)			
06/15/2025	6.375%	1,329,000	1,331,823
Quicken Loans LLC/Co-Issuer, Inc. ^(a)			
03/01/2029	3.625%	968,000	936,026
03/01/2031	3.875%	734,000	708,097
SLM Corp.			
10/29/2025	4.200%	529,000	555,338

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Springleaf Finance Corp.			
03/15/2024	6.125%	996,000	1,075,946
03/15/2025	6.875%	465,000	529,294
06/01/2025	8.875%	129,000	142,936
Total			32,402,573
Food and Beverage 1.9%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	25,166,000	29,909,120
Bacardi Ltd. ^(a)			
05/15/2048	5.300%	12,480,000	15,333,280
Conagra Brands, Inc.			
11/01/2048	5.400%	4,770,000	6,108,403
Cott Holdings, Inc. ^(a)			
04/01/2025	5.500%	2,046,000	2,104,204
FAGE International SA/USA Dairy Industry, Inc. ^(a)			
08/15/2026	5.625%	2,068,000	2,135,676
Grupo Bimbo SAB de CV ^(a)			
06/27/2024	3.875%	2,256,000	2,448,731
JBS USA LUX SA/Food Co./Finance, Inc. ^(a)			
01/15/2030	5.500%	496,000	548,032
Kraft Heinz Foods Co.			
06/01/2046	4.375%	12,719,000	13,326,168
Performance Food Group, Inc. ^(a)			
05/01/2025	6.875%	950,000	1,012,792
Pilgrim's Pride Corp. ^(a)			
03/15/2025	5.750%	953,000	973,392
09/30/2027	5.875%	971,000	1,040,475
Pilgrim's Pride Corp. ^{(a),(i)}			
04/15/2031	4.250%	2,566,000	2,557,458
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	2,645,000	2,781,823
04/15/2030	4.625%	733,000	734,850
09/15/2031	4.500%	1,630,000	1,616,058
Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed ^(a)			
03/01/2029	4.625%	618,000	622,920
Triton Water Holdings, Inc. ^(a)			
04/01/2029	6.250%	472,000	481,201
US Foods, Inc. ^(a)			
04/15/2025	6.250%	432,000	463,125
02/15/2029	4.750%	1,220,000	1,223,595
Total			85,421,303
Gaming 0.5%			
Boyd Gaming Corp. ^(a)			
06/01/2025	8.625%	107,000	118,969

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Boyd Gaming Corp.			
04/01/2026	6.375%	25,000	25,811
08/15/2026	6.000%	672,000	699,138
12/01/2027	4.750%	491,000	499,936
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)			
10/15/2025	5.250%	1,625,000	1,631,973
CCM Merger, Inc. ^(a)			
05/01/2026	6.375%	290,000	306,423
Colt Merger Sub, Inc. ^(a)			
07/01/2025	5.750%	878,000	926,433
07/01/2025	6.250%	2,923,000	3,116,988
07/01/2027	8.125%	1,373,000	1,510,836
International Game Technology PLC ^(a)			
02/15/2025	6.500%	1,222,000	1,341,380
04/15/2026	4.125%	577,000	591,106
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	905,000	953,735
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
09/01/2026	4.500%	986,000	1,035,313
Playtika Holding Corp. ^(a)			
03/15/2029	4.250%	804,000	792,120
Scientific Games International, Inc. ^(a)			
07/01/2025	8.625%	203,000	220,607
10/15/2025	5.000%	4,097,000	4,242,047
03/15/2026	8.250%	620,000	666,677
11/15/2029	7.250%	1,255,000	1,358,806
Stars Group Holdings BV/Co-Borrower LLC ^(a)			
07/15/2026	7.000%	177,000	185,217
VICI Properties LP/Note Co., Inc. ^(a)			
02/15/2025	3.500%	1,038,000	1,057,248
12/01/2026	4.250%	770,000	788,267
02/15/2027	3.750%	242,000	241,785
08/15/2030	4.125%	189,000	190,537
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	311,000	328,403
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	518,000	561,526
Total			23,391,281
Health Care 1.7%			
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	636,000	670,764
04/15/2029	5.000%	1,073,000	1,112,962
Avantor Funding, Inc. ^(a)			
07/15/2028	4.625%	1,043,000	1,090,745
Becton Dickinson and Co. ^(b)			
3-month USD LIBOR + 1.030%			
06/06/2022	1.206%	10,234,000	10,329,805

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Becton Dickinson and Co.			
06/06/2024	3.363%	4,750,000	5,092,844
02/11/2031	1.957%	5,580,000	5,293,347
Charles River Laboratories International, Inc. ^(a)			
03/15/2029	3.750%	423,000	424,891
03/15/2031	4.000%	338,000	344,171
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	943,000	998,442
03/15/2026	8.000%	843,000	910,886
03/15/2027	5.625%	279,000	292,234
04/15/2029	6.875%	848,000	885,199
Cigna Corp.			
12/15/2048	4.900%	5,645,000	6,916,502
CVS Health Corp.			
03/25/2048	5.050%	13,480,000	16,547,170
Encompass Health Corp.			
02/01/2028	4.500%	484,000	495,408
HCA, Inc.			
02/01/2025	5.375%	2,573,000	2,870,601
09/01/2028	5.625%	501,000	575,985
02/01/2029	5.875%	1,786,000	2,079,844
09/01/2030	3.500%	1,091,000	1,099,487
Hill-Rom Holdings, Inc. ^(a)			
02/15/2025	5.000%	707,000	726,768
09/15/2027	4.375%	546,000	562,586
Hologic, Inc. ^(a)			
02/15/2029	3.250%	374,000	369,177
IQVIA, Inc. ^(a)			
10/15/2026	5.000%	2,032,000	2,109,498
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	227,000	244,083
02/01/2028	7.250%	54,000	59,262
RP Escrow Issuer LLC ^(a)			
12/15/2025	5.250%	1,081,000	1,118,667
Select Medical Corp. ^(a)			
08/15/2026	6.250%	3,671,000	3,902,318
Syneos Health, Inc. ^(a)			
01/15/2029	3.625%	345,000	335,536
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	479,000	495,873
Tenet Healthcare Corp.			
07/15/2024	4.625%	2,532,000	2,584,595
05/01/2025	5.125%	257,000	260,667
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	803,000	866,549
01/01/2026	4.875%	495,000	514,399
02/01/2027	6.250%	1,089,000	1,149,839
11/01/2027	5.125%	1,188,000	1,242,595
10/01/2028	6.125%	1,589,000	1,655,467

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
US Acute Care Solutions LLC ^(a)			
03/01/2026	6.375%	621,000	644,092
Total			76,873,258
Healthcare Insurance 0.2%			
Centene Corp. ^(a)			
06/01/2026	5.375%	248,000	259,304
08/15/2026	5.375%	358,000	378,257
Centene Corp.			
12/15/2027	4.250%	480,000	504,531
12/15/2029	4.625%	1,515,000	1,640,124
10/15/2030	3.000%	1,665,000	1,661,300
03/01/2031	2.500%	1,335,000	1,274,041
UnitedHealth Group, Inc.			
10/15/2047	3.750%	3,220,000	3,517,582
Total			9,235,139
Home Construction 0.1%			
Meritage Homes Corp.			
04/01/2022	7.000%	439,000	461,182
06/01/2025	6.000%	607,000	682,512
Meritage Homes Corp. ^{(a),(i)}			
04/15/2029	3.875%	1,220,000	1,220,000
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	159,000	161,813
04/01/2029	4.750%	700,000	707,729
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	191,000	210,329
08/01/2030	5.125%	927,000	984,662
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	623,000	663,288
TRI Pointe Group, Inc.			
06/15/2028	5.700%	324,000	357,999
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	314,000	346,970
Total			5,796,484
Independent Energy 1.7%			
Apache Corp.			
11/15/2025	4.625%	333,000	343,158
11/15/2027	4.875%	780,000	799,066
01/15/2030	4.250%	2,258,000	2,204,040
09/01/2040	5.100%	3,626,000	3,557,066
02/01/2042	5.250%	723,000	719,455
04/15/2043	4.750%	788,000	730,916
01/15/2044	4.250%	424,000	381,505
Callon Petroleum Co.			
10/01/2024	6.125%	130,000	110,500
07/01/2026	6.375%	1,849,000	1,461,128

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Canadian Natural Resources Ltd.			
06/01/2027	3.850%	4,485,000	4,855,350
06/30/2033	6.450%	1,795,000	2,260,546
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	551,000	489,986
CNX Resources Corp. ^(a)			
03/14/2027	7.250%	1,279,000	1,373,382
01/15/2029	6.000%	267,000	277,373
Comstock Resources, Inc.			
08/15/2026	9.750%	175,000	190,374
08/15/2026	9.750%	153,000	165,990
Comstock Resources, Inc. ^(a)			
03/01/2029	6.750%	557,000	580,302
Continental Resources, Inc. ^(a)			
01/15/2031	5.750%	449,000	505,557
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	1,422,000	1,452,329
Double Eagle III Midco 1 LLC/Finance Corp. ^(a)			
12/15/2025	7.750%	1,343,000	1,430,542
Encana Corp.			
08/15/2034	6.500%	39,000	47,041
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	435,000	464,886
01/30/2028	5.750%	716,000	756,118
Energuate Trust ^(a)			
05/03/2027	5.875%	3,755,000	3,977,948
EQT Corp.			
10/01/2027	3.900%	1,341,000	1,367,847
01/15/2029	5.000%	561,000	600,146
EQT Corp. ^(h)			
02/01/2030	8.750%	321,000	409,310
Hilcorp Energy I LP/Finance Co. ^(a)			
11/01/2028	6.250%	50,000	51,456
02/01/2029	5.750%	571,000	575,671
02/01/2031	6.000%	607,000	615,718
Indigo Natural Resources LLC ^(a)			
02/01/2029	5.375%	452,000	445,242
Matador Resources Co.			
09/15/2026	5.875%	2,302,000	2,242,722
MEG Energy Corp. ^(a)			
02/01/2029	5.875%	341,000	341,758
Newfield Exploration Co.			
07/01/2024	5.625%	198,000	217,506
01/01/2026	5.375%	487,000	536,618

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Occidental Petroleum Corp.			
02/15/2023	2.700%	1,844,000	1,840,196
08/15/2024	2.900%	1,332,000	1,315,504
07/15/2025	8.000%	494,000	566,778
08/15/2029	3.500%	4,083,000	3,823,266
09/01/2030	6.625%	1,880,000	2,113,519
01/01/2031	6.125%	5,569,000	6,140,139
09/15/2036	6.450%	8,181,000	9,013,385
07/15/2044	4.500%	3,146,000	2,678,203
06/15/2045	4.625%	852,000	743,555
03/15/2046	6.600%	2,440,000	2,595,886
04/15/2046	4.400%	6,252,000	5,350,471
08/15/2049	4.400%	682,000	568,324
Ovintiv, Inc.			
11/01/2031	7.200%	90,000	112,264
SM Energy Co.			
09/15/2026	6.750%	892,000	823,552
01/15/2027	6.625%	951,000	874,184
Total			75,097,778
Integrated Energy 0.1%			
Genovus Energy, Inc.			
07/15/2025	5.375%	718,000	807,979
11/15/2039	6.750%	555,000	692,640
Lukoil International Finance BV ^(a)			
04/24/2023	4.563%	2,256,000	2,386,299
Total			3,886,918
Leisure 0.4%			
Carnival Corp. ^(a)			
03/01/2026	7.625%	775,000	833,135
03/01/2027	5.750%	1,894,000	1,944,370
08/01/2027	9.875%	771,000	900,767
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			
06/01/2024	5.375%	482,000	486,259
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)			
05/01/2025	5.500%	2,029,000	2,136,252
10/01/2028	6.500%	1,073,000	1,149,379
Cinemark USA, Inc.			
06/01/2023	4.875%	1,346,000	1,338,213
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	306,000	335,147
03/15/2026	5.875%	1,365,000	1,398,502
Live Nation Entertainment, Inc. ^(a)			
11/01/2024	4.875%	92,000	93,597
03/15/2026	5.625%	206,000	213,954
05/15/2027	6.500%	614,000	681,388
NCL Corp Ltd. ^(a)			
03/15/2026	5.875%	635,000	641,270

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NCL Finance Ltd. ^(a)			
03/15/2028	6.125%	329,000	335,564
Royal Caribbean Cruises Ltd. ^(a)			
06/15/2023	9.125%	320,000	352,428
04/01/2028	5.500%	1,124,000	1,129,759
Royal Caribbean Cruises Ltd.			
03/15/2028	3.700%	390,000	359,705
Silversea Cruise Finance Ltd. ^(a)			
02/01/2025	7.250%	443,000	458,398
Six Flags Entertainment Corp. ^(a)			
07/31/2024	4.875%	1,062,000	1,073,702
Six Flags Theme Parks, Inc. ^(a)			
07/01/2025	7.000%	138,000	149,117
Viking Cruises Ltd. ^(a)			
09/15/2027	5.875%	504,000	493,094
Viking Ocean Cruises Ship VII Ltd. ^(a)			
02/15/2029	5.625%	243,000	245,720
Total			16,749,720
Life Insurance 0.5%			
Massachusetts Mutual Life Insurance Co. ^(a)			
Subordinated			
10/15/2070	3.729%	2,810,000	2,747,553
Peachtree Corners Funding Trust ^(a)			
02/15/2025	3.976%	4,984,000	5,446,124
Teachers Insurance & Annuity Association of America ^(a)			
Subordinated			
09/15/2044	4.900%	992,000	1,213,030
Voya Financial, Inc.			
06/15/2026	3.650%	6,161,000	6,828,641
06/15/2046	4.800%	4,816,000	5,692,004
Total			21,927,352
Lodging 0.0%			
Hilton Domestic Operating Co., Inc. ^(a)			
05/01/2025	5.375%	138,000	145,444
02/15/2032	3.625%	535,000	519,360
Wyndham Hotels & Resorts, Inc. ^(a)			
08/15/2028	4.375%	486,000	492,244
Total			1,157,048
Media and Entertainment 0.4%			
Clear Channel International BV ^(a)			
08/01/2025	6.625%	642,000	670,956
Clear Channel Outdoor Holdings, Inc. ^(a)			
04/15/2028	7.750%	1,063,000	1,053,468
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	429,000	447,284

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	728,000	731,640
Diamond Sports Group LLC/Finance Co. ^(a)			
08/15/2026	5.375%	510,000	367,256
08/15/2027	6.625%	193,000	102,880
Discovery Communications LLC			
05/15/2049	5.300%	1,477,000	1,767,329
iHeartCommunications, Inc.			
05/01/2026	6.375%	1,610,350	1,709,299
05/01/2027	8.375%	2,140,774	2,296,157
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	844,000	868,726
01/15/2028	4.750%	569,000	574,279
Lamar Media Corp.			
02/15/2028	3.750%	595,000	593,822
01/15/2029	4.875%	146,000	152,708
Netflix, Inc.			
04/15/2028	4.875%	1,215,000	1,374,493
11/15/2028	5.875%	1,470,000	1,778,660
05/15/2029	6.375%	1,124,000	1,399,108
Netflix, Inc. ^(a)			
11/15/2029	5.375%	379,000	447,951
06/15/2030	4.875%	276,000	317,596
Nexstar Broadcasting, Inc. ^(a)			
11/01/2028	4.750%	340,000	343,676
Nielsen Finance LLC/Co. ^(a)			
10/01/2028	5.625%	453,000	476,504
10/01/2030	5.875%	225,000	243,801
Outfront Media Capital LLC/Corp. ^(a)			
08/15/2027	5.000%	577,000	585,000
01/15/2029	4.250%	445,000	428,550
03/15/2030	4.625%	321,000	309,287
Scripps Escrow II, Inc. ^(a)			
01/15/2029	3.875%	170,000	167,057
01/15/2031	5.375%	328,000	325,558
Total			19,533,045
Metals and Mining 0.4%			
Alcoa Nederland Holding BV ^(a)			
09/30/2024	6.750%	336,000	347,377
09/30/2026	7.000%	500,000	527,610
03/31/2029	4.125%	553,000	558,042
Commercial Metals Co.			
02/15/2031	3.875%	127,000	124,629
Constellium NV ^(a)			
05/15/2024	5.750%	290,000	293,575
02/15/2026	5.875%	1,896,000	1,953,947
Constellium SE ^(a)			
06/15/2028	5.625%	1,896,000	1,999,765
04/15/2029	3.750%	1,110,000	1,060,289

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	667,000	731,163
08/01/2030	4.625%	1,121,000	1,220,068
03/15/2043	5.450%	1,964,000	2,359,532
Hudbay Minerals, Inc. ^(a)			
04/01/2026	4.500%	767,000	797,069
04/01/2029	6.125%	1,409,000	1,501,314
Novelis Corp. ^(a)			
09/30/2026	5.875%	3,802,000	3,978,384
01/30/2030	4.750%	1,806,000	1,860,941
Total			19,313,705
Midstream 1.8%			
Cheniere Energy Partners LP			
10/01/2026	5.625%	2,634,000	2,755,873
10/01/2029	4.500%	842,000	873,926
Cheniere Energy Partners LP ^(a)			
03/01/2031	4.000%	801,000	816,477
Cheniere Energy, Inc. ^(a)			
10/15/2028	4.625%	1,084,000	1,129,712
DCP Midstream Operating LP			
03/15/2023	3.875%	105,000	109,415
05/15/2029	5.125%	699,000	743,201
04/01/2044	5.600%	381,000	381,015
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	297,000	296,815
Enterprise Products Operating LLC			
01/31/2060	3.950%	2,320,000	2,323,336
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	354,000	380,512
07/01/2027	6.500%	894,000	971,721
01/15/2029	4.500%	679,000	661,948
01/15/2031	4.750%	859,000	833,549
Galaxy Pipeline Assets Bidco Ltd. ^(a)			
09/30/2040	3.250%	1,925,000	1,844,012
Genesis Energy LP/Finance Corp.			
10/01/2025	6.500%	41,000	40,231
02/01/2028	7.750%	693,000	692,959
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	1,262,000	1,276,825
Kinder Morgan, Inc.			
02/15/2046	5.050%	8,435,000	9,518,541
MPLX LP			
04/15/2048	4.700%	6,430,000	6,950,254
NuStar Logistics LP			
10/01/2025	5.750%	2,532,000	2,711,644
06/01/2026	6.000%	624,000	673,367
04/28/2027	5.625%	345,000	361,104
10/01/2030	6.375%	1,173,000	1,268,808

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	18,015,000	17,257,023
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	418,000	422,772
Sunoco LP/Finance Corp.			
02/15/2026	5.500%	2,556,000	2,633,541
04/15/2027	6.000%	477,000	498,905
Superior Plus LP/General Partner, Inc. ^(a)			
03/15/2029	4.500%	661,000	667,506
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
10/01/2025	7.500%	186,000	199,936
01/15/2028	5.500%	241,000	235,665
Targa Resources Partners LP/Finance Corp.			
04/15/2026	5.875%	779,000	816,281
02/01/2027	5.375%	839,000	871,294
01/15/2028	5.000%	1,240,000	1,290,403
01/15/2029	6.875%	208,000	229,103
03/01/2030	5.500%	2,170,000	2,278,134
Targa Resources Partners LP/Finance Corp. ^(a)			
02/01/2031	4.875%	2,862,000	2,899,737
01/15/2032	4.000%	597,000	563,310
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	610,000	612,365
Western Gas Partners LP			
08/15/2048	5.500%	5,052,000	4,936,350
Williams Companies, Inc. (The)			
09/15/2045	5.100%	6,965,000	8,022,986
Total			82,050,556
Natural Gas 0.5%			
NiSource, Inc.			
05/01/2030	3.600%	4,570,000	4,954,233
02/15/2043	5.250%	990,000	1,219,777
05/15/2047	4.375%	14,935,000	16,794,340
Sempra Energy			
06/15/2027	3.250%	637,000	683,378
Total			23,651,728
Oil Field Services 0.1%			
Apergy Corp.			
05/01/2026	6.375%	519,000	543,508
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	367,000	309,231
Transocean Guardian Ltd. ^(a)			
01/15/2024	5.875%	135,575	119,709
Transocean Pontus Ltd. ^(a)			
08/01/2025	6.125%	76,850	73,110
Transocean Poseidon Ltd. ^(a)			
02/01/2027	6.875%	121,000	111,557

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	1,270,954	1,189,885
USA Compression Partners LP/Finance Corp.			
04/01/2026	6.875%	233,000	238,951
Total			2,585,951
Other Industry 0.0%			
Dycom Industries, Inc. ^{(a),(j)}			
04/15/2029	4.500%	827,000	828,962
Hillenbrand, Inc.			
03/01/2031	3.750%	652,000	638,629
Total			1,467,591
Other REIT 0.1%			
Hospitality Properties Trust			
03/15/2024	4.650%	476,000	476,166
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
03/15/2022	5.250%	1,068,000	1,075,756
10/01/2025	5.250%	1,382,000	1,390,869
02/01/2027	4.250%	67,000	66,068
Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer ^(a)			
10/01/2028	5.875%	824,000	874,479
RHP Hotel Properties LP/Finance Corp. ^(a)			
02/15/2029	4.500%	488,000	490,339
Service Properties Trust			
10/01/2024	4.350%	221,000	219,921
12/15/2027	5.500%	292,000	307,985
Total			4,901,583
Packaging 0.3%			
Ardagh Metal Packaging Finance USA LLC/PLC ^(a)			
09/01/2029	4.000%	2,174,000	2,174,405
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
02/15/2025	6.000%	777,000	800,783
08/15/2026	4.125%	3,077,000	3,158,957
08/15/2027	5.250%	1,020,000	1,040,320
08/15/2027	5.250%	451,000	460,459
Berry Global, Inc. ^(a)			
02/15/2026	4.500%	1,074,000	1,100,175
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	637,000	645,580
CANPACK SA/Eastern PA Land Investment Holding LLC ^(a)			
11/01/2025	3.125%	474,000	481,637
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	1,182,000	1,238,449
Novolex ^(a)			
01/15/2025	6.875%	61,000	61,924

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	2,488,000	2,614,965
08/15/2027	8.500%	677,000	734,515
Total			14,512,169
Pharmaceuticals 1.1%			
AbbVie, Inc.			
06/15/2044	4.850%	7,435,000	9,019,071
11/21/2049	4.250%	9,695,000	10,974,388
Amgen, Inc.			
02/21/2050	3.375%	10,345,000	10,294,537
Bausch Health Companies, Inc. ^(a)			
04/15/2025	6.125%	952,000	975,874
11/01/2025	5.500%	436,000	448,182
04/01/2026	9.250%	3,250,000	3,596,930
01/31/2027	8.500%	458,000	507,274
08/15/2027	5.750%	1,428,000	1,537,496
01/30/2028	5.000%	889,000	906,329
02/15/2029	5.000%	353,000	350,873
02/15/2029	6.250%	1,282,000	1,360,907
01/30/2030	5.250%	155,000	155,664
02/15/2031	5.250%	515,000	512,887
Catalent Pharma Solutions, Inc. ^(a)			
02/15/2029	3.125%	321,000	308,471
Endo Dac/Finance LLC/Finco, Inc. ^(a)			
07/31/2027	9.500%	497,000	539,922
06/30/2028	6.000%	691,000	567,427
Endo Luxembourg Finance Co I Sarl/US, Inc. ^(a)			
04/01/2029	6.125%	1,016,000	1,030,787
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	3,076,000	3,203,010
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	1,420,000	1,509,278
Total			47,799,307
Property & Casualty 0.2%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)			
10/15/2027	4.250%	1,234,000	1,243,333
10/15/2027	6.750%	946,000	1,007,589
AssuredPartners, Inc. ^(a)			
01/15/2029	5.625%	810,000	824,247
HUB International Ltd. ^(a)			
05/01/2026	7.000%	1,435,000	1,489,984
MGIC Investment Corp.			
08/15/2028	5.250%	107,000	111,409
Radian Group, Inc.			
03/15/2025	6.625%	1,857,000	2,082,890
03/15/2027	4.875%	460,000	484,304

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
USI, Inc. ^(a)			
05/01/2025	6.875%	146,000	148,447
Total			7,392,203
Railroads 0.1%			
Union Pacific Corp.			
02/05/2070	3.750%	3,127,000	3,194,928
Restaurants 0.3%			
1011778 BC ULC/New Red Finance, Inc. ^(a)			
05/15/2024	4.250%	635,000	643,051
04/15/2025	5.750%	2,290,000	2,432,954
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	3,115,000	3,358,083
02/15/2026	6.750%	1,906,000	1,972,076
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	2,196,000	2,402,269
Total			10,808,433
Retailers 0.4%			
Hanesbrands, Inc. ^(a)			
05/15/2025	5.375%	2,717,000	2,872,570
L Brands, Inc. ^(a)			
07/01/2025	6.875%	410,000	455,285
07/01/2025	9.375%	105,000	131,037
10/01/2030	6.625%	656,000	748,779
L Brands, Inc.			
06/15/2029	7.500%	130,000	147,749
11/01/2035	6.875%	431,000	511,854
Lowe's Companies, Inc.			
05/03/2047	4.050%	7,035,000	7,719,158
10/15/2050	3.000%	2,280,000	2,129,474
Macy's Retail Holdings LLC ^(a)			
04/01/2029	5.875%	411,000	422,028
Penske Automotive Group, Inc.			
09/01/2025	3.500%	119,000	121,569
PetSmart, Inc./Finance Corp. ^(a)			
02/15/2028	4.750%	489,000	500,118
02/15/2029	7.750%	285,000	308,107
Total			16,067,728
Supermarkets 0.1%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
03/15/2026	7.500%	171,000	188,838
02/15/2028	5.875%	648,000	690,858
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
03/15/2026	3.250%	2,622,000	2,612,043
01/15/2027	4.625%	1,436,000	1,487,748
02/15/2030	4.875%	924,000	948,967
Total			5,928,454

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Technology 2.0%			
Apple, Inc.			
05/11/2050	2.650%	7,370,000	6,724,323
Ascend Learning LLC ^(a)			
08/01/2025	6.875%	1,343,000	1,376,990
08/01/2025	6.875%	242,000	248,632
Banff Merger Sub, Inc. ^(a)			
09/01/2026	9.750%	328,000	349,208
Black Knight InfoServ LLC ^(a)			
09/01/2028	3.625%	526,000	516,569
Boxer Parent Co., Inc. ^(a)			
10/02/2025	7.125%	202,000	217,137
03/01/2026	9.125%	62,000	65,992
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	10,039,000	10,892,070
Broadcom, Inc.			
11/15/2030	4.150%	3,715,000	4,008,387
Broadcom, Inc. ^(a)			
04/15/2034	3.469%	11,191,000	11,045,803
Camelot Finance SA ^(a)			
11/01/2026	4.500%	424,000	438,481
CDK Global, Inc.			
06/01/2027	4.875%	205,000	214,620
CDK Global, Inc. ^(a)			
05/15/2029	5.250%	277,000	296,093
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	455,000	464,213
Gartner, Inc. ^(a)			
07/01/2028	4.500%	458,000	472,186
10/01/2030	3.750%	730,000	722,988
Intel Corp.			
05/11/2047	4.100%	9,544,000	10,855,973
Iron Mountain, Inc. ^(a)			
07/15/2028	5.000%	312,000	319,385
07/15/2030	5.250%	1,611,000	1,661,015
Logan Merger Sub, Inc. ^(a)			
09/01/2027	5.500%	1,609,000	1,684,291
Microchip Technology, Inc. ^(a)			
09/01/2025	4.250%	715,000	747,175
NCR Corp. ^(a)			
04/15/2025	8.125%	395,000	432,432
09/01/2027	5.750%	211,000	223,012
10/01/2028	5.000%	628,000	634,388
09/01/2029	6.125%	570,000	604,900
10/01/2030	5.250%	451,000	456,764
NCR Corp. ^{(a),(i)}			
04/15/2029	5.125%	1,741,000	1,757,464

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NXP BV/Funding LLC/USA, Inc. ^(a)				American Tower Corp.			
05/01/2030	3.400%	2,090,000	2,204,360	08/15/2029	3.800%	10,590,000	11,541,487
Oracle Corp.				SBA Communications Corp.			
04/01/2050	3.600%	10,860,000	10,539,419	02/15/2027	3.875%	718,000	733,740
Plantronics, Inc. ^(a)				SBA Communications Corp. ^(a)			
05/31/2023	5.500%	2,339,000	2,352,180	02/01/2029	3.125%	1,119,000	1,075,495
03/01/2029	4.750%	2,130,000	2,091,864	Sprint Capital Corp.			
PTC, Inc. ^(a)				03/15/2032	8.750%	679,000	1,003,710
02/15/2025	3.625%	484,000	496,153	Sprint Corp.			
QualityTech LP/QTS Finance Corp. ^(a)				06/15/2024	7.125%	1,987,000	2,294,352
10/01/2028	3.875%	1,813,000	1,804,346	02/15/2025	7.625%	1,240,000	1,479,146
Sabre GBLB, Inc. ^(a)				03/01/2026	7.625%	1,011,000	1,238,567
04/15/2025	9.250%	239,000	285,482	T-Mobile USA, Inc.			
09/01/2025	7.375%	333,000	363,369	02/01/2028	4.750%	553,000	589,741
Shift4 Payments LLC/Finance Sub, Inc. ^(a)				02/15/2029	2.625%	1,232,000	1,195,813
11/01/2026	4.625%	788,000	819,727	02/15/2031	2.875%	684,000	661,203
Solera LLC/Finance, Inc. ^(a)				04/15/2031	3.500%	1,240,000	1,246,737
03/01/2024	10.500%	414,000	427,233	T-Mobile USA, Inc. ^(a)			
Switch Ltd. ^(a)				04/15/2030	3.875%	390,000	423,190
09/15/2028	3.750%	221,000	217,480	02/15/2041	3.000%	5,455,000	5,076,484
Tempo Acquisition LLC/Finance Corp. ^(a)				Vmed O2 UK Financing I PLC ^(a)			
06/01/2025	5.750%	625,000	661,392	01/31/2031	4.250%	814,000	790,886
06/01/2025	6.750%	628,000	641,624	Total			36,849,340
Tencent Holdings Ltd. ^(a)				Wirelines 1.7%			
06/03/2050	3.240%	4,250,000	3,919,082	AT&T, Inc. ^(a)			
Verscend Escrow Corp. ^(a)				09/15/2055	3.550%	16,648,000	15,236,673
08/15/2026	9.750%	1,588,000	1,702,400	12/01/2057	3.800%	10,520,000	10,023,422
ZoomInfo Technologies LLC/Finance Corp. ^(a)				Cablevision Lightpath LLC ^(a)			
02/01/2029	3.875%	1,307,000	1,280,628	09/15/2028	5.625%	429,000	435,304
Total			87,237,230	CenturyLink, Inc.			
Transportation Services 0.2%				03/15/2022	5.800%	960,000	993,132
Avis Budget Car Rental LLC/Finance, Inc. ^(a)				12/01/2023	6.750%	2,407,000	2,656,698
03/15/2025	5.250%	223,000	226,354	04/01/2025	5.625%	1,124,000	1,212,327
07/15/2027	5.750%	234,000	242,808	CenturyLink, Inc. ^(a)			
FedEx Corp.				12/15/2026	5.125%	468,000	492,775
04/01/2046	4.550%	7,030,000	8,016,142	Front Range BidCo, Inc. ^(a)			
Total			8,485,304	03/01/2027	4.000%	1,456,000	1,431,876
Wireless 0.8%				03/01/2028	6.125%	945,000	970,979
Altice France Holding SA ^(a)				Northwest Fiber LLC/Finance Sub, Inc. ^(a)			
05/15/2027	10.500%	404,000	454,831	02/15/2028	6.000%	504,000	503,327
02/15/2028	6.000%	1,298,000	1,280,220	Telecom Italia Capital SA			
Altice France SA ^(a)				09/30/2034	6.000%	119,000	134,932
05/01/2026	7.375%	3,097,000	3,221,380				
02/01/2027	8.125%	290,000	317,784				
01/15/2028	5.500%	2,169,000	2,224,574				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Verizon Communications, Inc.			
09/21/2028	4.329%	7,490,000	8,575,943
08/10/2033	4.500%	21,063,000	24,538,160
03/22/2041	3.400%	1,569,000	1,593,674
03/22/2061	3.700%	9,029,000	8,932,751
Total			77,731,973
Total Corporate Bonds & Notes (Cost \$1,197,858,391)			1,233,936,605

Foreign Government Obligations^{(k),(l)} 3.7%			
Belarus 0.0%			
Republic of Belarus International Bond ^(a)			
02/28/2023	6.875%	1,365,000	1,388,964
Canada 0.0%			
NOVA Chemicals Corp. ^(a)			
05/01/2025	5.000%	167,000	173,906
06/01/2027	5.250%	956,000	1,003,026
Total			1,176,932
Colombia 0.8%			
Colombia Government International Bond			
04/15/2031	3.125%	16,311,000	15,955,412
05/15/2049	5.200%	9,733,000	10,707,210
Ecopetrol SA			
04/29/2030	6.875%	8,700,000	10,566,968
Total			37,229,590
Dominican Republic 0.0%			
Dominican Republic International Bond ^(a)			
01/25/2027	5.950%	1,630,000	1,832,222
Egypt 0.1%			
Egypt Government International Bond ^(a)			
01/31/2047	8.500%	2,105,000	2,093,505
Honduras 0.1%			
Honduras Government International Bond ^(a)			
03/15/2024	7.500%	3,545,000	3,846,189
03/15/2024	7.500%	2,256,000	2,447,673
Total			6,293,862
India 0.1%			
Export-Import Bank of India ^(a)			
01/15/2030	3.250%	4,650,000	4,627,418
Indonesia 0.5%			
PT Indonesia Asahan Aluminium Persero ^(a)			
05/15/2025	4.750%	708,000	768,892
05/15/2030	5.450%	3,550,000	4,024,639

Foreign Government Obligations^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PT Pertamina Persero ^(a)			
05/30/2044	6.450%	3,400,000	4,228,203
01/21/2050	4.175%	11,536,000	11,195,684
Total			20,217,418
Ivory Coast 0.3%			
Ivory Coast Government International Bond ^(a)			
10/17/2031	5.875%	EUR 10,000,000	12,391,597
Mexico 0.7%			
Petroleos Mexicanos			
09/21/2047	6.750%	15,529,000	13,279,988
01/28/2060	6.950%	17,920,000	15,413,727
Total			28,693,715
Netherlands 0.1%			
Equate Petrochemical BV ^(a)			
03/03/2022	3.000%	2,256,000	2,296,004
Qatar 0.1%			
Qatar Government International Bond ^(a)			
03/14/2049	4.817%	5,000,000	6,134,257
Romania 0.3%			
Romanian Government International Bond ^(a)			
05/26/2028	2.875%	EUR 9,400,000	12,178,299
Russian Federation 0.1%			
Gazprom OAO Via Gaz Capital SA ^(a)			
02/06/2028	4.950%	2,740,000	2,984,972
Saudi Arabia 0.1%			
Saudi Government International Bond ^(a)			
04/17/2049	5.000%	5,250,000	6,226,683
Senegal 0.0%			
Senegal Government International Bond ^(a)			
05/23/2033	6.250%	1,775,000	1,767,234
South Africa 0.1%			
Republic of South Africa Government International Bond			
09/30/2029	4.850%	5,000,000	5,032,197
Turkey 0.1%			
Turkey Government International Bond			
02/17/2028	5.125%	4,000,000	3,614,682
Ukraine 0.0%			
Ukraine Government International Bond ^(a)			
09/25/2032	7.375%	1,800,000	1,810,581

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Foreign Government Obligations^{(k),(l)} (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United Arab Emirates 0.2%			
Abu Dhabi National Energy Co. PJSC ^(a)			
01/12/2023	3.625%	2,256,000	2,370,127
DP World PLC ^(a)			
07/02/2037	6.850%	2,660,000	3,453,199
09/25/2048	5.625%	2,278,000	2,676,816
Total			8,500,142
Total Foreign Government Obligations (Cost \$166,697,661)			166,490,274

Residential Mortgage-Backed Securities - Agency 25.6%

Federal Home Loan Mortgage Corp.			
08/01/2045	3.500%	20,267,657	22,053,854
10/01/2045	4.000%	10,917,042	11,844,847
Federal Home Loan Mortgage Corp. ^{(b),(g)}			
CMO Series 3922 Class SH			
-1.0 x 1-month USD LIBOR + 5.900%			
Cap 5.900%			
09/15/2041	5.794%	681,412	111,197
CMO Series 4097 Class ST			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
08/15/2042	5.944%	1,612,834	359,738
CMO Series 4831 Class SD			
-1.0 x 1-month USD LIBOR + 6.200%			
Cap 6.200%			
10/15/2048	6.094%	13,518,299	2,812,131
CMO Series 4903 Class SA			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
08/25/2049	5.941%	40,234,325	8,229,448
CMO Series 4979 Class KS			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
06/25/2048	5.941%	17,223,879	4,478,474
CMO STRIPS Series 2012-278 Class S1			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
09/15/2042	5.944%	4,006,831	777,253
CMO STRIPS Series 309 Class S4			
-1.0 x 1-month USD LIBOR + 5.970%			
Cap 5.970%			
08/15/2043	5.864%	1,745,140	362,385

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp. ^(g)			
CMO Series 4176 Class BI			
03/15/2043	3.500%	1,638,277	245,503
CMO Series 4182 Class DI			
05/15/2039	3.500%	1,469,849	32,984
Federal Home Loan Mortgage Corp. ^{(f),(g)}			
CMO Series 4620 Class AS			
11/15/2042	2.009%	1,846,369	116,619
Federal National Mortgage Association			
02/01/2027-			
08/01/2029	3.000%	10,219,788	10,800,321
08/01/2034	5.500%	612,159	714,281
08/01/2040-			
08/01/2041	4.500%	3,160,266	3,517,387
08/01/2043-			
06/01/2045	3.500%	7,009,776	7,568,491
05/01/2044-			
05/01/2048	4.000%	30,328,607	33,122,410
CMO Series 2017-72 Class B			
09/25/2047	3.000%	19,945,363	21,221,373
Federal National Mortgage Association ^(m)			
10/01/2040-			
06/01/2044	4.500%	7,919,577	8,865,141
Federal National Mortgage Association ^(g)			
CMO Series 2012-131 Class MI			
01/25/2040	3.500%	2,703,335	167,353
CMO Series 2020-76 Class EI			
11/25/2050	2.500%	32,425,004	5,015,811
CMO Series 2021-3 Class TI			
02/25/2051	2.500%	82,563,801	15,395,746
Federal National Mortgage Association ^{(b),(g)}			
CMO Series 2013-101 Class CS			
-1.0 x 1-month USD LIBOR + 5.900%			
Cap 5.900%			
10/25/2043	5.791%	2,998,873	602,404
CMO Series 2014-93 Class ES			
-1.0 x 1-month USD LIBOR + 6.150%			
Cap 6.150%			
01/25/2045	6.041%	3,942,503	783,555
CMO Series 2016-31 Class VS			
-1.0 x 1-month USD LIBOR + 6.000%			
Cap 6.000%			
06/25/2046	5.891%	2,261,722	493,772
CMO Series 2016-53 Class KS			
-1.0 x 1-month USD LIBOR + 6.000%			
Cap 6.000%			
08/25/2046	5.891%	12,944,424	3,292,431

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2016-57 Class SA -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 08/25/2046	5.891%	33,171,367	8,083,010
CMO Series 2017-109 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2048	6.041%	15,156,030	3,266,537
CMO Series 2017-20 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 04/25/2047	5.991%	14,705,021	3,559,328
CMO Series 2017-54 Class NS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.041%	11,459,835	2,785,456
CMO Series 2017-54 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.041%	24,706,268	6,278,962
CMO Series 2018-66 Class SM -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/25/2048	6.091%	15,814,739	3,246,748
CMO Series 2018-67 MS Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/25/2048	6.091%	14,820,201	2,612,887
CMO Series 2018-74 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	6.041%	23,797,649	5,241,484
CMO Series 2019-33 Class SB -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.941%	55,855,678	10,961,414
CMO Series 2019-60 Class SH -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 10/25/2049	5.941%	37,972,912	9,165,583

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-67 Class SE -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 11/25/2049	5.941%	29,668,259	7,010,224
Government National Mortgage Association ^(m) 04/20/2048	4.500%	21,350,863	23,255,046
Government National Mortgage Association ^(g) CMO Series 2014-184 Class CI 11/16/2041	3.500%	4,257,831	447,923
CMO Series 2020-175 Class KI 11/20/2050	2.500%	69,383,768	10,722,269
CMO Series 2020-191 Class UG 12/20/2050	3.500%	44,491,007	7,284,521
CMO Series 2021-9 Class MI 01/20/2051	2.500%	47,221,305	6,545,808
Government National Mortgage Association ^{(b),(g)} CMO Series 2017-130 Class HS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.089%	15,856,453	3,728,605
CMO Series 2017-149 Class BS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/20/2047	6.089%	22,542,686	4,774,230
CMO Series 2017-163 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 11/20/2047	6.089%	11,222,859	2,517,894
CMO Series 2017-37 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 03/20/2047	6.039%	14,185,307	3,058,115
CMO Series 2018-103 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.089%	15,537,792	2,783,286
CMO Series 2018-112 Class LS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.089%	16,722,516	3,603,229

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-125 Class SK -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2048	6.139%	19,558,294	4,007,545
CMO Series 2018-134 Class KS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/20/2048	6.089%	16,132,050	3,163,234
CMO Series 2018-139 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2048	6.039%	12,555,914	2,257,359
CMO Series 2018-148 Class SB -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 01/20/2048	6.089%	36,584,427	7,385,148
CMO Series 2018-151 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/20/2048	6.039%	31,009,910	5,887,814
CMO Series 2018-89 Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 06/20/2048	6.089%	17,096,374	3,764,738
CMO Series 2018-91 Class DS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.089%	18,787,671	3,309,065
CMO Series 2018-97 Class SM -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.089%	19,658,190	3,415,685
CMO Series 2019-20 Class JS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 02/20/2049	5.889%	27,710,896	5,695,958
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	6.039%	20,379,067	3,956,520

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-56 Class SG -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	6.039%	22,748,986	4,331,302
CMO Series 2019-59 Class KS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 05/20/2049	5.939%	22,177,942	4,174,448
CMO Series 2019-85 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/20/2049	6.039%	20,549,498	3,735,311
CMO Series 2019-90 Class SD -1.0 x 1-month USD LIBOR + 6.150% 07/20/2049	6.039%	28,746,548	5,498,881
CMO Series 2020-188 Class SA 1-month USD LIBOR + 6.300% Cap 6.300% 12/20/2050	6.189%	24,751,866	6,613,261
CMO Series 2020-21 Class VS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2050	5.939%	18,667,907	2,677,876
CMO Series 2020-62 Class SG -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2050	6.039%	22,533,298	3,851,470
Government National Mortgage Association TBA ⁽¹⁾ 04/21/2051	2.500%	146,000,000	150,536,836
Uniform Mortgage-Backed Security TBA ⁽¹⁾ 04/19/2036- 04/14/2051	2.500%	168,500,000	173,417,989
04/19/2036- 04/14/2051	3.000%	240,000,000	250,891,055
04/19/2036	3.500%	8,000,000	8,528,259
04/14/2051	2.000%	175,000,000	174,483,886
04/14/2051	4.000%	20,000,000	21,462,500
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,104,269,640)			1,146,963,608

Residential Mortgage-Backed Securities - Non-Agency 30.3%

AlphaFlow Transitional Mortgage Trust ^(a) CMO Series 2021-WL1 Class A1 01/25/2026	3.280%	5,000,000	5,001,122
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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Angel Oak Mortgage Trust ^{(a),(f)} CMO Series 2020-R1 Class M1 04/25/2053	2.621%	3,918,000	3,967,147
Angel Oak Mortgage Trust I LLC ^{(a),(f)} CMO Series 2018-3 Class M1 09/25/2048	4.421%	10,544,000	10,636,265
CMO Series 2019-2 Class A2 03/25/2049	3.782%	3,622,702	3,696,465
CMO Series 2019-2 Class A3 03/25/2049	3.833%	3,012,562	3,069,792
Arroyo Mortgage Trust ^{(a),(f)} CMO Series 2019-2 Class A3 04/25/2049	3.800%	6,215,883	6,359,899
Bayview Opportunity Master Fund Trust ^{(a),(f)} CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	3,613,165	3,611,594
Bayview Opportunity Master Fund V Trust ^{(a),(f)} CMO Series 2020-RN3 Class A1 09/25/2035	3.105%	25,198,159	25,263,056
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2017-1 Class M2 1-month USD LIBOR + 3.350% 10/25/2027	3.459%	6,981,487	6,977,143
CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	1.709%	6,703,222	6,702,469
CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.409%	888,045	888,161
CMO Series 2019-2A Class M1C 1-month USD LIBOR + 2.000% Floor 2.000% 04/25/2029	2.109%	9,907,000	9,952,179
CMO Series 2019-3A Class M1A 1-month USD LIBOR + 1.100% Floor 1.100% 07/25/2029	1.209%	1,693,363	1,691,816
CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	1.709%	29,000,000	29,009,031
CMO Series 2020-2A Class M1B 1-month USD LIBOR + 3.200% Floor 3.200% 08/26/2030	3.309%	5,000,000	5,023,849
CMO Series 2020-3A Class M1B 1-month USD LIBOR + 2.850% Floor 2.850% 10/25/2030	2.959%	5,750,000	5,763,964

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-3A Class M1C 1-month USD LIBOR + 3.700% Floor 3.700% 10/25/2030	3.809%	13,300,000	13,625,071
CMO Series 2021-1A Class M1B 30-day Average SOFR + 2.200% Floor 2.200% 03/25/2031	2.217%	15,350,000	15,325,377
BRAVO Residential Funding Trust ^{(a),(f)} CMO Series 2019-NQM2 Class A1 11/25/2059	2.748%	4,765,022	4,893,370
CMO Series 2019-NQM2 Class A3 11/25/2059	3.108%	2,138,365	2,181,633
CMO Series 2019-NQM2 Class M1 11/25/2059	3.451%	3,750,000	3,650,712
Bunker Hill Loan Depository Trust ^{(a),(f)} CMO Series 2019-3 Class A3 11/25/2059	3.135%	8,104,072	8,276,684
BVRT Financing Trust ^{(a),(b),(d)} CMO Series 2020-CRT1 Class M1 1-month USD LIBOR + 1.750% 07/10/2032	1.856%	16,384,537	16,384,537
CMO Series 2020-CRT1 Class M2 1-month USD LIBOR + 2.250% 07/10/2032	2.356%	6,000,000	6,000,000
CMO Series 2021-CRT1 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 01/10/2033	1.856%	20,517,207	20,540,863
CMO Series 2021-CRT1 Class M2 1-month USD LIBOR + 2.250% Floor 2.250% 01/10/2033	2.356%	15,000,000	15,017,295
CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% 11/10/2032	2.395%	15,491,553	15,491,553
BVRT Financing Trust ^{(a),(b)} CMO Series 2021-1F Class M1 30-day Average SOFR + 1.550% Floor 1.550% 03/15/2038	1.610%	29,300,000	29,301,474
CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.859%	14,900,000	14,827,903
CIM Trust ^{(a),(f)} CMO Series 2018-R4 Class A1 12/26/2057	4.070%	15,457,691	15,519,249

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CIM Trust ^{(a),(b)} CMO Series 2018-R6 Class A1 1-month USD LIBOR + 1.076% Floor 1.080% 09/25/2058	1.191%	1,730,831	1,710,666
Citigroup Mortgage Loan Trust, Inc. ^{(a),(f)} CMO Series 2014-12 Class 3A1 10/25/2035	3.339%	970,673	971,212
CMO Series 2014-C Class A 02/25/2054	3.250%	108,921	108,961
CMO Series 2015-A Class A4 06/25/2058	4.250%	479,814	487,478
CMO Series 2019-IMC1 Class A3 07/25/2049	3.030%	5,231,837	5,315,575
Citigroup Mortgage Loan Trust, Inc. ^(a) CMO Series 2015-RP2 Class B3 01/25/2053	4.250%	3,064,483	3,216,090
Subordinated CMO Series 2014-C Class B1 02/25/2054	4.250%	6,000,000	6,123,529
COLT Mortgage Loan Trust ^{(a),(f)} CMO Series 2020-2 Class A2 03/25/2065	3.094%	3,906,000	4,012,525
CSMC Ltd. ^{(a),(f)} Subordinated CMO Series 2020-BPL2 Class A1 03/25/2026	3.453%	6,571,572	6,560,735
CSMC Trust ^{(a),(f)} CMO Series 2020-RPL2 Class A12 02/25/2060	3.462%	9,502,751	9,486,709
CMO Series 2020-RPL6 Class A1 03/25/2059	2.688%	11,887,840	11,843,871
Subordinated CMO Series 2020-RPL3 Class A1 03/25/2060	2.691%	12,204,864	12,391,581
Deephaven Residential Mortgage Trust ^{(a),(f)} CMO Series 2017-2A Class M1 06/25/2047	3.897%	500,000	515,452
Ellington Financial Mortgage Trust ^{(a),(f)} CMO Series 2019-2 Class M1 11/25/2059	3.469%	5,761,000	5,983,544
Federal Home Loan Mortgage Corp. REMIC Trust ^{(a),(b)} Subordinated CMO Series 2020-HQA3 Class B1 1-month USD LIBOR + 5.750% 07/25/2050	5.859%	3,600,000	3,775,409
Figure Line of Credit Trust ^{(a),(f)} CMO Series 2020-1 Class A 09/25/2049	4.040%	5,017,448	5,011,267
FMC GMSR Issuer Trust ^{(a),(f)} CMO Series 2019-GT1 Class A 05/25/2024	5.070%	39,500,000	39,696,655

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-GT2 Class A 09/25/2024	4.230%	9,850,000	9,823,674
GCAT LLC ^(a) CMO Series 2019-NQM1 Class A3 02/25/2059	3.395%	10,566,520	10,679,747
GCAT LLC ^{(a),(f)} CMO Series 2020-3 Class A1 09/25/2025	2.981%	21,392,893	21,620,785
CMO Series 2020-4 Class A1 12/25/2025	2.611%	22,510,580	22,616,501
GCAT Trust ^{(a),(f)} CMO Series 2019-NQM2 Class A2 09/25/2059	3.060%	5,134,947	5,169,712
CMO Series 2019-NQM3 Class A3 11/25/2059	3.043%	7,088,930	7,197,386
Genworth Mortgage Insurance Corp. ^{(a),(b)} CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	2.018%	16,100,000	16,098,918
Headlands Residential LLC ^(a) CMO Series 2019-RPL1 06/25/2024	3.967%	25,265,000	25,052,708
Home Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1B 1-month USD LIBOR + 3.250% Floor 3.250% 10/25/2030	3.394%	12,850,000	13,022,858
Homeward Opportunities Fund Trust ^{(a),(f)} CMO Series 2020-BPL1 Class A1 08/25/2025	3.228%	15,000,000	15,011,323
JPMorgan Resecuritization Trust ^(a) CMO Series 2014-5 Class 6A 09/27/2036	4.000%	56,120	56,124
Legacy Mortgage Asset Trust ^(a) CMO Series 2019-GS1 Class A1 01/25/2059	4.000%	7,323,797	7,331,603
LVII Resecuritization Trust ^{(a),(f)} Subordinated CMO Series 2009-3 Class B3 11/27/2037	5.274%	5,410,367	5,417,731
LVII Trust ^{(a),(d),(f)} CMO Series 2020-1 Class A1 05/25/2060	2.020%	23,961,203	23,976,179
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-2 Class B 1-month USD LIBOR + 1.100% Floor 1.100% 11/25/2053	1.209%	7,350,000	7,361,669

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-2 Class C 1-month USD LIBOR + 1.300% Floor 1.300% 11/25/2053	1.409%	11,200,000	11,199,997
CMO Series 2020-2 Class D 1-month USD LIBOR + 1.450% Floor 1.450% 11/25/2053	1.559%	4,150,000	4,156,579
CMO Series 2020-2 Class E 1-month USD LIBOR + 2.250% Floor 2.250% 11/25/2053	2.359%	1,750,000	1,754,071
MRA Issuance Trust ^{(a),(b)} CMO Series 2020-12 Class A1X 1-month USD LIBOR + 1.350% Floor 1.350% 07/15/2021	1.477%	62,135,000	62,146,277
New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	11,153,937	11,154,125
Subordinated CMO Series 2018-FNT1 Class E 05/25/2023	4.890%	4,688,602	4,684,866
New Residential Mortgage Loan Trust ^{(a),(f)} CMO Series 2020-NPL2 Class A1 08/25/2060	3.228%	6,864,542	6,919,574
CMO Series 2020-RPL2 Class A1 08/25/2025	3.578%	17,899,096	18,237,642
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	10,640,369	10,748,778
Oaktown Re II Ltd. ^{(a),(b)} CMO Series 2018-1A Class M1 1-month USD LIBOR + 1.550% 07/25/2028	1.659%	1,962,255	1,961,436
Oaktown Re III Ltd. ^{(a),(b)} CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.400% Floor 1.400% 07/25/2029	1.509%	257,839	257,817
CMO Series 2019-1A Class M1B 1-month USD LIBOR + 1.950% Floor 1.950% 07/25/2029	2.059%	14,000,000	14,045,809
Oaktown Re Ltd. ^{(a),(b)} Subordinated CMO Series 2017-1A Class M2 1-month USD LIBOR + 4.000% 04/25/2027	4.109%	1,218,181	1,218,907

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oaktown Re V Ltd. ^{(a),(b)} Subordinated CMO Series 2020-2A Class M1A 1-month USD LIBOR + 2.400% Floor 2.400% 10/25/2030	2.543%	6,474,862	6,491,803
OMSR ^(a) CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	8,098,550	8,136,908
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%	11,773,343	11,265,804
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.865%	12,086,516	11,743,895
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	2.959%	54,900,000	54,834,373
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.759%	73,650,000	73,283,790
Preston Ridge Partners LLC ^{(a),(f)} CMO Series 2020-5 Class A1 11/25/2025	3.104%	6,113,728	6,130,409
Preston Ridge Partners Mortgage ^{(a),(f)} CMO Series 2021-2 Class A1 01/25/2026	2.239%	14,475,000	14,454,893
Preston Ridge Partners Mortgage Trust ^{(a),(f)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	34,230,027	34,210,129
Pretium Mortgage Credit Partners I LLC ^{(a),(f)} CMO Series 2020-NPL2 Class A1 02/27/2060	3.721%	20,941,356	20,951,176
CMO Series 2020-RPL1 Class A1 05/27/2060	3.819%	6,234,249	6,282,736
CMO Series 2020-RPL2 Class A1 06/27/2069	3.179%	14,496,052	14,457,180
PRPM LLC ^{(a),(f)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	50,673,774	51,163,237
CMO Series 2020-2 Class A1 08/25/2025	3.671%	7,922,946	8,010,403

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Radnor Re Ltd. ^{(a),(b)} CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	1.859%	10,000,000	9,985,858
RCO V Mortgage LLC ^{(a),(f)} CMO Series 2019-2 Class A1 11/25/2024	3.475%	28,838,618	29,000,605
Residential Mortgage Loan Trust ^{(a),(f)} CMO Series 2019-3 Class A3 09/25/2059	3.044%	2,881,167	2,933,170
Saluda Grade Alternative Mortgage Trust ^(a) CMO Series 2020-FIG1 Class A1 09/25/2050	3.568%	3,003,049	3,062,309
SG Residential Mortgage Trust ^{(a),(f)} CMO Series 2019-3 Class M1 09/25/2059	3.526%	7,700,000	7,787,859
Starwood Mortgage Residential Trust ^(a) CMO Series 2020-INV1 Class M1 11/25/2055	2.501%	2,900,000	2,899,131
Stonnington Mortgage Trust ^{(a),(d),(f)} CMO Series 2020-1 Class A 07/28/2024	5.500%	16,606,361	16,606,361
Toorak Mortgage Corp., Ltd. ^{(a),(f)} CMO Series 2018-1 Class A1 08/25/2021	4.336%	12,748,443	12,759,439
CMO Series 2019-1 Class A1 03/25/2022	4.458%	5,000,000	5,013,803
Toorak Mortgage Corp., Ltd. ^(f) CMO Series 2019-2 Class A1 09/25/2022	3.721%	12,200,000	12,277,080
Towd Point Mortgage Trust ^{(a),(f)} CMO Series 2019-4 Class M1B 10/25/2059	3.000%	24,114,000	24,179,988
Traingle Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1A 1-month USD LIBOR + 1.700% Floor 1.700% 08/25/2033	1.807%	20,700,000	20,661,541
Triangle Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 3.000% Floor 3.000% 10/25/2030	3.118%	16,000,000	16,114,219
CMO Series 2021-1 Class M1C 1-month USD LIBOR + 3.400% Floor 3.400% 08/25/2033	3.507%	14,000,000	13,853,972

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Vericrest Opportunity Loan Transferee ^{(a),(c),(d),(f)} CMO Series 2021-NPL7 Class A1 04/25/2051	2.116%	14,000,000	14,000,000
Vericrest Opportunity Loan Trust ^{(a),(f)} CMO Series 2020-NPL5 Class A1A 03/25/2050	2.982%	6,592,900	6,617,819
CMO Series 2020-NPL6 Class A1B 04/25/2050	4.949%	12,000,000	12,004,285
Verus Securitization Trust ^{(a),(f)} CMO Series 2019-3 Class A3 07/25/2059	3.040%	7,632,969	7,757,752
CMO Series 2019-4 Class A3 11/25/2059	3.000%	4,488,497	4,577,152
CMO Series 2019-INV3 Class A3 11/25/2059	3.100%	8,619,721	8,820,506
CMO Series 2020-1 Class A3 01/25/2060	2.724%	16,146,610	16,382,272
CMO Series 2020-NPL1 Class A1 08/25/2050	3.598%	8,698,601	8,745,746
Visio Trust ^{(a),(f)} CMO Series 2019-1 Class A1 06/25/2054	3.572%	7,742,434	7,803,637
CMO Series 2019-2 Class A3 11/25/2054	3.076%	6,423,961	6,536,463
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$1,336,480,562)			1,356,581,431

Senior Loans 0.0%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
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Consumer Cyclical Services 0.0%

8th Avenue Food & Provisions, Inc. ^{(b),(n)} 1st Lien Term Loan 1-month USD LIBOR + 3.500% 10/01/2025	3.611%	271,010	270,506
2nd Lien Term Loan 1-month USD LIBOR + 7.750% 10/01/2026	7.861%	76,349	75,458
Total			345,964

Food and Beverage 0.0%

BellRing Brands LLC ^{(b),(n)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 10/21/2024	4.750%	201,680	202,604
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PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Senior Loans (continued)				U.S. Treasury Obligations 0.9%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Froneri International Ltd. ^{(b),(n)} 2nd Lien Term Loan 1-month USD LIBOR + 5.750% 01/31/2028	5.859%	57,000	57,677	U.S. Treasury 08/15/2027 08/15/2048	2.250% 3.000%	30,048,500 7,560,000	31,846,715 8,494,369
Total			260,281	Total U.S. Treasury Obligations (Cost \$37,272,716)			40,341,084
Technology 0.0%				Options Purchased Puts 1.2%			
Ascend Learning LLC ^{(b),(n)} Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	131,110	130,421				Value (\$) 55,114,829
DCert Buyer, Inc. ^{(b),(n)} 2nd Lien Term Loan 1-month USD LIBOR + 7.000% 02/19/2029	7.109%	790,000	793,460	(Cost \$11,333,000)			
Epicore Software Corp. ^{(b),(n)} 2nd Lien Term Loan 1-month USD LIBOR + 7.750% Floor 1.000% 07/31/2028	8.750%	235,000	242,344	Money Market Funds 3.4%			
Project Alpha Intermediate Holding, Inc. ^{(b),(n)} Term Loan 1-month USD LIBOR + 4.000% 04/26/2024	4.110%	221,517	220,687		Shares	Value (\$)	
Total			1,386,912	Columbia Short-Term Cash Fund, 0.067% ^{(o),(p)}	150,118,247	150,103,235	
Total Senior Loans (Cost \$1,976,750)			1,993,157	Total Money Market Funds (Cost \$150,103,235)		150,103,235	
				Total Investments in Securities (Cost: \$5,071,346,549)		5,221,217,518	
				Other Assets & Liabilities, Net		(748,851,050)	
				Net Assets		4,472,366,468	

At March 31, 2021, securities and/or cash totaling \$62,773,912 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 (\$)	
19,256,000 EUR	22,996,671 USD	UBS	04/19/2021	408,605	–	
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	7,579	06/2021	USD	992,375,313	–	(19,947,510)
U.S. Treasury 2-Year Note	1,163	06/2021	USD	256,704,992	–	(261,219)
U.S. Treasury 5-Year Note	1,980	06/2021	USD	244,328,907	–	(3,128,747)
U.S. Ultra Bond 10-Year Note	152	06/2021	USD	21,840,500	–	(816,155)
U.S. Ultra Treasury Bond	532	06/2021	USD	96,408,375	–	(5,683,128)
Total					–	(29,836,759)

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	270,000,000	270,000,000	1.00	09/30/2021	4,698,000	23,222,619
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	310,000,000	310,000,000	1.25	12/03/2021	4,805,000	21,609,170
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	150,000,000	150,000,000	1.25	11/18/2021	1,830,000	10,283,040
Total							11,333,000	55,114,829

Put option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(220,000,000)	(220,000,000)	2.20	03/17/2022	(4,114,000)	(4,915,482)

Cleared interest rate swap contracts												
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
Fixed rate of 2.372%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	02/17/2031	USD	201,600,000	(3,578,011)	–	–	–	(3,578,011)	
3-Month USD LIBOR	Fixed rate of 1.635%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	03/18/2031	USD	125,000,000	1,792,585	–	–	1,792,585	–	
Total							(1,785,426)	–	–	1,792,585	(3,578,011)	

Credit default swap contracts - buy protection												
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	USD	17,000,000	2,138,280	(9,917)	724,951	–	1,403,412	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	3,700,000	224,312	(2,158)	132,632	–	89,522	–
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	USD	4,000,000	503,125	(2,333)	244,009	–	256,783	–
Total							2,865,717	(14,408)	1,101,592	–	1,749,717	–

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 High Yield Index, Series 36	Morgan Stanley	06/20/2026	5.000	Quarterly	USD	261,407,000	(1,523,319)	–	–	–	(1,523,319)	

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Credit default swap contracts - sell protection

Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	5.691	USD	9,000,000	(1,132,031)	5,250	–	(2,056,784)	930,003	–
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	5.691	USD	6,500,000	(817,578)	3,792	–	(1,391,739)	577,953	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	19,200,000	(2,414,999)	11,200	–	(3,722,252)	1,318,453	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	10,000,000	(1,257,811)	5,833	–	(2,263,161)	1,011,183	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	22,500,000	(2,830,077)	13,125	–	(3,675,665)	858,713	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	10,000,000	(1,257,812)	5,833	–	(1,753,121)	501,142	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	9,500,000	(1,194,921)	5,542	–	(1,603,741)	414,362	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	4.089	USD	6,100,000	(369,812)	3,558	–	(937,436)	571,182	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	15,000,000	(1,886,718)	8,750	–	(3,384,979)	1,507,011	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	10,000,000	(1,257,812)	5,833	–	(2,048,229)	796,250	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	14,250,000	(1,792,382)	8,313	–	(2,405,612)	621,543	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	7,000,000	(880,468)	4,083	–	(1,391,368)	514,983	–
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/18/2054	3.000	Monthly	4.089	USD	7,200,000	(436,500)	4,200	–	(1,092,597)	660,297	–
Markit CMBX North America Index, Series 12 BBB-	Morgan Stanley	08/17/2061	3.000	Monthly	4.081	USD	7,200,000	(478,125)	4,200	–	(1,114,170)	640,245	–
Total								(18,007,046)	89,512	–	(28,840,854)	10,923,320	–

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Intermediate Bond Fund, March 31, 2021 (Unaudited)

Reference index and values for swap contracts as of period end

Reference index		Reference rate
3-Month USD LIBOR	London Interbank Offered Rate	0.194%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	2.620%

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 \$2,895,561,123, which represents 64.74% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of March 31, 2021.
- (c) 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 \$17,227,100, which represents 0.39% of total net assets.
- (d) Valuation based on significant unobservable inputs.
- (e) Zero coupon bond.
- (f) 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.
- (g) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (h) 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.
- (i) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (j) Represents a security purchased on a when-issued basis.
- (k) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (l) Principal and interest may not be guaranteed by a governmental entity.
- (m) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (n) The stated interest rate represents the weighted average interest rate at March 31, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (o) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (p) 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%	279,463,875	392,282,438	(521,643,078)	–	150,103,235	–	36,280	150,118,247

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

Currency Legend

EUR	Euro
USD	US Dollar

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