

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.0%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 10.8%			Wireless Telecommunication Services 0.2%		
Diversified Telecommunication Services 1.4%			T-Mobile USA, Inc. ^(a)		
AT&T, Inc.	331,396	10,031,357		27,145	3,400,997
Lumen Technologies, Inc.	45,873	612,404	Total Communication Services		
Verizon Communications, Inc.	192,293	11,181,838			170,702,229
Total		21,825,599	Consumer Discretionary 12.3%		
Entertainment 2.1%			Auto Components 0.1%		
Activision Blizzard, Inc.	36,005	3,348,465	Aptiv PLC ^(a)		
Electronic Arts, Inc.	13,363	1,808,949		12,549	1,730,507
Live Nation Entertainment, Inc. ^(a)	6,666	564,277	BorgWarner, Inc.		
Netflix, Inc. ^(a)	20,585	10,738,371		11,102	514,689
Take-Two Interactive Software, Inc. ^(a)	5,354	946,052	Total		
Walt Disney Co. (The) ^(a)	84,356	15,565,369			2,245,196
Total		32,971,483	Automobiles 1.9%		
Interactive Media & Services 5.8%			Ford Motor Co. ^(a)		
Alphabet, Inc., Class A ^(a)	13,975	28,823,717		181,592	2,224,502
Alphabet, Inc., Class C ^(a)	13,392	27,703,093	General Motors Co. ^(a)		
Facebook, Inc., Class A ^(a)	111,771	32,919,913		58,920	3,385,543
Twitter, Inc. ^(a)	37,092	2,360,164	Tesla Motors, Inc. ^(a)		
Total		91,806,887		35,679	23,831,075
Media 1.3%			Total		
Charter Communications, Inc., Class A ^(a)	6,572	4,055,055			29,441,120
Comcast Corp., Class A	212,415	11,493,776	Distributors 0.1%		
Discovery, Inc., Class A ^(a)	7,553	328,253	Genuine Parts Co.		
Discovery, Inc., Class C ^(a)	13,462	496,613		6,715	776,187
DISH Network Corp., Class A ^(a)	11,500	416,300	LKQ Corp. ^(a)		
Fox Corp., Class A	15,532	560,861		12,963	548,724
Fox Corp., Class B	7,141	249,435	Pool Corp.		
Interpublic Group of Companies, Inc. (The)	18,156	530,155		1,869	645,253
News Corp., Class A	18,178	462,267	Total		
News Corp., Class B	5,658	132,737			1,970,164
Omnicom Group, Inc.	9,987	740,536	Hotels, Restaurants & Leisure 1.8%		
ViacomCBS, Inc., Class B	27,301	1,231,275	Caesars Entertainment, Inc. ^(a)		
Total		20,697,263		9,680	846,516
			Carnival Corp. ^(a)		
				37,075	983,970
			Chipotle Mexican Grill, Inc. ^(a)		
				1,312	1,864,116
			Darden Restaurants, Inc.		
				6,061	860,662
			Domino's Pizza, Inc.		
				1,804	663,493
			Hilton Worldwide Holdings, Inc. ^(a)		
				12,895	1,559,263
			Las Vegas Sands Corp. ^(a)		
				15,259	927,137
			Marriott International, Inc., Class A ^(a)		
				12,360	1,830,640
			McDonald's Corp.		
				34,644	7,765,106
			MGM Resorts International		
				19,084	725,001
			Norwegian Cruise Line Holdings Ltd. ^(a)		
				16,881	465,747
			Penn National Gaming, Inc. ^(a)		
				6,910	724,444
			Royal Caribbean Cruises Ltd. ^(a)		
				10,170	870,654
			Starbucks Corp.		
				54,704	5,977,506
			Wynn Resorts Ltd. ^(a)		
				4,885	612,432
			Yum! Brands, Inc.		
				13,942	1,508,246
			Total		
					28,184,933

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Household Durables 0.4%			Tractor Supply Co.		
D.R. Horton, Inc.	15,375	1,370,220		5,403	956,763
Garmin Ltd.	6,943	915,434	Ulta Beauty, Inc.^(a)		
Leggett & Platt, Inc.	6,178	282,026		2,623	810,953
Lennar Corp., Class A	12,756	1,291,290	Total		
Mohawk Industries, Inc. ^(a)	2,744	527,699			36,017,158
Newell Brands, Inc.	17,558	470,203	Textiles, Apparel & Luxury Goods 0.7%		
NVR, Inc. ^(a)	163	767,882	Hanesbrands, Inc.	16,204	318,733
PulteGroup, Inc.	12,359	648,106	NIKE, Inc., Class B	59,080	7,851,141
Whirlpool Corp.	2,921	643,642	PVH Corp. ^(a)	3,299	348,704
Total		6,916,502	Ralph Lauren Corp. ^(a)	2,245	276,494
Internet & Direct Marketing Retail 4.5%			Tapestry, Inc. ^(a)	12,913	532,145
Amazon.com, Inc. ^(a)	19,892	61,547,439	Under Armour, Inc., Class A ^(a)	8,766	194,255
Booking Holdings, Inc. ^(a)	1,906	4,440,675	Under Armour, Inc., Class C ^(a)	9,059	167,229
eBay, Inc.	30,033	1,839,221	VF Corp.	14,926	1,192,886
Etsy, Inc. ^(a)	5,859	1,181,585	Total		10,881,587
Expedia Group, Inc. ^(a)	6,428	1,106,387	Total Consumer Discretionary		
Total		70,115,307			194,508,685
Leisure Products 0.0%			Consumer Staples 6.1%		
Hasbro, Inc.	5,932	570,184	Beverages 1.5%		
Multiline Retail 0.5%			Brown-Forman Corp., Class B	8,486	585,280
Dollar General Corp.	11,384	2,306,626	Coca-Cola Co. (The)	180,216	9,499,185
Dollar Tree, Inc. ^(a)	10,928	1,250,819	Constellation Brands, Inc., Class A	7,900	1,801,200
Target Corp.	23,270	4,609,089	Molson Coors Beverage Co., Class B ^(a)	8,748	447,460
Total		8,166,534	Monster Beverage Corp. ^(a)	17,182	1,565,108
Specialty Retail 2.3%			PepsiCo, Inc.	64,108	9,068,077
Advance Auto Parts, Inc.	3,049	559,461	Total		22,966,310
AutoZone, Inc. ^(a)	1,029	1,445,025	Food & Staples Retailing 1.3%		
Best Buy Co., Inc.	10,708	1,229,385	Costco Wholesale Corp.	20,569	7,250,161
CarMax, Inc. ^(a)	7,548	1,001,318	Kroger Co. (The)	35,374	1,273,110
Gap, Inc. (The) ^(a)	9,556	284,578	Sysco Corp.	23,720	1,867,713
Home Depot, Inc. (The)	50,024	15,269,826	Walgreens Boots Alliance, Inc.	33,325	1,829,543
L Brands, Inc. ^(a)	10,854	671,428	Walmart, Inc.	64,423	8,750,576
Lowe's Companies, Inc.	33,967	6,459,844	Total		20,971,103
O'Reilly Automotive, Inc. ^(a)	3,262	1,654,650	Food Products 1.0%		
Ross Stores, Inc.	16,542	1,983,551	Archer-Daniels-Midland Co.	25,949	1,479,093
TJX Companies, Inc. (The)	55,788	3,690,376	Campbell Soup Co.	9,427	473,895
			ConAgra Foods, Inc.	22,700	853,520
			General Mills, Inc.	28,415	1,742,408
			Hershey Co. (The)	6,807	1,076,595
			Hormel Foods Corp.	13,049	623,481
			JM Smucker Co. (The)	5,091	644,164

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Kellogg Co.	11,830	748,839	HollyFrontier Corp.	6,948	248,599
Kraft Heinz Co. (The)	30,123	1,204,920	Kinder Morgan, Inc.	90,464	1,506,226
Lamb Weston Holdings, Inc.	6,802	527,019	Marathon Oil Corp.	36,685	391,796
McCormick & Co., Inc.	11,566	1,031,225	Marathon Petroleum Corp.	30,267	1,618,982
Mondelez International, Inc., Class A	65,622	3,840,856	Occidental Petroleum Corp.	38,962	1,037,168
Tyson Foods, Inc., Class A	13,691	1,017,241	ONEOK, Inc.	20,676	1,047,446
Total		15,263,256	Phillips 66	20,302	1,655,425
Household Products 1.4%			Pioneer Natural Resources Co.	9,562	1,518,637
Church & Dwight Co., Inc.	11,385	994,480	Valero Energy Corp.	18,982	1,359,111
Clorox Co. (The)	5,847	1,127,769	Williams Companies, Inc. (The)	56,401	1,336,140
Colgate-Palmolive Co.	39,430	3,108,267	Total		40,164,078
Kimberly-Clark Corp.	15,703	2,183,502	Total Energy		43,796,432
Procter & Gamble Co. (The)	114,422	15,496,171	Financials 11.2%		
Total		22,910,189	Banks 4.4%		
Personal Products 0.2%			Bank of America Corp.	353,021	13,658,383
Estee Lauder Companies, Inc. (The), Class A	10,675	3,104,824	Citigroup, Inc.	96,992	7,056,168
Tobacco 0.7%			Citizens Financial Group, Inc.	19,750	871,963
Altria Group, Inc.	86,367	4,418,536	Comerica, Inc.	6,464	463,727
Philip Morris International, Inc.	72,361	6,421,315	Fifth Third Bancorp	33,042	1,237,423
Total		10,839,851	First Republic Bank	8,177	1,363,515
Total Consumer Staples		96,055,533	Huntington Bancshares, Inc.	47,274	743,147
Energy 2.8%			JPMorgan Chase & Co.	141,800	21,586,214
Energy Equipment & Services 0.2%			KeyCorp	45,023	899,560
Baker Hughes Co.	33,874	732,017	M&T Bank Corp.	5,982	906,931
Halliburton Co.	41,289	886,062	People's United Financial, Inc.	19,777	354,008
NOV, Inc. ^(a)	18,043	247,550	PNC Financial Services Group, Inc. (The)	19,703	3,456,103
Schlumberger NV	64,977	1,766,725	Regions Financial Corp.	44,637	922,200
Total		3,632,354	SVB Financial Group ^(a)	2,508	1,238,099
Oil, Gas & Consumable Fuels 2.6%			Truist Financial Corp.	62,603	3,651,007
APA Corp.	17,561	314,342	U.S. Bancorp	63,522	3,513,402
Cabot Oil & Gas Corp.	18,563	348,613	Wells Fargo & Co.	192,105	7,505,542
Chevron Corp.	89,519	9,380,696	Zions Bancorp	7,635	419,620
ConocoPhillips Co.	62,952	3,334,567	Total		69,847,012
Devon Energy Corp.	27,519	601,290	Capital Markets 2.9%		
Diamondback Energy, Inc.	8,403	617,537	Ameriprise Financial, Inc. ^(b)	5,422	1,260,344
EOG Resources, Inc.	27,115	1,966,651	Bank of New York Mellon Corp. (The)	37,489	1,772,855
Exxon Mobil Corp.	196,718	10,982,766	BlackRock, Inc.	6,592	4,970,104
Hess Corp.	12,692	898,086	Choe Global Markets, Inc.	4,979	491,378
			Charles Schwab Corp. (The)	69,536	4,532,356

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
CME Group, Inc.	16,680	3,406,556	Marsh & McLennan Companies, Inc.	23,619	2,876,794
Franklin Resources, Inc.	12,684	375,446	MetLife, Inc.	34,928	2,123,273
Goldman Sachs Group, Inc. (The)	15,986	5,227,422	Principal Financial Group, Inc.	11,783	706,509
Intercontinental Exchange, Inc.	26,097	2,914,513	Progressive Corp. (The)	27,219	2,602,409
Invesco Ltd.	17,493	441,173	Prudential Financial, Inc.	18,443	1,680,157
MarketAxess Holdings, Inc.	1,767	879,825	Travelers Companies, Inc. (The)	11,721	1,762,838
Moody's Corp.	7,478	2,233,006	Unum Group	9,470	263,550
Morgan Stanley	69,731	5,415,309	Willis Towers Watson PLC	5,990	1,370,991
MSCI, Inc.	3,839	1,609,616	WR Berkley Corp.	6,514	490,830
Nasdaq, Inc.	5,365	791,123	Total		29,878,221
Northern Trust Corp.	9,678	1,017,255	Total Financials		176,913,830
Raymond James Financial, Inc.	5,693	697,734	Health Care 12.9%		
S&P Global, Inc.	11,180	3,945,087	Biotechnology 1.8%		
State Street Corp.	16,342	1,372,891	AbbVie, Inc.	82,060	8,880,533
T. Rowe Price Group, Inc.	10,590	1,817,244	Alexion Pharmaceuticals, Inc. ^(a)	10,217	1,562,281
Total		45,171,237	Amgen, Inc.	26,839	6,677,812
Consumer Finance 0.6%			Biogen, Inc. ^(a)	7,083	1,981,469
American Express Co.	30,320	4,288,461	Gilead Sciences, Inc.	58,390	3,773,746
Capital One Financial Corp.	21,341	2,715,215	Incyte Corp. ^(a)	8,685	705,830
Discover Financial Services	14,247	1,353,323	Regeneron Pharmaceuticals, Inc. ^(a)	4,891	2,314,128
Synchrony Financial	25,233	1,025,974	Vertex Pharmaceuticals, Inc. ^(a)	12,084	2,596,731
Total		9,382,973	Total		28,492,530
Diversified Financial Services 1.4%			Health Care Equipment & Supplies 3.6%		
Berkshire Hathaway, Inc., Class B ^(a)	88,599	22,634,387	Abbott Laboratories	82,321	9,865,349
Insurance 1.9%			ABIOMED, Inc. ^(a)	2,104	670,608
Aflac, Inc.	29,759	1,523,066	Align Technology, Inc. ^(a)	3,350	1,814,126
Allstate Corp. (The)	14,074	1,617,103	Baxter International, Inc.	23,468	1,979,291
American International Group, Inc.	40,183	1,856,856	Becton Dickinson and Co.	13,501	3,282,768
Aon PLC, Class A	10,502	2,416,615	Boston Scientific Corp. ^(a)	65,854	2,545,257
Arthur J Gallagher & Co.	9,002	1,123,179	Cooper Companies, Inc. (The)	2,283	876,878
Assurant, Inc.	2,691	381,503	Danaher Corp.	29,450	6,628,606
Chubb Ltd.	20,921	3,304,890	Dentsply Sirona, Inc.	10,183	649,777
Cincinnati Financial Corp.	6,965	718,022	DexCom, Inc. ^(a)	4,470	1,606,473
Everest Re Group Ltd.	1,860	460,927	Edwards Lifesciences Corp. ^(a)	29,021	2,427,316
Globe Life, Inc.	4,412	426,332	Hologic, Inc. ^(a)	11,973	890,552
Hartford Financial Services Group, Inc. (The)	16,610	1,109,382	IDEXX Laboratories, Inc. ^(a)	3,971	1,943,050
Lincoln National Corp.	8,386	522,196	Intuitive Surgical, Inc. ^(a)	5,472	4,043,480
Loews Corp.	10,546	540,799	Medtronic PLC	62,645	7,400,254
			ResMed, Inc.	6,766	1,312,739

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
STERIS PLC	3,962	754,682
Stryker Corp.	15,209	3,704,608
Teleflex, Inc.	2,168	900,717
Varian Medical Systems, Inc. ^(a)	4,272	754,136
West Pharmaceutical Services, Inc.	3,441	969,605
Zimmer Biomet Holdings, Inc.	9,659	1,546,213
Total		56,566,485
Health Care Providers & Services 2.7%		
AmerisourceBergen Corp.	6,845	808,189
Anthem, Inc.	11,377	4,083,774
Cardinal Health, Inc.	13,648	829,116
Centene Corp. ^(a)	27,029	1,727,423
Cigna Corp.	16,346	3,951,482
CVS Health Corp.	60,938	4,584,366
DaVita, Inc. ^(a)	3,351	361,137
HCA Healthcare, Inc.	12,316	2,319,596
Henry Schein, Inc. ^(a)	6,616	458,092
Humana, Inc.	5,990	2,511,308
Laboratory Corp. of America Holdings ^(a)	4,534	1,156,306
McKesson Corp.	7,384	1,440,175
Quest Diagnostics, Inc.	6,203	796,093
UnitedHealth Group, Inc.	43,926	16,343,547
Universal Health Services, Inc., Class B	3,618	482,605
Total		41,853,209
Health Care Technology 0.1%		
Cerner Corp.	14,231	1,022,924
Life Sciences Tools & Services 1.1%		
Agilent Technologies, Inc.	14,154	1,799,540
Bio-Rad Laboratories, Inc., Class A ^(a)	1,002	572,312
Illumina, Inc. ^(a)	6,776	2,602,390
IQVIA Holdings, Inc. ^(a)	8,885	1,716,049
Mettler-Toledo International, Inc. ^(a)	1,088	1,257,391
PerkinElmer, Inc.	5,212	668,647
Thermo Fisher Scientific, Inc.	18,299	8,351,298
Waters Corp. ^(a)	2,888	820,683
Total		17,788,310

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Pharmaceuticals 3.6%		
Bristol-Myers Squibb Co.	104,108	6,572,338
Catalent, Inc. ^(a)	7,906	832,581
Eli Lilly and Co.	36,968	6,906,362
Johnson & Johnson	122,151	20,075,517
Merck & Co., Inc.	117,580	9,064,242
Perrigo Co. PLC	6,183	250,226
Pfizer, Inc.	259,176	9,389,946
Viatrix, Inc. ^(a)	56,088	783,549
Zoetis, Inc.	22,083	3,477,631
Total		57,352,392
Total Health Care		203,075,850
Industrials 8.8%		
Aerospace & Defense 1.7%		
Boeing Co. (The) ^(a)	25,491	6,493,068
General Dynamics Corp.	10,770	1,955,401
Howmet Aerospace, Inc. ^(a)	18,135	582,678
Huntington Ingalls Industries, Inc.	1,875	385,969
L3Harris Technologies, Inc.	9,550	1,935,594
Lockheed Martin Corp.	11,451	4,231,144
Northrop Grumman Corp.	7,207	2,332,473
Raytheon Technologies Corp.	70,604	5,455,571
Teledyne Technologies, Inc. ^(a)	1,717	710,237
Textron, Inc.	10,544	591,308
TransDigm Group, Inc. ^(a)	2,544	1,495,668
Total		26,169,111
Air Freight & Logistics 0.7%		
CH Robinson Worldwide, Inc.	6,218	593,384
Expeditors International of Washington, Inc.	7,869	847,413
FedEx Corp.	11,335	3,219,593
United Parcel Service, Inc., Class B	33,432	5,683,106
Total		10,343,496

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Airlines 0.3%		
Alaska Air Group, Inc. ^(a)	5,776	399,757
American Airlines Group, Inc. ^(a)	29,721	710,332
Delta Air Lines, Inc. ^(a)	29,656	1,431,792
Southwest Airlines Co. ^(a)	27,446	1,675,853
United Airlines Holdings, Inc. ^(a)	14,803	851,764
Total		5,069,498
Building Products 0.5%		
Allegion PLC	4,214	529,363
AO Smith Corp.	6,294	425,537
Carrier Global Corp.	37,973	1,603,220
Fortune Brands Home & Security, Inc.	6,447	617,752
Johnson Controls International PLC	33,467	1,996,976
Masco Corp.	11,951	715,865
Trane Technologies PLC	11,077	1,833,908
Total		7,722,621
Commercial Services & Supplies 0.4%		
Cintas Corp.	4,101	1,399,712
Copart, Inc. ^(a)	9,663	1,049,498
Republic Services, Inc.	9,782	971,842
Rollins, Inc.	10,288	354,113
Waste Management, Inc.	18,088	2,333,714
Total		6,108,879
Construction & Engineering 0.0%		
Quanta Services, Inc.	6,434	566,063
Electrical Equipment 0.6%		
AMETEK, Inc.	10,709	1,367,861
Eaton Corp. PLC	18,494	2,557,350
Emerson Electric Co.	27,878	2,515,153
Generac Holdings, Inc. ^(a)	2,920	956,154
Rockwell Automation, Inc.	5,398	1,432,845
Total		8,829,363
Industrial Conglomerates 1.2%		
3M Co.	26,910	5,185,019
General Electric Co.	407,430	5,349,556
Honeywell International, Inc.	32,323	7,016,354
Roper Technologies, Inc.	4,872	1,965,072
Total		19,516,001

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 1.8%		
Caterpillar, Inc.	25,338	5,875,122
Cummins, Inc.	6,880	1,782,677
Deere & Co.	14,567	5,450,097
Dover Corp.	6,678	915,754
Fortive Corp.	15,706	1,109,472
IDEX Corp.	3,524	737,644
Illinois Tool Works, Inc.	13,388	2,965,710
Ingersoll Rand, Inc. ^(a)	17,323	852,465
Otis Worldwide Corp.	18,945	1,296,785
PACCAR, Inc.	16,126	1,498,428
Parker-Hannifin Corp.	5,995	1,891,003
Pentair PLC	7,713	480,674
Snap-On, Inc.	2,514	580,080
Stanley Black & Decker, Inc.	7,478	1,493,132
Westinghouse Air Brake Technologies Corp.	8,248	652,912
Xylem, Inc.	8,380	881,408
Total		28,463,363
Professional Services 0.4%		
Equifax, Inc.	5,662	1,025,558
IHS Markit Ltd.	17,319	1,676,133
Jacobs Engineering Group, Inc.	6,044	781,308
Leidos Holdings, Inc.	6,197	596,647
Nielsen Holdings PLC	16,628	418,194
Robert Half International, Inc.	5,256	410,336
Verisk Analytics, Inc.	7,568	1,337,190
Total		6,245,366
Road & Rail 1.0%		
CSX Corp.	35,429	3,416,064
JB Hunt Transport Services, Inc.	3,876	651,439
Kansas City Southern	4,217	1,112,951
Norfolk Southern Corp.	11,703	3,142,490
Old Dominion Freight Line, Inc.	4,459	1,071,988
Union Pacific Corp.	31,128	6,860,922
Total		16,255,854

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Trading Companies & Distributors 0.2%		
Fastenal Co.	26,684	1,341,671
United Rentals, Inc. ^(a)	3,358	1,105,823
W.W. Grainger, Inc.	2,048	821,105
Total		3,268,599
Total Industrials		138,558,214
Information Technology 26.4%		
Communications Equipment 0.9%		
Arista Networks, Inc. ^(a)	2,556	771,631
Cisco Systems, Inc.	196,182	10,144,571
F5 Networks, Inc. ^(a)	2,868	598,322
Juniper Networks, Inc.	15,249	386,257
Motorola Solutions, Inc.	7,851	1,476,381
Total		13,377,162
Electronic Equipment, Instruments & Components 0.7%		
Amphenol Corp., Class A	27,840	1,836,605
CDW Corp.	6,556	1,086,657
Corning, Inc.	35,704	1,553,481
FLIR Systems, Inc.	6,095	344,185
IPG Photonics Corp. ^(a)	1,662	350,582
Keysight Technologies, Inc. ^(a)	8,645	1,239,693
TE Connectivity Ltd.	15,376	1,985,195
Trimble Navigation Ltd. ^(a)	11,659	906,954
Zebra Technologies Corp., Class A ^(a)	2,482	1,204,217
Total		10,507,569
IT Services 5.1%		
Accenture PLC, Class A	29,472	8,141,640
Akamai Technologies, Inc. ^(a)	7,588	773,217
Automatic Data Processing, Inc.	19,881	3,746,972
Broadridge Financial Solutions, Inc.	5,382	823,984
Cognizant Technology Solutions Corp., Class A	24,657	1,926,205
DXC Technology Co. ^(a)	11,833	369,900
Fidelity National Information Services, Inc.	28,864	4,058,567
Fiserv, Inc. ^(a)	26,756	3,185,034
FleetCor Technologies, Inc. ^(a)	3,872	1,040,136
Gartner, Inc. ^(a)	4,126	753,201
Global Payments, Inc.	13,724	2,766,484
International Business Machines Corp.	41,527	5,533,888

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Jack Henry & Associates, Inc.	3,532	535,875
MasterCard, Inc., Class A	40,741	14,505,833
Paychex, Inc.	14,913	1,461,772
PayPal Holdings, Inc. ^(a)	54,421	13,215,596
VeriSign, Inc. ^(a)	4,624	919,066
Visa, Inc., Class A	78,811	16,686,653
Western Union Co. (The)	19,097	470,932
Total		80,914,955
Semiconductors & Semiconductor Equipment 5.5%		
Advanced Micro Devices, Inc. ^(a)	56,305	4,419,942
Analog Devices, Inc.	17,139	2,657,916
Applied Materials, Inc.	42,642	5,696,971
Broadcom, Inc.	18,969	8,795,167
Enphase Energy, Inc. ^(a)	5,991	971,501
Intel Corp.	188,796	12,082,944
KLA Corp.	7,160	2,365,664
Lam Research Corp.	6,643	3,954,179
Maxim Integrated Products, Inc.	12,452	1,137,739
Microchip Technology, Inc.	12,510	1,941,802
Micron Technology, Inc. ^(a)	51,979	4,585,068
Monolithic Power Systems, Inc.	1,993	703,948
NVIDIA Corp.	28,814	15,384,659
NXP Semiconductors NV	12,870	2,591,246
Qorvo, Inc. ^(a)	5,259	960,819
QUALCOMM, Inc.	52,786	6,998,896
Skyworks Solutions, Inc.	7,661	1,405,640
Teradyne, Inc.	7,750	943,020
Texas Instruments, Inc.	42,759	8,081,023
Xilinx, Inc.	11,420	1,414,938
Total		87,093,082
Software 8.2%		
Adobe, Inc. ^(a)	22,270	10,586,490
ANSYS, Inc. ^(a)	4,028	1,367,748
Autodesk, Inc. ^(a)	10,216	2,831,364
Cadence Design Systems, Inc. ^(a)	12,964	1,775,938
Citrix Systems, Inc.	5,711	801,596
Fortinet, Inc. ^(a)	6,292	1,160,371
Intuit, Inc.	12,720	4,872,523
Microsoft Corp.	350,471	82,630,548

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
NortonLifeLock, Inc.	27,041	574,892
Oracle Corp.	86,186	6,047,672
Paycom Software, Inc. ^(a)	2,280	843,737
Salesforce.com, Inc. ^(a)	42,642	9,034,560
ServiceNow, Inc. ^(a)	9,112	4,557,002
Synopsys, Inc. ^(a)	7,084	1,755,273
Tyler Technologies, Inc. ^(a)	1,887	801,088
Total		129,640,802
Technology Hardware, Storage & Peripherals 6.0%		
Apple, Inc. ^(c)	733,296	89,572,106
Hewlett Packard Enterprise Co.	60,458	951,609
HP, Inc.	58,204	1,847,977
NetApp, Inc.	10,348	751,989
Seagate Technology PLC	9,335	716,461
Western Digital Corp.	14,222	949,319
Total		94,789,461
Total Information Technology		416,323,031
Materials 2.7%		
Chemicals 1.9%		
Air Products & Chemicals, Inc.	10,279	2,891,894
Albemarle Corp.	5,420	791,916
Celanese Corp., Class A	5,301	794,143
CF Industries Holdings, Inc.	9,947	451,395
Corteva, Inc.	34,579	1,612,073
Dow, Inc.	34,628	2,214,114
DuPont de Nemours, Inc.	25,017	1,933,314
Eastman Chemical Co.	6,316	695,518
Ecolab, Inc.	11,560	2,474,649
FMC Corp.	6,010	664,766
International Flavors & Fragrances, Inc.	11,554	1,613,054
Linde PLC	24,291	6,804,881
LyondellBasell Industries NV, Class A	11,958	1,244,230
Mosaic Co. (The)	16,028	506,645
PPG Industries, Inc.	11,015	1,655,114
Sherwin-Williams Co. (The)	3,745	2,763,847
Total		29,111,553

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	2,899	973,542
Vulcan Materials Co.	6,158	1,039,163
Total		2,012,705
Containers & Packaging 0.3%		
Amcor PLC	72,581	847,746
Avery Dennison Corp.	3,853	707,603
Ball Corp.	15,237	1,291,183
International Paper Co.	18,268	987,751
Packaging Corp. of America	4,404	592,250
Sealed Air Corp.	7,202	329,996
WestRock Co.	12,246	637,404
Total		5,393,933
Metals & Mining 0.4%		
Freeport-McMoRan, Inc. ^(a)	67,769	2,231,633
Newmont Corp.	37,185	2,241,140
Nucor Corp.	13,854	1,112,061
Total		5,584,834
Total Materials		42,103,025
Real Estate 2.4%		
Equity Real Estate Investment Trusts (REITs) 2.3%		
Alexandria Real Estate Equities, Inc.	5,904	970,027
American Tower Corp.	20,648	4,936,111
AvalonBay Communities, Inc.	6,479	1,195,440
Boston Properties, Inc.	6,584	666,696
Crown Castle International Corp.	20,046	3,450,518
Digital Realty Trust, Inc.	13,061	1,839,511
Duke Realty Corp.	17,364	728,073
Equinix, Inc.	4,148	2,818,939
Equity Residential	15,932	1,141,209
Essex Property Trust, Inc.	3,025	822,316
Extra Space Storage, Inc.	6,136	813,327
Federal Realty Investment Trust	3,244	329,104
Healthpeak Properties, Inc.	25,030	794,452
Host Hotels & Resorts, Inc. ^(a)	32,772	552,208
Iron Mountain, Inc.	13,404	496,082
Kimco Realty Corp.	20,092	376,725
Mid-America Apartment Communities, Inc.	5,314	767,129

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Prologis, Inc.	34,360	3,642,160
Public Storage	7,070	1,744,593
Realty Income Corp.	17,348	1,101,598
Regency Centers Corp.	7,335	415,968
SBA Communications Corp.	5,082	1,410,509
Simon Property Group, Inc.	15,263	1,736,472
UDR, Inc.	13,788	604,742
Ventas, Inc.	17,406	928,436
Vornado Realty Trust	7,290	330,893
Welltower, Inc.	19,395	1,389,264
Weyerhaeuser Co.	34,745	1,236,922
Total		37,239,424
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A ^(a)	15,595	1,233,720
Total Real Estate		38,473,144
Utilities 2.6%		
Electric Utilities 1.7%		
Alliant Energy Corp.	11,616	629,123
American Electric Power Co., Inc.	23,076	1,954,537
Duke Energy Corp.	35,718	3,447,859
Edison International	17,629	1,033,059
Entergy Corp.	9,311	926,165
Evergy, Inc.	10,549	627,982
Eversource Energy	15,938	1,380,071
Exelon Corp.	45,372	1,984,571
FirstEnergy Corp.	25,248	875,853
NextEra Energy, Inc.	91,072	6,885,954
NRG Energy, Inc.	11,368	428,915
Pinnacle West Capital Corp.	5,241	426,355
PPL Corp.	35,738	1,030,684
Southern Co. (The)	49,097	3,051,870
Xcel Energy, Inc.	24,979	1,661,353
Total		26,344,351

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Gas Utilities 0.0%		
Atmos Energy Corp.	5,960	589,146
Independent Power and Renewable Electricity Producers 0.0%		
AES Corp. (The)	31,041	832,209
Multi-Utilities 0.8%		
Ameren Corp.	11,777	958,177
CenterPoint Energy, Inc.	25,631	580,542
CMS Energy Corp.	13,428	822,062
Consolidated Edison, Inc.	15,915	1,190,442
Dominion Energy, Inc.	37,435	2,843,563
DTE Energy Co.	9,000	1,198,260
NiSource, Inc.	18,208	438,995
Public Service Enterprise Group, Inc.	23,467	1,412,948
Sempra Energy	14,058	1,863,810
WEC Energy Group, Inc.	14,653	1,371,374
Total		12,680,173
Water Utilities 0.1%		
American Water Works Co., Inc.	8,428	1,263,526
Total Utilities		41,709,405
Total Common Stocks (Cost \$924,666,257)		1,562,219,378
Money Market Funds 1.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(d)}	16,379,448	16,377,810
Total Money Market Funds (Cost \$16,377,810)		16,377,810
Total Investments in Securities (Cost: \$941,044,067)		1,578,597,188
Other Assets & Liabilities, Net		(429,259)
Net Assets		1,578,167,929

At March 31, 2021, securities and/or cash totaling \$1,688,724 were pledged as collateral.

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Large Cap Index Fund, March 31, 2021 (Unaudited)

Investments in derivatives

Long futures contracts

Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
S&P 500 Index E-mini	97	06/2021	USD	19,241,890	193,517	–

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended March 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Ameriprise Financial, Inc.	1,032,476	37,284	(2,120)	192,704	1,260,344	13,869	5,711	5,422
Columbia Short-Term Cash Fund, 0.067%	18,585,793	66,199,850	(68,407,833)	–	16,377,810	–	4,890	16,379,448
Total	19,618,269			192,704	17,638,154	13,869	10,601	

- (c) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (d) The rate shown is the seven-day current annualized yield at March 31, 2021.

Currency Legend

USD US Dollar

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

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