

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Limited Duration Credit Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Corporate Bonds & Notes 92.0%				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Aerospace &amp; Defense 3.6%</b>				<b>Cable and Satellite 4.0%</b>			
Boeing Co. (The)				Charter Communications Operating LLC/Capital			
02/01/2026	2.750%	7,375,000	7,577,228	07/23/2022	4.464%	7,725,000	8,054,102
02/04/2026	2.196%	8,446,000	8,420,873	07/23/2025	4.908%	3,963,000	4,497,496
Raytheon Technologies Corp.				02/15/2028	3.750%	6,180,000	6,697,038
03/15/2022	2.800%	4,480,000	4,576,530	Sky PLC <sup>(b)</sup>			
United Technologies Corp.				09/16/2024	3.750%	14,515,000	15,964,910
11/16/2028	4.125%	9,670,000	10,886,482	<b>Total</b>			<b>35,213,546</b>
<b>Total</b>			<b>31,461,113</b>	<b>Construction Machinery 2.7%</b>			
<b>Automotive 0.3%</b>				Caterpillar Financial Services Corp.			
General Motors Financial Co., Inc.				11/13/2025	0.800%	17,525,000	17,192,015
06/20/2025	2.750%	2,505,000	2,613,516	United Rentals North America, Inc.			
<b>Banking 11.2%</b>				11/15/2027	3.875%	6,255,000	6,498,456
American Express Co.				<b>Total</b>			<b>23,690,471</b>
05/20/2022	2.750%	4,725,000	4,842,686	<b>Diversified Manufacturing 2.6%</b>			
02/27/2023	3.400%	3,480,000	3,665,110	Carrier Global Corp.			
Bank of America Corp. <sup>(a)</sup>				02/15/2025	2.242%	12,205,000	12,647,557
02/13/2026	2.015%	10,660,000	10,925,531	Honeywell International, Inc.			
Bank of Montreal				08/19/2022	0.483%	5,195,000	5,198,727
12/08/2023	0.450%	8,000,000	7,971,638	Siemens Financieringsmaatschappij NV <sup>(b)</sup>			
Citigroup, Inc. <sup>(a)</sup>				03/11/2024	0.650%	5,357,000	5,355,653
04/08/2026	3.106%	8,060,000	8,608,151	<b>Total</b>			<b>23,201,937</b>
Goldman Sachs Group, Inc. (The) <sup>(a)</sup>				<b>Electric 18.3%</b>			
03/09/2027	1.431%	9,323,000	9,232,802	AEP Texas, Inc.			
JPMorgan Chase & Co. <sup>(a)</sup>				10/01/2022	2.400%	11,023,000	11,322,112
03/13/2026	2.005%	12,680,000	13,033,663	American Electric Power Co., Inc.			
Morgan Stanley <sup>(a)</sup>				12/01/2021	3.650%	1,936,000	1,977,510
01/25/2024	0.529%	6,798,000	6,785,389	11/01/2025	1.000%	2,635,000	2,579,757
Royal Bank of Canada				CenterPoint Energy, Inc.			
01/19/2024	0.425%	7,500,000	7,447,864	09/01/2024	2.500%	5,660,000	5,933,992
Toronto-Dominion Bank (The)				CMS Energy Corp.			
01/06/2023	0.250%	7,630,000	7,615,392	03/01/2024	3.875%	8,161,000	8,798,715
Truist Financial Corp. <sup>(a)</sup>				11/15/2025	3.600%	8,736,000	9,493,835
03/02/2027	1.267%	4,307,000	4,261,029	Dominion Energy, Inc.			
Wells Fargo & Co.				03/15/2025	3.300%	1,000,000	1,073,167
10/23/2026	3.000%	6,890,000	7,371,994	DTE Energy Co.			
Wells Fargo Bank NA				06/01/2024	3.500%	2,876,000	3,082,446
10/22/2021	3.625%	6,090,000	6,184,659	10/01/2026	2.850%	10,991,000	11,656,336
<b>Total</b>			<b>97,945,908</b>	Edison International			
				11/15/2024	3.550%	2,150,000	2,310,064
				Emera U.S. Finance LP			
				06/15/2021	2.700%	4,116,000	4,126,113
				06/15/2026	3.550%	14,200,000	15,414,221

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Entergy Corp. 09/15/2025	0.900%	2,615,000	2,555,692
Eversource Energy 10/01/2024 08/15/2025	2.900% 0.800%	9,315,000 3,740,000	9,929,941 3,652,226
Georgia Power Co. 07/30/2023	2.100%	12,915,000	13,351,859
NextEra Energy Capital Holdings, Inc. 03/01/2023	0.650%	6,061,000	6,079,388
NextEra Energy Operating Partners LP <sup>(b)</sup> 07/15/2024	4.250%	4,975,000	5,236,284
NRG Energy, Inc. <sup>(b)</sup> 12/02/2027	2.450%	6,537,000	6,477,592
Pacific Gas and Electric Co. 07/01/2025	3.450%	1,675,000	1,773,777
Pinnacle West Capital Corp. 06/15/2025	1.300%	5,505,000	5,485,160
Public Service Enterprise Group, Inc. 11/15/2021	2.000%	8,015,000	8,085,915
Southern Co. (The) 07/01/2021	2.350%	12,621,000	12,661,604
WEC Energy Group, Inc. 09/15/2023 06/15/2025	0.550% 3.550%	2,990,000 3,415,000	2,985,620 3,702,408
<b>Total</b>			<b>159,745,734</b>
<b>Environmental 0.6%</b>			
GFL Environmental, Inc. <sup>(b)</sup> 08/01/2025	3.750%	5,165,000	5,241,841
<b>Finance Companies 1.6%</b>			
GE Capital International Funding Co. Unlimited Co. 11/15/2025	3.373%	12,640,000	13,697,467
<b>Food and Beverage 6.4%</b>			
Bacardi Ltd. <sup>(b)</sup> 05/15/2028	4.700%	10,360,000	11,857,197
Conagra Brands, Inc. 11/01/2025	4.600%	5,121,000	5,820,898
Kraft Heinz Foods Co. 06/01/2026	3.000%	8,845,000	9,316,575
Molson Coors Brewing Co. 07/15/2021	2.100%	4,721,000	4,736,203
Mondelez International Holdings Netherlands BV <sup>(b)</sup> 10/28/2021	2.000%	12,899,000	13,003,475
Mondelez International, Inc. 07/01/2022	0.625%	10,815,000	10,846,653
<b>Total</b>			<b>55,581,001</b>

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Health Care 5.1%</b>			
Becton Dickinson and Co. 06/06/2022 06/06/2024	2.894% 3.363%	3,897,000 6,910,000	3,998,417 7,408,748
Cigna Corp. 10/15/2028	4.375%	11,315,000	12,950,765
CVS Health Corp. 03/09/2023 03/25/2028	3.700% 4.300%	5,000,000 8,188,000	5,303,503 9,294,342
HCA, Inc. 02/01/2025	5.375%	4,715,000	5,260,352
<b>Total</b>			<b>44,216,127</b>
<b>Healthcare Insurance 0.5%</b>			
Centene Corp. 12/15/2027	4.250%	4,407,000	4,632,226
<b>Independent Energy 0.5%</b>			
Canadian Natural Resources Ltd. 07/15/2025	2.050%	4,165,000	4,215,491
<b>Integrated Energy 0.6%</b>			
Cenovus Energy, Inc. 07/15/2025 04/15/2027	5.375% 4.250%	2,390,000 2,385,000	2,689,513 2,579,362
<b>Total</b>			<b>5,268,875</b>
<b>Life Insurance 10.8%</b>			
AIG Global Funding <sup>(b)</sup> 07/07/2023	0.800%	3,420,000	3,440,782
Five Corners Funding Trust <sup>(b)</sup> 11/15/2023	4.419%	11,807,000	12,955,811
Guardian Life Global Funding <sup>(b)</sup> 12/10/2025	0.875%	11,230,000	10,984,490
MassMutual Global Funding II <sup>(b)</sup> 07/01/2022	2.250%	3,557,000	3,642,662
Metropolitan Life Global Funding I <sup>(b)</sup> 06/08/2023 01/07/2024	0.900% 0.400%	4,805,000 4,360,000	4,847,320 4,340,892
New York Life Global Funding <sup>(b)</sup> 01/15/2026	0.850%	11,865,000	11,605,839
Pacific Life Global Funding II <sup>(b)</sup> 09/23/2023 06/24/2025	0.500% 1.200%	2,930,000 6,250,000	2,926,122 6,223,951
Peachtree Corners Funding Trust <sup>(b)</sup> 02/15/2025	3.976%	16,697,000	18,245,173

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Principal Life Global Funding II <sup>(b)</sup> 11/21/2024	2.250%	14,820,000	15,530,124
<b>Total</b>			<b>94,743,166</b>
<b>Media and Entertainment 2.0%</b>			
Netflix, Inc. <sup>(b)</sup> 06/15/2025	3.625%	8,180,000	8,722,445
Walt Disney Co. (The) 09/01/2022	1.650%	8,600,000	8,758,244
<b>Total</b>			<b>17,480,689</b>
<b>Metals and Mining 0.7%</b>			
Freeport-McMoRan, Inc. 11/14/2024	4.550%	6,005,000	6,570,120
<b>Midstream 3.8%</b>			
Colorado Interstate Gas Co. LLC/Issuing Corp. <sup>(b)</sup> 08/15/2026	4.150%	2,955,000	3,288,938
Energy Transfer Partners LP 01/15/2026	4.750%	1,910,000	2,121,057
MPLX LP 12/01/2027	4.250%	6,135,000	6,877,065
Plains All American Pipeline LP/Finance Corp. 12/15/2026	4.500%	8,445,000	9,271,740
Southern Natural Gas Co. LLC/Issuing Corp. 06/15/2021	4.400%	7,592,000	7,615,128
Western Gas Partners LP 07/01/2026	4.650%	3,764,000	3,968,383
<b>Total</b>			<b>33,142,311</b>
<b>Natural Gas 1.7%</b>			
NiSource Finance Corp. 05/15/2027	3.490%	13,818,000	15,010,638
<b>Packaging 1.2%</b>			
Berry Global, Inc. <sup>(b)</sup> 01/15/2026	1.570%	5,319,000	5,236,305
Berry Global, Inc. <sup>(b)</sup> 02/15/2024	0.950%	5,345,000	5,318,954
<b>Total</b>			<b>10,555,259</b>
<b>Pharmaceuticals 4.1%</b>			
AbbVie, Inc. 03/15/2025	3.800%	19,225,000	21,025,815
Amgen, Inc. 05/11/2022	2.650%	5,655,000	5,786,510
Roche Holdings, Inc. <sup>(b)</sup> 03/05/2024	0.450%	8,667,000	8,636,211
<b>Total</b>			<b>35,448,536</b>

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Refining 0.3%</b>			
Phillips 66 02/15/2026	1.300%	2,485,000	2,460,022
<b>Retailers 1.6%</b>			
Lowe's Companies, Inc. 04/15/2025	4.000%	12,929,000	14,305,240
<b>Supermarkets 0.2%</b>			
Kroger Co. (The) 11/01/2021	2.950%	1,805,000	1,828,455
<b>Technology 2.3%</b>			
Fidelity National Information Services, Inc. 03/01/2024	0.600%	1,734,000	1,724,678
Microchip Technology, Inc. <sup>(b)</sup> 09/01/2023	2.670%	2,140,000	2,231,244
	0.972%	6,364,000	6,355,594
NXP BV/Funding LLC/USA, Inc. <sup>(b)</sup> 05/01/2025	2.700%	1,900,000	1,993,241
Oracle Corp. 03/25/2026	1.650%	6,437,000	6,483,322
VeriSign, Inc. 04/01/2025	5.250%	860,000	968,827
<b>Total</b>			<b>19,756,906</b>
<b>Wireless 2.5%</b>			
Crown Castle International Corp. 09/01/2024	3.200%	5,840,000	6,264,011
T-Mobile USA, Inc. <sup>(b)</sup> 04/15/2025	3.500%	8,385,000	9,044,372
T-Mobile USA, Inc. 02/15/2026	2.250%	6,593,000	6,598,411
<b>Total</b>			<b>21,906,794</b>
<b>Wirelines 2.8%</b>			
AT&T, Inc. 03/25/2026	1.700%	13,760,000	13,761,224
Verizon Communications, Inc. 03/20/2026	1.450%	10,452,000	10,458,703
<b>Total</b>			<b>24,219,927</b>
Total Corporate Bonds & Notes (Cost \$794,482,551)			<b>804,153,316</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit Fund, March 31, 2021 (Unaudited)

<b>U.S. Treasury Obligations 3.3%</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
10/31/2022	0.125%	5,000,000	4,999,414
11/15/2023	0.250%	7,000,000	6,996,719
12/15/2023	0.125%	5,000,000	4,978,125
10/31/2025	0.250%	12,325,000	12,000,506
Total U.S. Treasury Obligations (Cost \$29,238,230)			<b>28,974,764</b>

<b>Money Market Funds 3.2%</b>	
	Value (\$)
Columbia Short-Term Cash Fund, 0.067% <sup>(c),(d)</sup>	27,444,074
Total Money Market Funds (Cost \$27,444,074)	<b>27,444,074</b>
<b>Total Investments in Securities (Cost: \$851,164,855)</b>	<b>860,572,154</b>
<b>Other Assets &amp; Liabilities, Net</b>	<b>13,370,665</b>
<b>Net Assets</b>	<b>873,942,819</b>

At March 31, 2021, securities and/or cash totaling \$1,516,852 were pledged as collateral.

## Investments in derivatives

<b>Long futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	676	06/2021	USD	149,211,156	–	(138,878)

<b>Short futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	(589)	06/2021	USD	(77,122,188)	1,670,875	–
U.S. Treasury 5-Year Note	(361)	06/2021	USD	(44,546,836)	127,905	–
U.S. Ultra Bond 10-Year Note	(22)	06/2021	USD	(3,161,125)	117,860	–
Total					1,916,640	–

## Notes to Portfolio of Investments

- (a) 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.
- (b) 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 \$208,707,422, which represents 23.88% of total net assets.
- (c) The rate shown is the seven-day current annualized yield at March 31, 2021.

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit Fund, March 31, 2021 (Unaudited)

## Notes to Portfolio of Investments (continued)

(d) 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%	48,202,884	171,594,613	(192,353,423)	–	27,444,074	–	9,973	27,446,819

## Currency Legend

USD US Dollar

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

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.

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