

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Mid Cap Growth Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.6%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 4.9%			Consumer Finance 1.3%		
Entertainment 4.9%			Upstart Holdings, Inc. ^(a)		
Roblox Corp., Class A ^(a)	98,231	6,368,316		59,649	7,686,370
Take-Two Interactive Software, Inc. ^(a)	61,482	10,863,869	Total Financials		
Zynga, Inc., Class A ^(a)	1,051,107	10,731,803			21,227,631
Total		27,963,988	Health Care 23.1%		
Total Communication Services		27,963,988	Biotechnology 6.7%		
Consumer Discretionary 13.2%			Argenx SE, ADR ^(a)		
Diversified Consumer Services 1.2%			BioMarin Pharmaceutical, Inc. ^(a)		
Chegg, Inc. ^(a)	83,871	7,184,390		114,253	8,627,244
Hotels, Restaurants & Leisure 3.9%			Exact Sciences Corp. ^(a)		
Chipotle Mexican Grill, Inc. ^(a)	9,802	13,926,878		65,556	8,638,970
DraftKings, Inc., Class A ^(a)	133,050	8,159,956	Natera, Inc. ^(a)		
Total		22,086,834		56,161	5,702,588
Household Durables 1.1%			Seagen, Inc. ^(a)		
NVR, Inc. ^(a)	1,330	6,265,537		62,995	8,747,486
Internet & Direct Marketing Retail 2.0%			Total		
Etsy, Inc. ^(a)	57,464	11,588,765			38,431,122
Specialty Retail 3.0%			Health Care Equipment & Supplies 6.2%		
Vroom, Inc. ^(a)	177,532	6,921,973	Align Technology, Inc. ^(a)		
Williams-Sonoma, Inc.	56,096	10,052,403		24,657	13,352,505
Total		16,974,376	Masimo Corp. ^(a)		
Textiles, Apparel & Luxury Goods 2.0%			Penumbra, Inc. ^(a)		
lululemon athletica, Inc. ^(a)	38,161	11,704,360		27,409	7,416,327
Total Consumer Discretionary		75,804,262	STERIS PLC		
Consumer Staples 1.7%			Total		
Household Products 1.7%					35,266,621
Church & Dwight Co., Inc.	110,129	9,619,768	Health Care Providers & Services 2.6%		
Total Consumer Staples		9,619,768	Amedisys, Inc. ^(a)		
Financials 3.7%			Encompass Health Corp.		
Banks 0.9%			Total		
SVB Financial Group ^(a)	10,262	5,065,939			14,848,366
Capital Markets 1.5%			Life Sciences Tools & Services 6.0%		
Ares Management Corp., Class A	151,264	8,475,322	10X Genomics, Inc., Class A ^(a)		
				50,112	9,070,272
			Bio-Rad Laboratories, Inc., Class A ^(a)		
				10,145	5,794,520
			Bio-Techne Corp.		
				30,564	11,673,308
			Repligen Corp. ^(a)		
				38,520	7,488,673
			Total		
					34,026,773
			Pharmaceuticals 1.6%		
			Horizon Therapeutics PLC ^(a)		
				101,209	9,315,276
			Total Health Care		
					131,888,158
			Industrials 16.4%		
			Aerospace & Defense 1.8%		
			BWX Technologies, Inc.		
				154,471	10,185,818
			Building Products 1.4%		
			Lennox International, Inc.		
				26,210	8,166,774

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Mid Cap Growth Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Commercial Services & Supplies 1.9%		
Cintas Corp.	32,375	11,049,911
Electrical Equipment 3.0%		
Generac Holdings, Inc. ^(a)	33,496	10,968,265
Plug Power, Inc. ^(a)	169,440	6,072,730
Total		17,040,995
Machinery 2.7%		
Donaldson Co., Inc.	113,355	6,592,727
Toro Co. (The)	84,362	8,701,096
Total		15,293,823
Professional Services 3.8%		
Booz Allen Hamilton Holdings Corp.	129,712	10,445,708
CoStar Group, Inc. ^(a)	13,517	11,109,487
Total		21,555,195
Road & Rail 1.8%		
Old Dominion Freight Line, Inc.	44,086	10,598,715
Total Industrials		93,891,231
Information Technology 33.5%		
Electronic Equipment, Instruments & Components 5.0%		
Amphenol Corp., Class A	158,826	10,477,751
CDW Corp.	66,285	10,986,739
Dolby Laboratories, Inc., Class A	73,800	7,285,536
Total		28,750,026
IT Services 8.7%		
EPAM Systems, Inc. ^(a)	25,280	10,028,323
GoDaddy, Inc., Class A ^(a)	140,425	10,899,789
Jack Henry & Associates, Inc.	51,085	7,750,616
MongoDB, Inc. ^(a)	28,574	7,641,545
VeriSign, Inc. ^(a)	40,369	8,023,742
Wix.com Ltd. ^(a)	20,389	5,693,017
Total		50,037,032
Semiconductors & Semiconductor Equipment 3.2%		
SolarEdge Technologies, Inc. ^(a)	29,716	8,541,567
Teradyne, Inc.	80,282	9,768,714
Total		18,310,281

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Software 16.6%		
Anaplan, Inc. ^(a)	133,844	7,207,499
ANSYS, Inc. ^(a)	31,223	10,602,082
Blackline, Inc. ^(a)	59,931	6,496,520
Cadence Design Systems, Inc. ^(a)	104,499	14,315,318
DocuSign, Inc. ^(a)	30,456	6,165,817
Elastic NV ^(a)	71,512	7,952,135
HubSpot, Inc. ^(a)	23,600	10,719,356
Manhattan Associates, Inc. ^(a)	69,407	8,146,994
Qualtrics International, Inc., Class A ^(a)	170,701	5,617,770
Zendesk, Inc. ^(a)	72,094	9,561,106
Zscaler, Inc. ^(a)	46,096	7,913,300
Total		94,697,897
Total Information Technology		191,795,236
Materials 3.1%		
Chemicals 1.1%		
Celanese Corp., Class A	42,374	6,348,049
Containers & Packaging 2.0%		
Avery Dennison Corp.	63,432	11,649,287
Total Materials		17,997,336
Total Common Stocks (Cost \$443,724,590)		570,187,610
Money Market Funds 0.5%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	2,574,122	2,573,864
Total Money Market Funds (Cost \$2,573,864)		2,573,864
Total Investments in Securities (Cost: \$446,298,454)		572,761,474
Other Assets & Liabilities, Net		(560,813)
Net Assets		572,200,661

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Mid Cap Growth Fund, March 31, 2021 (Unaudited)

Notes to Portfolio of Investments

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

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.067%	3,620,107	78,228,669	(79,274,912)	–	2,573,864	–	1,989	2,574,122

Abbreviation Legend

ADR American Depositary Receipt

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.

1QT7017_03_L01_(03/21)