

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 96.5%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 4.8%			Insurance 5.8%		
Diversified Telecommunication Services 4.8%			American International Group, Inc.		
Verizon Communications, Inc.	2,129,524	123,831,821		1,610,481	74,420,327
Total Communication Services		123,831,821	MetLife, Inc.		1,254,406
			Total		150,675,668
Consumer Discretionary 6.1%			Total Financials		
Internet & Direct Marketing Retail 2.3%			569,602,439		
Qurate Retail, Inc.	5,180,710	60,925,150	Health Care 14.1%		
Specialty Retail 3.8%			Health Care Equipment & Supplies 2.9%		
Lowe's Companies, Inc.	510,361	97,060,455	Baxter International, Inc.		
Total Consumer Discretionary		157,985,605		899,416	75,856,746
Consumer Staples 3.7%			Health Care Providers & Services 8.4%		
Tobacco 3.7%			Centene Corp. ^(a)		
Philip Morris International, Inc.	1,075,126	95,406,681		1,235,881	78,985,155
Total Consumer Staples		95,406,681	Cigna Corp.		332,859
Energy 7.3%			Humana, Inc.		134,896
Energy Equipment & Services 1.7%			Total		216,005,637
Technip Energies NV, ADR ^(a)	845,204	12,699,190	Pharmaceuticals 2.8%		
TechnipFMC PLC ^(a)	4,226,020	32,624,874	Bristol-Myers Squibb Co.		
Total		45,324,064		1,136,095	71,721,677
Oil, Gas & Consumable Fuels 5.6%			Total Health Care		
Chevron Corp.	348,262	36,494,375	363,584,060		
Marathon Petroleum Corp.	864,148	46,223,277	Industrials 9.4%		
Williams Companies, Inc. (The)	2,614,122	61,928,550	Aerospace & Defense 2.8%		
Total		144,646,202	Raytheon Technologies Corp.		
Total Energy		189,970,266		934,210	72,186,407
Financials 22.1%			Industrial Conglomerates 2.2%		
Banks 13.2%			Honeywell International, Inc.		
Bank of America Corp.	2,324,129	89,920,551		258,538	56,120,844
Citigroup, Inc.	1,279,640	93,093,810	Machinery 1.3%		
JPMorgan Chase & Co.	520,260	79,199,180	Caterpillar, Inc.		
Wells Fargo & Co.	1,990,565	77,771,374		142,227	32,978,174
Total		339,984,915	Road & Rail 3.1%		
Capital Markets 3.1%			CSX Corp.		
Morgan Stanley	1,016,506	78,941,856		454,679	43,840,149
			Union Pacific Corp.		166,149
			Total		80,461,050
			Total Industrials		
			241,746,475		
Information Technology 12.8%			Communications Equipment 4.0%		
Electronic Equipment, Instruments & Components 2.7%			Cisco Systems, Inc.		
				1,981,060	102,440,613
			Coming, Inc.		
				1,599,744	69,604,861

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 4.6%		
Applied Materials, Inc.	533,463	71,270,657
QUALCOMM, Inc.	360,096	47,745,129
Total		119,015,786
Software 1.5%		
Teradata Corp. ^(a)	1,017,465	39,213,101
Total Information Technology		330,274,361
Materials 8.4%		
Chemicals 2.8%		
FMC Corp.	657,740	72,752,621
Metals & Mining 5.6%		
Barrick Gold Corp.	3,955,434	78,317,593
Freeport-McMoRan, Inc. ^(a)	1,984,178	65,338,982
Total		143,656,575
Total Materials		216,409,196
Utilities 7.8%		
Electric Utilities 4.5%		
FirstEnergy Corp.	2,280,377	79,106,278
NextEra Energy, Inc.	505,541	38,223,955
Total		117,330,233
Independent Power and Renewable Electricity Producers 3.3%		
AES Corp. (The)	3,165,683	84,871,961
Total Utilities		202,202,194
Total Common Stocks (Cost \$1,838,482,121)		2,491,013,098

Preferred Stocks 0.5%		
Issuer	Shares	Value (\$)
Consumer Discretionary 0.5%		
Internet & Direct Marketing Retail 0.5%		
Qurate Retail, Inc.	8.000%	115,361
Total Consumer Discretionary		11,726,445
Total Preferred Stocks (Cost \$19,799,177)		11,726,445
Money Market Funds 3.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	80,921,144	80,913,052
Total Money Market Funds (Cost \$80,913,052)		80,913,052
Total Investments in Securities (Cost: \$1,939,194,350)		2,583,652,595
Other Assets & Liabilities, Net		(3,612,150)
Net Assets		2,580,040,445

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%	24,910,450	305,957,023	(249,954,421)	–	80,913,052	–	20,912	80,921,144

Abbreviation Legend

ADR American Depositary Receipt

PORTFOLIO OF INVESTMENTS (continued)

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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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