

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.2%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 3.6%			Financials 17.9%		
Entertainment 1.9%			Banks 6.7%		
Live Nation Entertainment, Inc. ^(a)	68,713	5,816,556	Popular, Inc.	100,189	7,045,290
Media 1.7%			Regions Financial Corp.	351,724	7,266,618
Nexstar Media Group, Inc., Class A	38,805	5,449,386	SVB Financial Group ^(a)	13,597	6,712,295
Total Communication Services		11,265,942	Total		21,024,203
Consumer Discretionary 14.7%			Consumer Finance 2.8%		
Hotels, Restaurants & Leisure 5.0%			Discover Financial Services	91,956	8,734,901
Hyatt Hotels Corp., Class A ^(a)	74,235	6,139,234	Diversified Financial Services 2.2%		
Penn National Gaming, Inc. ^(a)	32,440	3,401,010	Voya Financial, Inc.	111,036	7,066,331
Six Flags Entertainment Corp. ^(a)	133,436	6,200,771	Insurance 6.2%		
Total		15,741,015	Hanover Insurance Group, Inc. (The)	44,709	5,788,027
Household Durables 2.2%			Lincoln National Corp.	129,613	8,071,001
D.R. Horton, Inc.	79,297	7,066,949	Reinsurance Group of America, Inc.	46,473	5,857,922
Multiline Retail 2.0%			Total		19,716,950
Dollar Tree, Inc. ^(a)	56,449	6,461,152	Total Financials		56,542,385
Specialty Retail 3.5%			Health Care 7.8%		
Burlington Stores, Inc. ^(a)	18,712	5,591,146	Health Care Equipment & Supplies 2.2%		
O'Reilly Automotive, Inc. ^(a)	10,545	5,348,951	Zimmer Biomet Holdings, Inc.	43,878	7,023,990
Total		10,940,097	Health Care Providers & Services 3.5%		
Textiles, Apparel & Luxury Goods 2.0%			Centene Corp. ^(a)	79,523	5,082,315
Capri Holdings Ltd. ^(a)	124,234	6,335,934	Quest Diagnostics, Inc.	46,427	5,958,441
Total Consumer Discretionary		46,545,147	Total		11,040,756
Consumer Staples 3.3%			Life Sciences Tools & Services 2.1%		
Food & Staples Retailing 1.7%			Agilent Technologies, Inc.	50,345	6,400,864
U.S. Foods Holding Corp. ^(a)	141,579	5,396,991	Total Health Care		
Food Products 1.6%					24,465,610
Tyson Foods, Inc., Class A	67,662	5,027,287	Industrials 17.6%		
Total Consumer Staples		10,424,278	Airlines 2.4%		
Energy 4.4%			Southwest Airlines Co. ^(a)	126,518	7,725,189
Oil, Gas & Consumable Fuels 4.4%			Building Products 2.7%		
Devon Energy Corp.	306,667	6,700,674	Trane Technologies PLC	51,724	8,563,425
Marathon Petroleum Corp.	133,568	7,144,552	Electrical Equipment 3.0%		
Total		13,845,226	AMETEK, Inc.	74,104	9,465,304
Total Energy		13,845,226			

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 5.5%		
Ingersoll Rand, Inc. ^(a)	165,605	8,149,422
ITT, Inc.	101,613	9,237,638
Total		17,387,060
Professional Services 1.5%		
CACI International, Inc., Class A ^(a)	18,872	4,654,968
Road & Rail 2.5%		
Norfolk Southern Corp.	28,947	7,772,848
Total Industrials		55,568,794
Information Technology 8.8%		
Communications Equipment 1.9%		
Motorola Solutions, Inc.	31,233	5,873,366
Electronic Equipment, Instruments & Components 2.3%		
Corning, Inc.	164,498	7,157,308
Semiconductors & Semiconductor Equipment 4.6%		
Marvell Technology Group Ltd.	103,423	5,065,659
ON Semiconductor Corp. ^(a)	139,191	5,791,737
Teradyne, Inc.	31,381	3,818,440
Total		14,675,836
Total Information Technology		27,706,510
Materials 6.4%		
Chemicals 3.9%		
Eastman Chemical Co.	53,145	5,852,327
FMC Corp.	58,915	6,516,588
Total		12,368,915
Metals & Mining 2.5%		
Freeport-McMoRan, Inc. ^(a)	242,317	7,979,499
Total Materials		20,348,414

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Real Estate 7.0%		
Equity Real Estate Investment Trusts (REITS) 7.0%		
First Industrial Realty Trust, Inc.	159,437	7,300,620
Gaming and Leisure Properties, Inc.	128,550	5,454,377
Welltower, Inc.	129,411	9,269,710
Total		22,024,707
Total Real Estate		22,024,707
Utilities 7.7%		
Electric Utilities 1.6%		
Pinnacle West Capital Corp.	62,174	5,057,855
Independent Power and Renewable Electricity Producers 2.6%		
AES Corp. (The)	310,606	8,327,347
Multi-Utilities 3.5%		
Ameren Corp.	65,609	5,337,948
CMS Energy Corp.	92,688	5,674,359
Total		11,012,307
Total Utilities		24,397,509
Total Common Stocks (Cost \$221,566,537)		313,134,522
Money Market Funds 1.4%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	4,534,622	4,534,169
Total Money Market Funds (Cost \$4,534,169)		4,534,169
Total Investments in Securities (Cost: \$226,100,706)		317,668,691
Other Assets & Liabilities, Net		(1,821,904)
Net Assets		315,846,787

PORTFOLIO OF INVESTMENTS (continued)

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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%	2,709,197	16,663,608	(14,838,636)	–	4,534,169	–	915	4,534,622

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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