

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.1%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 3.8%			Financials 27.2%		
Media 1.8%			Banks 12.6%		
iHeartMedia, Inc., Class A ^(a)	100,000	1,815,000	First Hawaiian, Inc.	68,000	1,861,160
Wireless Telecommunication Services 2.0%			OceanFirst Financial Corp.	65,000	1,556,100
Telephone and Data Systems, Inc.	83,900	1,926,344	Pacific Premier Bancorp, Inc.	79,440	3,450,874
Total Communication Services		3,741,344	Popular, Inc.	28,000	1,968,960
Consumer Discretionary 12.3%			Stock Yards Bancorp, Inc.	30,000	1,531,800
Auto Components 1.9%			TCF Financial Corp.	43,000	1,997,780
Motorcar Parts of America, Inc. ^(a)	81,700	1,838,250	Total		12,366,674
Hotels, Restaurants & Leisure 7.1%			Consumer Finance 1.2%		
Extended Stay America, Inc.	60,000	1,185,000	PROG Holdings, Inc.	28,000	1,212,120
Penn National Gaming, Inc. ^(a)	16,578	1,738,038	Insurance 5.9%		
Six Flags Entertainment Corp. ^(a)	38,000	1,765,860	CNO Financial Group, Inc.	69,000	1,676,010
Texas Roadhouse, Inc. ^(a)	23,860	2,289,128	Hanover Insurance Group, Inc. (The)	16,900	2,187,874
Total		6,978,026	Lincoln National Corp.	31,300	1,949,051
Household Durables 1.6%			Total		5,812,935
KB Home	33,555	1,561,314	Mortgage Real Estate Investment Trusts (REITS) 0.8%		
Textiles, Apparel & Luxury Goods 1.7%			Ladder Capital Corp., Class A	66,435	783,933
Kontoor Brands, Inc.	35,000	1,698,550	Thriffs & Mortgage Finance 6.7%		
Total Consumer Discretionary		12,076,140	Axos Financial, Inc. ^(a)	75,979	3,571,773
Consumer Staples 2.1%			Radian Group, Inc.	127,363	2,961,189
Food Products 2.1%			Total		6,532,962
Nomad Foods Ltd. ^(a)	75,600	2,075,976	Total Financials		26,708,624
Total Consumer Staples		2,075,976	Health Care 6.7%		
Energy 3.4%			Biotechnology 0.5%		
Energy Equipment & Services 1.3%			Ligand Pharmaceuticals, Inc. ^(a)	3,500	533,575
Patterson-UTI Energy, Inc.	179,810	1,282,045	Health Care Equipment & Supplies 3.2%		
Oil, Gas & Consumable Fuels 2.1%			CONMED Corp.	13,000	1,697,670
Devon Energy Corp.	51,650	1,128,553	LivaNova PLC ^(a)	20,000	1,474,600
Renewable Energy Group, Inc. ^(a)	14,000	924,560	Total		3,172,270
Total		2,053,113	Health Care Providers & Services 1.1%		
Total Energy		3,335,158	LHC Group, Inc. ^(a)	5,500	1,051,655
			Life Sciences Tools & Services 1.9%		
			Syneos Health, Inc. ^(a)	25,000	1,896,250
			Total Health Care		6,653,750

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrials 17.1%		
Aerospace & Defense 3.3%		
Cubic Corp.	26,400	1,968,648
Curtiss-Wright Corp.	11,248	1,334,013
Total		3,302,661
Airlines 1.7%		
Spirit Airlines, Inc. ^(a)	46,000	1,697,400
Commercial Services & Supplies 1.7%		
Waste Connections, Inc.	15,190	1,640,216
Electrical Equipment 1.1%		
Bloom Energy Corp., Class A ^(a)	40,368	1,091,954
Machinery 5.8%		
ITT, Inc.	19,000	1,727,290
Kennametal, Inc.	36,000	1,438,920
Rexnord Corp.	53,667	2,527,179
Total		5,693,389
Professional Services 1.3%		
CACI International, Inc., Class A ^(a)	5,187	1,279,425
Road & Rail 2.2%		
Knight-Swift Transportation Holdings, Inc.	44,340	2,132,311
Total Industrials		16,837,356
Information Technology 10.8%		
Communications Equipment 4.4%		
Extreme Networks, Inc. ^(a)	263,400	2,304,750
Viavi Solutions, Inc. ^(a)	132,200	2,075,540
Total		4,380,290
IT Services 1.5%		
EPAM Systems, Inc. ^(a)	3,675	1,457,836
Semiconductors & Semiconductor Equipment 4.9%		
Kulicke & Soffa Industries, Inc.	50,000	2,455,500
MACOM Technology Solutions Holdings, Inc. ^(a)	40,000	2,320,800
Total		4,776,300
Total Information Technology		10,614,426

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Materials 7.6%		
Chemicals 2.4%		
Minerals Technologies, Inc.	31,700	2,387,644
Construction Materials 2.6%		
Summit Materials, Inc., Class A ^(a)	89,400	2,504,988
Containers & Packaging 2.0%		
O-I Glass, Inc. ^(a)	135,080	1,991,079
Metals & Mining 0.6%		
Warrior Met Coal, Inc.	35,000	599,550
Total Materials		7,483,261
Real Estate 5.6%		
Equity Real Estate Investment Trusts (REITS) 5.6%		
First Industrial Realty Trust, Inc.	30,000	1,373,700
Gaming and Leisure Properties, Inc.	45,369	1,925,007
Physicians Realty Trust	60,000	1,060,200
QTS Realty Trust Inc., Class A	18,000	1,116,720
Total		5,475,627
Total Real Estate		5,475,627
Utilities 1.5%		
Electric Utilities 1.5%		
Portland General Electric Co.	31,100	1,476,317
Total Utilities		1,476,317
Total Common Stocks (Cost \$67,165,013)		96,477,979
Money Market Funds 2.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	1,949,415	1,949,220
Total Money Market Funds (Cost \$1,949,220)		1,949,220
Total Investments in Securities (Cost: \$69,114,233)		98,427,199
Other Assets & Liabilities, Net		(139,913)
Net Assets		98,287,286

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%	1,436,506	5,464,062	(4,951,348)	–	1,949,220	–	395	1,949,415

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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