

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Asset-Backed Securities — Non-Agency 12.5%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust <sup>(a)</sup> Subordinated Series 2018-4 Class F 10/13/2025	6.940%	500,000	528,244	LendingClub Receivables Trust <sup>(a)</sup> Series 2019-1 Class A 07/17/2045	4.000%	297,898	304,731
ARES XLIV CLO Ltd. <sup>(a),(b)</sup> Series 2017-44A Class D 3-month USD LIBOR + 6.550% 10/15/2029	6.791%	500,000	483,408	Series 2019-11 Class A 12/15/2045	3.750%	156,410	158,533
ARES XLIV CLO Ltd. <sup>(a),(b),(c),(d)</sup> Series 2017-44A Class DR 3-month USD LIBOR + 6.870% Floor 6.870% 04/15/2034	7.100%	500,000	492,500	Series 2019-3 Class A 10/15/2025	3.750%	469,552	477,886
Atrium XIII <sup>(a),(b)</sup> Series 2013A Class B 3-month USD LIBOR + 1.500% 11/21/2030	1.718%	1,300,000	1,290,856	Series 2019-7 Class A 01/15/2027	3.750%	465,090	471,161
Ballyrock CLO Ltd. <sup>(a),(b)</sup> Series 2018-1A Class A2 3-month USD LIBOR + 1.600% 04/20/2031	1.824%	500,000	500,028	Series 2019-8 Class A 12/15/2045	3.750%	200,134	202,344
Carlyle Global Market Strategies CLO Ltd. <sup>(a),(b)</sup> Series 2015-4A Class A2R 3-month USD LIBOR + 1.800% 07/20/2032	2.024%	600,000	600,107	Series 2020-1 Class A 01/16/2046	3.500%	522,689	529,370
Conn's Receivables Funding LLC <sup>(a)</sup> Series 2019-A Class A 10/16/2023	3.400%	40,521	40,624	Series 2020-2 Class A 02/15/2046	3.600%	311,429	314,908
Consumer Loan Underlying Bond Credit Trust <sup>(a)</sup> Subordinated Series 2018-P1 Class C 07/15/2025	5.210%	500,000	509,474	Madison Park Funding XXII Ltd. <sup>(a),(b)</sup> Series 2016-22A Class DR 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	3.741%	400,000	401,372
Credit Suisse ABS Trust <sup>(a)</sup> Series 2018-LD1 Class C 07/25/2024	5.170%	153,169	154,206	Madison Park Funding XXIV Ltd. <sup>(a),(b)</sup> Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	1.974%	600,000	600,058
Dryden Senior Loan Fund <sup>(a),(b)</sup> Series 2015-41A Class BR 3-month USD LIBOR + 1.300% Floor 1.300% 04/15/2031	1.541%	335,000	332,690	OZLM XXI <sup>(a),(b)</sup> Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	1.674%	800,000	796,693
Freed ABS Trust <sup>(a)</sup> Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	925,000	925,648	Pagaya AI Debt Selection Trust <sup>(a),(c)</sup> Series 2019-1 Class A 06/15/2026	3.690%	339,161	342,552
FREED ABS Trust <sup>(a)</sup> Series 2019-1 Class C 06/18/2026	5.390%	600,000	618,712	Pagaya AI Debt Selection Trust <sup>(a)</sup> Series 2019-3 Class A 11/16/2026	3.821%	491,052	498,437
Subordinated Series 2019-2 Class C 11/18/2026	4.860%	1,000,000	1,030,432	Series 2021-1 Class A 11/15/2027	1.180%	390,000	389,999
				Series 2021-1 Class B 11/15/2027	2.130%	700,000	698,335
				Subordinated Series 2020-3 Class C 05/17/2027	6.430%	1,200,000	1,202,791
				Subordinated Series 2021-1 Class C 11/15/2027	4.090%	500,000	497,766

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Upstart Securitization Trust <sup>(a)</sup> Series 2021-1 Class B 03/20/2031	1.890%	750,000	746,238
Total Asset-Backed Securities – Non-Agency (Cost \$16,086,250)			16,140,103

## Commercial Mortgage-Backed Securities - Non-Agency 4.3%

BBCMS Trust <sup>(a),(b)</sup> Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.056%	550,000	474,875
BFLD Trust <sup>(a),(b)</sup> Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.646%	250,000	243,745
Braemar Hotels & Resorts Trust <sup>(a),(b)</sup> Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.506%	300,000	264,025
CLNY Trust <sup>(a),(b)</sup> Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.827%	200,000	191,507
Series 2019-IKPR Class F 1-month USD LIBOR + 3.417% Floor 3.417% 11/15/2038	3.523%	650,000	586,672
COMM Mortgage Trust <sup>(a),(e)</sup> Series 2020-CBM Class F 02/10/2037	3.633%	150,000	138,963
Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup> Subordinated Series 2014-USA Class D 09/15/2037	4.373%	300,000	285,010
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	500,000	413,100
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	400,000	290,503
CSMC Trust <sup>(a),(e)</sup> Subordinated Series 2019-UVIL Class E 12/15/2041	3.283%	600,000	504,236
Morgan Stanley Capital I Trust <sup>(a),(e)</sup> Series 2019-MEAD Class E 11/10/2036	3.177%	600,000	510,071
Progress Residential Trust <sup>(a)</sup> Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	630,000	625,962

## Commercial Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated Series 2020-SFR2 Class F 06/18/2037	6.152%	500,000	529,761
UBS Commercial Mortgage Trust <sup>(a),(b)</sup> Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200% 02/15/2032	3.006%	450,000	434,666
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$5,714,755)			5,493,096

## Common Stocks —%

Issuer	Shares	Value (\$)
<b>Energy —%</b>		
<b>Energy Equipment &amp; Services —%</b>		
Fieldwood Energy LLC <sup>(c),(f)</sup>	8,596	0
<b>Total Energy</b>		
<b>0</b>		
<b>Financials —%</b>		
<b>Diversified Financial Services —%</b>		
Fairlane Management Corp. <sup>(c),(f),(g)</sup>	2,000	—
<b>Total Financials</b>		
<b>—</b>		
Total Common Stocks (Cost \$200,545)		
<b>0</b>		

## Convertible Bonds 0.0%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Cable and Satellite 0.0%</b>			
DISH Network Corp. Subordinated 08/15/2026	3.375%	49,000	47,104
Total Convertible Bonds (Cost \$46,074)			47,104

## Corporate Bonds & Notes 33.9%

### Aerospace & Defense 0.3%

Bombardier, Inc. <sup>(a)</sup>			
10/15/2022	6.000%	37,000	36,991
12/01/2024	7.500%	38,000	37,975
04/15/2027	7.875%	62,000	60,756
TransDigm, Inc.			
05/15/2025	6.500%	36,000	36,784
06/15/2026	6.375%	17,000	17,590
03/15/2027	7.500%	73,000	78,271

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TransDigm, Inc. <sup>(a)</sup>			
12/15/2025	8.000%	110,000	119,803
03/15/2026	6.250%	28,000	29,684
<b>Total</b>			<b>417,854</b>

### Airlines 0.2%

American Airlines, Inc. <sup>(a)</sup>			
07/15/2025	11.750%	41,000	50,697
American Airlines, Inc./AAdvantage Loyalty IP Ltd. <sup>(a)</sup>			
04/20/2026	5.500%	130,000	135,222
04/20/2029	5.750%	10,730	11,414
Delta Air Lines, Inc.			
01/15/2026	7.375%	21,000	24,738
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. <sup>(a)</sup>			
01/20/2026	5.750%	42,595	45,148
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. <sup>(a)</sup>			
06/20/2027	6.500%	44,000	48,232
<b>Total</b>			<b>315,451</b>

### Automotive 0.9%

American Axle & Manufacturing, Inc.			
03/15/2026	6.250%	55,000	56,373
04/01/2027	6.500%	8,000	8,325
Clarios Global LP <sup>(a)</sup>			
05/15/2025	6.750%	36,000	38,453
Ford Motor Co.			
04/21/2023	8.500%	43,000	47,946
04/22/2025	9.000%	30,000	36,317
04/22/2030	9.625%	9,000	12,574
Ford Motor Credit Co. LLC			
03/18/2024	5.584%	49,000	52,913
09/08/2024	3.664%	47,000	48,411
11/01/2024	4.063%	23,000	24,119
06/16/2025	5.125%	113,000	121,996
11/13/2025	3.375%	63,000	63,931
08/17/2027	4.125%	116,000	119,572
02/16/2028	2.900%	34,000	32,655
11/13/2030	4.000%	30,000	29,762
IAA Spinco, Inc. <sup>(a)</sup>			
06/15/2027	5.500%	89,000	93,300
KAR Auction Services, Inc. <sup>(a)</sup>			
06/01/2025	5.125%	152,000	154,690
Panther BF Aggregator 2 LP/Finance Co., Inc. <sup>(a)</sup>			
05/15/2026	6.250%	25,000	26,548
05/15/2027	8.500%	67,000	72,126
Real Hero Merger Sub 2, Inc. <sup>(a)</sup>			
02/01/2029	6.250%	20,000	20,624

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tenneco, Inc. <sup>(a)</sup>			
01/15/2029	7.875%	63,000	70,689
<b>Total</b>			<b>1,131,324</b>

### Brokerage/Asset Managers/Exchanges 0.1%

Advisor Group Holdings, Inc. <sup>(a)</sup>			
08/01/2027	10.750%	11,000	12,310
AG Issuer LLC <sup>(a)</sup>			
03/01/2028	6.250%	28,000	29,271
NFP Corp. <sup>(a)</sup>			
05/15/2025	7.000%	26,000	27,880
08/15/2028	6.875%	120,000	124,495
<b>Total</b>			<b>193,956</b>

### Building Materials 0.5%

American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>			
05/15/2026	5.875%	94,000	97,060
Beacon Roofing Supply, Inc. <sup>(a)</sup>			
11/01/2025	4.875%	98,000	100,024
11/15/2026	4.500%	70,000	72,284
Core & Main LP <sup>(a)</sup>			
08/15/2025	6.125%	116,000	119,016
CP Atlas Buyer Inc. <sup>(a)</sup>			
12/01/2028	7.000%	70,000	73,420
Interface, Inc. <sup>(a)</sup>			
12/01/2028	5.500%	21,000	21,712
James Hardie International Finance DAC <sup>(a)</sup>			
01/15/2028	5.000%	66,000	70,096
White Cap Buyer LLC <sup>(a)</sup>			
10/15/2028	6.875%	51,000	54,217
<b>Total</b>			<b>607,829</b>

### Cable and Satellite 1.7%

Cable One, Inc. <sup>(a)</sup>			
11/15/2030	4.000%	53,000	52,409
CCO Holdings LLC/Capital Corp. <sup>(a)</sup>			
02/15/2026	5.750%	20,000	20,657
06/01/2029	5.375%	94,000	101,094
03/01/2030	4.750%	91,000	94,330
08/15/2030	4.500%	92,000	93,744
02/01/2031	4.250%	47,000	47,094
05/01/2032	4.500%	46,000	46,575
Charter Communications Operating LLC/Capital			
03/01/2050	4.800%	565,000	608,321
Comcast Corp.			
01/15/2051	2.800%	90,000	82,511
CSC Holdings LLC			
06/01/2024	5.250%	25,000	26,947

# PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>CSC Holdings LLC<sup>(a)</sup></b>			
01/15/2030	5.750%	117,000	123,237
12/01/2030	4.125%	40,000	39,665
12/01/2030	4.625%	189,000	185,928
02/15/2031	3.375%	32,000	30,134
<b>DISH DBS Corp.</b>			
07/15/2022	5.875%	20,000	20,883
07/01/2026	7.750%	16,000	17,664
<b>Radiate Holdco LLC/Finance, Inc.<sup>(a)</sup></b>			
09/15/2026	4.500%	84,000	84,781
09/15/2028	6.500%	103,000	108,754
<b>Sirius XM Radio, Inc.<sup>(a)</sup></b>			
07/15/2024	4.625%	26,000	26,764
07/01/2030	4.125%	70,000	70,055
<b>Virgin Media Finance PLC<sup>(a)</sup></b>			
07/15/2030	5.000%	126,000	126,443
<b>Virgin Media Secured Finance PLC<sup>(a)</sup></b>			
08/15/2026	5.500%	32,000	33,205
<b>Ziggo Bond Co. BV<sup>(a)</sup></b>			
02/28/2030	5.125%	184,000	187,795
<b>Total</b>			<b>2,228,990</b>
<b>Chemicals 0.7%</b>			
<b>Axalta Coating Systems LLC<sup>(a)</sup></b>			
02/15/2029	3.375%	88,000	85,809
<b>Element Solutions, Inc.<sup>(a)</sup></b>			
09/01/2028	3.875%	70,000	68,932
<b>HB Fuller Co.</b>			
10/15/2028	4.250%	52,000	52,817
<b>Illuminate Buyer LLC/Holdings IV, Inc.<sup>(a)</sup></b>			
07/01/2028	9.000%	13,000	14,600
<b>INEOS Group Holdings SA<sup>(a)</sup></b>			
08/01/2024	5.625%	117,000	118,480
<b>INEOS Quattro Finance 2 Plc<sup>(a)</sup></b>			
01/15/2026	3.375%	22,000	21,977
<b>Ingevity Corp.<sup>(a)</sup></b>			
11/01/2028	3.875%	135,000	130,941
<b>Innophos Holdings, Inc.<sup>(a)</sup></b>			
02/15/2028	9.375%	100,000	108,089
<b>Iris Holdings, Inc.<sup>(a),(h)</sup></b>			
02/15/2026	8.750%	29,000	29,443
<b>PQ Corp.<sup>(a)</sup></b>			
12/15/2025	5.750%	117,000	120,099
<b>SPCM SA<sup>(a)</sup></b>			
09/15/2025	4.875%	67,000	68,870
<b>WR Grace &amp; Co.<sup>(a)</sup></b>			
06/15/2027	4.875%	70,000	72,408
<b>Total</b>			<b>892,465</b>

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Construction Machinery 0.2%</b>			
<b>H&amp;E Equipment Services, Inc.<sup>(a)</sup></b>			
12/15/2028	3.875%	103,000	100,059
<b>Herc Holdings, Inc.<sup>(a)</sup></b>			
07/15/2027	5.500%	78,000	82,971
<b>NESCO Holdings II, Inc.<sup>(a),(d)</sup></b>			
04/15/2029	5.500%	36,000	36,911
<b>Ritchie Bros. Auctioneers, Inc.<sup>(a)</sup></b>			
01/15/2025	5.375%	28,000	28,805
<b>Total</b>			<b>248,746</b>
<b>Consumer Cyclical Services 0.5%</b>			
<b>APX Group, Inc.</b>			
11/01/2024	8.500%	144,000	150,311
<b>Arches Buyer, Inc.<sup>(a)</sup></b>			
12/01/2028	6.125%	25,000	25,749
<b>ASGN, Inc.<sup>(a)</sup></b>			
05/15/2028	4.625%	120,000	123,666
<b>Frontdoor, Inc.<sup>(a)</sup></b>			
08/15/2026	6.750%	105,000	111,625
<b>Match Group, Inc.<sup>(a)</sup></b>			
06/01/2028	4.625%	23,000	23,488
<b>Staples, Inc.<sup>(a)</sup></b>			
04/15/2026	7.500%	96,000	101,495
04/15/2027	10.750%	19,000	18,766
<b>Uber Technologies, Inc.<sup>(a)</sup></b>			
05/15/2025	7.500%	112,000	120,796
<b>Total</b>			<b>675,896</b>
<b>Consumer Products 0.2%</b>			
<b>CD&amp;R Smokey Buyer, Inc.<sup>(a)</sup></b>			
07/15/2025	6.750%	88,000	94,320
<b>Mattel, Inc.<sup>(a)</sup></b>			
04/01/2026	3.375%	12,000	12,282
<b>Mattel, Inc.</b>			
11/01/2041	5.450%	45,000	49,481
<b>Prestige Brands, Inc.<sup>(a)</sup></b>			
04/01/2031	3.750%	26,000	24,853
<b>Spectrum Brands, Inc.</b>			
07/15/2025	5.750%	59,000	60,887
<b>Spectrum Brands, Inc.<sup>(a)</sup></b>			
03/15/2031	3.875%	24,000	23,484
<b>Total</b>			<b>265,307</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Diversified Manufacturing 0.5%</b>			
BWX Technologies, Inc. <sup>(a)</sup>			
07/15/2026	5.375%	54,000	55,844
06/30/2028	4.125%	12,000	12,150
CFX Escrow Corp. <sup>(a)</sup>			
02/15/2026	6.375%	53,000	56,488
Resideo Funding, Inc. <sup>(a)</sup>			
11/01/2026	6.125%	121,000	127,672
TriMas Corp. <sup>(a)</sup>			
10/15/2025	4.875%	38,000	38,945
Vertical Holdco GmbH <sup>(a)</sup>			
07/15/2028	7.625%	77,000	82,773
Vertical US Newco, Inc. <sup>(a)</sup>			
07/15/2027	5.250%	37,000	38,743
WESCO Distribution, Inc. <sup>(a)</sup>			
06/15/2025	7.125%	95,000	103,874
06/15/2028	7.250%	76,000	84,851
<b>Total</b>			<b>601,340</b>
<b>Electric 2.1%</b>			
AEP Texas, Inc.			
01/15/2050	3.450%	435,000	426,209
Calpine Corp. <sup>(a)</sup>			
06/01/2026	5.250%	35,000	36,050
02/15/2028	4.500%	48,000	48,415
Clearway Energy Operating LLC			
09/15/2026	5.000%	59,000	60,939
Clearway Energy Operating LLC <sup>(a)</sup>			
03/15/2028	4.750%	136,000	141,508
02/15/2031	3.750%	151,000	145,151
Emera US Finance LP			
06/15/2046	4.750%	365,000	408,661
NextEra Energy Operating Partners LP <sup>(a)</sup>			
07/15/2024	4.250%	24,000	25,260
09/15/2027	4.500%	240,000	259,432
NRG Energy, Inc. <sup>(a)</sup>			
06/15/2029	5.250%	45,000	48,227
02/15/2031	3.625%	136,000	132,641
Pattern Energy Operations LP/Inc. <sup>(a)</sup>			
08/15/2028	4.500%	41,000	41,613
PG&E Corp.			
07/01/2028	5.000%	35,000	36,988
Southern Co. (The)			
07/01/2046	4.400%	572,000	638,042
TerraForm Power Operating LLC <sup>(a)</sup>			
01/31/2028	5.000%	69,000	74,545
01/15/2030	4.750%	89,000	92,369

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Vistra Operations Co. LLC <sup>(a)</sup>			
07/31/2027	5.000%	91,000	93,842
<b>Total</b>			<b>2,709,892</b>
<b>Environmental 0.3%</b>			
GFL Environmental, Inc. <sup>(a)</sup>			
06/01/2025	4.250%	135,000	138,945
08/01/2025	3.750%	29,000	29,431
05/01/2027	8.500%	45,000	49,601
08/01/2028	4.000%	49,000	47,476
Waste Pro USA, Inc. <sup>(a)</sup>			
02/15/2026	5.500%	107,000	109,449
<b>Total</b>			<b>374,902</b>
<b>Finance Companies 1.0%</b>			
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	420,000	480,631
Global Aircraft Leasing Co., Ltd. <sup>(a),(h)</sup>			
09/15/2024	6.500%	41,120	39,355
Navient Corp.			
07/26/2021	6.625%	43,000	43,814
06/15/2022	6.500%	116,000	121,855
03/15/2028	4.875%	40,000	39,155
Provident Funding Associates LP/Finance Corp. <sup>(a)</sup>			
06/15/2025	6.375%	186,000	186,395
Quicken Loans LLC/Co-Issuer, Inc. <sup>(a)</sup>			
03/01/2029	3.625%	107,000	103,466
03/01/2031	3.875%	24,000	23,153
SLM Corp.			
10/29/2025	4.200%	25,000	26,245
Springleaf Finance Corp.			
05/15/2022	6.125%	46,000	48,157
03/15/2024	6.125%	137,000	147,997
<b>Total</b>			<b>1,260,223</b>
<b>Food and Beverage 2.4%</b>			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	587,000	697,634
Bacardi Ltd. <sup>(a)</sup>			
05/15/2048	5.300%	670,000	823,181
Conagra Brands, Inc.			
11/01/2048	5.400%	130,000	166,476
Cott Holdings, Inc. <sup>(a)</sup>			
04/01/2025	5.500%	17,000	17,484
FAGE International SA/USA Dairy Industry, Inc. <sup>(a)</sup>			
08/15/2026	5.625%	163,000	168,334
JBS USA LUX SA/USA Finance, Inc. <sup>(a)</sup>			
02/15/2028	6.750%	80,000	88,006

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kraft Heinz Foods Co. 06/01/2046	4.375%	466,000	488,245
Lamb Weston Holdings, Inc. <sup>(a)</sup> 05/15/2028	4.875%	36,000	38,832
Performance Food Group, Inc. <sup>(a)</sup> 05/01/2025	6.875%	23,000	24,520
Pilgrim's Pride Corp. <sup>(a)</sup> 03/15/2025	5.750%	108,000	110,311
Pilgrim's Pride Corp. <sup>(a),(d)</sup> 04/15/2031	4.250%	127,000	126,577
Post Holdings, Inc. <sup>(a)</sup> 03/01/2027	5.750%	57,000	59,949
		33,000	34,826
		58,000	58,146
		82,000	81,299
Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed <sup>(a)</sup> 03/01/2029	4.625%	32,000	32,255
Triton Water Holdings, Inc. <sup>(a)</sup> 04/01/2029	6.250%	23,000	23,448
US Foods, Inc. <sup>(a)</sup> 04/15/2025	6.250%	6,000	6,432
		27,000	27,080
<b>Total</b>			<b>3,073,035</b>

## Gaming 0.8%

Boyd Gaming Corp. 08/15/2026	6.000%	58,000	60,342
Caesars Resort Collection LLC/CRC Finco, Inc. <sup>(a)</sup> 10/15/2025	5.250%	129,000	129,554
CCM Merger, Inc. <sup>(a)</sup> 05/01/2026	6.375%	89,000	94,040
Colt Merger Sub, Inc. <sup>(a)</sup> 07/01/2025	6.250%	28,000	29,858
		129,000	141,950
International Game Technology PLC <sup>(a)</sup> 02/15/2025	6.500%	86,000	94,402
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. 05/01/2024	5.625%	1,000	1,075
Playtika Holding Corp. <sup>(a)</sup> 03/15/2029	4.250%	57,000	56,158
Scientific Games International, Inc. <sup>(a)</sup> 10/15/2025	5.000%	28,000	28,991
		121,000	130,110
		45,000	48,117
		44,000	47,639
Stars Group Holdings BV/Co-Borrower LLC <sup>(a)</sup> 07/15/2026	7.000%	52,000	54,414

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
VICI Properties LP/Note Co., Inc. <sup>(a)</sup> 02/15/2025	3.500%	13,000	13,241
		61,000	62,447
Wynn Las Vegas LLC/Capital Corp. <sup>(a)</sup> 03/01/2025	5.500%	47,000	49,630
<b>Total</b>			<b>1,041,968</b>

## Health Care 2.5%

Acadia Healthcare Co., Inc. <sup>(a)</sup> 07/01/2028	5.500%	19,000	20,039
		46,000	47,713
Avantor Funding, Inc. <sup>(a)</sup> 07/15/2028	4.625%	45,000	47,060
Becton Dickinson and Co. 02/11/2031	1.957%	490,000	464,828
Charles River Laboratories International, Inc. <sup>(a)</sup> 05/01/2028	4.250%	27,000	27,977
		21,000	21,094
		17,000	17,310
CHS/Community Health Systems, Inc. <sup>(a)</sup> 02/15/2025	6.625%	110,000	116,467
		75,000	81,040
		48,000	50,106
		39,000	38,075
Cigna Corp. 12/15/2048	4.900%	235,000	287,932
CVS Health Corp. 03/25/2048	5.050%	420,000	515,565
Encompass Health Corp. 02/01/2028	4.500%	62,000	63,461
HCA, Inc. 02/01/2025	5.375%	34,000	37,933
		165,000	189,696
		5,000	5,039
Hologic, Inc. <sup>(a)</sup> 02/01/2028	4.625%	75,000	78,785
IQVIA, Inc. <sup>(a)</sup> 10/15/2026	5.000%	25,000	25,953
		95,000	100,337
Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup> 06/01/2025	7.375%	40,000	43,010
		15,000	16,462
RP Escrow Issuer LLC <sup>(a)</sup> 12/15/2025	5.250%	136,000	140,739
Select Medical Corp. <sup>(a)</sup> 08/15/2026	6.250%	181,000	192,405
Surgery Center Holdings, Inc. <sup>(a)</sup> 04/15/2027	10.000%	83,000	91,679

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Syneos Health, Inc. <sup>(a)</sup>				CNX Resources Corp. <sup>(a)</sup>			
01/15/2029	3.625%	43,000	41,820	03/14/2027	7.250%	45,000	48,321
Teleflex, Inc.				01/15/2029	6.000%	33,000	34,282
11/15/2027	4.625%	53,000	56,348	Comstock Resources, Inc.			
Teleflex, Inc. <sup>(a)</sup>				08/15/2026	9.750%	26,000	28,284
06/01/2028	4.250%	28,000	28,986	08/15/2026	9.750%	23,000	24,953
Tenet Healthcare Corp.				Comstock Resources, Inc. <sup>(a)</sup>			
07/15/2024	4.625%	26,000	26,540	03/01/2029	6.750%	29,000	30,213
Tenet Healthcare Corp. <sup>(a)</sup>				Continental Resources, Inc. <sup>(a)</sup>			
02/01/2027	6.250%	23,000	24,285	01/15/2031	5.750%	22,000	24,771
11/01/2027	5.125%	162,000	169,445	CrownRock LP/Finance, Inc. <sup>(a)</sup>			
10/01/2028	6.125%	115,000	119,810	10/15/2025	5.625%	24,000	24,512
US Acute Care Solutions LLC <sup>(a)</sup>				Double Eagle III Midco 1 LLC/Finance Corp. <sup>(a)</sup>			
03/01/2026	6.375%	31,000	32,153	12/15/2025	7.750%	168,000	178,951
<b>Total</b>			<b>3,220,092</b>	Encana Corp.			
<b>Healthcare Insurance 0.1%</b>				08/15/2034	6.500%	5,000	6,031
Centene Corp.				Endeavor Energy Resources LP/Finance, Inc. <sup>(a)</sup>			
10/15/2030	3.000%	81,000	80,820	01/30/2028	5.750%	39,000	41,185
03/01/2031	2.500%	34,000	32,448	EQT Corp. <sup>(i)</sup>			
<b>Total</b>			<b>113,268</b>	02/01/2030	8.750%	118,000	150,463
<b>Home Construction 0.2%</b>				Hilcorp Energy I LP/Finance Co. <sup>(a)</sup>			
Meritage Homes Corp.				02/01/2029	5.750%	72,000	72,589
06/06/2027	5.125%	44,000	48,435	02/01/2031	6.000%	46,000	46,661
Meritage Homes Corp. <sup>(a),(d)</sup>				Indigo Natural Resources LLC <sup>(a)</sup>			
04/15/2029	3.875%	30,000	30,000	02/01/2029	5.375%	26,000	25,611
Shea Homes LP/Funding Corp. <sup>(a)</sup>				Matador Resources Co.			
02/15/2028	4.750%	47,000	47,831	09/15/2026	5.875%	129,000	125,678
Taylor Morrison Communities, Inc. <sup>(a)</sup>				MEG Energy Corp. <sup>(a)</sup>			
01/15/2028	5.750%	52,000	57,263	02/01/2029	5.875%	19,000	19,042
TRI Pointe Group, Inc./Homes				Newfield Exploration Co.			
06/15/2024	5.875%	35,000	38,675	01/01/2026	5.375%	45,000	49,585
<b>Total</b>			<b>222,204</b>	Occidental Petroleum Corp.			
<b>Independent Energy 2.0%</b>				02/15/2023	2.700%	24,000	23,951
Apache Corp.				08/15/2024	2.900%	99,000	97,774
11/15/2027	4.875%	34,000	34,831	04/15/2026	3.400%	139,000	135,248
10/15/2028	4.375%	46,000	45,765	08/15/2029	3.500%	75,000	70,229
01/15/2030	4.250%	41,000	40,020	09/01/2030	6.625%	117,000	131,533
09/01/2040	5.100%	24,000	23,544	01/01/2031	6.125%	110,000	121,281
02/01/2042	5.250%	25,000	24,877	09/15/2036	6.450%	191,000	210,434
04/15/2043	4.750%	70,000	64,929	07/15/2044	4.500%	39,000	33,201
Callon Petroleum Co.				06/15/2045	4.625%	11,000	9,600
07/01/2026	6.375%	185,000	146,192	03/15/2046	6.600%	24,000	25,533
Carrizo Oil & Gas, Inc.				04/15/2046	4.400%	215,000	183,997
04/15/2023	6.250%	26,000	23,121	Ovintiv, Inc.			
				11/01/2031	7.200%	10,000	12,474
				SM Energy Co.			
				09/15/2026	6.750%	27,000	24,928
				01/15/2027	6.625%	142,000	130,530
				<b>Total</b>			<b>2,545,124</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Integrated Energy 0.2%</b>			
Cenovus Energy, Inc.			
07/15/2025	5.375%	53,000	59,642
04/15/2027	4.250%	11,000	11,896
11/15/2039	6.750%	28,000	34,944
Chevron USA, Inc.			
11/15/2043	5.250%	125,000	162,799
<b>Total</b>			<b>269,281</b>

## Leisure 0.8%

Carnival Corp. <sup>(a)</sup>			
03/01/2026	7.625%	114,000	122,552
03/01/2027	5.750%	95,000	97,526
08/01/2027	9.875%	44,000	51,406
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			
06/01/2024	5.375%	61,000	61,539
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC <sup>(a)</sup>			
05/01/2025	5.500%	23,000	24,216
10/01/2028	6.500%	46,000	49,274
Cinemark USA, Inc.			
06/01/2023	4.875%	191,000	189,895
Cinemark USA, Inc. <sup>(a)</sup>			
03/15/2026	5.875%	68,000	69,669
NCL Corp Ltd. <sup>(a)</sup>			
03/15/2026	5.875%	49,000	49,484
Royal Caribbean Cruises Ltd.			
11/15/2022	5.250%	21,000	21,657
Royal Caribbean Cruises Ltd. <sup>(a)</sup>			
06/15/2023	9.125%	67,000	73,790
04/01/2028	5.500%	55,000	55,282
Silversea Cruise Finance Ltd. <sup>(a)</sup>			
02/01/2025	7.250%	83,000	85,885
Six Flags Entertainment Corp. <sup>(a)</sup>			
07/31/2024	4.875%	75,000	75,826
Viking Cruises Ltd. <sup>(a)</sup>			
02/15/2029	7.000%	14,000	14,421
Viking Ocean Cruises Ship VII Ltd. <sup>(a)</sup>			
02/15/2029	5.625%	12,000	12,134
<b>Total</b>			<b>1,054,556</b>

## Life Insurance 2.1%

Guardian Life Insurance Co. of America (The) <sup>(a)</sup>			
Subordinated			
06/19/2064	4.875%	389,000	466,561
Massachusetts Mutual Life Insurance Co. <sup>(a)</sup>			
Subordinated			
10/15/2070	3.729%	350,000	342,222

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Peachtree Corners Funding Trust <sup>(a)</sup>			
02/15/2025	3.976%	1,230,000	1,344,048
Teachers Insurance & Annuity Association of America <sup>(a)</sup>			
Subordinated			
09/15/2044	4.900%	340,000	415,756
Voya Financial, Inc.			
06/15/2046	4.800%	170,000	200,922
<b>Total</b>			<b>2,769,509</b>

## Lodging 0.0%

Marriott Ownership Resorts, Inc.			
01/15/2028	4.750%	11,000	11,104

## Media and Entertainment 0.9%

Clear Channel International BV <sup>(a)</sup>			
08/01/2025	6.625%	68,000	71,067
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>			
04/15/2028	7.750%	48,000	47,570
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	29,000	30,236
Diamond Sports Group LLC/Finance Co. <sup>(a)</sup>			
08/15/2026	5.375%	39,000	28,084
08/15/2027	6.625%	25,000	13,326
Discovery Communications LLC			
05/15/2049	5.300%	37,000	44,273
iHeartCommunications, Inc.			
05/01/2026	6.375%	19,000	20,167
05/01/2027	8.375%	91,130	97,744
iHeartCommunications, Inc. <sup>(a)</sup>			
01/15/2028	4.750%	116,000	117,076
Lamar Media Corp.			
01/15/2029	4.875%	80,000	83,676
Netflix, Inc.			
04/15/2028	4.875%	54,000	61,089
11/15/2028	5.875%	77,000	93,168
05/15/2029	6.375%	17,000	21,161
Netflix, Inc. <sup>(a)</sup>			
11/15/2029	5.375%	53,000	62,642
06/15/2030	4.875%	43,000	49,481
Nexstar Broadcasting, Inc. <sup>(a)</sup>			
11/01/2028	4.750%	49,000	49,530
Nielsen Finance LLC/Co. <sup>(a)</sup>			
10/01/2028	5.625%	67,000	70,476
Outfront Media Capital LLC/Corp. <sup>(a)</sup>			
01/15/2029	4.250%	24,000	23,113
03/15/2030	4.625%	125,000	120,439
<b>Total</b>			<b>1,104,318</b>



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Metals and Mining 0.7%</b>			
Alcoa Nederland Holding BV <sup>(a)</sup>			
09/30/2026	7.000%	45,000	47,485
03/31/2029	4.125%	28,000	28,255
Commercial Metals Co.			
02/15/2031	3.875%	7,000	6,869
Constellium SE <sup>(a)</sup>			
06/15/2028	5.625%	107,000	112,856
04/15/2029	3.750%	55,000	52,537
Freeport-McMoRan, Inc.			
03/15/2043	5.450%	108,000	129,750
Hudbay Minerals, Inc. <sup>(a)</sup>			
04/01/2029	6.125%	308,000	328,180
Novelis Corp. <sup>(a)</sup>			
09/30/2026	5.875%	211,000	220,789
<b>Total</b>			<b>926,721</b>
<b>Midstream 2.5%</b>			
Cheniere Energy Partners LP			
10/01/2026	5.625%	36,000	37,666
10/01/2029	4.500%	107,000	111,057
Cheniere Energy Partners LP <sup>(a)</sup>			
03/01/2031	4.000%	33,000	33,638
Cheniere Energy, Inc. <sup>(a)</sup>			
10/15/2028	4.625%	118,000	122,976
DCP Midstream Operating LP			
04/01/2044	5.600%	93,000	93,004
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	50,000	49,969
Enterprise Products Operating LLC			
01/31/2060	3.950%	285,000	285,410
EQM Midstream Partners LP <sup>(a)</sup>			
07/01/2027	6.500%	35,000	38,043
01/15/2029	4.500%	73,000	71,167
01/15/2031	4.750%	71,000	68,896
Galaxy Pipeline Assets Bidco Ltd. <sup>(a)</sup>			
09/30/2040	3.250%	200,000	191,586
Genesis Energy LP/Finance Corp.			
10/01/2025	6.500%	11,000	10,794
02/01/2028	7.750%	24,000	23,999
Holly Energy Partners LP/Finance Corp. <sup>(a)</sup>			
02/01/2028	5.000%	59,000	59,693
Kinder Morgan Energy Partners LP			
03/01/2043	5.000%	270,000	303,947
NuStar Logistics LP			
10/01/2025	5.750%	136,000	145,649
06/01/2026	6.000%	23,000	24,820

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	451,000	432,024
Rockies Express Pipeline LLC <sup>(a)</sup>			
05/15/2025	3.600%	40,000	40,056
Rockpoint Gas Storage Canada Ltd. <sup>(a)</sup>			
03/31/2023	7.000%	157,000	158,792
Sunoco LP/Finance Corp.			
02/15/2026	5.500%	120,000	123,640
Superior Plus LP/General Partner, Inc. <sup>(a)</sup>			
03/15/2029	4.500%	33,000	33,325
Targa Resources Partners LP/Finance Corp.			
01/15/2028	5.000%	28,000	29,138
03/01/2030	5.500%	77,000	80,837
Targa Resources Partners LP/Finance Corp. <sup>(a)</sup>			
02/01/2031	4.875%	94,000	95,239
01/15/2032	4.000%	34,000	32,081
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	94,000	94,364
Western Gas Partners LP			
08/15/2048	5.500%	241,000	235,483
Williams Companies, Inc. (The)			
09/15/2045	5.100%	186,000	214,253
<b>Total</b>			<b>3,241,546</b>
<b>Natural Gas 0.6%</b>			
NiSource, Inc.			
05/15/2047	4.375%	680,000	764,657
<b>Oil Field Services 0.2%</b>			
Apergy Corp.			
05/01/2026	6.375%	84,000	87,967
Nabors Industries Ltd. <sup>(a)</sup>			
01/15/2028	7.500%	22,000	18,071
Transocean Sentry Ltd. <sup>(a)</sup>			
05/15/2023	5.375%	208,463	195,166
<b>Total</b>			<b>301,204</b>
<b>Other Industry 0.1%</b>			
Dycom Industries, Inc. <sup>(a),(d)</sup>			
04/15/2029	4.500%	41,000	41,097
Hillenbrand, Inc.			
06/15/2025	5.750%	20,000	21,378
03/01/2031	3.750%	33,000	32,323
<b>Total</b>			<b>94,798</b>
<b>Other REIT 0.1%</b>			
Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup>			
03/15/2022	5.250%	80,000	80,581
10/01/2025	5.250%	60,000	60,385

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
RHP Hotel Properties LP/Finance Corp. <sup>(a)</sup>			
02/15/2029	4.500%	24,000	24,115
<b>Total</b>			<b>165,081</b>

### Packaging 0.5%

Ardagh Metal Packaging Finance USA LLC/PLC <sup>(a)</sup>			
09/01/2029	4.000%	111,000	111,021
Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup>			
08/15/2026	4.125%	28,000	28,746
08/15/2027	5.250%	148,000	151,104
Berry Global, Inc.			
07/15/2023	5.125%	34,000	34,341
BWAY Holding Co. <sup>(a)</sup>			
04/15/2024	5.500%	72,000	72,970
CANPACK SA/Eastern PA Land Investment Holding LLC <sup>(a)</sup>			
11/01/2025	3.125%	60,000	60,967
Flex Acquisition Co., Inc. <sup>(a)</sup>			
07/15/2026	7.875%	45,000	47,149
Novolex <sup>(a)</sup>			
01/15/2025	6.875%	29,000	29,439
Trivium Packaging Finance BV <sup>(a)</sup>			
08/15/2026	5.500%	29,000	30,480
08/15/2027	8.500%	61,000	66,182
<b>Total</b>			<b>632,399</b>

### Pharmaceuticals 1.2%

AbbVie, Inc.			
11/21/2049	4.250%	330,000	373,548
Amgen, Inc.			
02/21/2050	3.375%	265,000	263,707
Bausch Health Companies, Inc. <sup>(a)</sup>			
04/01/2026	9.250%	147,000	162,692
01/31/2027	8.500%	103,000	114,081
02/15/2029	5.000%	43,000	42,741
01/30/2030	5.250%	50,000	50,214
02/15/2031	5.250%	65,000	64,733
Catalent Pharma Solutions, Inc. <sup>(a)</sup>			
07/15/2027	5.000%	14,000	14,672
02/15/2029	3.125%	16,000	15,376
Endo Dac/Finance LLC/Finco, Inc. <sup>(a)</sup>			
07/31/2027	9.500%	17,000	18,468
06/30/2028	6.000%	26,000	21,350
Endo Luxembourg Finance Co I Sarl/US, Inc. <sup>(a)</sup>			
04/01/2029	6.125%	50,000	50,728
Jaguar Holding Co. II/PPD Development LP <sup>(a)</sup>			
06/15/2025	4.625%	67,000	69,766
06/15/2028	5.000%	131,000	136,359

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Par Pharmaceutical, Inc. <sup>(a)</sup>			
04/01/2027	7.500%	112,000	119,042
<b>Total</b>			<b>1,517,477</b>

### Property & Casualty 0.3%

Alliant Holdings Intermediate LLC/Co-Issuer <sup>(a)</sup>			
10/15/2027	6.750%	114,000	121,422
AssuredPartners, Inc. <sup>(a)</sup>			
01/15/2029	5.625%	70,000	71,231
HUB International Ltd. <sup>(a)</sup>			
05/01/2026	7.000%	47,000	48,801
MGIC Investment Corp.			
08/15/2028	5.250%	16,000	16,659
Radian Group, Inc.			
03/15/2025	6.625%	30,000	33,649
03/15/2027	4.875%	38,000	40,008
USI, Inc. <sup>(a)</sup>			
05/01/2025	6.875%	39,000	39,654
<b>Total</b>			<b>371,424</b>

### Restaurants 0.4%

1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup>			
04/15/2025	5.750%	28,000	29,748
01/15/2028	3.875%	39,000	39,448
IRB Holding Corp. <sup>(a)</sup>			
06/15/2025	7.000%	193,000	208,061
02/15/2026	6.750%	199,000	205,899
Yum! Brands, Inc. <sup>(a)</sup>			
04/01/2025	7.750%	25,000	27,348
<b>Total</b>			<b>510,504</b>

### Retailers 0.5%

Hanesbrands, Inc. <sup>(a)</sup>			
05/15/2025	5.375%	36,000	38,061
L Brands, Inc. <sup>(a)</sup>			
10/01/2030	6.625%	35,000	39,950
L Brands, Inc.			
11/01/2035	6.875%	74,000	87,882
Lowe's Companies, Inc.			
05/03/2047	4.050%	305,000	334,661
Macy's Retail Holdings LLC <sup>(a)</sup>			
04/01/2029	5.875%	21,000	21,564
Penske Automotive Group, Inc.			
09/01/2025	3.500%	29,000	29,626
PetSmart, Inc./Finance Corp. <sup>(a)</sup>			
02/15/2028	4.750%	24,000	24,546
02/15/2029	7.750%	14,000	15,135
<b>Total</b>			<b>591,425</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Supermarkets 0.1%</b>			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>			
02/15/2028	5.875%	92,000	98,085
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>			
03/15/2026	3.250%	29,000	28,890
SEG Holding LLC/Finance Corp. <sup>(a)</sup>			
10/15/2028	5.625%	30,000	31,457
<b>Total</b>			<b>158,432</b>
<b>Technology 2.5%</b>			
Ascend Learning LLC <sup>(a)</sup>			
08/01/2025	6.875%	92,000	94,521
08/01/2025	6.875%	78,000	79,974
Banff Merger Sub, Inc. <sup>(a)</sup>			
09/01/2026	9.750%	19,000	20,229
Black Knight InfoServ LLC <sup>(a)</sup>			
09/01/2028	3.625%	25,000	24,552
Boxer Parent Co., Inc. <sup>(a)</sup>			
10/02/2025	7.125%	27,000	29,023
03/01/2026	9.125%	16,000	17,030
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	412,000	447,010
Broadcom, Inc.			
11/15/2030	4.150%	175,000	188,820
Broadcom, Inc. <sup>(a)</sup>			
04/15/2034	3.469%	458,000	452,058
Camelot Finance SA <sup>(a)</sup>			
11/01/2026	4.500%	54,000	55,844
CDK Global, Inc.			
06/01/2027	4.875%	57,000	59,675
CommScope Technologies LLC <sup>(a)</sup>			
06/15/2025	6.000%	77,000	78,559
Gartner, Inc. <sup>(a)</sup>			
10/01/2030	3.750%	97,000	96,068
Logan Merger Sub, Inc. <sup>(a)</sup>			
09/01/2027	5.500%	115,000	120,381
NCR Corp. <sup>(a)</sup>			
10/01/2028	5.000%	81,000	81,824
10/01/2030	5.250%	34,000	34,435
NCR Corp. <sup>(a),(d)</sup>			
04/15/2029	5.125%	85,000	85,804
Plantronics, Inc. <sup>(a)</sup>			
05/31/2023	5.500%	183,000	184,031
03/01/2029	4.750%	107,000	105,084
PTC, Inc. <sup>(a)</sup>			
02/15/2028	4.000%	63,000	65,123

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
QualityTech LP/QTS Finance Corp. <sup>(a)</sup>			
10/01/2028	3.875%	160,000	159,236
Sabre GBLB, Inc. <sup>(a)</sup>			
09/01/2025	7.375%	8,000	8,730
Shift4 Payments LLC/Finance Sub, Inc. <sup>(a)</sup>			
11/01/2026	4.625%	102,000	106,107
Solera LLC/Finance, Inc. <sup>(a)</sup>			
03/01/2024	10.500%	50,000	51,598
Switch Ltd. <sup>(a)</sup>			
09/15/2028	3.750%	33,000	32,475
Tempo Acquisition LLC/Finance Corp. <sup>(a)</sup>			
06/01/2025	5.750%	43,000	45,504
06/01/2025	6.750%	79,000	80,714
Tencent Holdings Ltd. <sup>(a)</sup>			
06/03/2050	3.240%	200,000	184,427
Verscend Escrow Corp. <sup>(a)</sup>			
08/15/2026	9.750%	151,000	161,878
ZoomInfo Technologies LLC/Finance Corp. <sup>(a)</sup>			
02/01/2029	3.875%	64,000	62,709
<b>Total</b>			<b>3,213,423</b>
<b>Transportation Services 0.2%</b>			
Adani Ports & Special Economic Zone Ltd. <sup>(a)</sup>			
07/03/2029	4.375%	200,000	209,596
<b>Wireless 0.8%</b>			
Altice France Holding SA <sup>(a)</sup>			
02/15/2028	6.000%	71,000	70,027
Altice France SA <sup>(a)</sup>			
05/01/2026	7.375%	31,000	32,245
02/01/2027	8.125%	43,000	47,120
SBA Communications Corp.			
02/15/2027	3.875%	69,000	70,513
SBA Communications Corp. <sup>(a)</sup>			
02/01/2029	3.125%	39,000	37,484
Sprint Capital Corp.			
11/15/2028	6.875%	94,000	118,476
Sprint Corp.			
06/15/2024	7.125%	26,000	30,022
T-Mobile USA, Inc.			
02/15/2029	2.625%	78,000	75,709
02/15/2031	2.875%	43,000	41,567
04/15/2031	3.500%	54,000	54,293
T-Mobile USA, Inc. <sup>(a)</sup>			
04/15/2030	3.875%	390,000	423,189
Vmed O2 UK Financing I PLC <sup>(a)</sup>			
01/31/2031	4.250%	55,000	53,438
<b>Total</b>			<b>1,054,083</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Wirelines 2.0%</b>			
AT&T, Inc. <sup>(a)</sup>			
09/15/2055	3.550%	750,000	686,419
12/01/2057	3.800%	224,000	213,426
CenturyLink, Inc.			
12/01/2023	6.750%	77,000	84,988
04/01/2024	7.500%	102,000	114,289
04/01/2025	5.625%	102,000	110,015
CenturyLink, Inc. <sup>(a)</sup>			
12/15/2026	5.125%	109,000	114,770
02/15/2027	4.000%	44,000	44,932
Front Range BidCo, Inc. <sup>(a)</sup>			
03/01/2027	4.000%	73,000	71,791
03/01/2028	6.125%	46,000	47,265
Level 3 Financing, Inc. <sup>(a)</sup>			
07/15/2029	3.750%	44,000	43,011
Network i2i Ltd. <sup>(a),(i)</sup>			
12/31/2049	5.650%	200,000	211,571
Northwest Fiber LLC/Finance Sub, Inc. <sup>(a)</sup>			
02/15/2028	6.000%	25,000	24,967
Telecom Italia Capital SA			
09/30/2034	6.000%	20,000	22,678
Verizon Communications, Inc.			
08/10/2033	4.500%	242,000	281,927
03/22/2041	3.400%	26,000	26,409
03/22/2061	3.700%	540,000	534,244
<b>Total</b>			<b>2,632,702</b>
Total Corporate Bonds & Notes (Cost \$41,529,268)			<b>43,734,106</b>

## Foreign Government Obligations<sup>(l),(k)</sup> 7.4%

<b>Angola 0.1%</b>			
Angolan Government International Bond <sup>(a)</sup>			
11/26/2029	8.000%	200,000	188,018
<b>Brazil 0.1%</b>			
Brazilian Government International Bond			
06/12/2030	3.875%	202,000	196,028
<b>Canada 0.2%</b>			
MEGlobal Canada ULC <sup>(a)</sup>			
05/18/2025	5.000%	200,000	222,741
NOVA Chemicals Corp. <sup>(a)</sup>			
08/01/2023	5.250%	79,000	79,610
<b>Total</b>			<b>302,351</b>

## Foreign Government Obligations<sup>(l),(k)</sup> (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>China 0.5%</b>			
China Government Bond			
06/04/2027	2.850%	CNY 2,110,000	316,016
05/21/2030	2.680%	CNY 2,100,000	306,182
<b>Total</b>			<b>622,198</b>
<b>Colombia 0.6%</b>			
Colombia Government International Bond			
04/15/2031	3.125%	500,000	489,100
05/15/2049	5.200%	273,000	300,325
<b>Total</b>			<b>789,425</b>
<b>Dominican Republic 0.7%</b>			
Dominican Republic Bond <sup>(a)</sup>			
02/05/2027	11.250%	DOP 10,000,000	200,306
Dominican Republic International Bond <sup>(a)</sup>			
02/10/2023	14.500%	DOP 3,600,000	70,862
01/25/2027	5.950%	218,000	245,045
04/30/2044	7.450%	200,000	235,962
01/27/2045	6.850%	200,000	220,932
<b>Total</b>			<b>973,107</b>
<b>Egypt 0.3%</b>			
Egypt Government International Bond <sup>(a)</sup>			
04/11/2031	6.375%	EUR 100,000	120,202
01/31/2047	8.500%	250,000	248,635
<b>Total</b>			<b>368,837</b>
<b>El Salvador 0.1%</b>			
El Salvador Government International Bond <sup>(a)</sup>			
01/18/2027	6.375%	200,000	198,412
<b>Ghana 0.1%</b>			
Ghana Government International Bond <sup>(a)</sup>			
03/26/2051	8.950%	200,000	189,616
<b>Guatemala 0.2%</b>			
Guatemala Government Bond <sup>(a)</sup>			
06/01/2050	6.125%	200,000	231,247
<b>Indonesia 0.7%</b>			
Indonesia Government International Bond			
10/30/2049	3.700%	200,000	203,286
PT Indonesia Asahan Aluminium Persero <sup>(a)</sup>			
11/15/2048	6.757%	200,000	248,111
PT Pertamina Persero <sup>(a)</sup>			
05/30/2044	6.450%	200,000	248,718
PT Saka Energi Indonesia <sup>(a)</sup>			
05/05/2024	4.450%	200,000	176,701
<b>Total</b>			<b>876,816</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Foreign Government Obligations<sup>(j),(k)</sup> (continued)

Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Ivory Coast 0.2%</b>				
Ivory Coast Government International Bond <sup>(a)</sup>				
10/17/2031	5.875%	EUR	200,000	247,832
<b>Kazakhstan 0.2%</b>				
KazMunayGas National Co. JSC <sup>(a)</sup>				
04/19/2027	4.750%		200,000	228,167
<b>Mexico 0.9%</b>				
Mexican Bonos				
06/10/2021	6.500%	MXN	50,000	2,457
05/31/2029	8.500%	MXN	8,500,000	466,746
Mexico Government International Bond				
04/16/2030	3.250%		200,000	202,006
Petroleos Mexicanos <sup>(a)</sup>				
09/12/2024	7.190%	MXN	260,000	11,838
Petroleos Mexicanos				
01/23/2026	4.500%		80,000	79,354
11/12/2026	7.470%	MXN	4,700,000	200,420
01/23/2030	6.840%		135,000	136,851
01/28/2031	5.950%		22,000	21,060
<b>Total</b>				<b>1,120,732</b>
<b>Morocco 0.2%</b>				
OCP SA <sup>(a)</sup>				
04/25/2024	5.625%		200,000	217,363
<b>Netherlands 0.2%</b>				
Petrobras Global Finance BV				
03/19/2049	6.900%		200,000	217,934
<b>Paraguay 0.2%</b>				
Paraguay Government International Bond <sup>(a)</sup>				
08/11/2044	6.100%		200,000	239,740
<b>Qatar 0.2%</b>				
Qatar Government International Bond <sup>(a)</sup>				
03/14/2049	4.817%		200,000	245,370
<b>Romania 0.3%</b>				
Romanian Government International Bond <sup>(a)</sup>				
04/03/2049	4.625%	EUR	300,000	433,812
<b>Russian Federation 0.2%</b>				
Russian Foreign Bond - Eurobond <sup>(a)</sup>				
03/28/2035	5.100%		200,000	230,824
<b>Serbia 0.2%</b>				
Serbia International Bond <sup>(a)</sup>				
09/28/2021	7.250%		250,000	257,811

## Foreign Government Obligations<sup>(j),(k)</sup> (continued)

Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>South Africa 0.2%</b>				
Republic of South Africa Government International Bond				
09/30/2029	4.850%		200,000	201,288
<b>Turkey 0.3%</b>				
Turkey Government International Bond				
02/17/2028	5.125%		400,000	361,468
<b>Ukraine 0.2%</b>				
Ukraine Government International Bond <sup>(a)</sup>				
09/25/2032	7.375%		220,000	221,293
<b>United Arab Emirates 0.3%</b>				
DP World Crescent Ltd. <sup>(a)</sup>				
07/18/2029	3.875%		200,000	209,766
DP World PLC <sup>(a)</sup>				
09/25/2048	5.625%		200,000	235,015
<b>Total</b>				<b>444,781</b>
Total Foreign Government Obligations (Cost \$9,467,206)				<b>9,604,470</b>

## Residential Mortgage-Backed Securities - Agency 11.1%

Federal Home Loan Mortgage Corp. <sup>(l)</sup>				
CMO Series 4120 Class AI				
11/15/2039	3.500%		790,209	26,256
Federal Home Loan Mortgage Corp. <sup>(e),(l)</sup>				
CMO Series 4620 Class AS				
11/15/2042	2.009%		923,185	58,309
Federal National Mortgage Association				
05/01/2041	4.000%		57,341	62,129
Federal National Mortgage Association <sup>(e),(l)</sup>				
CMO Series 2006-5 Class N1				
08/25/2034	0.000%		2,010,897	2
Federal National Mortgage Association <sup>(l)</sup>				
CMO Series 2012-133 Class EI				
07/25/2031	3.500%		583,116	28,717
CMO Series 2012-139 Class IL				
04/25/2040	3.500%		734,763	33,267
CMO Series 2013-1 Class AI				
02/25/2043	3.500%		1,113,367	152,178
CMO Series 2021-3 Class TI				
02/25/2051	2.500%		1,989,489	370,982
Federal National Mortgage Association <sup>(b),(l)</sup>				
CMO Series 2014-93 Class ES				
-1.0 x 1-month USD LIBOR + 6.150%				
Cap 6.150%				
01/25/2045	6.041%		394,250	78,355

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	5.891%	753,907	164,591	CMO Series 2018-168 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/20/2048	5.989%	797,933	147,937
CMO Series 2017-47 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 06/25/2047	5.991%	561,006	134,855	CMO Series 2018-67 Class SP -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.089%	1,387,689	294,364
CMO Series 2017-56 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.041%	1,125,423	236,360	CMO Series 2019-152 Class BS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 12/20/2049	5.939%	1,645,784	253,641
CMO Series 2018-76 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	6.041%	503,670	120,264	CMO Series 2019-23 Class LS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.939%	526,235	105,802
Government National Mortgage Association <sup>(1)</sup> CMO Series 2014-190 Class AI 12/20/2038	3.500%	1,101,537	133,105	CMO Series 2019-29 Class DS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.939%	1,301,499	229,351
CMO Series 2021-9 Class MI 01/20/2051	2.500%	1,242,666	172,258	CMO Series 2019-41 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.939%	1,032,316	203,540
Government National Mortgage Association <sup>(b),(1)</sup> CMO Series 2016-20 Class SQ -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 02/20/2046	5.989%	657,666	141,177	CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	6.039%	788,180	153,022
CMO Series 2017-129 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.089%	604,263	131,258	CMO Series 2019-59 Class JS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	6.039%	821,056	143,919
CMO Series 2017-133 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2047	6.139%	680,408	148,938	Government National Mortgage Association TBA <sup>(d)</sup> 04/21/2051	3.000%	2,000,000	2,083,164
CMO Series 2018-124 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/20/2048	6.089%	1,334,788	256,056	Uniform Mortgage-Backed Security TBA <sup>(d)</sup> 04/19/2036	3.000%	1,000,000	1,055,391
CMO Series 2018-155 Class ES -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 11/20/2048	5.989%	944,099	165,116	04/14/2051	2.000%	5,000,000	4,985,254
				04/14/2051	2.500%	2,000,000	2,050,898
				Total Residential Mortgage-Backed Securities - Agency (Cost \$14,196,126)			14,320,456

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Residential Mortgage-Backed Securities - Non-Agency 21.2%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Banc of America Funding Trust <sup>(a),(c),(e)</sup> CMO Series 2016-R1 Class M2 03/25/2040	3.500%	507,334	516,060
Bayview Opportunity Master Fund IVb Trust <sup>(a),(e)</sup> CMO Series 2019-RN4 Class A1 10/28/2034	3.278%	31,959	31,969
Bayview Opportunity Master Fund Trust <sup>(a),(e)</sup> CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	163,141	163,070
Bellemeade Re Ltd. <sup>(a),(b)</sup> CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.409%	20,604	20,607
CMO Series 2019-2A Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 04/25/2029	1.559%	261,182	260,860
CMO Series 2020-3A Class M2 1-month USD LIBOR + 4.850% Floor 4.850% 10/25/2030	4.959%	550,000	564,193
CMO Series 2021-1A Class M1C 30-day Average SOFR + 2.950% Floor 2.950% 03/25/2031	2.967%	300,000	298,741
BVRT Financing Trust <sup>(a),(b),(c)</sup> CMO Series 2021-CRT1 Class M4 1-month USD LIBOR + 3.500% Floor 3.500% 07/10/2032	3.606%	875,000	867,640
CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% 11/10/2032	2.395%	484,111	484,111
CMO Series 2021-CRT2 Class M2 1-month USD LIBOR + 2.250% 11/10/2032	2.395%	500,000	500,000
CHL GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.859%	500,000	497,581
Connecticut Avenue Securities Trust <sup>(a),(b)</sup> CMO Series 2020-R01 Class 1M2 1-month USD LIBOR + 2.050% Floor 2.050% 01/25/2040	2.159%	620,000	619,101
CTS Corp. <sup>(a)</sup> CMO Series 2015-6R Class 3A2 02/27/2036	3.750%	399,343	392,313

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Trust <sup>(a),(b)</sup> CMO Series 2020-HQA2 Class M2 1-month USD LIBOR + 3.100% 03/25/2050	3.209%	300,000	302,906
FMC GMSR Issuer Trust <sup>(a),(e)</sup> CMO Series 2019-GT1 Class A 05/25/2024	5.070%	2,200,000	2,210,953
Freddie Mac STACR REMIC Trust <sup>(a),(b)</sup> Subordinated CMO Series 2020-DNA4 Class B1 1-month USD LIBOR + 6.000% 08/25/2050	6.109%	700,000	735,173
Subordinated CMO Series 2020-DNA6 Class B1 30-day Average SOFR + 3.000% 12/25/2050	3.017%	600,000	590,459
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(a),(b)</sup> Subordinated CMO Series 2020-HQA5 Class B1 30-day Average SOFR + 4.000% 11/25/2050	4.017%	750,000	770,221
New Residential Mortgage LLC <sup>(a)</sup> Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	345,476	345,482
NRZ Excess Spread-Collateralized Notes <sup>(a)</sup> Series 2020-PLS1 Class A 12/25/2025	3.844%	454,717	459,349
OMSR <sup>(a)</sup> CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	342,631	344,254
OSAT Trust <sup>(a),(e)</sup> CMO Series 2020-RPL1 Class A1 12/26/2059	3.072%	670,775	675,758
PMT Credit Risk Transfer Trust <sup>(a),(b)</sup> CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.115%	423,840	405,569
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.865%	639,498	621,370
PNMAC GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	2.959%	2,350,000	2,347,191
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.759%	3,450,000	3,432,846
Preston Ridge Partners Mortgage <sup>(a),(e)</sup> CMO Series 2021-2 Class A1 01/25/2026	2.239%	400,000	399,444

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Preston Ridge Partners Mortgage Trust <sup>(a),(e)</sup> CMO Series 2021-1 Class A1 01/25/2026	2.115%	993,615	993,037
Pretium Mortgage Credit Partners I LLC <sup>(a),(e)</sup> CMO Series 2020-RPL1 Class A2 05/27/2060	6.170%	421,867	424,548
Pretium Mortgage Credit Partners I LLC <sup>(a),(c),(e),(g)</sup> CMO Series 2021-NPL1 Class A1 09/27/2060	2.240%	300,000	300,000
Stonnington Mortgage Trust <sup>(a),(c),(e)</sup> CMO Series 2020-1 Class A 07/28/2024	5.500%	753,346	753,346
Triangle Re Ltd. <sup>(a),(b)</sup> CMO Series 2021-1 Class M1B 1-month USD LIBOR + 3.000% Floor 3.000% 08/25/2033	3.107%	1,000,000	989,780
CMO Series 2021-1 Class M1C 1-month USD LIBOR + 3.400% Floor 3.400% 08/25/2033	3.507%	400,000	395,828
Vericrest Opportunity Loan Transferee <sup>(a),(e)</sup> CMO Series 2021-NPL4 Class A1 03/27/2051	2.240%	966,610	965,314
Vericrest Opportunity Loan Transferee XCIII LLC <sup>(a),(e)</sup> CMO Series 2021-NPL2 Class A1 03/27/2051	1.893%	469,463	468,494
Vericrest Opportunity Loan Transferee XCIV LLC <sup>(a),(e)</sup> CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	571,406	570,096
Vericrest Opportunity Loan Trust <sup>(a),(e)</sup> CMO Series 2020-NPL5 Class A1A 03/25/2050	2.982%	222,733	223,575
CMO Series 2020-NPL6 Class A1B 04/25/2050	4.949%	550,000	550,196
Verus Securitization Trust <sup>(a),(e)</sup> CMO Series 2020-1 Class M1 01/25/2060	3.021%	400,000	411,122
CMO Series 2020-NPL1 Class A1 08/25/2050	3.598%	790,782	795,068
Subordinated CMO Series 2019-INV3 Class B1 11/25/2059	3.731%	300,000	303,194
Visio Trust <sup>(a),(e)</sup> CMO Series 2019-2 Class B1 11/25/2054	3.910%	100,000	102,003

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-2 Class M1 11/25/2054	3.260%	200,000	207,038
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$26,621,005)			27,309,860

## Senior Loans 9.5%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Airlines 0.3%</b>			
American Airlines, Inc. <sup>(b),(m)</sup> Term Loan 1-month USD LIBOR + 1.750% 01/29/2027	1.859%	489,844	446,091
<b>Automotive 0.4%</b>			
Clarios Global LP <sup>(b),(m)</sup> 1st Lien Term Loan 1-month USD LIBOR + 3.250% 04/30/2026	3.359%	483,609	478,169
<b>Building Materials 0.4%</b>			
CP Atlas Buyer, Inc./American Bath <sup>(b),(m)</sup> Tranche B Term Loan 1-month USD LIBOR + 3.750% Floor 0.500% 11/23/2027	4.250%	500,000	496,330
<b>Cable and Satellite 0.5%</b>			
Cogeco Communications II LP <sup>(b),(m)</sup> Tranche B Term Loan 3-month USD LIBOR + 2.000% 01/03/2025	2.109%	48,612	48,050
Virgin Media Bristol LLC <sup>(b),(m),(n)</sup> Tranche Q Term Loan 1-month USD LIBOR + 3.252% 01/31/2029	3.406%	600,000	598,428
<b>Total</b>			<b>646,478</b>
<b>Chemicals 1.1%</b>			
ColourOz Investment 1 GmbH <sup>(b),(m)</sup> Tranche C 1st Lien Term Loan 3-month USD LIBOR + 4.250% Floor 1.000% 09/21/2023	5.250%	67,881	66,184
ColourOz Investment 2 LLC <sup>(b),(m)</sup> Tranche B2 1st Lien Term Loan 3-month USD LIBOR + 4.250% Floor 1.000% 09/21/2023	5.250%	410,621	400,356



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

<b>Senior Loans (continued)</b>			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Ineos US Finance LLC <sup>(b),(m)</sup>			
Term Loan			
3-month USD LIBOR + 2.000%			
04/01/2024	2.109%	492,367	486,433
Nouryon Finance BV/AkzoNobel <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 2.750%			
10/01/2025	2.860%	477,327	469,671
<b>Total</b>			<b>1,422,644</b>
<b>Consumer Cyclical Services 0.6%</b>			
8th Avenue Food & Provisions, Inc. <sup>(b),(m)</sup>			
1st Lien Term Loan			
1-month USD LIBOR + 3.500%			
10/01/2025	3.611%	33,827	33,764
2nd Lien Term Loan			
1-month USD LIBOR + 7.750%			
10/01/2026	7.861%	63,566	62,824
Uber Technologies, Inc. <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 3.500%			
02/25/2027	3.609%	707,083	703,434
<b>Total</b>			<b>800,022</b>
<b>Diversified Manufacturing 0.4%</b>			
Vertical Midco GmbH <sup>(b),(m)</sup>			
Tranche B Term Loan			
1-month USD LIBOR + 4.250%			
07/30/2027	4.478%	497,503	498,249
<b>Electric 0.8%</b>			
Exgen Renewables IV LLC <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 2.750%			
Floor 1.000%			
12/15/2027	3.750%	498,750	498,960
PG&E Corp. <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 3.000%			
Floor 1.000%			
06/23/2025	3.500%	496,250	495,163
<b>Total</b>			<b>994,123</b>
<b>Gaming 0.4%</b>			
Caesars Resort Collection LLC <sup>(b),(m)</sup>			
Tranche B1 Term Loan			
1-month USD LIBOR + 4.500%			
07/21/2025	4.609%	497,500	498,122

<b>Senior Loans (continued)</b>			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Leisure 0.4%</b>			
Metro-Goldwyn-Mayer, Inc. <sup>(b),(m)</sup>			
2nd Lien Term Loan			
3-month USD LIBOR + 4.500%			
Floor 1.000%			
07/03/2026	5.500%	500,000	497,345
<b>Media and Entertainment 0.7%</b>			
Gray Television, Inc. <sup>(b),(m)</sup>			
Tranche C Term Loan			
3-month USD LIBOR + 2.500%			
01/02/2026	2.615%	425,886	422,760
Meredith Corp. <sup>(b),(m)</sup>			
Tranche B2 Term Loan			
1-month USD LIBOR + 2.500%			
01/31/2025	2.609%	467,033	461,373
<b>Total</b>			<b>884,133</b>
<b>Oil Field Services 0.1%</b>			
Fieldwood Energy LLC <sup>(m),(o)</sup>			
1st Lien Term Loan			
04/11/2022	7.500%	275,952	104,862
2nd Lien Term Loan			
04/11/2023		372,536	17,230
<b>Total</b>			<b>122,092</b>
<b>Pharmaceuticals 0.3%</b>			
Grifols Worldwide Operations Ltd. <sup>(b),(m)</sup>			
Tranche B Term Loan			
1-month USD LIBOR + 2.000%			
11/15/2027	2.081%	419,855	414,943
<b>Property &amp; Casualty 0.3%</b>			
Asurion LLC <sup>(b),(m)</sup>			
Tranche B8 Term Loan			
1-month USD LIBOR + 3.250%			
12/23/2026	3.359%	446,129	443,024
<b>Restaurants 0.3%</b>			
New Red Finance, Inc./Burger King/Tim Hortons <sup>(b),(m)</sup>			
Tranche B4 Term Loan			
3-month USD LIBOR + 1.750%			
11/19/2026	1.859%	450,429	441,843
<b>Technology 2.1%</b>			
Arches Buyer, Inc./Ancestry.com <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 3.250%			
Floor 0.500%			
12/06/2027	3.750%	498,750	494,760

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Ascend Learning LLC <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 3.000%			
Floor 1.000%			
07/12/2024	4.000%	35,558	35,372
Avaya, Inc. <sup>(b),(m)</sup>			
Tranche B1 Term Loan			
1-month USD LIBOR + 4.250%			
Floor 1.000%			
12/15/2027	4.356%	277,008	276,964
Dun & Bradstreet Corp. (The) <sup>(b),(m)</sup>			
Term Loan			
3-month USD LIBOR + 3.250%			
Floor 0.750%			
02/06/2026	3.359%	497,497	494,387
MA FinanceCo LLC <sup>(b),(m)</sup>			
Tranche B4 Term Loan			
1-month USD LIBOR + 4.250%			
Floor 1.000%			
06/05/2025	5.250%	496,855	498,719
Peraton Corp. <sup>(b),(m),(n)</sup>			
Delayed Draw Term Loan			
3-month USD LIBOR + 3.750%			
Floor 0.750%			
02/01/2028	4.250%	371,974	371,665
Peraton Corp. <sup>(b),(m)</sup>			
Tranche B 1st Lien Term Loan			
3-month USD LIBOR + 3.750%			
Floor 0.750%			
02/01/2028	4.500%	211,360	211,184
Project Alpha Intermediate Holding, Inc. <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 4.000%			
Floor 1.000%			
04/26/2024	4.110%	58,148	57,930
SCS Holdings I, Inc./Sirius Computer Solutions, Inc. <sup>(b),(m)</sup>			
Tranche B Term Loan			
1-month USD LIBOR + 3.500%			
Floor 1.000%			
07/01/2026	3.609%	294,769	293,678
<b>Total</b>			<b>2,734,659</b>

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Wireless 0.4%</b>			
SBA Senior Finance II LLC <sup>(b),(m)</sup>			
Term Loan			
3-month USD LIBOR + 1.750%			
Floor 1.000%			
04/11/2025	1.860%	494,911	488,705
Total Senior Loans (Cost \$12,904,483)			<b>12,306,972</b>
<b>U.S. Treasury Obligations 0.3%</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
08/15/2048			
	3.000%	340,000	382,022
Total U.S. Treasury Obligations (Cost \$337,237)			<b>382,022</b>
<b>Options Purchased Puts 2.2%</b>			
			<b>Value (\$)</b>
(Cost \$582,600)			<b>2,865,570</b>
<b>Money Market Funds 4.8%</b>			
		Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% <sup>(p),(q)</sup>		6,184,829	6,184,211
Total Money Market Funds (Cost \$6,182,950)			<b>6,184,211</b>
Total Investments in Securities (Cost: \$133,868,499)			<b>138,387,970</b>
Other Assets & Liabilities, Net			<b>(9,244,706)</b>
Net Assets			<b>129,143,264</b>

At March 31, 2021, securities and/or cash totaling \$1,826,043 were pledged as collateral.

## Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
15,538,852 MXN	743,404 USD	Morgan Stanley	04/19/2021	—	(15,680)
1,513,077 EUR	1,807,007 USD	UBS	04/19/2021	32,107	—
Total				32,107	(15,680)

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	461	06/2021	USD	60,362,188	–	(1,205,784)

  

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 5-Year Note	(23)	06/2021	USD	(2,838,164)	3,198	–
U.S. Ultra Treasury Bond	(70)	06/2021	USD	(12,685,313)	746,876	–
Total					750,074	–

  

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	14,000,000	14,000,000	1.00	09/30/2021	243,600	1,204,136
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	14,000,000	14,000,000	1.25	12/03/2021	217,000	975,898
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	10,000,000	10,000,000	1.25	11/18/2021	122,000	685,536
Total							582,600	2,865,570

  

Put option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(6,000,000)	(6,000,000)	2.20	03/17/2022	(112,200)	(134,058)

  

Cleared interest rate swap contracts											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 6.361%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	10/24/2025	MXN	17,000,000	14,376	–	–	14,376	–
Fixed rate of 5.985%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	01/21/2026	MXN	8,000,000	(343)	–	–	–	(343)
Fixed rate of 5.960%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	02/02/2026	MXN	20,000,000	(1,656)	–	–	–	(1,656)
Fixed rate of 2.165%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	12/18/2030	USD	4,800,000	(197,131)	–	–	–	(197,131)
Fixed rate of 2.291%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	01/14/2031	USD	5,000,000	(138,471)	–	–	–	(138,471)
Fixed rate of 2.372%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	02/17/2031	USD	3,300,000	(58,569)	–	–	–	(58,569)
3-Month USD LIBOR	Fixed rate of 1.635%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	03/18/2031	USD	4,000,000	57,339	–	–	57,339	–
3-Month USD LIBOR	Fixed rate of 1.781%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	08/09/2049	USD	2,100,000	202,845	–	–	202,845	–
Total							(121,610)	–	–	274,560	(396,170)

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Credit default swap contracts - buy protection

Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	200,000	12,125	(117)	7,169	–	4,839	–

## Cleared credit default swap contracts - buy protection

Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 36	Morgan Stanley	06/20/2026	5.000	Quarterly	USD	5,727,000	(33,373)	–	–	–	(33,373)

## Credit default swap contracts - sell protection

Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	291	–	(114,266)	51,666	–
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	292	–	(107,057)	44,458	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	800,000	(100,625)	467	–	(155,094)	54,936	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	292	–	(113,158)	50,559	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	292	–	(87,656)	25,057	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	293	–	(84,407)	21,809	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	292	–	(81,681)	19,082	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	4.089	USD	500,000	(30,312)	291	–	(87,410)	57,389	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	4.089	USD	300,000	(18,187)	175	–	(46,103)	28,091	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	292	–	(112,833)	50,234	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	292	–	(102,412)	39,813	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	500,000	(62,891)	291	–	(84,408)	21,808	–

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Credit default swap contracts - sell protection (continued)

Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11	Morgan Stanley	11/18/2054	3.000	Monthly	4.089	USD	300,000	(18,187)	174	–	(45,525)	27,512	–
Markit CMBX North America Index, Series 12	Morgan Stanley	08/17/2061	3.000	Monthly	4.081	USD	300,000	(19,922)	175	–	(46,424)	26,677	–
<b>Total</b>								(753,252)	3,909	–	(1,268,434)	519,091	–

\* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

## Reference index and values for swap contracts as of period end

Reference index	Reference rate	
28-Day MXN TIE-Banxico	Interbank Equilibrium Interest Rate	4.288%
3-Month USD LIBOR	London Interbank Offered Rate	0.194%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	2.620%

## Notes to Portfolio of Investments

- 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 \$80,940,218, which represents 62.67% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of March 31, 2021.
- Valuation based on significant unobservable inputs.
- Represents a security purchased on a when-issued basis.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of March 31, 2021.
- Non-income producing investment.
- Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At March 31, 2021, the total value of these securities amounted to \$300,000, which represents 0.23% of total net assets.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- 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.
- Principal amounts are denominated in United States Dollars unless otherwise noted.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- The stated interest rate represents the weighted average interest rate at March 31, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- Represents a security purchased on a forward commitment basis.
- Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At March 31, 2021, the total value of these securities amounted to \$122,092, which represents 0.09% of total net assets.
- The rate shown is the seven-day current annualized yield at March 31, 2021.

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income Fund, March 31, 2021 (Unaudited)

## Notes to Portfolio of Investments (continued)

(q) 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%	10,027,788	76,343,738	(80,186,546)	(769)	6,184,211	769	2,718	6,184,829

## Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

## Currency Legend

CNY	China Yuan Renminbi
DOP	Dominican Republic Peso
EUR	Euro
MXN	Mexican Peso
USD	US Dollar

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

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