

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – U.S. Government Mortgage Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Asset-Backed Securities — Agency 0.0%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United States Small Business Administration Series 2001-20H Class 1 08/01/2021	6.340%	464	470	Pagaya AI Debt Selection Trust <sup>(a)</sup> Series 2019-3 Class A 11/16/2026	3.821%	2,232,056	2,265,623
Total Asset-Backed Securities – Agency (Cost \$464)			470	Prosper Marketplace Issuance Trust <sup>(a)</sup> Series 2019-3A Class B 07/15/2025	3.590%	2,000,000	2,006,629
Asset-Backed Securities — Non-Agency 4.8%				Subordinated Series 2017-1A Class C 06/15/2023	5.800%	215,331	216,086
AIMCO CLO 11 Ltd. <sup>(a),(b)</sup> Series 2020-11A Class D 3-month USD LIBOR + 3.650% Floor 3.650% 10/15/2031	3.875%	2,300,000	2,303,554	Subordinated Series 2017-2A Class C 09/15/2023	5.370%	430,429	430,528
Apidos CLO XXVIII <sup>(a),(b)</sup> Series 2017-28A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 01/20/2031	1.924%	4,125,000	4,125,210	RR 3 Ltd. <sup>(a),(b)</sup> Series 2014-14A Class A2R2 3-month USD LIBOR + 1.400% Floor 1.400% 01/15/2030	1.641%	3,750,000	3,735,390
Carlyle Global Market Strategies CLO Ltd. <sup>(a),(b)</sup> Series 2013-1A Class BR 3-month USD LIBOR + 2.350% 08/14/2030	2.544%	1,900,000	1,900,074	SoFi Consumer Loan Program Trust <sup>(a)</sup> Series 2018-3 Class B 08/25/2027	4.020%	4,500,000	4,582,608
Series 2013-3A Class BR 3-month USD LIBOR + 1.700% 10/15/2030	1.941%	2,750,000	2,720,347	Sound Point IV-R CLO Ltd. <sup>(a),(b)</sup> Series 2013-3RA Class B 3-month USD LIBOR + 1.750% Floor 1.750% 04/18/2031	1.973%	5,000,000	4,973,030
Series 2013-4A Class BRR 3-month USD LIBOR + 1.420% Floor 1.420% 01/15/2031	1.661%	6,500,000	6,416,560	Upstart Pass-Through Trust <sup>(a)</sup> Series 2021-ST2 Class A 04/20/2027	2.500%	1,850,000	1,867,566
LendingClub Receivables Trust <sup>(a)</sup> Series 2019-5 Class A 12/15/2045	3.750%	3,023,333	3,071,411	Total Asset-Backed Securities – Non-Agency (Cost \$54,578,814)			54,253,615
Madison Park Funding Ltd. <sup>(a),(b)</sup> Series 2015-18A Class CR 3-month USD LIBOR + 1.950% 10/21/2030	2.174%	6,000,000	5,935,140	Commercial Mortgage-Backed Securities - Agency 5.4%			
OZLM Funding IV Ltd. <sup>(a),(b)</sup> Series 2013-4A Class D2R 3-month USD LIBOR + 7.250% 10/22/2030	7.472%	2,000,000	1,883,556	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K063 Class A2 01/25/2027	3.430%	4,362,000	4,850,630
OZLM Funding Ltd. <sup>(a),(b)</sup> Series 2012-1A Class DR2 3-month USD LIBOR + 6.670% 07/22/2029	6.892%	3,000,000	2,841,240	Federal National Mortgage Association <sup>(c)</sup> Series 2017-M15 Class ATS2 11/25/2027	3.136%	7,000,000	7,387,531
OZLM XI Ltd. <sup>(a),(b)</sup> Series 2015-11A Class A2R 3-month USD LIBOR + 1.750% 10/30/2030	1.955%	3,000,000	2,979,063	Series 2018-M7 Class A2 03/25/2028	3.052%	25,000,000	27,214,645
				Federal National Mortgage Association Series 2017-T1 Class A 06/25/2027	2.898%	3,987,618	4,276,079
				FRESB Mortgage Trust <sup>(c)</sup> Series 2018-SB45 Class A10F 11/25/2027	3.160%	5,742,602	6,092,063
				Government National Mortgage Association Series 2017-190 Class AD 03/16/2060	2.600%	2,518,876	2,594,460

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, March 31, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association <sup>(c),(d)</sup>			
Series 2019-102 Class IB 03/16/2060	0.859%	9,700,103	698,986
Series 2019-109 Class IO 04/16/2060	0.831%	19,619,444	1,404,578
Series 2019-118 Class IO 06/16/2061	0.858%	23,215,422	1,501,922
Series 2019-131 Class IO 07/16/2061	0.923%	19,468,002	1,365,778
Series 2019-134 Class IO 08/16/2061	0.896%	14,959,401	1,085,285
Series 2019-139 Class IO 11/16/2061	0.729%	16,083,557	997,509
Series 2020-19 Class IO 12/16/2061	0.951%	13,987,217	1,155,643
Series 2020-3 Class IO 02/16/2062	0.884%	14,215,996	1,041,052
Total Commercial Mortgage-Backed Securities - Agency (Cost \$60,734,515)			<b>61,666,161</b>

## Commercial Mortgage-Backed Securities - Non-Agency 6.4%

BAMLL Commercial Mortgage Securities Trust <sup>(a),(b)</sup>			
Series 2018-DSNY Class A 1-month USD LIBOR + 0.851% Floor 0.850% 09/15/2034	0.956%	4,000,000	3,998,758
Braemar Hotels & Resorts Trust <sup>(a),(b)</sup>			
Subordinated Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.906%	3,500,000	3,208,856
CHT Mortgage Trust <sup>(a),(b)</sup>			
Series 2017-CSMO Class D 1-month USD LIBOR + 2.250% Floor 2.100% 11/15/2036	2.356%	8,000,000	8,004,999
Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup>			
Subordinated Series 2014-USA Class D 09/15/2037	4.373%	3,120,000	2,964,104
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	4,200,000	3,470,043
Hilton USA Trust <sup>(a),(c)</sup>			
Series 2016-HHV Class F 11/05/2038	4.194%	7,500,000	7,378,481
Hilton USA Trust <sup>(a)</sup>			
Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	1,000,000	1,006,468
Subordinated Series 2016-SFP Class F 11/05/2035	6.155%	2,000,000	2,016,280

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
JPMorgan Chase Commercial Mortgage Securities Trust <sup>(a)</sup>			
Series 2011-C3 Class A4 02/15/2046	4.717%	5,640	5,689
Morgan Stanley Capital I Trust <sup>(a),(c)</sup>			
Series 2019-MEAD Class D 11/10/2036	3.177%	2,917,500	2,826,352
Oak Street Investment Grade Net Lease Fund <sup>(a)</sup>			
Series 2021-1A Class A2 01/20/2051	1.930%	4,978,221	4,894,757
Progress Residential Trust <sup>(a)</sup>			
Series 2017-SFR1 Class E 08/17/2034	4.261%	2,000,000	2,016,758
Series 2018-SF3 Class B 10/17/2035	4.079%	8,500,000	8,593,718
Series 2020-SFR1 Class E 04/17/2037	3.032%	4,000,000	4,070,033
Series 2020-SFR3 Class B 10/17/2027	1.495%	3,000,000	2,980,375
Subordinated Series 2019-SFR2 Class E 05/17/2036	4.142%	6,000,000	6,124,876
UBS Commercial Mortgage Trust <sup>(a),(b)</sup>			
Series 2018-NYCH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 02/15/2032	1.606%	2,500,000	2,482,907
Series 2018-NYCH Class D 1-month USD LIBOR + 2.100% Floor 2.100% 02/15/2032	2.206%	3,050,000	2,978,633
Wells Fargo Commercial Mortgage Trust <sup>(a),(b)</sup>			
Subordinated Series 2017-SMP Class D 1-month USD LIBOR + 1.775% Floor 1.650% 12/15/2034	1.881%	3,000,000	2,962,387
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$71,118,831)			<b>71,984,474</b>

## Residential Mortgage-Backed Securities - Agency 92.3%

Federal Home Loan Mortgage Corp.			
06/01/2021- 04/01/2047	3.500%	50,198,331	54,400,989
03/01/2022 10/01/2023- 10/01/2040	6.000%	370	415
08/01/2035	5.000%	4,081,285	4,749,231
08/01/2041- 06/01/2048	2.000%	23,054,943	23,729,867
10/01/2041- 11/01/2048	4.500%	10,698,745	11,741,915
11/01/2042- 02/01/2050	4.000%	41,319,516	45,537,324
	3.000%	75,067,206	78,925,384

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage 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 (\$)
02/01/2051	2.500%	14,875,331	15,390,323	CMO Series 4987 Class KS			
Federal Home Loan Mortgage Corp. <sup>(b)</sup>				-1.0 x 1-month USD LIBOR + 6.080%			
12-month USD LIBOR + 1.618%				Cap 6.080%			
01/01/2037	1.996%	55,901	58,963	06/25/2050	5.971%	8,633,093	2,202,893
12-month USD LIBOR + 1.910%				CMO Series 4993 Class MS			
Cap 10.450%				-1.0 x 1-month USD LIBOR + 6.050%			
09/01/2037	2.614%	60,465	64,005	Cap 6.050%			
Federal Home Loan Mortgage Corp. <sup>(b),(d)</sup>				07/25/2050	5.941%	9,991,899	2,880,201
CMO Series 264 Class S1				CMO STRIPS Series 309 Class S4			
-1.0 x 1-month USD LIBOR + 5.950%				-1.0 x 1-month USD LIBOR + 5.970%			
Cap 5.950%				Cap 5.970%			
07/15/2042	5.844%	6,365,876	1,153,108	08/15/2043	5.864%	3,490,280	724,770
CMO Series 318 Class S1				CMO STRIPS Series 326 Class S1			
-1.0 x 1-month USD LIBOR + 5.950%				-1.0 x 1-month USD LIBOR + 6.000%			
Cap 5.950%				Cap 6.000%			
11/15/2043	5.844%	12,075,941	2,396,018	03/15/2044	5.894%	1,576,479	311,970
CMO Series 4174 Class SB				Federal Home Loan Mortgage Corp. <sup>(d)</sup>			
-1.0 x 1-month USD LIBOR + 6.200%				CMO Series 266			
Cap 6.200%				07/15/2042	4.000%	3,908,480	627,565
05/15/2039	6.094%	2,372,661	94,592	CMO Series 267			
CMO Series 4183 Class AS				08/15/2042	4.000%	2,989,973	512,909
-1.0 x 1-month USD LIBOR + 6.150%				CMO Series 4120 Class AI			
Cap 6.150%				11/15/2039	3.500%	1,185,313	39,384
04/15/2039	6.044%	1,651,310	88,071	CMO Series 4122 Class JI			
CMO Series 4223 Class DS				12/15/2040	4.000%	1,991,292	132,919
-1.0 x 1-month USD LIBOR + 6.100%				CMO Series 4139 Class CI			
Cap 6.100%				05/15/2042	3.500%	1,754,367	194,944
12/15/2038	5.994%	342,146	5,436	CMO Series 4147 Class CI			
CMO Series 4286 Class NS				01/15/2041	3.500%	4,493,819	268,211
-1.0 x 1-month USD LIBOR + 5.900%				CMO Series 4148 Class BI			
Cap 5.900%				02/15/2041	4.000%	988,947	51,917
12/15/2043	5.794%	3,728,087	762,817	CMO Series 4177 Class IY			
CMO Series 4594 Class SA				03/15/2043	4.000%	6,396,560	1,061,152
-1.0 x 1-month USD LIBOR + 5.950%				CMO Series 4182 Class DI			
Cap 5.950%				05/15/2039	3.500%	1,954,140	43,851
06/15/2046	5.844%	8,910,423	1,843,354	CMO Series 4213 Class DI			
CMO Series 4965 Class KS				06/15/2038	3.500%	1,277,785	19,142
1-month USD LIBOR + 5.850%				Federal Home Loan Mortgage Corp. <sup>(c),(d)</sup>			
Cap 5.850%				CMO Series 4068 Class GI			
04/25/2050	5.741%	5,139,611	1,170,354	09/15/2036	2.273%	3,219,932	220,704
				Federal Home Loan Mortgage Corp. REMIC <sup>(b),(d)</sup>			
				CMO Series 4999 Class SA			
				-1.0 x 1-month USD LIBOR + 6.150%			
				Cap 6.150%			
				06/25/2050	6.041%	17,797,017	4,128,349

# PORTFOLIO OF INVESTMENTS (continued)

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Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association				CMO Series 2013-1 Class AI			
02/01/2022-12/01/2037	5.000%	8,874,220	10,308,585	02/25/2043	3.500%	1,670,050	228,266
08/01/2022	6.000%	200	225	CMO Series 2013-1 Class BI			
09/01/2023-11/01/2023	5.500%	606,590	629,843	02/25/2040	3.500%	2,622,221	144,976
03/01/2027-10/01/2050	2.500%	30,211,473	31,348,437	CMO Series 2013-10 Class AI			
03/01/2027-07/01/2048	3.500%	94,153,899	101,295,597	11/25/2041	3.500%	6,344,999	492,357
05/01/2027-11/01/2050	3.000%	122,145,124	128,813,636	CMO Series 2013-16			
05/01/2039-08/01/2047	4.500%	5,988,487	6,649,487	01/25/2040	3.500%	2,883,753	210,541
11/01/2043-06/01/2048	4.000%	42,053,277	45,967,254	CMO Series 2013-41 Class IY			
12/01/2050	2.000%	29,516,910	29,568,759	05/25/2040	3.500%	5,212,729	228,446
CMO Series 2017-72 Class B				CMO Series 2013-6 Class MI			
09/25/2047	3.000%	4,359,642	4,638,552	02/25/2040	3.500%	2,660,205	128,765
Federal National Mortgage Association <sup>(b)</sup>				CMO Series 2020-55 Class MI			
6-month USD LIBOR + 1.383% Floor 1.383%, Cap 9.383%	1.633%	14,582	14,744	08/25/2050	2.500%	14,290,483	2,528,092
6-month USD LIBOR + 1.413% Floor 1.413%, Cap 10.038%	1.663%	2,810	2,825	CMO Series 2021-3 Class TI			
12-month USD LIBOR + 1.715% Floor 1.715%, Cap 9.167%	2.090%	2,533	2,633	02/25/2051	2.500%	19,894,892	3,709,818
12-month USD LIBOR + 1.590% Floor 1.590%, Cap 9.164%	2.465%	17,317	17,335	Federal National Mortgage Association <sup>(b),(d)</sup>			
06/01/2034	2.465%	17,317	17,335	CMO Series 2012-80 Class DS			
Federal National Mortgage Association <sup>(c)</sup>				-1.0 x 1-month USD LIBOR + 6.650% Cap 6.650%			
CMO Series 2003-W11 Class A1	3.174%	674	685	06/25/2039	6.541%	311,102	7,856
06/25/2033	3.174%	674	685	CMO Series 2012-99 Class SL			
Federal National Mortgage Association <sup>(c),(d)</sup>				-1.0 x 1-month USD LIBOR + 6.620% Cap 6.620%			
CMO Series 2006-5 Class N1	0.000%	2,902,270	3	09/25/2042	6.511%	6,976,446	1,871,554
08/25/2034	0.000%	2,902,270	3	CMO Series 2014-93 Class ES			
Federal National Mortgage Association <sup>(d)</sup>				-1.0 x 1-month USD LIBOR + 6.150% Cap 6.150%			
CMO Series 2012-118 Class BI	3.500%	2,808,155	86,905	01/25/2045	6.041%	3,942,503	783,555
12/25/2039	3.500%	2,808,155	86,905	CMO Series 2016-37 Class SA			
CMO Series 2012-129 Class IC				-1.0 x 1-month USD LIBOR + 5.850% Cap 5.850%			
01/25/2041	3.500%	3,113,265	187,793	06/25/2046	5.741%	5,184,045	1,086,093
CMO Series 2012-133 Class EI				CMO Series 2016-42 Class SB			
07/25/2031	3.500%	911,119	44,870	-1.0 x 1-month USD LIBOR + 6.000% Cap 6.000%			
CMO Series 2012-134 Class AI				07/25/2046			
07/25/2040	3.500%	4,043,108	206,952	5.891%	13,265,667	2,792,192	
CMO Series 2012-144 Class HI				CMO Series 2017-3 Class SA			
07/25/2042	3.500%	1,597,293	179,778	-1.0 x 1-month USD LIBOR + 6.000% Cap 6.000%			
CMO Series 2012-40 Class IP				02/25/2047			
09/25/2040	4.000%	5,773,265	438,047	5.891%	9,370,168	2,042,728	

# PORTFOLIO OF INVESTMENTS (continued)

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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 2017-51 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.041%	10,467,532	2,552,628	CMO Series 2020-175 Class KI 11/20/2050	2.500%	14,867,950	2,297,629
CMO Series 2017-72 Class S -1.0 x 1-month USD LIBOR + 3.950% Cap 2.750% 09/25/2047	2.750%	26,642,617	2,552,746	CMO Series 2020-185 Class KI 12/20/2050	2.500%	23,500,041	3,257,390
CMO Series 2017-90 Class SP -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/25/2047	6.041%	5,448,961	1,293,194	CMO Series 2020-191 Class UC 12/20/2050	4.000%	14,834,723	2,620,259
CMO Series 2019-33 Class SB -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.941%	17,613,677	3,456,601	CMO Series 2021-1 Class IB 01/20/2051	2.500%	13,911,811	1,956,706
CMO Series 2019-34 Class SM -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.941%	14,539,608	3,170,995	CMO Series 2021-1 Class QI 01/20/2051	2.500%	15,735,596	2,454,303
CMO Series 2020-40 Class LS -1.0 x 1-month USD LIBOR + 6.080% Cap 6.080% 06/25/2050	5.971%	11,342,953	3,244,600	CMO Series 2021-27 Class IN 02/20/2051	2.500%	9,671,316	1,297,137
Government National Mortgage Association 08/20/2040	5.000%	2,792,461	3,209,848	CMO Series 2021-8 Class IO 01/20/2051	3.000%	26,357,269	4,140,600
Government National Mortgage Association 07/20/2041	4.500%	3,828,303	4,292,928	CMO Series 2021-9 Class DI 01/20/2051	2.500%	12,950,875	2,000,200
Government National Mortgage Association <sup>(e)</sup> 04/20/2048	4.500%	10,906,783	11,879,507	CMO Series 2021-9 Class MI 01/20/2051	2.500%	16,900,257	2,342,710
Government National Mortgage Association <sup>(d)</sup> CMO Series 2012-121 Class PI 09/16/2042	4.500%	2,547,461	405,767	Government National Mortgage Association <sup>(b),(d)</sup> CMO Series 2014-131 Class BS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/16/2044	6.094%	2,450,938	567,892
CMO Series 2012-129 Class AI 08/20/2037	3.000%	1,973,610	76,598	CMO Series 2017-170 Class QS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 11/20/2047	6.089%	5,777,120	1,367,017
CMO Series 2014-131 Class EI 09/16/2039	4.000%	3,457,178	259,597	CMO Series 2018-1 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 01/20/2048	6.089%	4,424,132	781,008
CMO Series 2019-129 Class AI 10/20/2049	3.500%	11,003,283	1,534,451	CMO Series 2018-105 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.089%	5,788,199	1,010,681
CMO Series 2019-158 Class PI 12/20/2049	3.500%	25,188,312	3,283,415	CMO Series 2018-139 Class KS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2048	6.039%	8,524,177	1,999,333
CMO Series 2020-138 Class JI 09/20/2050	2.500%	21,697,263	2,925,414	CMO Series 2018-155 Class LS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/20/2048	6.039%	7,865,105	1,320,362
CMO Series 2020-144 Class KI 09/20/2050	2.500%	9,857,756	1,441,212				

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-21 Class WS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 02/20/2048	6.089%	6,346,967	1,429,616
CMO Series 2018-40 Class SC -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 03/20/2048	6.089%	3,627,527	741,260
CMO Series 2018-63 Class HS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 04/20/2048	6.089%	4,728,362	1,015,567
CMO Series 2018-94 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.089%	6,731,311	1,534,983
CMO Series 2018-97 Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.089%	6,070,518	1,437,644
CMO Series 2019-23 Class SQ -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.939%	5,739,222	1,319,581
CMO Series 2019-43 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 04/20/2049	5.989%	11,707,525	2,039,734
CMO Series 2019-52 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 04/16/2049	5.944%	10,172,256	2,716,983
CMO Series 2019-92 Class SD -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 07/20/2049	5.989%	28,759,113	6,343,676
CMO Series 2020-104 Class SA -1.0 x 1-month USD LIBOR + 6.200% 07/20/2050	6.089%	12,480,527	2,388,546

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-133 Class SK -1.0 x 1-month USD LIBOR + 6.300% Cap 6.300% 09/20/2050	6.189%	20,424,580	4,889,518
Government National Mortgage Association TBA <sup>(f)</sup> 04/21/2051	2.000%	20,000,000	20,183,203
04/21/2051	2.500%	25,000,000	25,776,855
04/21/2051	3.000%	35,000,000	36,455,371
Uniform Mortgage-Backed Security TBA <sup>(f)</sup> 04/19/2036- 04/14/2051	2.500%	128,000,000	131,864,531
04/14/2051	2.000%	65,000,000	64,808,301
04/14/2051	3.500%	9,000,000	9,503,789
04/14/2051	4.000%	21,000,000	22,535,625
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,033,496,522)			1,044,168,742

## Residential Mortgage-Backed Securities - Non-Agency 12.0%

American Mortgage Trust <sup>(c),(g),(h)</sup> CMO Series 2093-3 Class 3A 07/27/2023	8.188%	32	19
Bellemeade Re Ltd. <sup>(a),(b)</sup> CMO Series 2018-1A Class M1B 1-month USD LIBOR + 1.600% 04/25/2028	1.718%	3,938,994	3,940,224
CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	1.709%	1,486,942	1,486,775
CMO Series 2018-3A Class M1B 1-month USD LIBOR + 1.850% Floor 1.850% 10/25/2028	1.959%	4,638,632	4,664,239
BVRT Financing Trust <sup>(a),(b)</sup> CMO Series 2021-1F Class M1 30-day Average SOFR + 1.550% Floor 1.550% 03/15/2038	1.610%	3,800,000	3,800,191
CMO Series 2021-1F Class M2 30-day Average SOFR + 2.050% Floor 2.050% 03/15/2038	2.110%	3,800,000	3,800,315
BVRT Financing Trust <sup>(a),(b),(h)</sup> CMO Series 2021-CRT1 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 01/10/2033	1.856%	5,044,420	5,050,236
CMO Series 2021-CRT1 Class M3 1-month USD LIBOR + 2.750% Floor 3.000% 01/10/2033	3.000%	9,600,000	9,533,050

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, March 31, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
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%	4,000,000	3,980,645	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%	11,500,000	11,486,253
Citigroup Mortgage Loan Trust, Inc. <sup>(a),(c)</sup> CMO Series 2014-A Class B2 01/25/2035	5.498%	1,544,228	1,637,818	CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.759%	10,500,000	10,447,791
CMO Series 2014-C Class A 02/25/2054	3.250%	108,921	108,961	PRPM LLC <sup>(a),(c)</sup> CMO Series 2020-1A Class A1 02/25/2025	2.981%	10,993,360	11,099,546
Citigroup Mortgage Loan Trust, Inc. <sup>(a)</sup> CMO Series 2015-RP2 Class B2 01/25/2053	4.250%	2,914,216	3,059,159	Radnor Re Ltd. <sup>(a),(b)</sup> CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	1.859%	3,000,000	2,995,757
Credit Suisse Mortgage Capital Certificates <sup>(a),(c)</sup> CMO Series 2014-2R Class 17A2 04/27/2037	7.443%	657,412	650,160	CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 02/25/2030	1.559%	3,750,000	3,711,631
Credit Suisse Mortgage Trust <sup>(a),(c)</sup> CMO Series 2021-NQM1 Class A2 05/25/2065	0.994%	2,996,031	2,983,134	RBSSP Resecuritization Trust <sup>(a),(c)</sup> CMO Series 2012-1 Class 5A2 12/27/2035	2.973%	825,087	822,837
Ellington Financial Mortgage Trust <sup>(a),(c)</sup> CMO Series 2019-2 Class M1 11/25/2059	3.469%	1,200,000	1,246,355	RCO V Mortgage LLC <sup>(a),(c)</sup> CMO Series 2019-2 Class A1 11/25/2024	3.475%	7,150,071	7,190,233
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes <sup>(b)</sup> CMO Series 2014-DN3 Class M3 1-month USD LIBOR + 4.000% 08/25/2024	4.109%	4,805,725	4,877,979	Station Place Securitization Trust <sup>(a),(b)</sup> Subordinated CMO Series 2021-WL1 Class B 1-month USD LIBOR + 0.850% Floor 0.850% 01/26/2054	0.979%	5,000,000	4,998,408
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(b)</sup> CMO Series 2014-DN4 Class M3 1-month USD LIBOR + 4.550% 10/25/2024	4.659%	6,992,453	7,119,883	Toorak Mortgage Corp., Ltd. <sup>(a),(c)</sup> CMO Series 2018-1 Class A1 08/25/2021	4.336%	2,822,174	2,824,609
Homeward Opportunities Fund I Trust <sup>(a)</sup> CMO Series 2018-2 Class M1 11/25/2058	4.747%	3,875,000	3,875,694	VCAT LLC <sup>(a),(c)</sup> CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	6,786,962	6,782,531
Homeward Opportunities Fund I Trust <sup>(a),(c)</sup> CMO Series 2019-3 Class M1 11/25/2059	3.518%	3,100,000	3,179,857	<b>Total Residential Mortgage-Backed Securities - Non-Agency</b> (Cost \$134,113,468)			<b>136,051,091</b>
Legacy Mortgage Asset Trust <sup>(a),(c)</sup> CMO Series 2021-GS1 Class A1 10/25/2066	1.892%	4,929,766	4,922,747				
New Residential Mortgage Loan Trust <sup>(a),(c),(d)</sup> CMO Series 2014-1A Class AIO 01/25/2054	2.301%	14,631,662	754,818	<b>Options Purchased Puts 2.4%</b>			
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%	3,155,256	3,019,236				<b>Value (\$)</b>
				(Cost \$5,908,000)			<b>27,344,683</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, March 31, 2021 (Unaudited)

Money Market Funds 4.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% <sup>(1),(2)</sup>	45,406,453	45,401,913
Total Money Market Funds (Cost \$45,401,913)		45,401,913
Total Investments in Securities (Cost: \$1,405,352,527)		1,440,871,149
Other Assets & Liabilities, Net		(309,005,169)
Net Assets		1,131,865,980

At March 31, 2021, securities and/or cash totaling \$7,865,125 were pledged as collateral.

## Investments in derivatives

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	2,223	06/2021	USD	291,074,063	–	(4,995,657)
U.S. Treasury 2-Year Note	12	06/2021	USD	2,648,719	–	(2,695)
U.S. Treasury 5-Year Note	39	06/2021	USD	4,812,539	–	(61,627)
Total					–	(5,059,979)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	(13)	06/2021	USD	(2,009,719)	90,067	–

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	60,000,000	60,000,000	1.00	09/30/2021	1,044,000	5,160,582
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	150,000,000	150,000,000	1.25	11/16/2021	2,100,000	10,228,725
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	68,000,000	68,000,000	1.25	12/03/2021	1,054,000	4,740,076
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	100,000,000	100,000,000	1.25	01/05/2022	1,710,000	7,215,300
Total							5,908,000	27,344,683

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	(25,000,000)	(25,000,000)	2.20	03/17/2022	(467,500)	(558,577)

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 (\$)
3-Month USD LIBOR	Fixed rate of 1.635%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	03/18/2031	USD	33,000,000	472,182	–	–	472,182	–



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, March 31, 2021 (Unaudited)

## 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	5,000,000	(628,906)	2,917	–	(961,192)	335,203	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.691	USD	5,000,000	(628,906)	2,917	–	(886,307)	260,318	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	4.089	USD	1,300,000	(78,813)	758	–	(199,781)	121,726	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	3,000,000	(377,344)	1,750	–	(698,542)	322,948	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.691	USD	2,500,000	(314,453)	1,458	–	(422,037)	109,042	–
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/18/2054	3.000	Monthly	4.089	USD	10,000,000	(606,250)	5,834	–	(1,980,721)	1,380,305	–
Markit CMBX North America Index, Series 7 BBB-	Morgan Stanley	01/17/2047	3.000	Monthly	12.192	USD	2,500,000	(496,485)	1,458	–	(143,362)	–	(351,665)
Total								(3,131,157)	17,092	–	(5,291,942)	2,529,542	(351,665)

\* 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
3-Month USD LIBOR	London Interbank Offered Rate 0.194%

## 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 \$250,291,299, which represents 22.11% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of March 31, 2021.
- 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.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- Represents a security purchased on a when-issued basis.
- 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 \$19, which represents less than 0.01% of total net assets.
- Valuation based on significant unobservable inputs.
- The rate shown is the seven-day current annualized yield at March 31, 2021.

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, March 31, 2021 (Unaudited)

## Notes to Portfolio of Investments (continued)

(j) 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%	67,708,216	186,984,847	(209,291,150)	–	45,401,913	–	12,106	45,406,453

## Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

## Currency Legend

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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