

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 6.6%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust ^(a) Series 2020-1 Class D 03/13/2026	2.390%	2,875,000	2,939,301	Carlyle US CLO Ltd. ^{(a),(b)} Series 2016-4A Class A2R 3-month USD LIBOR + 1.450% Floor 1.450% 10/20/2027	1.584%	3,425,000	3,422,445
Subordinated Series 2021-1 Class C 03/15/2027	0.830%	1,300,000	1,301,435	Carmax Auto Owner Trust Subordinated Series 2021-1 Class C 12/15/2026	0.940%	275,000	272,248
Subordinated Series 2021-2 Class E 07/13/2027	2.540%	600,000	600,027	Carvana Auto Receivables Trust ^(a) Subordinated Series 2019-3A Class C 10/15/2024	2.710%	950,000	964,646
Apidos CLO XI ^{(a),(b)} Series 2012-11A Class BR3 3-month USD LIBOR + 1.650% Floor 1.650% 04/17/2034	1.784%	1,925,000	1,927,368	Cascade Funding Mortgage Trust ^(a) CMO Series 2021-GRN1 Class A 03/20/2041	1.100%	1,107,310	1,104,897
Apidos CLO XXVIII ^{(a),(b)} Series 2017-28A Class A1B 3-month USD LIBOR + 1.150% Floor 1.150% 01/20/2031	1.284%	900,000	897,377	Consumer Loan Underlying Bond Club Certificate Issuer Trust ^(a) Series 2019-HP1 Class A 12/15/2026	2.590%	504,169	506,861
Aqua Finance Trust ^{(a),(c)} Series 2021-A Class A 07/17/2046	1.540%	900,000	899,882	Consumer Loan Underlying Bond CLUB Credit Trust ^(a) Subordinated Series 2019-P2 Class B 10/15/2026	2.830%	767,425	771,048
ARES XLVII CLO Ltd. ^{(a),(b)} Series 2018-47A Class B 3-month USD LIBOR + 1.450% Floor 1.450% 04/15/2030	1.576%	550,000	547,756	Crossroads Asset Trust ^(a) Subordinated Series 2021-A Class B 06/20/2025	1.120%	175,000	174,987
Avant Loans Funding Trust ^(a) Series 2019-B Class B 10/15/2026	3.150%	568,672	570,170	Drive Auto Receivables Trust Subordinated Series 2020-2 Class D 05/15/2028	3.050%	225,000	232,161
Series 2020-REV1 Class A 05/15/2029	2.170%	3,300,000	3,304,969	Subordinated Series 2021-2 Class D 03/15/2029	1.390%	3,410,000	3,398,202
Series 2020-REV1 Class B 05/15/2029	2.680%	530,000	532,561	Dryden CLO Ltd. ^{(a),(b)} Series 2018-55A Class A1 3-month USD LIBOR + 1.020% 04/15/2031	1.146%	1,300,000	1,300,186
Subordinated Series 2021-REV1 Class C 07/15/2030	2.300%	325,000	326,319	Dryden Senior Loan Fund ^{(a),(b)} Series 2015-41A Class AR 3-month USD LIBOR + 0.970% Floor 0.970% 04/15/2031	1.096%	2,100,000	2,100,470
Barings CLO Ltd. ^{(a),(b)} Series 2018-4A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 10/15/2030	1.826%	3,450,000	3,450,235	Series 2016-42A Class BR 3-month USD LIBOR + 1.550% 07/15/2030	1.676%	950,000	950,045
Basswood Park CLO Ltd. ^{(a),(b)} Series 2021-1A Class A 3-month USD LIBOR + 1.000% Floor 1.000% 04/20/2034	1.211%	1,025,000	1,025,316	DT Auto Owner Trust ^(a) Series 2019-3A Class D 04/15/2025	2.960%	1,600,000	1,657,337
Carbone CLO Ltd. ^{(a),(b)} Series 2017-1A Class A1 3-month USD LIBOR + 1.140% 01/20/2031	1.274%	1,850,000	1,850,675	Series 2020-2A Class D 03/16/2026	4.730%	125,000	134,196
				Subordinated Series 2020-1A Class D 11/17/2025	2.550%	1,400,000	1,438,902

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated Series 2020-3A Class D 06/15/2026	1.840%	975,000	991,095	Madison Park Funding XLVIII Ltd. ^{(a),(b)} Series 2021-48A Class A 3-month USD LIBOR + 1.150% Floor 1.150% 04/19/2033	1.284%	475,000	476,181
Exeter Automobile Receivables Trust ^(a) Series 2019-4A Class D 09/15/2025	2.580%	1,425,000	1,460,688	Madison Park Funding XXXIII Ltd. ^{(a),(b)} Series 2019-33A Class B1 3-month USD LIBOR + 1.800% Floor 1.800% 10/15/2032	1.926%	3,600,000	3,601,739
Subordinated Series 2020-1A Class D 12/15/2025	2.730%	1,100,000	1,127,624	Magnetite XII Ltd. ^{(a),(b)} Series 2015-12A Class ARR 3-month USD LIBOR + 1.100% 10/15/2031	1.226%	2,150,000	2,150,112
Subordinated Series 2020-2A Class D 04/15/2026	4.730%	350,000	372,068	Marlette Funding Trust ^(a) Series 2019-3A Class B 09/17/2029	3.070%	1,725,000	1,734,506
Exeter Automobile Receivables Trust Subordinated Series 2020-3A Class D 07/15/2026	1.730%	600,000	607,357	Subordinated Series 2019-2A Class B 07/16/2029	3.530%	725,000	729,733
Subordinated Series 2021-1A Class D 11/16/2026	1.080%	1,125,000	1,124,887	MVW Owner Trust ^(a) Series 2016-1A Class A 12/20/2033	2.250%	137,259	138,694
Subordinated Series 2021-3A Class D 06/15/2027	1.550%	3,410,000	3,404,359	Series 2017-1A Class A 12/20/2034	2.420%	618,435	630,071
Foundation Finance Trust ^(a) Series 2019-1A Class A 11/15/2034	3.860%	405,569	417,424	NRZ Advance Receivables Trust ^(a) Series 2020-T3 Class AT3 10/15/2052	1.317%	1,080,000	1,082,698
Foursight Capital Automobile Receivables Trust ^(a) Subordinated Series 2021-1 Class D 03/15/2027	1.320%	800,000	796,775	Octagon Investment Partners 39 Ltd. ^{(a),(b)} Series 2018-3A Class B 3-month USD LIBOR + 1.650% Floor 1.650% 10/20/2030	1.984%	3,525,000	3,525,145
Freed ABS Trust ^(a) Subordinated Series 2021-1CP Class C 03/20/2028	2.830%	100,000	101,415	Octane Receivables Trust ^(a) Series 2019-1A Class A 09/20/2023	3.160%	151,584	152,748
GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2020-1A Class C 11/17/2025	2.720%	1,500,000	1,541,019	Series 2020-1A Class A 02/20/2025	1.710%	1,989,418	2,006,673
Goldentree Loan Management US CLO 1 Ltd. ^{(a),(b)} Series 2021-10A Class A 3-month USD LIBOR + 1.100% Floor 1.100% 07/20/2034	1.217%	1,425,000	1,425,768	OHA Credit Funding Ltd. ^{(a),(b)} Series 2019-4A Class A1 3-month USD LIBOR + 1.330% Floor 1.330% 10/22/2032	1.468%	1,375,000	1,375,375
Hilton Grand Vacations Trust ^(a) Series 2018-AA Class A 02/25/2032	3.540%	289,290	303,192	Series 2021-8A Class A 3-month USD LIBOR + 1.190% Floor 1.190% 01/18/2034	1.378%	650,000	651,016
Series 2019-AA Class A 07/25/2033	2.340%	688,763	707,502	Prosper Marketplace Issuance Trust ^(a) Series 2019-3A Class B 07/15/2025	3.590%	83,395	83,425
Jay Park CLO Ltd. ^{(a),(b)} Series 2016-1A Class A2R 3-month USD LIBOR + 1.450% 10/20/2027	1.584%	4,075,000	4,075,420				
LL ABS Trust ^(a) Series 2021-1A Class A 05/15/2029	1.070%	869,639	869,119				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Race Point IX CLO Ltd. ^{(a),(b)} Series 2015-9A Class A2R 3-month USD LIBOR + 1.450% Floor 1.450% 10/15/2030	0.576%	1,900,000	1,900,066
Santander Consumer Auto Receivables Trust ^(a) Subordinated Series 2021-AA Class C 11/16/2026	1.030%	200,000	199,501
Subordinated Series 2021-AA Class D 01/15/2027	1.570%	175,000	176,334
Santander Drive Auto Receivables Trust Series 2020-2 Class D 09/15/2026	2.220%	925,000	940,177
Subordinated Series 2020-3 Class D 11/16/2026	1.640%	3,025,000	3,067,266
SCF Equipment Leasing LLC ^(a) Series 2019-2A Class B 08/20/2026	2.760%	1,275,000	1,316,771
Series 2020-1A Class C 08/21/2028	2.600%	800,000	822,381
Sierra Timeshare Receivables Funding LLC ^(a) Series 2016-3A Class A 10/20/2033	2.430%	137,524	137,645
Series 2018-2A Class A 06/20/2035	3.500%	213,794	220,507
Series 2018-3A Class A 09/20/2035	3.690%	146,498	151,632
SoFi Consumer Loan Program Trust ^(a) Series 2018-3 Class B 08/25/2027	4.020%	199,751	201,453
Series 2019-1 Class B 02/25/2028	3.450%	146,574	146,868
Theorem Funding Trust ^(a) Subordinated Series 2021-1A Class B 12/15/2027	1.840%	700,000	698,158
United Auto Credit Securitization Trust ^(a) Series 2020-1 Class D 02/10/2025	2.880%	1,075,000	1,094,421
Upstart Pass-Through Trust ^(a) Series 2021-ST2 Class A 04/20/2027	2.500%	290,465	293,494
Series 2021-ST7 Class A 09/20/2029	1.850%	980,418	979,637
Upstart Securitization Trust ^(a) Series 2019-3 Class A 01/21/2030	2.684%	112,969	113,193
Series 2020-2 Class A 11/20/2030	2.309%	799,753	800,251

Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated Series 2021-2 Class B 06/20/2031	1.750%	425,000	425,800
Subordinated Series 2021-3 Class B 07/20/2031	1.660%	425,000	423,212
VSE Voi Mortgage LLC ^(a) Series 2018-A Class A 02/20/2036	3.560%	337,047	350,269
Total Asset-Backed Securities – Non-Agency (Cost \$90,073,121)			90,724,886

Commercial Mortgage-Backed Securities - Non-Agency 5.1%

1211 Avenue of the Americas Trust ^(a) Series 2015-1211 Class A1A2 08/10/2035	3.901%	1,275,000	1,386,077
American Homes 4 Rent Trust ^(a) Series 2014-SFR2 Class A 10/17/2036	3.786%	1,143,123	1,208,917
Series 2014-SFR3 Class A 12/17/2036	3.678%	1,265,983	1,338,845
Series 2015-SFR1 Class A 04/17/2052	3.467%	1,167,670	1,225,706
Series 2015-SFR2 Class A 10/17/2052	3.732%	694,919	738,293
AMSR Trust ^(a) Series 2020-SFR2 Class C 07/17/2037	2.533%	500,000	508,525
Ashford Hospitality Trust ^{(a),(b)} Series 2018-KEYS Class B 1-month USD LIBOR + 1.300% Floor 1.300% 05/15/2035	1.534%	2,625,000	2,613,868
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class B 1-month USD LIBOR + 1.250% Floor 1.250% 10/15/2037	1.334%	1,150,000	1,149,281
Subordinated Series 2018-BXH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 10/15/2037	1.584%	625,000	624,732
BB-UBS Trust ^(a) Series 2012-SHOW Class A 11/05/2036	3.430%	1,325,000	1,396,524
BHMS Mortgage Trust ^{(a),(b)} Series 2018-ATLS Class A 1-month USD LIBOR + 1.250% Floor 1.250% 07/15/2035	1.334%	2,375,000	2,376,481

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BX Commercial Mortgage Trust ^{(a),(b)} Series 2018-IND Class C 1-month USD LIBOR + 1.100% Floor 1.100% 11/15/2035	1.184%	1,032,500	1,032,822
Series 2019-XL Class C 1-month USD LIBOR + 1.250% Floor 1.250% 10/15/2036	1.334%	1,016,220	1,016,853
BX Trust ^{(a),(b)} Series 2019-ATL Class C 1-month USD LIBOR + 1.587% Floor 1.587%, Cap 1.587% 10/15/2036	1.671%	699,000	695,507
Series 2019-ATL Class D 1-month USD LIBOR + 1.887% Floor 1.887% 10/15/2036	1.971%	622,000	616,172
CIM Retail Portfolio Trust ^{(a),(b)} Series 2021-RETL Class D 1-month USD LIBOR + 3.050% Floor 3.050% 08/15/2036	3.134%	3,825,000	3,825,004
CLNY Trust ^{(a),(b)} Series 2019-IKPR Class D 1-month USD LIBOR + 2.025% Floor 2.025% 11/15/2038	2.109%	1,900,000	1,897,032
COMM Mortgage Trust ^{(a),(b)} Series 2019-WCM Class C 1-month USD LIBOR + 1.300% Floor 1.300% 10/15/2036	1.384%	875,000	875,000
COMM Mortgage Trust ^{(a),(d)} Series 2020-CBM Class D 02/10/2037	3.754%	475,000	480,324
COMM Mortgage Trust ^(a) Subordinated Series 2020-CX Class B 11/10/2046	2.446%	525,000	530,339
Extended Stay America Trust ^{(a),(b)} Series 2021-ESH Class E 1-month USD LIBOR + 2.850% Floor 2.850% 07/15/2038	2.934%	298,447	301,430
Series 2021-ESH Class F 1-month USD LIBOR + 3.700% Floor 3.700% 07/15/2038	3.784%	298,447	301,803
FirstKey Homes Trust ^(a) Subordinated Series 2020-SFR1 Class D 09/17/2025	2.241%	675,000	682,728

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated Series 2020-SFR2 Class D 10/19/2037	1.968%	2,975,000	2,960,981
GS Mortgage Securities Corp. Trust ^(a) Series 2017-485L Class A 02/10/2037	3.721%	625,000	680,632
GS Mortgage Securities Corp. Trust ^{(a),(b),(c)} Subordinated CMO Series 2021-IP Class D 1-month USD LIBOR + 2.350% Floor 2.350% 10/15/2036	2.450%	825,000	825,000
Home Partners of America Trust ^{(a),(b)} Series 2018-1 Class A 1-month USD LIBOR + 0.900% Floor 0.900% 07/17/2037	0.984%	682,124	683,156
Home Partners of America Trust ^(a) Series 2019-2 Class D 10/19/2039	3.121%	1,061,638	1,042,376
Invitation Homes Trust ^{(a),(b)} Series 2018-SFR1 Class A 1-month USD LIBOR + 0.700% 03/17/2037	0.784%	1,881,271	1,883,753
Series 2018-SFR3 Class A 1-month USD LIBOR + 1.000% Floor 1.000% 07/17/2037	1.084%	2,438,888	2,440,589
Series 2018-SFR4 Class A 1-month USD LIBOR + 1.100% Floor 1.000% 01/17/2038	1.184%	3,083,615	3,089,181
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a),(d)} Subordinated Series 2021-2NU Class B 01/05/2040	2.077%	600,000	598,379
Subordinated Series 2021-2NU Class C 01/05/2040	2.077%	250,000	246,445
KKR Industrial Portfolio Trust ^{(a),(b)} Subordinated Series 2021-KDIP Class D 1-month USD LIBOR + 1.250% Floor 1.250% 12/15/2037	1.334%	500,000	499,399
Life Mortgage Trust ^{(a),(b)} Subordinated Series 2021-BMR Class D 1-month USD LIBOR + 1.400% Floor 1.400% 03/15/2038	1.484%	700,000	701,332
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C29 Class A3 05/15/2049	3.058%	1,025,000	1,079,437
Series 2017-C34 Class A3 11/15/2052	3.276%	2,250,000	2,413,046

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Morgan Stanley Capital I Trust ^(a) Series 2014-150E Class A 09/09/2032	3.912%	800,000	851,878
Morgan Stanley Capital I Trust Series 2015-UBS8 Class A3 12/15/2048	3.540%	1,800,000	1,929,997
Series 2016-BNK2 Class A2 11/15/2049	2.454%	12,283	12,279
Morgan Stanley Capital I Trust ^{(a),(d)} Series 2019-MEAD Class D 11/10/2036	3.283%	1,175,000	1,169,153
One New York Plaza Trust ^{(a),(b)} Subordinated Series 2020-1NYP Class C 1-month USD LIBOR + 2.200% Floor 2.200% 01/15/2026	2.284%	1,100,000	1,105,497
Subordinated Series 2020-1NYP Class D 1-month USD LIBOR + 2.750% Floor 2.750% 01/15/2026	2.834%	425,000	427,655
Progress Residential Trust ^(a) Series 2019-SFR3 Class C 09/17/2036	2.721%	750,000	755,094
Series 2019-SFR3 Class D 09/17/2036	2.871%	1,125,000	1,135,784
Series 2019-SFR4 Class C 10/17/2036	3.036%	2,850,000	2,886,001
Series 2020-SFR1 Class C 04/17/2037	2.183%	325,000	330,454
Series 2020-SFR1 Class D 04/17/2037	2.383%	675,000	685,358
Series 2020-SFR2 Class A 06/17/2037	2.078%	425,000	433,034
Subordinated Series 2019-SFR2 Class C 05/17/2036	3.545%	1,000,000	1,011,080
Subordinated Series 2020-SFR2 Class C 06/18/2037	3.077%	100,000	102,687
Subordinated Series 2020-SFR2 Class D 06/18/2037	3.874%	125,000	129,350
Subordinated Series 2021-SFR8 Class D 09/17/2038	2.082%	1,830,000	1,813,990
RBS Commercial Funding, Inc., Trust ^{(a),(d)} Series 2013-GSP Class A 01/15/2032	3.961%	1,100,000	1,158,530
SFO Commercial Mortgage Trust ^{(a),(b)} Subordinated Series 2021-555 Class E 1-month USD LIBOR + 2.900% Floor 2.900% 05/15/2038	2.984%	475,000	477,079

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tricon American Homes ^(a) Series 2020-SFR1 Class C 07/17/2038	2.249%	650,000	658,987
Tricon American Homes Trust ^(a) Subordinated Series 2020-SFR2 Class D 11/17/2039	2.281%	1,075,000	1,056,108
UBS-Barclays Commercial Mortgage Trust Series 2012-C4 Class A5 12/10/2045	2.850%	1,423,366	1,450,028
Wells Fargo Commercial Mortgage Trust Series 2015-C28 Class A3 05/15/2048	3.290%	1,148,932	1,204,356
Series 2017-C39 Class A1 09/15/2050	1.975%	276,441	277,467
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Series 2020-SDAL Class D 1-month USD LIBOR + 2.090% Floor 2.090% 02/15/2037	2.174%	500,000	487,620
Series 2021-FCMT Class A 1-month USD LIBOR + 1.200% Floor 1.200% 05/15/2031	1.284%	750,000	750,467
Series 2021-FCMT Class D 1-month USD LIBOR + 3.500% Floor 3.500% 05/15/2031	3.584%	625,000	625,389
WF-RBS Commercial Mortgage Trust Series 2012-C9 Class A3 11/15/2045	2.870%	1,472,022	1,493,250
Series 2012-C9 Class ASB 11/15/2045	2.445%	168,821	169,907
Series 2013-C15 Class A3 08/15/2046	3.881%	678,413	706,600
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$71,123,287)			71,261,048

Common Stocks 63.4%

Issuer	Shares	Value (\$)
Communication Services 8.4%		
Entertainment 1.1%		
Activision Blizzard, Inc.	77,015	5,960,191
Walt Disney Co. (The) ^(e)	60,065	10,161,196
Total		16,121,387

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Interactive Media & Services 5.2%		
Alphabet, Inc., Class A ^(e)	8,943	23,909,290
Alphabet, Inc., Class C ^(e)	9,330	24,867,342
Facebook, Inc., Class A ^(e)	67,854	23,028,969
Total		71,805,601
Media 1.3%		
Comcast Corp., Class A	313,013	17,506,817
Wireless Telecommunication Services 0.8%		
T-Mobile USA, Inc. ^(e)	86,579	11,061,333
Total Communication Services		116,495,138
Consumer Discretionary 5.9%		
Hotels, Restaurants & Leisure 1.1%		
Darden Restaurants, Inc.	15,843	2,399,739
McDonald's Corp.	51,034	12,304,808
Total		14,704,547
Internet & Direct Marketing Retail 3.3%		
Amazon.com, Inc. ^(e)	12,740	41,851,410
eBay, Inc.	63,012	4,390,046
Total		46,241,456
Specialty Retail 0.7%		
Lowe's Companies, Inc.	35,287	7,158,321
Ulta Beauty, Inc. ^(e)	8,036	2,900,353
Total		10,058,674
Textiles, Apparel & Luxury Goods 0.8%		
Tapestry, Inc.	206,865	7,658,142
Under Armour, Inc., Class A ^(e)	133,896	2,702,021
Total		10,360,163
Total Consumer Discretionary		81,364,840
Consumer Staples 3.3%		
Food & Staples Retailing 1.3%		
Sysco Corp.	237,894	18,674,679
Food Products 0.9%		
Mondelez International, Inc., Class A	215,174	12,518,823
Tobacco 1.1%		
Philip Morris International, Inc.	154,181	14,614,817
Total Consumer Staples		45,808,319

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Energy 1.8%		
Oil, Gas & Consumable Fuels 1.8%		
Canadian Natural Resources Ltd.	189,345	6,918,667
Chevron Corp.	115,156	11,682,576
EOG Resources, Inc.	82,497	6,622,034
Total		25,223,277
Total Energy		25,223,277
Financials 7.5%		
Banks 2.4%		
Bank of America Corp.	386,430	16,403,954
JPMorgan Chase & Co.	100,834	16,505,517
Total		32,909,471
Capital Markets 2.1%		
BlackRock, Inc.	13,305	11,158,371
Morgan Stanley	68,334	6,649,582
State Street Corp.	133,338	11,296,395
Total		29,104,348
Consumer Finance 0.7%		
American Express Co.	58,605	9,818,096
Diversified Financial Services 1.6%		
Berkshire Hathaway, Inc., Class B ^(e)	81,129	22,143,349
Insurance 0.7%		
Aon PLC, Class A	36,108	10,318,583
Total Financials		104,293,847
Health Care 8.3%		
Biotechnology 0.9%		
Biogen, Inc. ^(e)	8,279	2,342,874
BioMarin Pharmaceutical, Inc. ^(e)	64,962	5,020,913
Vertex Pharmaceuticals, Inc. ^(e)	32,422	5,881,027
Total		13,244,814
Health Care Equipment & Supplies 3.4%		
Abbott Laboratories	127,634	15,077,404
Baxter International, Inc.	80,992	6,514,187
Dentsply Sirona, Inc.	147,158	8,542,522
Medtronic PLC	109,847	13,769,322
Stryker Corp.	13,882	3,660,961
Total		47,564,396

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Providers & Services 1.5%		
Anthem, Inc.	23,276	8,677,293
Cigna Corp.	11,254	2,252,600
CVS Health Corp.	110,138	9,346,311
Total		20,276,204
Pharmaceuticals 2.5%		
Eli Lilly & Co.	52,630	12,160,161
Johnson & Johnson	136,200	21,996,300
Total		34,156,461
Total Health Care 115,241,875		
Industrials 5.9%		
Aerospace & Defense 1.8%		
Raytheon Technologies Corp.	293,099	25,194,790
Airlines 0.7%		
Southwest Airlines Co. ^(e)	173,461	8,921,099
Building Products 0.7%		
Carrier Global Corp.	172,321	8,919,335
Industrial Conglomerates 0.7%		
Honeywell International, Inc.	47,279	10,036,386
Machinery 0.5%		
Stanley Black & Decker, Inc.	39,678	6,955,950
Road & Rail 1.5%		
Uber Technologies, Inc. ^(e)	296,852	13,298,970
Union Pacific Corp.	39,917	7,824,131
Total		21,123,101
Total Industrials 81,150,661		
Information Technology 18.6%		
Communications Equipment 0.7%		
Cisco Systems, Inc.	168,045	9,146,689
Electronic Equipment, Instruments & Components 1.2%		
TE Connectivity Ltd.	124,790	17,123,684
IT Services 3.8%		
Akamai Technologies, Inc. ^(e)	33,340	3,487,031
Fidelity National Information Services, Inc.	74,589	9,075,989
Fiserv, Inc. ^(e)	85,024	9,225,104
Global Payments, Inc.	25,755	4,058,473

Common Stocks (continued)		
Issuer	Shares	Value (\$)
MasterCard, Inc., Class A	57,424	19,965,176
PayPal Holdings, Inc. ^(e)	27,000	7,025,670
Total		52,837,443
Semiconductors & Semiconductor Equipment 1.9%		
Lam Research Corp.	13,134	7,475,216
Marvell Technology, Inc.	91,322	5,507,630
NVIDIA Corp.	61,677	12,777,007
Total		25,759,853
Software 7.3%		
Adobe, Inc. ^(e)	15,307	8,812,546
Autodesk, Inc. ^(e)	30,551	8,712,229
Intuit, Inc.	16,196	8,737,904
Microsoft Corp.	202,352	57,047,076
Palo Alto Networks, Inc. ^(e)	25,072	12,009,488
Splunk, Inc. ^(e)	42,379	6,132,665
Total		101,451,908
Technology Hardware, Storage & Peripherals 3.7%		
Apple, Inc.	344,301	48,718,592
Western Digital Corp. ^(e)	40,062	2,261,099
Total		50,979,691
Total Information Technology 257,299,268		
Materials 2.4%		
Chemicals 2.1%		
Air Products & Chemicals, Inc.	8,670	2,220,474
Corteva, Inc.	186,620	7,852,969
International Flavors & Fragrances, Inc.	81,319	10,873,977
Nutrien Ltd.	59,711	3,871,064
Sherwin-Williams Co. (The)	13,042	3,648,239
Total		28,466,723
Metals & Mining 0.3%		
Newmont Corp.	79,748	4,330,316
Total Materials 32,797,039		
Real Estate 0.5%		
Equity Real Estate Investment Trusts (REITS) 0.5%		
American Tower Corp.	26,256	6,968,605
Total Real Estate 6,968,605		

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)

Issuer	Shares	Value (\$)
Utilities 0.8%		
Electric Utilities 0.8%		
American Electric Power Co., Inc.	129,982	10,551,939
Total Utilities		10,551,939
Total Common Stocks (Cost \$618,774,754)		877,194,808

Convertible Bonds 0.0%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.0%			
DISH Network Corp. Subordinated 08/15/2026	3.375%	45,000	46,778
Total Convertible Bonds (Cost \$42,530)			46,778

Corporate Bonds & Notes 6.1%

Aerospace & Defense 0.3%			
BAE Systems PLC ^(a) 04/15/2030	3.400%	600,000	647,093
Boeing Co. (The) 05/01/2040	5.705%	925,000	1,177,002
Bombardier, Inc. ^(a) 12/01/2024	7.500%	20,000	20,753
04/15/2027	7.875%	64,000	66,357
Harris Corp. 06/15/2028	4.400%	450,000	513,594
Lockheed Martin Corp. 06/15/2050	2.800%	270,000	267,633
Northrop Grumman Corp. ^(a) 02/15/2031	7.750%	375,000	537,985
TransDigm, Inc. ^(a) 12/15/2025	8.000%	60,000	63,903
03/15/2026	6.250%	170,000	177,774
TransDigm, Inc. 11/15/2027	5.500%	57,000	58,655
05/01/2029	4.875%	76,000	76,117
Total			3,606,866
Airlines 0.0%			
Air Canada ^(a) 08/15/2026	3.875%	36,000	36,357
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a) 04/20/2026	5.500%	110,000	115,602
04/20/2029	5.750%	16,629	17,921

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Delta Air Lines, Inc. 01/15/2026	7.375%	66,000	77,694
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(a) 01/20/2026	5.750%	64,253	67,307
United Airlines, Inc. ^(a) 04/15/2026	4.375%	27,000	27,759
04/15/2029	4.625%	31,000	32,047
Total			374,687
Automotive 0.1%			
American Axle & Manufacturing, Inc. 03/15/2026	6.250%	42,000	43,253
Ford Motor Co. 04/21/2023	8.500%	11,000	12,091
04/22/2025	9.000%	57,000	68,558
04/22/2030	9.625%	3,000	4,255
07/16/2031	7.450%	31,000	40,434
Ford Motor Credit Co. LLC 01/09/2022	3.219%	29,000	29,140
06/16/2025	5.125%	32,000	34,765
11/13/2025	3.375%	81,000	83,382
01/09/2027	4.271%	55,000	58,518
08/17/2027	4.125%	55,000	58,344
02/16/2028	2.900%	31,000	30,790
11/13/2030	4.000%	39,000	40,556
IAA SpincO, Inc. ^(a) 06/15/2027	5.500%	67,000	69,983
IHO Verwaltungs GmbH ^{(a),(f)} 09/15/2026	4.750%	38,000	38,943
KAR Auction Services, Inc. ^(a) 06/01/2025	5.125%	97,000	98,080
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2026	6.250%	19,000	19,971
05/15/2027	8.500%	41,000	43,621
Tenneco, Inc. ^(a) 01/15/2029	7.875%	59,000	65,892
04/15/2029	5.125%	31,000	31,693
Total			872,269
Banking 0.9%			
Bank of America Corp. ^(g) 04/23/2040	4.078%	2,087,000	2,400,564
Citigroup, Inc. Subordinated 03/09/2026	4.600%	1,285,000	1,452,539
Discover Bank 09/13/2028	4.650%	675,000	783,328
Goldman Sachs Group, Inc. (The) 02/07/2030	2.600%	1,160,000	1,193,843

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
JPMorgan Chase & Co. ⁽⁶⁾ Subordinated 05/13/2031	2.956%	2,265,000	2,358,581	Cable and Satellite 0.2%			
Morgan Stanley ⁽⁶⁾ 01/22/2031	2.699%	1,125,000	1,163,093	CCO Holdings LLC/Capital Corp. ^(a) 05/01/2027	5.125%	84,000	87,476
PNC Financial Services Group, Inc. (The) 01/22/2030	2.550%	350,000	364,018	03/01/2030	4.750%	127,000	132,760
State Street Corp. Subordinated 03/03/2031	2.200%	1,461,000	1,457,541	08/15/2030	4.500%	130,000	133,978
Wells Fargo & Co. ⁽⁶⁾ 04/30/2041	3.068%	1,700,000	1,749,760	02/01/2031	4.250%	41,000	41,704
Total			12,923,267	Comcast Corp. 08/15/2035	4.400%	450,000	532,892
Brokerage/Asset Managers/Exchanges 0.0%				CSC Holdings LLC ^(a) 02/01/2028	5.375%	49,000	51,193
Aretex Escrow Issuer, Inc. ^(a) 04/01/2029	7.500%	22,000	22,634	02/01/2029	6.500%	57,000	61,729
Hightower Holding LLC ^(a) 04/15/2029	6.750%	56,000	57,345	01/15/2030	5.750%	67,000	68,124
NFP Corp. ^{(a),(h)} 08/15/2028	4.875%	54,000	54,892	12/01/2030	4.125%	54,000	52,931
NFP Corp. ^(a) 08/15/2028	6.875%	99,000	101,044	02/15/2031	3.375%	45,000	41,826
Total			235,915	DIRECTV Holdings LLC/Financing Co., Inc. ^(a) 08/15/2027	5.875%	25,000	26,101
Building Materials 0.0%				DISH DBS Corp. 07/01/2026	7.750%	17,000	19,209
American Builders & Contractors Supply Co., Inc. ^(a) 01/15/2028	4.000%	46,000	46,943	06/01/2029	5.125%	102,000	100,067
Beacon Roofing Supply, Inc. ^(a) 11/15/2026	4.500%	63,000	65,564	Radiate Holdco LLC/Finance, Inc. ^(a)			
05/15/2029	4.125%	36,000	35,858	09/15/2026	4.500%	45,000	46,451
CP Atlas Buyer Inc. ^(a) 12/01/2028	7.000%	35,000	35,269	09/15/2028	6.500%	82,000	83,564
Interface, Inc. ^(a) 12/01/2028	5.500%	23,000	24,248	Sirius XM Radio, Inc. ^(a) 09/01/2026	3.125%	39,000	39,530
James Hardie International Finance DAC ^(a) 01/15/2028	5.000%	25,000	26,264	07/01/2029	5.500%	36,000	39,020
SRS Distribution, Inc. ^(a) 07/01/2028	4.625%	28,000	28,565	Time Warner Cable LLC 05/01/2037	6.550%	1,100,000	1,487,166
07/01/2029	6.125%	53,000	54,598	Videotron Ltd. ^(a) 06/15/2029	3.625%	31,000	31,481
White Cap Buyer LLC ^(a) 10/15/2028	6.875%	46,000	48,667	Virgin Media Finance PLC ^(a) 07/15/2030	5.000%	91,000	92,975
Total			365,976	Virgin Media Secured Finance PLC ^(a) 05/15/2029	5.500%	40,000	42,210
				08/15/2030	4.500%	38,000	38,581
				Ziggo Bond Co. BV ^(a) 02/28/2030	5.125%	72,000	73,884
				Ziggo Bond Finance BV ^(a) 01/15/2027	6.000%	53,000	54,977
				Ziggo BV ^(a) 01/15/2030	4.875%	50,000	51,522
				Total			3,431,351
				Chemicals 0.1%			
				Axalta Coating Systems LLC ^(a) 02/15/2029	3.375%	32,000	31,122
				Axalta Coating Systems LLC/Dutch Holding B BV ^(a) 06/15/2027	4.750%	89,000	92,518

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Element Solutions, Inc. ^(a) 09/01/2028	3.875%	81,000	82,293	Staples, Inc. ^(a) 04/15/2026	7.500%	40,000	40,565
HB Fuller Co. 10/15/2028	4.250%	37,000	37,637	04/15/2027	10.750%	6,000	5,838
Herens Holdco Sarl ^(a) 05/15/2028	4.750%	41,000	41,233	Uber Technologies, Inc. ^(a) 05/15/2025	7.500%	69,000	73,615
INEOS Group Holdings SA ^(a) 08/01/2024	5.625%	35,000	35,078	01/15/2028	6.250%	40,000	42,918
Ingevity Corp. ^(a) 11/01/2028	3.875%	36,000	35,902	08/15/2029	4.500%	108,000	108,735
Innophos Holdings, Inc. ^(a) 02/15/2028	9.375%	54,000	58,374	Total			362,904
Iris Holdings, Inc. ^{(a),(f)} 02/15/2026	8.750%	27,000	27,405	Consumer Products 0.0%			
LYB International Finance BV 03/15/2044	4.875%	350,000	430,068	CD&R Smokey Buyer, Inc. ^(a) 07/15/2025	6.750%	54,000	57,168
Olympus Water US Holding Corp. ^{(a),(c)} 10/01/2028	4.250%	39,000	38,553	Mattel, Inc. ^(a) 04/01/2026	3.375%	22,000	22,687
10/01/2029	6.250%	16,000	15,880	04/01/2029	3.750%	67,000	69,851
SPCM SA ^(a) 03/15/2027	3.125%	4,000	4,000	Mattel, Inc. 11/01/2041	5.450%	6,000	7,173
Unifrax Escrow Issuer Corp. ^(a) 09/30/2028	5.250%	20,000	20,255	Prestige Brands, Inc. ^(a) 01/15/2028	5.125%	64,000	66,867
09/30/2029	7.500%	11,000	11,278	Scotts Miracle-Gro Co. (The) ^(a) 02/01/2032	4.375%	40,000	40,370
WR Grace Holdings LLC ^(a) 06/15/2027	4.875%	48,000	49,382	Tempur Sealy International, Inc. ^(a) 10/15/2031	3.875%	19,000	19,036
08/15/2029	5.625%	52,000	53,663	Total			283,152
Total			1,064,641	Diversified Manufacturing 0.1%			
Construction Machinery 0.0%				BWX Technologies, Inc. ^(a) 06/30/2028	4.125%	32,000	32,861
H&E Equipment Services, Inc. ^(a) 12/15/2028	3.875%	54,000	53,873	Carrier Global Corp. 04/05/2040	3.377%	1,050,000	1,099,840
Herc Holdings, Inc. ^(a) 07/15/2027	5.500%	30,000	31,475	CFX Escrow Corp. ^(a) 02/15/2026	6.375%	49,000	51,432
NESCO Holdings II, Inc. ^(a) 04/15/2029	5.500%	33,000	34,247	Gates Global LLC/Co. ^(a) 01/15/2026	6.250%	103,000	106,648
United Rentals North America, Inc. 01/15/2030	5.250%	32,000	34,976	Honeywell International, Inc. 06/01/2050	2.800%	300,000	304,186
Total			154,571	Madison IAQ LLC ^(a) 06/30/2028	4.125%	32,000	31,987
Consumer Cyclical Services 0.0%				06/30/2029	5.875%	64,000	64,710
APX Group, Inc. ^(a) 02/15/2027	6.750%	13,000	13,811	Resideo Funding, Inc. ^(a) 09/01/2029	4.000%	37,000	36,301
07/15/2029	5.750%	23,000	22,712	Stevens Holding Co., Inc. ^(a) 10/01/2026	6.125%	12,000	12,958
Arches Buyer, Inc. ^(a) 06/01/2028	4.250%	21,000	21,297	Vertical US Newco, Inc. ^(a) 07/15/2027	5.250%	13,000	13,657
Match Group, Inc. ^(a) 02/15/2029	5.625%	31,000	33,413	Welbilt, Inc. 02/15/2024	9.500%	17,000	17,484

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
WESCO Distribution, Inc. ^(a)				Progress Energy, Inc.			
06/15/2025	7.125%	53,000	56,604	03/01/2031	7.750%	850,000	1,196,621
06/15/2028	7.250%	52,000	57,595	Southern Co. (The)			
Total			1,886,263	07/01/2046	4.400%	625,000	737,577
Electric 0.7%				TerraForm Power Operating LLC ^(a)			
Berkshire Hathaway Energy Co.				01/15/2030	4.750%	28,000	29,312
10/15/2050	4.250%	348,000	421,191	Vistra Operations Co. LLC ^(a)			
Calpine Corp. ^(a)				02/15/2027	5.625%	32,000	33,126
02/15/2028	4.500%	55,000	56,121	07/31/2027	5.000%	75,000	77,467
03/15/2028	5.125%	27,000	27,345	05/01/2029	4.375%	38,000	38,273
CenterPoint Energy, Inc.				WEC Energy Group, Inc.			
06/01/2031	2.650%	900,000	919,493	10/15/2027	1.375%	300,000	294,574
Clearway Energy Operating LLC				Xcel Energy, Inc.			
09/15/2026	5.000%	72,000	73,925	06/01/2030	3.400%	625,000	682,836
Clearway Energy Operating LLC ^(a)				Total			9,758,842
03/15/2028	4.750%	101,000	106,859	Environmental 0.0%			
02/15/2031	3.750%	75,000	75,638	GFL Environmental, Inc. ^(a)			
Clearway Energy Operating LLC ^{(a),(c)}				12/15/2026	5.125%	63,000	66,076
01/15/2032	3.750%	20,000	20,037	08/01/2028	4.000%	45,000	44,675
CMS Energy Corp.				09/01/2028	3.500%	51,000	51,302
03/01/2044	4.875%	262,000	335,650	06/15/2029	4.750%	31,000	31,862
Consolidated Edison Co. of New York, Inc.				Waste Pro USA, Inc. ^(a)			
12/01/2045	4.500%	550,000	662,478	02/15/2026	5.500%	96,000	97,173
Dominion Energy, Inc.				Total			291,088
08/15/2031	2.250%	875,000	872,780	Finance Companies 0.2%			
Emera US Finance LP				GE Capital International Funding Co. Unlimited Co.			
06/15/2046	4.750%	715,000	845,517	11/15/2035	4.418%	1,500,000	1,803,176
Indiana Michigan Power Co.				Global Aircraft Leasing Co., Ltd. ^{(a),(f)}			
03/15/2037	6.050%	600,000	822,519	09/15/2024	6.500%	26,447	26,092
Leeward Renewable Energy Operations LLC ^(a)				Navient Corp.			
07/01/2029	4.250%	16,000	16,261	01/25/2023	5.500%	60,000	62,707
NextEra Energy Operating Partners LP ^(a)				03/15/2028	4.875%	25,000	25,207
07/15/2024	4.250%	16,000	16,942	Provident Funding Associates LP/Finance Corp. ^(a)			
09/15/2027	4.500%	59,000	63,423	06/15/2025	6.375%	84,000	85,618
NRG Energy, Inc.				Quicken Loans LLC/Co-Issuer, Inc. ^(a)			
01/15/2027	6.625%	49,000	50,779	03/01/2031	3.875%	31,000	31,267
NRG Energy, Inc. ^(a)				Quicken Loans, Inc. ^(a)			
02/15/2029	3.375%	35,000	34,516	01/15/2028	5.250%	27,000	29,059
06/15/2029	5.250%	30,000	31,996	Rocket Mortgage LLC/Co-Issuer, Inc. ^{(a),(c)}			
02/15/2031	3.625%	42,000	41,271	10/15/2033	4.000%	113,000	112,183
02/15/2032	3.875%	48,000	47,461	Springleaf Finance Corp.			
Pennsylvania Electric Co. ^(a)				03/15/2024	6.125%	66,000	70,497
06/01/2029	3.600%	1,000,000	1,069,602	06/01/2025	8.875%	13,000	14,090
PG&E Corp.				Total			2,259,896
07/01/2028	5.000%	15,000	15,284				
07/01/2030	5.250%	41,000	41,968				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Food and Beverage 0.4%				Colt Merger Sub, Inc. ^(a)			
Anheuser-Busch InBev Worldwide, Inc.				07/01/2025	5.750%	45,000	47,421
01/15/2042	4.950%	1,650,000	2,039,400	07/01/2025	6.250%	67,000	70,593
Bacardi Ltd. ^(a)				07/01/2027	8.125%	29,000	32,592
05/15/2038	5.150%	1,150,000	1,416,303	International Game Technology PLC ^(a)			
Conagra Brands, Inc.				02/15/2025	6.500%	49,000	54,702
11/01/2048	5.400%	270,000	361,528	MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
FAGE International SA/USA Dairy Industry, Inc. ^(a)				05/01/2024	5.625%	25,000	27,182
08/15/2026	5.625%	122,000	125,592	02/01/2027	5.750%	28,000	32,183
JBS USA LUX SA/Food Co./Finance, Inc. ^(a)				MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
12/01/2031	3.750%	30,000	31,390	06/15/2025	4.625%	45,000	48,594
Kraft Heinz Foods Co.				02/15/2029	3.875%	9,000	9,575
06/01/2046	4.375%	121,000	138,060	Midwest Gaming Borrower LLC ^(a)			
Mondelez International, Inc.				05/01/2029	4.875%	51,000	51,940
09/04/2050	2.625%	465,000	427,588	Scientific Games International, Inc. ^(a)			
PepsiCo, Inc.				07/01/2025	8.625%	30,000	32,519
03/19/2060	3.875%	300,000	364,315	10/15/2025	5.000%	82,000	84,316
Performance Food Group, Inc. ^(a)				03/15/2026	8.250%	66,000	70,320
05/01/2025	6.875%	28,000	29,654	11/15/2029	7.250%	30,000	33,747
Pilgrim's Pride Corp. ^(a)				VICI Properties LP/Note Co., Inc. ^(a)			
04/15/2031	4.250%	126,000	134,733	12/01/2026	4.250%	19,000	19,842
03/01/2032	3.500%	98,000	99,678	02/15/2027	3.750%	20,000	20,708
Post Holdings, Inc. ^(a)				08/15/2030	4.125%	20,000	21,248
03/01/2027	5.750%	86,000	89,353	Wynn Las Vegas LLC/Capital Corp. ^(a)			
04/15/2030	4.625%	52,000	52,423	03/01/2025	5.500%	15,000	15,305
09/15/2031	4.500%	45,000	44,610	Wynn Resorts Finance LLC/Capital Corp. ^(a)			
Primo Water Holdings, Inc. ^(a)				04/15/2025	7.750%	32,000	33,748
04/30/2029	4.375%	38,000	37,816	10/01/2029	5.125%	12,000	12,089
Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed ^(a)				Total			989,876
03/01/2029	4.625%	28,000	28,318	Health Care 0.3%			
US Foods, Inc. ^(a)				Acadia Healthcare Co., Inc. ^(a)			
02/15/2029	4.750%	31,000	31,834	07/01/2028	5.500%	63,000	66,232
Total			5,452,595	04/15/2029	5.000%	17,000	17,731
Gaming 0.1%				AdaptHealth LLC ^(a)			
Boyd Gaming Corp. ^(a)				03/01/2030	5.125%	64,000	64,050
06/01/2025	8.625%	11,000	11,907	Avantor Funding, Inc. ^(a)			
06/15/2031	4.750%	51,000	52,603	07/15/2028	4.625%	56,000	58,996
Boyd Gaming Corp.				Becton Dickinson and Co.			
12/01/2027	4.750%	48,000	49,558	12/15/2044	4.685%	900,000	1,116,982
Caesars Entertainment, Inc. ^(a)				Catalent Pharma Solutions, Inc. ^(a)			
10/15/2029	4.625%	70,000	70,983	02/15/2029	3.125%	15,000	14,710
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)				04/01/2030	3.500%	26,000	25,998
10/15/2025	5.250%	85,000	86,201	Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
				03/01/2025	5.750%	46,000	46,363
				Charles River Laboratories International, Inc. ^(a)			
				05/01/2028	4.250%	8,000	8,317
				03/15/2029	3.750%	19,000	19,477

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CHS/Community Health Systems, Inc. ^(a)				Meritage Homes Corp. ^(a)			
02/15/2025	6.625%	58,000	60,706	04/15/2029	3.875%	53,000	55,640
03/15/2026	8.000%	31,000	32,873	Shea Homes LP/Funding Corp. ^(a)			
03/15/2027	5.625%	15,000	15,718	02/15/2028	4.750%	27,000	27,718
04/15/2029	6.875%	47,000	47,058	Taylor Morrison Communities, Inc. ^(a)			
Cigna Corp.				08/01/2030	5.125%	39,000	41,986
07/15/2046	4.800%	475,000	591,496	Taylor Morrison Communities, Inc./Holdings II ^(a)			
CVS Health Corp.				04/15/2023	5.875%	36,000	37,713
03/25/2048	5.050%	900,000	1,160,644	TRI Pointe Group, Inc./Homes			
HCA, Inc.				06/15/2024	5.875%	28,000	30,740
09/01/2028	5.625%	77,000	91,619	Total			245,939
02/01/2029	5.875%	21,000	25,237				
Hill-Rom Holdings, Inc. ^(a)				Independent Energy 0.1%			
09/15/2027	4.375%	33,000	34,502	Apache Corp.			
Mozart Debt Merger Sub, Inc. ^{(a),(c)}				11/15/2027	4.875%	36,000	39,262
10/01/2029	5.250%	20,000	20,000	09/01/2040	5.100%	35,000	39,201
Ortho-Clinical Diagnostics, Inc./SA ^(a)				02/01/2042	5.250%	20,000	22,285
06/01/2025	7.375%	15,000	15,823	04/15/2043	4.750%	47,000	50,884
RP Escrow Issuer LLC ^(a)				01/15/2044	4.250%	21,000	21,220
12/15/2025	5.250%	54,000	55,504	Callon Petroleum Co.			
Select Medical Corp. ^(a)				07/01/2026	6.375%	104,000	99,428
08/15/2026	6.250%	89,000	93,642	Callon Petroleum Co. ^(a)			
Teleflex, Inc. ^(a)				08/01/2028	8.000%	41,000	40,484
06/01/2028	4.250%	27,000	28,046	CNX Resources Corp. ^(a)			
Tenet Healthcare Corp.				03/14/2027	7.250%	66,000	70,253
07/15/2024	4.625%	19,000	19,311	01/15/2029	6.000%	38,000	40,201
Tenet Healthcare Corp. ^(a)				Comstock Resources, Inc. ^(a)			
04/01/2025	7.500%	47,000	49,903	03/01/2029	6.750%	27,000	29,179
02/01/2027	6.250%	61,000	63,402	01/15/2030	5.875%	22,000	22,883
11/01/2027	5.125%	35,000	36,590	CrownRock LP/Finance, Inc. ^(a)			
06/15/2028	4.625%	11,000	11,411	10/15/2025	5.625%	51,000	52,301
10/01/2028	6.125%	60,000	62,964	05/01/2029	5.000%	19,000	19,830
Total			3,955,305	Endeavor Energy Resources LP/Finance, Inc. ^(a)			
Healthcare Insurance 0.1%				07/15/2025	6.625%	21,000	22,189
Anthem, Inc.				01/30/2028	5.750%	55,000	57,911
03/01/2028	4.101%	235,000	265,740	EQT Corp.			
Centene Corp.				01/15/2029	5.000%	36,000	40,626
12/15/2029	4.625%	92,000	100,207	EQT Corp. ^(g)			
02/15/2030	3.375%	34,000	35,191	02/01/2030	8.750%	40,000	51,475
10/15/2030	3.000%	41,000	42,026	EQT Corp. ^(a)			
08/01/2031	2.625%	29,000	28,821	05/15/2031	3.625%	20,000	20,844
UnitedHealth Group, Inc.				Hilcorp Energy I LP/Finance Co. ^(a)			
05/15/2060	3.125%	250,000	255,982	11/01/2028	6.250%	41,000	42,537
Total			727,967	02/01/2029	5.750%	11,000	11,336
Home Construction 0.0%				Matador Resources Co.			
Meritage Homes Corp.				09/15/2026	5.875%	82,000	84,606
06/01/2025	6.000%	46,000	52,142				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Occidental Petroleum Corp. 08/15/2029	3.500%	1,000	1,017	Six Flags Theme Parks, Inc. ^(a) 07/01/2025	7.000%	48,000	51,132
09/01/2030	6.625%	225,000	277,686	Viking Cruises Ltd. ^(a) 09/15/2027	5.875%	31,000	30,120
09/15/2036	6.450%	103,000	129,657	Viking Ocean Cruises Ship VII Ltd. ^(a) 02/15/2029	5.625%	11,000	10,985
08/15/2049	4.400%	85,000	83,567	Total			866,417
SM Energy Co. 09/15/2026	6.750%	75,000	76,573	Life Insurance 0.2%			
Southwestern Energy Co. ^(a) 02/01/2029	5.375%	25,000	26,766	Five Corners Funding Trust II ^(a) 05/15/2030	2.850%	850,000	889,572
Total			1,474,201	Peachtree Corners Funding Trust ^(a) 02/15/2025	3.976%	350,000	379,825
Integrated Energy 0.0%				Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	460,000	594,641
Cenovus Energy, Inc. 02/15/2052	3.750%	591,000	576,343	Voya Financial, Inc. 06/15/2046	4.800%	425,000	536,716
Leisure 0.1%				Total			2,400,754
Carnival Corp. ^(a) 03/01/2026	7.625%	47,000	50,160	Media and Entertainment 0.1%			
03/01/2027	5.750%	88,000	90,929	Cengage Learning, Inc. ^(a) 06/15/2024	9.500%	60,000	61,470
08/01/2028	4.000%	66,000	66,691	Clear Channel Outdoor Holdings, Inc. ^(a) 04/15/2028	7.750%	60,000	63,158
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 06/01/2024	5.375%	31,000	31,304	06/01/2029	7.500%	52,000	54,209
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a) 05/01/2025	5.500%	28,000	29,207	Clear Channel Worldwide Holdings, Inc. ^(a) 08/15/2027	5.125%	69,000	71,383
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC 10/01/2028	6.500%	56,000	60,081	Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	12,000	7,950
Cinemark USA, Inc. ^(a) 05/01/2025	8.750%	18,000	19,310	08/15/2027	6.625%	13,000	5,734
03/15/2026	5.875%	40,000	40,396	Discovery Communications LLC 09/15/2055	4.000%	376,000	393,267
07/15/2028	5.250%	26,000	25,604	iHeartCommunications, Inc. 05/01/2026	6.375%	8,440	8,886
Live Nation Entertainment, Inc. ^(a) 03/15/2026	5.625%	14,000	14,544	05/01/2027	8.375%	99,366	106,149
05/15/2027	6.500%	33,000	36,331	iHeartCommunications, Inc. ^(a) 08/15/2027	5.250%	27,000	28,079
10/15/2027	4.750%	19,000	19,330	01/15/2028	4.750%	26,000	26,784
NCL Corp Ltd. ^(a) 02/01/2026	10.250%	20,000	22,979	Lamar Media Corp. 02/15/2028	3.750%	18,000	18,525
03/15/2026	5.875%	29,000	29,733	01/15/2029	4.875%	16,000	16,980
NCL Finance Ltd. ^(a) 03/15/2028	6.125%	15,000	15,588	Netflix, Inc. 04/15/2028	4.875%	30,000	34,531
Royal Caribbean Cruises Ltd. ^(a) 06/15/2023	9.125%	26,000	28,274	11/15/2028	5.875%	57,000	69,840
07/01/2026	4.250%	36,000	35,268	05/15/2029	6.375%	99,000	125,233
08/31/2026	5.500%	32,000	32,882	Netflix, Inc. ^(a) 06/15/2030	4.875%	36,000	42,403
04/01/2028	5.500%	48,000	49,139				
Royal Caribbean Cruises Ltd. 03/15/2028	3.700%	25,000	23,948				
Six Flags Entertainment Corp. ^(a) 07/31/2024	4.875%	52,000	52,482				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Outfront Media Capital LLC/Corp. ^(a)				DCP Midstream Operating LP			
08/15/2027	5.000%	10,000	10,258	07/15/2027	5.625%	29,000	33,008
03/15/2030	4.625%	38,000	38,104	05/15/2029	5.125%	51,000	57,452
Scripps Escrow II, Inc. ^(a)				04/01/2044	5.600%	19,000	22,226
01/15/2029	3.875%	9,000	9,029	Delek Logistics Partners LP/Finance Corp.			
01/15/2031	5.375%	18,000	17,697	05/15/2025	6.750%	38,000	38,966
Scripps Escrow, Inc. ^(a)				DT Midstream, Inc. ^(a)			
07/15/2027	5.875%	14,000	14,350	06/15/2029	4.125%	39,000	39,711
Univision Communications, Inc. ^(a)				06/15/2031	4.375%	44,000	45,560
05/01/2029	4.500%	31,000	31,567	Energy Transfer Partners LP			
Total			1,255,586	02/01/2042	6.500%	500,000	651,007
Metals and Mining 0.1%				EQM Midstream Partners LP ^(a)			
Alcoa Nederland Holding BV ^(a)				07/01/2025	6.000%	29,000	31,823
03/31/2029	4.125%	25,000	26,037	07/01/2027	6.500%	41,000	46,132
Allegheny Technologies, Inc.				01/15/2031	4.750%	86,000	89,441
10/01/2029	4.875%	7,000	7,019	Hess Midstream Operations LP ^(a)			
10/01/2031	5.125%	48,000	48,363	02/15/2030	4.250%	13,000	13,147
Constellium NV ^(a)				Holly Energy Partners LP/Finance Corp. ^(a)			
02/15/2026	5.875%	82,000	83,337	02/01/2028	5.000%	51,000	51,825
Constellium SE ^(a)				ITT Holdings LLC ^(a)			
06/15/2028	5.625%	86,000	90,365	08/01/2029	6.500%	12,000	12,111
04/15/2029	3.750%	65,000	63,393	Kinder Morgan Energy Partners LP			
Freeport-McMoRan, Inc.				03/01/2044	5.500%	700,000	875,583
09/01/2029	5.250%	52,000	56,525	MPLX LP			
08/01/2030	4.625%	38,000	41,008	02/15/2049	5.500%	785,000	995,864
03/15/2043	5.450%	76,000	93,520	NuStar Logistics LP			
Hudbay Minerals, Inc. ^(a)				06/01/2026	6.000%	43,000	46,649
04/01/2026	4.500%	35,000	34,692	04/28/2027	5.625%	49,000	52,229
04/01/2029	6.125%	40,000	41,917	10/01/2030	6.375%	30,000	33,282
Kaiser Aluminum Corp. ^(a)				Plains All American Pipeline LP/Finance Corp.			
06/01/2031	4.500%	63,000	64,727	01/15/2037	6.650%	1,100,000	1,441,806
Novelis Corp. ^(a)				Rockpoint Gas Storage Canada Ltd. ^(a)			
11/15/2026	3.250%	27,000	27,374	03/31/2023	7.000%	36,000	36,581
01/30/2030	4.750%	90,000	94,671	Sunoco LP/Finance Corp.			
08/15/2031	3.875%	32,000	31,756	02/15/2026	5.500%	48,000	48,987
Total			804,704	Targa Resources Partners LP/Finance Corp.			
Midstream 0.5%				02/01/2027	5.375%	55,000	56,941
Cheniere Energy Partners LP				03/01/2030	5.500%	109,000	119,211
10/01/2029	4.500%	43,000	45,743	02/01/2031	4.875%	45,000	48,539
Cheniere Energy Partners LP ^(a)				Targa Resources Partners LP/Finance Corp. ^(a)			
03/01/2031	4.000%	37,000	38,858	01/15/2032	4.000%	34,000	35,130
01/31/2032	3.250%	88,000	88,332	TransMontaigne Partners LP/TLP Finance Corp.			
Cheniere Energy, Inc.				02/15/2026	6.125%	34,000	34,857
10/15/2028	4.625%	63,000	66,431	Venture Global Calcasieu Pass LLC ^(a)			
CNX Midstream Partners LP ^(a)				08/15/2029	3.875%	49,000	50,496
04/15/2030	4.750%	43,000	43,556	08/15/2031	4.125%	38,000	39,712
Western Gas Partners LP				08/15/2048	5.500%	48,000	56,148

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Western Midstream Operating LP 03/01/2028	4.500%	40,000	43,264
Williams Companies, Inc. (The) 09/15/2045	5.100%	1,000,000	1,238,712
Total			6,669,320
Natural Gas 0.1%			
NiSource, Inc. 02/15/2044	4.800%	875,000	1,091,508
Oil Field Services 0.0%			
Apergy Corp. 05/01/2026	6.375%	38,000	39,648
Archrock Partners LP/Finance Corp. ^(a) 04/01/2028	6.250%	11,000	11,362
Nabors Industries Ltd. ^(a) 01/15/2026	7.250%	32,000	31,113
Transocean Guardian Ltd. ^(a) 01/15/2024	5.875%	295	294
Transocean Sentry Ltd. ^(a) 05/15/2023	5.375%	96,492	95,057
USA Compression Partners LP/Finance Corp. 09/01/2027	6.875%	26,000	27,467
Total			204,941
Other REIT 0.0%			
Blackstone Mortgage Trust, Inc. ^{(a),(c)} 01/15/2027	3.750%	56,000	55,494
Ladder Capital Finance Holdings LLLP/Corp. ^(a) 10/01/2025	5.250%	81,000	82,054
	4.250%	32,000	31,821
	4.750%	75,000	74,586
Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer ^(a) 10/01/2028	5.875%	55,000	58,201
Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer ^(a) 05/15/2029	4.875%	25,000	25,652
RHP Hotel Properties LP/Finance Corp. ^(a) 02/15/2029	4.500%	22,000	22,049
RLJ Lodging Trust LP ^(a) 07/01/2026	3.750%	27,000	27,235
	4.000%	25,000	24,967
Service Properties Trust 03/15/2024	4.650%	30,000	30,441
	4.350%	14,000	14,186
	5.500%	19,000	20,225
Total			466,911

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Packaging 0.0%			
Ardagh Metal Packaging Finance USA LLC/PLC ^(a) 09/01/2029	4.000%	85,000	85,927
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a) 08/15/2026	4.125%	63,000	65,247
	5.250%	49,000	49,979
Bery Global, Inc. ^(a) 02/15/2026	4.500%	27,000	27,498
Flex Acquisition Co., Inc. ^(a) 07/15/2026	7.875%	50,000	52,486
Trivium Packaging Finance BV ^(a) 08/15/2026	5.500%	62,000	65,016
	8.500%	19,000	20,322
Total			366,475
Pharmaceuticals 0.3%			
AbbVie, Inc. 03/15/2035	4.550%	275,000	328,896
	4.400%	1,200,000	1,432,835
Amgen, Inc. 09/01/2053	2.770%	507,000	469,578
AstraZeneca Finance LLC 05/28/2031	2.250%	800,000	812,967
Bausch Health Companies, Inc. ^(a) 04/01/2026	9.250%	62,000	66,215
	8.500%	82,000	87,463
	5.750%	34,000	35,680
	4.875%	19,000	19,702
	5.000%	22,000	20,486
	6.250%	70,000	69,252
	5.250%	8,000	7,458
	5.250%	33,000	30,362
Bristol-Myers Squibb Co. 02/20/2048	4.550%	285,000	365,654
Endo Dac/Finance LLC/Finco, Inc. ^(a) 07/31/2027	9.500%	22,000	22,035
	6.000%	17,000	12,159
Endo Luxembourg Finance Co I Sarl/US, Inc. ^(a) 04/01/2029	6.125%	18,000	17,988
Organon Finance 1 LLC ^(a) 04/30/2028	4.125%	63,000	64,273
	5.125%	72,000	75,609
Par Pharmaceutical, Inc. ^(a) 04/01/2027	7.500%	32,000	32,541
Total			3,971,153

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Property & Casualty 0.1%				Supermarkets 0.0%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)				PetSmart, Inc./Finance Corp. ^(a)			
10/15/2027	4.250%	87,000	88,472	02/15/2028	4.750%	51,000	52,683
10/15/2027	6.750%	67,000	69,537	02/15/2029	7.750%	13,000	14,177
American International Group, Inc.				Total			213,144
06/30/2050	4.375%	300,000	369,249	Technology 0.4%			
AssuredPartners, Inc. ^(a)				Ascend Learning LLC ^(a)			
01/15/2029	5.625%	31,000	31,199	08/01/2025	6.875%	79,000	80,600
BroadStreet Partners, Inc. ^(a)				08/01/2025	6.875%	23,000	23,419
04/15/2029	5.875%	56,000	55,798	Black Knight InfoServ LLC ^(a)			
HUB International Ltd. ^(a)				09/01/2028	3.625%	24,000	24,161
05/01/2026	7.000%	77,000	79,623	Boxer Parent Co., Inc. ^(a)			
Loews Corp.				10/02/2025	7.125%	17,000	18,147
05/15/2030	3.200%	665,000	713,558	03/01/2026	9.125%	6,000	6,288
Radian Group, Inc.				Broadcom, Inc. ^(a)			
03/15/2027	4.875%	20,000	21,819	02/15/2051	3.750%	1,114,000	1,117,315
USI, Inc. ^(a)				Camelot Finance SA ^(a)			
05/01/2025	6.875%	11,000	11,194	11/01/2026	4.500%	23,000	23,903
Total			1,440,449	Clarivate Science Holdings Corp. ^(a)			
Railroads 0.1%				07/01/2028	3.875%	31,000	31,005
CSX Corp.				07/01/2029	4.875%	57,000	57,111
03/15/2044	4.100%	765,000	887,086	CommScope Technologies LLC ^(a)			
Union Pacific Corp.				06/15/2025	6.000%	33,000	33,502
09/15/2037	3.600%	715,000	795,232	Gartner, Inc. ^(a)			
Total			1,682,318	07/01/2028	4.500%	51,000	53,469
Restaurants 0.0%				06/15/2029	3.625%	24,000	24,208
1011778 BC ULC/New Red Finance, Inc. ^(a)				10/01/2030	3.750%	52,000	53,559
01/15/2028	3.875%	70,000	70,554	HealthEquity, Inc. ^{(a),(c)}			
IRB Holding Corp. ^(a)				10/01/2029	4.500%	27,000	27,439
06/15/2025	7.000%	71,000	75,422	Helios Software Holdings, Inc. ^(a)			
02/15/2026	6.750%	105,000	108,010	05/01/2028	4.625%	59,000	58,310
Papa John's International, Inc. ^(a)				Intel Corp.			
09/15/2029	3.875%	13,000	12,935	03/25/2060	4.950%	260,000	363,825
Total			266,921	International Business Machines Corp.			
Retailers 0.0%				05/15/2040	2.850%	600,000	599,099
L Brands, Inc. ^(a)				ION Trading Technologies Sarl ^(a)			
07/01/2025	9.375%	6,000	7,621	05/15/2028	5.750%	31,000	31,808
10/01/2030	6.625%	56,000	63,586	Iron Mountain, Inc. ^(a)			
L Brands, Inc.				07/15/2028	5.000%	27,000	28,179
06/15/2029	7.500%	23,000	26,137	07/15/2030	5.250%	59,000	62,616
11/01/2035	6.875%	21,000	26,358				
LCM Investments Holdings II LLC ^(a)							
05/01/2029	4.875%	22,000	22,582				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Logan Merger Sub, Inc. ^(a) 09/01/2027	5.500%	71,000	72,102	Sprint Capital Corp. 03/15/2032	8.750%	47,000	70,253
NCR Corp. ^(a) 09/01/2027	5.750%	25,000	26,408	Sprint Corp. 03/01/2026	7.625%	86,000	104,204
	5.000%	90,000	92,485	T-Mobile USA, Inc. 02/15/2026	2.250%	17,000	17,182
	5.125%	53,000	54,666		2.625%	68,000	68,686
Nielsen Finance LLC/Co. ^(a) 10/01/2028	5.625%	35,000	36,351		2.875%	37,000	37,331
	4.500%	31,000	30,319		3.500%	17,000	17,942
	4.750%	21,000	20,442	T-Mobile USA, Inc. ^(a) 04/15/2031	3.500%	64,000	67,586
NXP BV/Funding LLC/USA, Inc. ^(a) 05/01/2030	3.400%	875,000	947,953	Vmed O2 UK Financing I PLC ^(a) 01/31/2031	4.250%	33,000	32,900
Oracle Corp. 04/15/2038	6.500%	400,000	556,390		4.750%	64,000	65,420
Plantronics, Inc. ^(a) 03/01/2029	4.750%	125,000	117,130	Total			1,528,151
QUALCOMM, Inc. 05/20/2050	3.250%	340,000	363,841	Wirelines 0.3%			
RELX Capital, Inc. 05/22/2030	3.000%	350,000	371,301	AT&T, Inc. 09/15/2053	3.500%	1,550,000	1,534,749
Shift4 Payments LLC/Finance Sub, Inc. ^(a) 11/01/2026	4.625%	51,000	53,217	CenturyLink, Inc. 12/01/2023	6.750%	60,000	65,846
Switch Ltd. ^(a) 06/15/2029	4.125%	31,000	31,885		7.500%	12,000	13,285
Tempo Acquisition LLC/Finance Corp. ^(a) 06/01/2025	5.750%	48,000	50,400	CenturyLink, Inc. ^(a) 12/15/2026	5.125%	24,000	24,886
Verscend Escrow Corp. ^(a) 08/15/2026	9.750%	79,000	83,355	Front Range BidCo, Inc. ^(a) 03/01/2027	4.000%	83,000	82,646
ZoomInfo Technologies LLC/Finance Corp. ^(a) 02/01/2029	3.875%	86,000	85,579		6.125%	52,000	52,716
Total			5,711,787	Northwest Fiber LLC/Finance Sub, Inc. ^(a) 02/15/2028	6.000%	23,000	22,850
Transportation Services 0.1%				Verizon Communications, Inc. 08/10/2033	4.500%	1,600,000	1,905,160
Avis Budget Car Rental LLC/Finance, Inc. ^(a) 07/15/2027	5.750%	5,000	5,213	Total			3,702,138
ERAC USA Finance LLC ^(a) 10/15/2037	7.000%	515,000	764,170	Total Corporate Bonds & Notes (Cost \$79,424,980)			84,819,880
Total			769,383				
Wireless 0.1%				Exchange-Traded Equity Funds 0.9%			
Altice France Holding SA ^(a) 02/15/2028	6.000%	105,000	100,177			Shares	Value (\$)
Altice France SA ^(a) 05/01/2026	7.375%	43,000	44,617	International Mid Large Cap 0.9%			
	5.500%	115,000	116,112	iShares Core MSCI EAFE ETF		168,620	12,520,035
	5.125%	39,000	38,297	Total Exchange-Traded Equity Funds (Cost \$11,306,142)			12,520,035
American Tower Corp. 08/15/2029	3.800%	675,000	747,444				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Foreign Government Obligations⁽¹⁾ 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Canada 0.0%			
NOVA Chemicals Corp. ^(a)			
06/01/2027	5.250%	34,000	35,735
05/15/2029	4.250%	25,000	25,001
Total			60,736
Total Foreign Government Obligations (Cost \$57,346)			60,736

Residential Mortgage-Backed Securities - Agency 5.9%			
Federal Home Loan Mortgage Corp.			
01/01/2030	3.500%	67,275	72,186
04/01/2032	6.000%	36,880	41,500
04/01/2032	7.000%	22,575	25,816
07/01/2032	6.500%	11,989	13,473
01/01/2033-			
07/01/2043	3.000%	911,770	964,604
01/01/2034-			
05/01/2041	5.000%	405,196	462,238
04/01/2041	4.500%	63,432	70,876
Federal Home Loan Mortgage Corp. ⁽¹⁾			
05/01/2032	6.500%	206,945	232,577
06/01/2037	6.000%	61,673	72,915
02/01/2038	5.500%	214,802	250,894
03/01/2038	5.000%	55,012	62,957
05/01/2039-			
08/01/2041	4.500%	672,467	750,342
08/01/2045	4.000%	61,495	67,290
Federal National Mortgage Association			
05/01/2024-			
12/01/2028	6.000%	22,630	25,519
03/01/2026-			
12/01/2032	7.000%	314,410	331,414
10/01/2026-			
12/01/2045	3.500%	584,592	625,646
11/01/2026-			
01/01/2029	4.000%	314,200	333,706
08/01/2028-			
09/01/2032	6.500%	82,725	94,300
02/01/2033	2.500%	689,649	721,112
02/01/2038-			
03/01/2038	5.500%	117,883	135,819
Federal National Mortgage Association ⁽¹⁾			
02/01/2031	3.500%	184,370	197,089
10/01/2040	4.500%	182,085	204,058

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Uniform Mortgage-Backed Security TBA ^(c)			
10/19/2036-			
10/14/2051	2.000%	26,175,000	26,347,793
10/19/2036-			
10/14/2051	2.500%	21,450,000	22,144,047
10/19/2036-			
10/14/2051	3.000%	23,775,000	24,877,216
10/14/2051	3.500%	1,875,000	1,983,801
Total Residential Mortgage-Backed Securities - Agency (Cost \$81,154,271)			81,109,188

Residential Mortgage-Backed Securities - Non-Agency 10.5%			
510 Asset Backed Trust ^{(a),(d)}			
CMO Series 2021-NPL2 Class A1			
06/25/2061	2.116%	2,005,979	2,003,230
Ajax Mortgage Loan Trust ^{(a),(d)}			
CMO Series 2021-A Class A1			
09/25/2065	1.065%	3,367,440	3,327,723
CMO Series 2021-B Class A			
06/25/2066	2.239%	1,459,010	1,456,423
Angel Oak Mortgage Trust ^{(a),(d)}			
CMO Series 2020-6 Class A3			
05/25/2065	1.775%	224,827	225,892
CMO Series 2020-6 Class M1			
05/25/2065	2.805%	400,000	402,033
CMO Series 2020-R1 Class A1			
04/25/2053	0.990%	1,351,888	1,356,871
Angel Oak Mortgage Trust I LLC ^{(a),(d)}			
CMO Series 2018-3 Class A3			
09/25/2048	3.853%	261,769	262,287
CMO Series 2019-2 Class A3			
03/25/2049	3.833%	236,639	238,967
Bayview Opportunity Master Fund IVa Trust ^(a)			
CMO Series 2016-SPL1 Class A			
04/28/2055	4.000%	172,190	173,390
Bellemeade Re Ltd. ^{(a),(b)}			
CMO Series 2019-1A Class M1A			
1-month USD LIBOR + 1.300%			
Floor 1.300%			
03/25/2029	1.386%	60,783	60,790
CMO Series 2019-3A Class M1A			
1-month USD LIBOR + 1.100%			
Floor 1.100%			
07/25/2029	1.186%	302,787	302,791
CMO Series 2020-3A Class M1B			
1-month USD LIBOR + 2.850%			
Floor 2.850%			
10/25/2030	2.936%	650,000	658,635

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-4A Class M2A 1-month USD LIBOR + 2.600% Floor 2.600% 06/25/2030	2.686%	278,788	279,515
CMO Series 2021-1A Class M1C 30-day Average SOFR + 2.950% Floor 2.950% 03/25/2031	2.960%	800,000	831,374
CMO Series 2021-3A Class M1A 30-day Average SOFR + 1.000% Floor 1.000% 09/25/2031	1.050%	1,800,000	1,801,488
BRAVO Residential Funding Trust ^{(a),(d)} CMO Series 2019-NQM1 Class A3 07/25/2059	2.996%	281,760	282,662
CMO Series 2019-NQM1 Class M1 07/25/2059	2.997%	350,000	348,826
CMO Series 2019-NQM2 Class A1 11/25/2059	2.748%	995,372	1,008,624
CMO Series 2019-NQM2 Class A3 11/25/2059	3.108%	331,791	335,707
CMO Series 2019-NQM2 Class M1 11/25/2059	3.451%	925,000	931,335
CMO Series 2020-NQM1 Class A1 05/25/2060	1.449%	557,424	559,831
CMO Series 2020-RPL1 Class A1 05/26/2059	2.500%	986,575	1,011,852
CMO Series 2021-A Class A1 03/25/2058	1.991%	1,503,302	1,503,465
CMO Series 2021-B Class A1 04/01/2069	2.115%	1,241,498	1,239,753
CMO Series 2021-NQM1 Class A1 02/25/2049	0.941%	2,101,949	2,103,238
CMO Series 2021-NQM1 Class A3 02/25/2049	1.332%	856,355	855,054
CMO Series 2021-NQM2 Class A3 03/25/2060	1.435%	833,520	834,049
Subordinated CMO Series 2021-NQM2 Class B1 03/25/2060	3.044%	425,000	423,378
BVRT Financing Trust ^{(a),(b),(k)} CMO Series 2021-CRT2 Class M2 1-month USD LIBOR + 2.250% Floor 2.250% 11/10/2032	2.335%	450,000	450,000
CIM Trust ^{(a),(b)} CMO Series 2018-R6 Class A1 1-month USD LIBOR + 1.076% Floor 1.080% 09/25/2058	1.158%	1,753,881	1,749,997

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CIM Trust ^{(a),(d)} CMO Series 2021-NR1 Class A1 07/25/2055	2.569%	1,419,193	1,417,995
CMO Series 2021-NR2 Class A1 07/25/2059	2.568%	960,926	964,480
Citigroup Mortgage Loan Trust, Inc. ^{(a),(d)} CMO Series 2019-IMC1 Class A3 07/25/2049	3.030%	288,351	289,137
COLT Mortgage Loan Trust ^{(a),(d)} CMO Series 2020-1R Class A1 09/25/2065	1.255%	495,931	496,488
CMO Series 2020-2 Class A1 03/25/2065	1.853%	303,703	304,883
CMO Series 2021-2R Class A1 07/27/2054	0.798%	867,089	867,825
Connecticut Avenue Securities Trust ^{(a),(b)} CMO Series 2020-R01 Class 1M2 1-month USD LIBOR + 2.050% Floor 2.050% 01/25/2040	2.136%	1,099,166	1,105,029
Credit Suisse Mortgage Trust ^{(a),(d)} CMO Series 2021-AFC1 Class A1 03/25/2056	0.830%	976,122	977,199
CMO Series 2021-NQM1 Class A3 05/25/2065	1.199%	459,973	458,992
CMO Series 2021-NQM1 Class M1 05/25/2065	2.130%	175,000	174,925
CMO Series 2021-RPL1 Class A1 09/27/2060	1.668%	2,200,286	2,206,203
CMO Series 2021-RPL2 Class M1 01/25/2060	2.750%	751,019	788,858
CMO Series 2021-RPL2 Class M2 01/25/2060	3.250%	375,000	398,314
CSMC Trust ^{(a),(d)} CMO Series 2018-RPL9 Class A 09/25/2057	3.850%	2,063,361	2,171,719
CMO Series 2021-RPL4 Class A1 12/27/2060	1.796%	1,327,702	1,332,886
Subordinated CMO Series 2020-RPL3 Class A1 03/25/2060	2.691%	1,037,079	1,045,725
CSMC Trust ^(a) CMO Series 2019-AFC1 Class A1 07/25/2049	2.573%	905,183	914,667
Subordinated CMO Series 2020-RPL4 Class A1 01/25/2060	2.000%	896,556	913,323

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Eagle Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1C 30-day Average SOFR + 2.700% Floor 2.700% 10/25/2033	2.710%	425,000	434,619
Subordinated CMO Series 2020-1 Class M1A 1-month USD LIBOR + 0.900% 01/25/2030	0.986%	2,325,000	2,315,944
Ellington Financial Mortgage Trust ^{(a),(d)} CMO Series 2019-2 Class A3 11/25/2059	3.046%	232,945	235,297
CMO Series 2020-1 Class A1 05/25/2065	2.010%	118,598	119,430
Freddie Mac STACR REMIC Trust ^{(a),(b)} CMO Series 2020-DNA1 Class M2 1-month USD LIBOR + 1.700% 01/25/2050	1.786%	1,592,738	1,599,351
CMO Series 2020-DNA6 Class M1 30-day Average SOFR + 0.900% 12/25/2050	0.950%	391,133	391,499
CMO Series 2021-DNA1 Class M2 30-day Average SOFR + 1.800% 01/25/2051	1.850%	675,000	676,470
CMO Series 2021-DNA5 Class M2 30-day Average SOFR + 1.650% 01/25/2034	1.700%	575,000	578,962
CMO Series 2021-HQA1 Class M1 30-day Average SOFR + 0.700% 08/25/2033	0.750%	1,090,289	1,089,828
Freddie Mac STACR Trust ^{(a),(b)} CMO Series 2018-DNA2 Class M2 1-month USD LIBOR + 2.150% 12/25/2030	2.236%	675,000	681,651
CMO Series 2019-DNA4 Class M2 1-month USD LIBOR + 1.950% 10/25/2049	2.036%	669,122	671,710
Freddie Mac Structured Agency Credit Risk Debt Notes ^{(a),(b)} CMO Series 2020-DNA3 Class M2 1-month USD LIBOR + 3.000% 06/25/2050	3.086%	859,780	863,100
CMO Series 2020-HQA5 Class M1 30-day Average SOFR + 1.100% 11/25/2050	1.150%	112,896	112,942
GCAT LLC ^{(a),(d)} CMO Series 2020-3 Class A1 09/25/2025	2.981%	1,522,320	1,536,365
GCAT Trust ^{(a),(d)} CMO Series 2019-NQM2 Class A2 09/25/2059	3.060%	1,201,866	1,203,071

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-NQM2 Class A3 09/25/2059	3.162%	695,903	696,388
CMO Series 2019-RPL1 Class A1 10/25/2068	2.650%	1,283,312	1,316,070
GS Mortgage-Backed Securities Trust ^{(a),(d)} CMO Series 2019-SL1 Class A1 01/25/2059	2.625%	1,058,520	1,070,871
CMO Series 2020-NQM1 Class A1 09/27/2060	1.382%	802,790	806,510
Home Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1B 1-month USD LIBOR + 1.550% 07/25/2033	1.636%	1,500,000	1,495,978
Homeward Opportunities Fund I Trust ^(a) CMO Series 2018-2 Class A3 11/25/2058	4.239%	542,146	548,265
Homeward Opportunities Fund I Trust ^{(a),(d)} CMO Series 2020-2 Class A3 05/25/2065	3.200%	550,000	563,819
Legacy Mortgage Asset Trust ^{(a),(d)} CMO Series 2021-GS1 Class A1 10/25/2066	1.892%	1,395,182	1,401,041
CMO Series 2021-GS2 Class A1 04/25/2061	1.750%	2,818,219	2,820,953
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-1 Class C 1-month USD LIBOR + 1.350% Floor 1.350% 10/25/2053	1.436%	775,000	775,416
MetLife Securitization Trust ^{(a),(d)} CMO Series 2018-1A Class A 03/25/2057	3.750%	524,364	545,253
MFA Trust ^{(a),(d)} CMO Series 2020-NQM3 Class M1 01/26/2065	2.654%	475,000	481,956
CMO Series 2021-NQM1 Class A1 04/25/2065	1.153%	1,579,280	1,584,281
MFRA Trust ^{(a),(d)} CMO Series 2021-INV1 Class A1 01/25/2056	0.852%	526,432	525,724
CMO Series 2021-INV1 Class A2 01/25/2056	1.057%	97,489	97,352
CMO Series 2021-INV1 Class A3 01/25/2056	1.262%	163,001	162,762
Mill City Mortgage Loan Trust ^{(a),(d)} CMO Series 2018-3 Class A1 08/25/2058	3.472%	1,217,436	1,259,963
CMO Series 2021-NMR1 Class M1 11/25/2060	1.850%	1,150,000	1,156,655

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
MRA Issuance Trust ^{(a),(b),(k),(l)} CMO Series 2021-11 Class A1X 1-month USD LIBOR + 1.150% Floor 1.150% 01/25/2022	1.234%	4,000,000	4,007,988
MRA Issuance Trust ^{(a),(b)} CMO Series 2021-NA1 Class A1X 1-month USD LIBOR + 1.500% Floor 1.500% 03/08/2022	1.600%	1,950,000	1,951,820
New Residential Mortgage Loan Trust ^(a) CMO Series 2016-3A Class A1 09/25/2056	3.750%	208,263	221,757
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	674,199	681,299
Oaktown Re VI Ltd. ^{(a),(b)} CMO Series 2021-1A Class M1B 30-day Average SOFR + 2.050% Floor 2.050% 10/25/2033	2.100%	825,000	835,466
OBX Trust ^{(a),(b)} CMO Series 2020-EXP3 Class 2A1A 1-month USD LIBOR + 0.950% 01/25/2060	0.986%	1,313,844	1,315,763
Oceanview Mortgage Loan Trust ^(a) CMO Series 2020-1 Class A1A 05/28/2050	1.733%	548,217	551,312
OSAT Trust ^{(a),(d)} CMO Series 2020-RPL1 Class A1 12/26/2059	3.072%	2,157,554	2,165,279
Preston Ridge Partners LLC ^{(a),(d)} CMO Series 2020-5 Class A1 11/25/2025	3.104%	1,627,297	1,633,193
Preston Ridge Partners Mortgage ^{(a),(d)} CMO Series 2021-4 Class A1 04/25/2026	1.867%	3,041,865	3,037,476
Preston Ridge Partners Mortgage LLC ^{(a),(d)} CMO Series 2020-6 Class A1 11/25/2025	2.363%	853,571	853,188
CMO Series 2021-3 Class A1 04/25/2026	1.867%	1,847,236	1,844,220
Preston Ridge Partners Mortgage Trust ^{(a),(d)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	1,328,539	1,328,893
PRPM LLC ^{(a),(d)} CMO Series 2020-3 Class A1 09/25/2025	2.857%	2,126,357	2,141,508
CMO Series 2021-RPL1 Class A1 07/25/2051	1.319%	862,007	859,806

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Radnor Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 0.950% Floor 0.950% 02/25/2030	1.036%	700,000	699,473
RCO VII Mortgage LLC ^{(a),(d)} CMO Series 2021-1 Class A1 05/25/2026	1.868%	1,422,607	1,421,703
Residential Mortgage Loan Trust ^{(a),(d)} CMO Series 2020-1 Class A3 02/25/2024	2.684%	413,266	416,724
STACR Trust ^{(a),(b)} CMO Series 2018-DNA3 Class M2 1-month USD LIBOR + 2.100% 09/25/2048	2.186%	1,500,000	1,522,521
Starwood Mortgage Residential Trust ^{(a),(d)} CMO Series 2019-INV1 Class A1 09/27/2049	2.610%	426,958	432,179
CMO Series 2019-INV1 Class A3 09/27/2049	2.916%	557,774	563,514
CMO Series 2020-2 Class A3 04/25/2060	3.000%	975,000	982,745
CMO Series 2020-INV1 Class A3 11/25/2055	1.593%	323,444	324,542
CMO Series 2021-4 Class M1 08/25/2056	2.322%	525,000	525,000
Toorak Mortgage Corp., Ltd. ^(d) CMO Series 2019-2 Class A1 09/25/2022	3.721%	1,375,000	1,379,671
Toorak Mortgage Corp., Ltd. ^{(a),(d)} CMO Series 2020-1 Class A1 03/25/2023	2.734%	3,800,000	3,817,468
CMO Series 2021-1 Class A1 06/25/2024	2.240%	900,000	900,789
Towd Point HE Trust ^{(a),(d)} CMO Series 2021-HE1 Class M2 02/25/2063	2.500%	450,000	457,841
Towd Point Mortgage Trust ^(a) CMO Series 2015-6 Class A1 04/25/2055	3.500%	71,145	71,380
CMO Series 2016-1 Class A1 02/25/2055	3.500%	12,323	12,317
CMO Series 2016-3 Class A1 04/25/2056	2.250%	49,216	49,329
Towd Point Mortgage Trust ^{(a),(d)} CMO Series 2016-2 Class A1 08/25/2055	3.000%	165,919	166,874
CMO Series 2018-1 Class A1 01/25/2058	3.000%	281,315	287,055

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-6 Class A1A 03/25/2058	3.750%	1,106,748	1,133,718
Towd Point Mortgage Trust ^{(a),(b)} CMO Series 2019-HY1 Class A1 1-month USD LIBOR + 1.000% 10/25/2048	1.086%	784,452	789,095
CMO Series 2019-HY2 Class A1 1-month USD LIBOR + 1.000% Floor 1.000% 05/25/2058	1.086%	915,250	922,915
Triangle Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 3.000% Floor 3.000% 10/25/2030	3.106%	281,334	282,024
TVC Mortgage Trust ^(a) CMO Series 2020-RTL1 Class A1 09/25/2024	3.474%	300,000	302,267
VCAT Asset Securitization LLC ^{(a),(d),(k),(l)} CMO Series 2021-NPL6 Class A1 09/25/2051	1.917%	5,125,000	5,125,000
VCAT LLC ^{(a),(d)} CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	317,010	317,715
Vericrest Opportunity Loan Transferee ^{(a),(d)} CMO Series 2021-NP11 Class A1 08/25/2051	1.868%	2,514,785	2,508,845
CMO Series 2021-NPL7 Class A1 04/25/2051	2.116%	809,750	811,614
Vericrest Opportunity Loan Transferee XCII LLC ^{(a),(d)} CMO Series 2021-NPL1 Class A1 02/27/2051	1.893%	1,683,985	1,691,747
Vericrest Opportunity Loan Transferee XCIII LLC ^{(a),(d)} CMO Series 2021-NPL2 Class A1 02/27/2051	1.893%	1,473,503	1,473,405
Vericrest Opportunity Loan Transferee XCIV LLC ^{(a),(d)} CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	1,730,631	1,730,866
Vericrest Opportunity Loan Transferee XCIX LLC ^{(a),(d)} CMO Series 2021-NPL8 Class A1 04/25/2051	2.116%	1,104,712	1,105,698
Vericrest Opportunity Loan Transferee XCVI LLC ^{(a),(d)} CMO Series 2021-NPL5 Class A1 03/27/2051	2.116%	1,089,934	1,090,569
Vericrest Opportunity Loan Transferee XCVII LLC ^{(a),(d)} CMO Series 2021-NPL6 Class A1 04/25/2051	2.240%	4,388,658	4,389,207
Vericrest Opportunity Loan Trust CI LLC ^{(a),(d)} CMO Series 2021-NP10 Class A1 05/25/2051	1.992%	3,122,165	3,123,708

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Verus Securitization Trust ^{(a),(d)} CMO Series 2019-3 Class A3 07/25/2059	3.040%	1,272,945	1,279,358
CMO Series 2019-4 Class A3 11/25/2059	3.000%	1,452,161	1,468,211
CMO Series 2020-1 Class M1 01/25/2060	3.021%	1,000,000	1,020,599
CMO Series 2020-2 Class A1 05/25/2060	2.226%	425,172	428,709
CMO Series 2020-INV1 Class A1 03/25/2060	1.977%	153,563	154,928
CMO Series 2021-R1 Class A2 10/25/2063	1.057%	468,473	466,712
CMO Series 2021-R1 Class A3 10/25/2063	1.262%	593,399	590,547
Visio Trust ^{(a),(d)} CMO Series 2019-2 Class A3 11/25/2054	3.076%	662,992	678,323
Visio Trust ^(a) CMO Series 2020-1R Class A2 11/25/2055	1.567%	399,221	399,887
CMO Series 2020-1R Class A3 11/25/2055	1.873%	465,758	466,835
ZH Trust ^(a) CMO Series 2021-1 Class A 02/18/2027	2.253%	800,000	801,138
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$145,108,307)			145,681,057

Senior Loans 0.0%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Chemicals 0.0%			
WR Grace & Co. ^{(b),(h),(m)} Term Loan 1-month USD LIBOR + 3.750% Floor 0.500% 09/22/2028	4.250%	34,000	34,107
Consumer Cyclical Services 0.0%			
8th Avenue Food & Provisions, Inc. ^{(b),(m)} 2nd Lien Term Loan 1-month USD LIBOR + 7.750% 10/01/2026	7.836%	4,859	4,804

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Senior Loans (continued)				Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)	Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Products 0.0%				U.S. Treasury Obligations 0.3%			
Springs Window Fashions ^{(b),(h),(m)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 09/17/2028	4.750%	65,000	64,472	Epicore Software Corp. ^{(b),(m)} 2nd Lien Term Loan 1-month USD LIBOR + 7.750% Floor 1.000% 07/31/2028	8.750%	17,000	17,446
Food and Beverage 0.0%				Project Alpha Intermediate Holding, Inc. ^{(b),(m)} Term Loan 1-month USD LIBOR + 4.000% 04/26/2024	4.090%	18,735	18,718
BellRing Brands LLC ^{(b),(m)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 10/21/2024	4.750%	17,427	17,488	Total			72,427
Health Care 0.0%				Total Senior Loans (Cost \$275,834)			277,197
Radiology Partners, Inc. ^{(b),(m)} Tranche B 1st Lien Term Loan 1-month USD LIBOR + 4.250% 07/09/2025	4.334%	11,000	10,986	Money Market Funds 6.9%			
Media and Entertainment 0.0%				Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cengage Learning, Inc. ^{(b),(h),(m)} Tranche B 1st Lien Term Loan 1-month USD LIBOR + 4.750% Floor 1.000% 07/14/2026	5.750%	56,004	56,329	U.S. Treasury ⁽ⁱ⁾ 02/15/2045	2.500%	3,775,000	4,077,000
Restaurants 0.0%				Total U.S. Treasury Obligations (Cost \$4,510,989)			4,077,000
IRB Holding Corp. ^{(b),(m)} Tranche B Term Loan 3-month USD LIBOR + 2.750% Floor 1.000% 02/05/2025	3.750%	16,614	16,584	Total Money Market Funds (Cost \$95,373,728)			
Technology 0.0%							95,372,848
DCert Buyer, Inc. ^{(b),(m)} 2nd Lien Term Loan 1-month USD LIBOR + 7.000% 02/19/2029	7.084%	36,000	36,263	Total Investments in Securities (Cost: \$1,197,225,289)			1,463,145,461
				Other Assets & Liabilities, Net			(79,200,511)
				Net Assets			1,383,944,950

At September 30, 2021, securities and/or cash totaling \$2,252,075 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	640	12/2021	USD	84,230,000	—	(1,215,002)
U.S. Treasury 2-Year Note	45	12/2021	USD	9,902,461	—	(6,061)
U.S. Treasury 5-Year Note	420	12/2021	USD	51,551,719	—	(378,099)
U.S. Ultra Treasury Bond	37	12/2021	USD	7,069,313	—	(270,640)
Total					—	(1,869,802)

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Balanced Fund, September 30, 2021 (Unaudited)

Notes to Portfolio of Investments

- (a) 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 September 30, 2021, the total value of these securities amounted to \$306,929,333, which represents 22.18% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of September 30, 2021.
- (c) Represents a security purchased on a when-issued basis.
- (d) 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 September 30, 2021.
- (e) Non-income producing investment.
- (f) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (g) 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 September 30, 2021.
- (h) Represents a security purchased on a forward commitment basis.
- (i) Principal and interest may not be guaranteed by a governmental entity.
- (j) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (k) Valuation based on significant unobservable inputs.
- (l) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At September 30, 2021, the total value of these securities amounted to \$9,132,988, which represents 0.66% of total net assets.
- (m) The stated interest rate represents the weighted average interest rate at September 30, 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.
- (n) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (o) 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 September 30, 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, 0.065%	76,557,600	317,257,305	(298,442,214)	157	95,372,848	(157)	40,230	95,382,386

Abbreviation Legend

- CMO Collateralized Mortgage Obligation
- LIBOR London Interbank Offered Rate
- SOFR Secured Overnight Financing Rate
- 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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