

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.5%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 13.1%			Food Products 1.4%		
Entertainment 1.8%			Mondelez International, Inc., Class A		
Activision Blizzard, Inc.	135,836	10,512,348		378,742	22,035,210
Walt Disney Co. (The) ^(a)	109,145	18,464,060	Tobacco 1.6%		
Total		28,976,408	Philip Morris International, Inc.		
Interactive Media & Services 8.1%			Total Consumer Staples		
Alphabet, Inc., Class A ^(a)	15,834	42,332,516	80,705,697		
Alphabet, Inc., Class C ^(a)	16,887	45,009,090	Energy 2.8%		
Facebook, Inc., Class A ^(a)	122,596	41,607,856	Oil, Gas & Consumable Fuels 2.8%		
Total		128,949,462	Canadian Natural Resources Ltd.		
Media 1.9%			Chevron Corp.		
Comcast Corp., Class A	551,725	30,857,979	EOG Resources, Inc.		
Wireless Telecommunication Services 1.3%			Total		
T-Mobile USA, Inc. ^(a)	157,349	20,102,908	44,459,663		
Total Communication Services		208,886,757	Total Energy		
Consumer Discretionary 9.1%			44,459,663		
Hotels, Restaurants & Leisure 1.7%			Financials 11.7%		
Darden Restaurants, Inc.	27,973	4,237,070	Banks 3.7%		
McDonald's Corp.	91,912	22,160,903	Bank of America Corp.		
Total		26,397,973	JPMorgan Chase & Co.		
Internet & Direct Marketing Retail 5.1%			Total		
Amazon.com, Inc. ^(a)	22,464	73,795,139	58,687,798		
eBay, Inc.	113,524	7,909,217	Capital Markets 3.3%		
Total		81,704,356	BlackRock, Inc.		
Specialty Retail 1.1%			Morgan Stanley		
Lowe's Companies, Inc.	62,282	12,634,526	State Street Corp.		
Ulta Beauty, Inc. ^(a)	14,650	5,287,478	Total		
Total		17,922,004	51,916,801		
Textiles, Apparel & Luxury Goods 1.2%			Consumer Finance 1.1%		
Tapestry, Inc.	366,110	13,553,392	American Express Co.		
Under Armour, Inc., Class A ^(a)	241,648	4,876,457	103,231		
Total		18,429,849	17,294,289		
Total Consumer Discretionary		144,454,182	Diversified Financial Services 2.4%		
Consumer Staples 5.1%			Berkshire Hathaway, Inc., Class B ^(a)		
Food & Staples Retailing 2.1%			142,957		
Sysco Corp.	419,431	32,925,333	39,018,684		
			Insurance 1.2%		
			Aon PLC, Class A		
			65,619		
			18,751,942		
			Total Financials		
			185,669,514		
			Health Care 12.8%		
			Biotechnology 1.5%		
			Biogen, Inc. ^(a)		
			14,962		
			4,234,096		
			BioMarin Pharmaceutical, Inc. ^(a)		
			118,024		
			9,122,075		
			Vertex Pharmaceuticals, Inc. ^(a)		
			57,100		
			10,357,369		
			Total		
			23,713,540		

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Health Care Equipment & Supplies 5.3%			Electronic Equipment, Instruments & Components 2.0%		
Abbott Laboratories	225,303	26,615,043	TE Connectivity Ltd.	226,741	31,113,400
Baxter International, Inc.	142,873	11,491,275	IT Services 5.9%		
Dentsply Sirona, Inc.	261,254	15,165,795	Akamai Technologies, Inc. ^(a)	58,696	6,139,015
Medtronic PLC	193,756	24,287,315	Fidelity National Information Services, Inc.	131,327	15,979,869
Stryker Corp.	24,493	6,459,294	Fiserv, Inc. ^(a)	149,878	16,261,763
Total		84,018,722	Global Payments, Inc.	45,395	7,153,344
Health Care Providers & Services 2.2%			MasterCard, Inc., Class A	101,238	35,198,428
Anthem, Inc.	41,027	15,294,866	PayPal Holdings, Inc. ^(a)	47,601	12,386,256
Cigna Corp.	19,829	3,968,973	Total		93,118,675
CVS Health Corp.	194,289	16,487,364	Semiconductors & Semiconductor Equipment 2.9%		
Total		35,751,203	Lam Research Corp.	23,859	13,579,350
Pharmaceuticals 3.8%			Marvell Technology, Inc.	165,973	10,009,832
Eli Lilly & Co.	95,644	22,098,546	NVIDIA Corp.	111,384	23,074,309
Johnson & Johnson	240,246	38,799,729	Total		46,663,491
Total		60,898,275	Software 11.5%		
Total Health Care		204,381,740	Adobe, Inc. ^(a)	26,982	15,534,077
Industrials 9.1%			Autodesk, Inc. ^(a)	55,690	15,881,117
Aerospace & Defense 2.9%			Intuit, Inc.	28,553	15,404,629
Raytheon Technologies Corp.	532,577	45,780,319	Microsoft Corp.	365,478	103,035,558
Airlines 1.0%			Palo Alto Networks, Inc. ^(a)	45,551	21,818,929
Southwest Airlines Co. ^(a)	305,734	15,723,900	Splunk, Inc. ^(a)	76,524	11,073,788
Building Products 1.0%			Total		182,748,098
Carrier Global Corp.	303,228	15,695,081	Technology Hardware, Storage & Peripherals 5.8%		
Industrial Conglomerates 1.1%			Apple, Inc.	622,238	88,046,677
Honeywell International, Inc.	85,910	18,236,975	Western Digital Corp. ^(a)	70,568	3,982,858
Machinery 0.8%			Total		92,029,535
Stanley Black & Decker, Inc.	70,040	12,278,712	Total Information Technology		462,153,134
Road & Rail 2.3%			Materials 3.7%		
Uber Technologies, Inc. ^(a)	523,237	23,441,017	Chemicals 3.2%		
Union Pacific Corp.	70,391	13,797,340	Air Products & Chemicals, Inc.	15,505	3,970,986
Total		37,238,357	Corteva, Inc.	329,800	13,877,984
Total Industrials		144,953,344	International Flavors & Fragrances, Inc.	147,725	19,753,787
Information Technology 29.1%			Nutrien Ltd.	107,349	6,959,436
Communications Equipment 1.0%			Sherwin-Williams Co. (The)	23,713	6,633,237
Cisco Systems, Inc.	302,773	16,479,935	Total		51,195,430

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Metals & Mining 0.5%		
Newmont Corp.	143,857	7,811,435
Total Materials		59,006,865
Real Estate 0.8%		
Equity Real Estate Investment Trusts (REITS) 0.8%		
American Tower Corp.	46,289	12,285,563
Total Real Estate		12,285,563
Utilities 1.2%		
Electric Utilities 1.2%		
American Electric Power Co., Inc.	229,117	18,599,718
Total Utilities		18,599,718
Total Common Stocks (Cost \$1,102,058,107)		1,565,556,177

Money Market Funds 1.7%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% ^{(b),(c)}	27,500,336	27,497,586
Total Money Market Funds (Cost \$27,497,586)		27,497,586
Total Investments in Securities (Cost: \$1,129,555,693)		1,593,053,763
Other Assets & Liabilities, Net		(3,417,186)
Net Assets		1,589,636,577

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (c) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended 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%	18,641,916	251,925,844	(243,070,174)	–	27,497,586	–	7,197	27,500,336

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

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.