

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Dividend Opportunity Fund, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 87.5%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 6.8%			Tobacco 3.1%		
Diversified Telecommunication Services 6.2%			Altria Group, Inc.		
AT&T, Inc.	1,060,000	30,220,600		375,000	14,490,000
Verizon Communications, Inc.	825,000	49,079,250	Philip Morris International, Inc.	340,000	25,496,600
Total		79,299,850	Total		39,986,600
Media 0.6%			Total Consumer Staples 153,835,500		
Comcast Corp., Class A	165,000	7,632,900	Energy 6.4%		
Total Communication Services		86,932,750	Oil, Gas & Consumable Fuels 6.4%		
Consumer Discretionary 3.8%			Chevron Corp.		
Hotels, Restaurants & Leisure 1.0%				525,000	37,800,000
Extended Stay America, Inc.	500,000	5,975,000	ConocoPhillips Co.	185,000	6,075,400
Wyndham Destinations, Inc.	210,000	6,459,600	Exxon Mobil Corp.	460,000	15,791,800
Total		12,434,600	Valero Energy Corp.	230,000	9,963,600
Household Durables 0.6%			Williams Companies, Inc. (The)	640,000	12,576,000
Newell Brands, Inc.	425,000	7,293,000	Total		82,206,800
Multiline Retail 1.2%			Total Energy 82,206,800		
Target Corp.	100,000	15,742,000	Financials 14.1%		
Specialty Retail 1.0%			Banks 9.7%		
Home Depot, Inc. (The)	47,500	13,191,225	Citigroup, Inc.		
Total Consumer Discretionary		48,660,825		460,000	19,830,600
Consumer Staples 11.9%			JPMorgan Chase & Co.		
Beverages 4.8%				610,000	58,724,700
Coca-Cola Co. (The)	515,000	25,425,550	KeyCorp	800,000	9,544,000
PepsiCo, Inc.	260,000	36,036,000	PNC Financial Services Group, Inc. (The)	127,500	14,013,525
Total		61,461,550	Truist Financial Corp.	260,000	9,893,000
Food Products 1.9%			U.S. Bancorp		
General Mills, Inc.	152,500	9,406,200		365,000	13,085,250
JM Smucker Co. (The)	60,000	6,931,200	Total		125,091,075
Kraft Heinz Co. (The)	285,000	8,535,750	Capital Markets 1.5%		
Total		24,873,150	Ares Capital Corp.		
Household Products 2.1%				455,000	6,347,250
Kimberly-Clark Corp.	87,500	12,920,250	Morgan Stanley		
Procter & Gamble Co. (The)	105,000	14,593,950		265,000	12,812,750
Total		27,514,200	Total		19,160,000
			Insurance 2.9%		
			Hartford Financial Services Group, Inc. (The)		
				160,000	5,897,600
			MetLife, Inc.		
				350,000	13,009,500
			Principal Financial Group, Inc.		
				235,000	9,463,450
			Travelers Companies, Inc. (The)		
				87,500	9,466,625
			Total		37,837,175
			Total Financials 182,088,250		

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Health Care 15.9%			Software 0.7%		
Biotechnology 4.9%			NortonLifeLock, Inc.	465,000	9,690,600
AbbVie, Inc.	400,000	35,036,000	Technology Hardware, Storage & Peripherals 1.3%		
Amgen, Inc.	112,500	28,593,000	HP, Inc.	525,000	9,969,750
Total		63,629,000	Seagate Technology PLC	145,000	7,144,150
Pharmaceuticals 11.0%			Total		17,113,900
Bristol-Myers Squibb Co.	435,000	26,226,150	Total Information Technology		155,035,900
Eli Lilly and Co.	90,000	13,321,800	Materials 1.6%		
Johnson & Johnson	440,000	65,507,200	Chemicals 1.1%		
Merck & Co., Inc.	245,000	20,322,750	Dow, Inc.	300,000	14,115,000
Pfizer, Inc.	435,000	15,964,500	Metals & Mining 0.5%		
Total		141,342,400	Steel Dynamics, Inc.	225,000	6,441,750
Total Health Care		204,971,400	Total Materials		20,556,750
Industrials 6.0%			Real Estate 5.8%		
Aerospace & Defense 0.7%			Equity Real Estate Investment Trusts (REITs) 5.8%		
Raytheon Technologies Corp.	160,000	9,206,400	Agree Realty Corp.	100,000	6,364,000
Air Freight & Logistics 1.9%			Alexandria Real Estate Equities, Inc.	60,000	9,600,000
United Parcel Service, Inc., Class B	145,000	24,161,350	Crown Castle International Corp.	82,500	13,736,250
Electrical Equipment 0.9%			Duke Realty Corp.	350,000	12,915,000
Eaton Corp. PLC	120,000	12,243,600	Highwoods Properties, Inc.	175,000	5,874,750
Machinery 1.4%			Life Storage, Inc.	67,500	7,105,725
Caterpillar, Inc.	120,000	17,898,000	Medical Properties Trust, Inc.	725,000	12,781,750
Road & Rail 1.1%			QTS Realty Trust Inc., Class A	107,500	6,774,650
Union Pacific Corp.	70,000	13,780,900	Total		75,152,125
Total Industrials		77,290,250	Total Real Estate		75,152,125
Information Technology 12.0%			Utilities 3.2%		
Communications Equipment 2.8%			Electric Utilities 1.5%		
Cisco Systems, Inc.	925,000	36,435,750	Edison International	190,000	9,659,600
Electronic Equipment, Instruments & Components 0.8%			Pinnacle West Capital Corp.	120,000	8,946,000
Corning, Inc.	315,000	10,209,150	Total		18,605,600
IT Services 2.3%			Multi-Utilities 1.7%		
International Business Machines Corp.	240,000	29,200,800	Ameren Corp.	170,000	13,443,600
Semiconductors & Semiconductor Equipment 4.1%			NiSource, Inc.	400,000	8,800,000
Broadcom, Inc.	85,000	30,967,200	Total		22,243,600
Texas Instruments, Inc.	150,000	21,418,500	Total Utilities		40,849,200
Total		52,385,700	Total Common Stocks (Cost \$1,132,094,589)		1,127,579,750

PORTFOLIO OF INVESTMENTS (continued)

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Convertible Bonds 0.7%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Life Insurance 0.7%			
AXA SA ^(a)			
05/15/2021	7.250%	10,500,000	9,195,270
Total Convertible Bonds (Cost \$10,340,192)			9,195,270

Convertible Preferred Stocks 8.6%

Issuer	Shares	Value (\$)
Communication Services 0.8%		
Diversified Telecommunication Services 0.8%		
2020 Cash Mandatory Exchangeable Trust ^(a)	9,250	9,950,965
Total Communication Services		9,950,965
Consumer Discretionary 0.6%		
Auto Components 0.6%		
Aptiv PLC	62,500	7,093,750
Total Consumer Discretionary		7,093,750
Financials 0.5%		
Capital Markets 0.5%		
KKR & Co., Inc.	131,794	6,853,288
Total Financials		6,853,288
Health Care 2.3%		
Health Care Equipment & Supplies 2.3%		
Becton Dickinson and Co.	185,000	9,705,100
Boston Scientific Corp.	90,000	10,068,300
Danaher Corp.	8,200	10,347,826
Total		30,121,226
Total Health Care		30,121,226

Convertible Preferred Stocks (continued)

Issuer	Shares	Value (\$)
Industrials 0.5%		
Machinery 0.5%		
Stanley Black & Decker, Inc.	70,000	7,063,000
Total Industrials		7,063,000
Utilities 3.9%		
Electric Utilities 1.0%		
NextEra Energy, Inc.	281,000	13,431,800
Multi-Utilities 2.4%		
Dominion Energy, Inc.	97,500	9,932,325
DTE Energy Co.	450,000	20,351,250
Total		30,283,575
Water Utilities 0.5%		
Essential Utilities, Inc.	115,000	6,132,145
Total Utilities		49,847,520
Total Convertible Preferred Stocks (Cost \$106,131,081)		110,929,749

Money Market Funds 3.1%

	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.136% ^{(b),(c)}	39,187,482	39,183,564
Total Money Market Funds (Cost \$39,186,469)		39,183,564
Total Investments in Securities (Cost: \$1,287,752,331)		1,286,888,333
Other Assets & Liabilities, Net		1,926,038
Net Assets		1,288,814,371

PORTFOLIO OF INVESTMENTS (continued)

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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, 2020, the total value of these securities amounted to \$19,146,235, which represents 1.49% of total net assets.
- (b) The rate shown is the seven-day current annualized yield at September 30, 2020.
- (c) As defined in the Investment Company Act of 1940, 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, 2020 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, 0.136%	15,298,105	245,080,794	(221,192,902)	(2,433)	39,183,564	(2,093)	106,502	39,187,482

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