

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Emerging Markets Bond Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Corporate Bonds &amp; Notes<sup>(a)</sup> 9.4%</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Colombia 0.9%</b>			
Banco de Bogota SA <sup>(b)</sup> Subordinated 05/12/2026	6.250%	535,000	584,184
Millicom International Cellular SA <sup>(b)</sup> 01/15/2028	5.125%	1,440,000	1,497,582
03/25/2029	6.250%	1,080,000	1,182,658
03/25/2029	6.250%	810,000	886,994
<b>Total</b>			<b>4,151,418</b>
<b>Egypt 0.2%</b>			
Egypt Government International Bond <sup>(b)</sup> 02/16/2061	7.500%	1,249,000	1,096,582
<b>Guatemala 0.4%</b>			
Energuate Trust <sup>(b)</sup> 05/03/2027	5.875%	1,200,000	1,243,358
05/03/2027	5.875%	650,000	673,485
<b>Total</b>			<b>1,916,843</b>
<b>Hong Kong 0.8%</b>			
Lenovo Group Ltd. <sup>(b)</sup> 04/24/2025	5.875%	3,500,000	3,947,397
<b>India 0.5%</b>			
Adani Ports & Special Economic Zone Ltd. <sup>(b)</sup> 08/04/2027	4.200%	2,400,000	2,519,146
<b>Ireland 0.4%</b>			
Phosagro OAO Via Phosagro Bond Funding DAC <sup>(b)</sup> 09/16/2028	2.600%	2,128,000	2,124,896
<b>Isle of Man 0.2%</b>			
AngloGold Ashanti Holdings PLC 10/01/2030	3.750%	735,000	753,236
<b>Jersey 1.3%</b>			
Galaxy Pipeline Assets Bidco Ltd. <sup>(b)</sup> 03/31/2036	2.625%	2,220,000	2,189,243
09/30/2040	2.940%	4,200,000	4,198,610
<b>Total</b>			<b>6,387,853</b>
<b>Mexico 0.1%</b>			
America Movil SAB de CV 12/05/2022	6.450%	MXN 10,860,000	525,405
<b>Netherlands 0.1%</b>			
Mong Duong Finance Holdings BV <sup>(b)</sup> 05/07/2029	5.125%	430,000	430,356

<b>Corporate Bonds &amp; Notes<sup>(a)</sup> (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Pakistan 0.4%</b>			
Pakistan Government International Bond <sup>(b)</sup> 04/08/2031	7.375%	1,800,000	1,796,226
<b>Philippines 0.7%</b>			
SMC Global Power Holdings Corp. <sup>(b),(c)</sup> 12/31/2049	5.700%	900,000	898,609
12/31/2049	5.950%	2,500,000	2,518,812
<b>Total</b>			<b>3,417,421</b>
<b>Singapore 0.3%</b>			
Geo Coal International Pte Ltd. <sup>(b)</sup> 10/04/2022	8.000%	1,624,000	1,658,136
<b>Ukraine 0.5%</b>			
MHP Lux SA <sup>(b)</sup> 04/03/2026	6.950%	2,200,000	2,338,499
<b>Virgin Islands 2.6%</b>			
Gold Fields Orogen Holdings BVI Ltd. <sup>(b)</sup> 05/15/2024	5.125%	2,300,000	2,474,719
05/15/2029	6.125%	1,350,000	1,580,910
JGSH Philippines Ltd. <sup>(b)</sup> 07/09/2030	4.125%	8,300,000	8,877,653
<b>Total</b>			<b>12,933,282</b>
<b>Total Corporate Bonds &amp; Notes (Cost \$45,000,682)</b>			<b>45,996,696</b>
<b>Foreign Government Obligations<sup>(a),(d)</sup> 80.6%</b>			
<b>Angola 1.1%</b>			
Angolan Government International Bond <sup>(b)</sup> 11/26/2029	8.000%	1,846,000	1,894,158
11/26/2029	8.000%	1,600,000	1,641,741
05/08/2048	9.375%	1,900,000	1,961,720
<b>Total</b>			<b>5,497,619</b>
<b>Argentina 1.6%</b>			
Argentine Republic Government International Bond <sup>(c)</sup> 07/09/2035	1.125%	23,600,000	7,705,402
07/09/2046	1.125%	720,000	239,107
<b>Total</b>			<b>7,944,509</b>
<b>Belarus 0.3%</b>			
Republic of Belarus International Bond <sup>(b)</sup> 02/28/2023	6.875%	700,000	710,565
02/28/2030	6.200%	750,000	660,878
<b>Total</b>			<b>1,371,443</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Emerging Markets Bond Fund, September 30, 2021 (Unaudited)

Foreign Government Obligations <sup>(a),(d)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Brazil 2.9%</b>			
Brazil Minas SPE via State of Minas Gerais <sup>(b)</sup>			
02/15/2028	5.333%	210,000	225,378
Brazilian Government International Bond			
06/12/2030	3.875%	12,000,000	11,640,537
01/07/2041	5.625%	446,000	452,008
01/27/2045	5.000%	1,900,000	1,775,177
<b>Total</b>			<b>14,093,100</b>
<b>Canada 0.4%</b>			
MEGlobal Canada ULC <sup>(b)</sup>			
05/18/2025	5.000%	1,600,000	1,768,657
<b>Chile 0.4%</b>			
Chile Government International Bond			
01/25/2050	3.500%	1,750,000	1,753,407
<b>China 1.6%</b>			
State Grid Overseas Investment 2016 Ltd. <sup>(b)</sup>			
05/04/2027	3.500%	1,300,000	1,426,990
Syngenta Finance NV <sup>(b)</sup>			
04/24/2028	5.182%	5,800,000	6,523,208
<b>Total</b>			<b>7,950,198</b>
<b>Colombia 3.6%</b>			
Colombia Government International Bond			
01/30/2030	3.000%	9,800,000	9,260,754
04/15/2031	3.125%	6,640,000	6,219,605
04/22/2032	3.250%	2,098,000	1,958,980
<b>Total</b>			<b>17,439,339</b>
<b>Costa Rica 0.4%</b>			
Costa Rica Government International Bond <sup>(b)</sup>			
04/04/2044	7.000%	2,000,000	1,974,932
<b>Croatia 0.5%</b>			
Croatia Government International Bond <sup>(b)</sup>			
01/26/2024	6.000%	861,000	960,557
Hrvatska Elektroprivreda <sup>(b)</sup>			
10/23/2022	5.875%	710,000	749,027
10/23/2022	5.875%	600,000	632,980
<b>Total</b>			<b>2,342,564</b>
<b>Dominican Republic 3.8%</b>			
Dominican Republic International Bond <sup>(b)</sup>			
01/25/2027	5.950%	4,035,000	4,532,939
01/30/2030	4.500%	4,845,000	4,931,686
09/23/2032	4.875%	1,650,000	1,687,146
04/30/2044	7.450%	2,286,000	2,732,939
01/27/2045	6.850%	271,000	302,466
06/05/2049	6.400%	2,500,000	2,647,606

Foreign Government Obligations <sup>(a),(d)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
01/30/2060	5.875%	1,650,000	1,618,413
<b>Total</b>			<b>18,453,195</b>
<b>Ecuador 1.3%</b>			
Ecuador Government International Bond <sup>(b),(c)</sup>			
07/31/2030	5.000%	2,700,000	2,272,050
07/31/2035	1.000%	4,200,000	2,769,677
07/31/2040	0.500%	2,342,250	1,379,400
<b>Total</b>			<b>6,421,127</b>
<b>Egypt 3.7%</b>			
Egypt Government International Bond <sup>(b)</sup>			
04/16/2030	5.625%	EUR 1,580,000	1,747,446
04/11/2031	6.375%	EUR 2,500,000	2,838,815
01/15/2032	7.053%	1,100,000	1,065,087
05/29/2032	7.625%	2,585,000	2,574,792
09/30/2033	7.300%	5,000,000	4,870,588
01/31/2047	8.500%	850,000	821,184
02/21/2048	7.903%	3,100,000	2,826,989
03/01/2049	8.700%	1,550,000	1,503,398
<b>Total</b>			<b>18,248,299</b>
<b>El Salvador 0.1%</b>			
El Salvador Government International Bond <sup>(b)</sup>			
01/18/2027	6.375%	1,000,000	746,100
<b>Ghana 2.2%</b>			
Ghana Government International Bond <sup>(b)</sup>			
02/11/2027	6.375%	905,000	853,705
03/26/2032	8.125%	2,400,000	2,276,261
02/11/2035	7.875%	2,600,000	2,327,791
05/07/2042	8.875%	1,800,000	1,673,920
03/26/2051	8.950%	4,300,000	3,910,956
<b>Total</b>			<b>11,042,633</b>
<b>Guatemala 0.8%</b>			
Guatemala Government Bond <sup>(b),(e)</sup>			
10/07/2033	3.700%	1,109,000	1,082,706
Guatemala Government Bond <sup>(b)</sup>			
06/01/2050	6.125%	2,350,000	2,707,234
<b>Total</b>			<b>3,789,940</b>
<b>India 0.8%</b>			
Export-Import Bank of India <sup>(b)</sup>			
01/15/2030	3.250%	3,950,000	4,013,209
<b>Indonesia 7.1%</b>			
Indonesia Government International Bond			
09/18/2029	3.400%	1,900,000	2,046,688
10/30/2049	3.700%	3,800,000	3,856,429
Indonesia Government International Bond <sup>(b)</sup>			
01/15/2045	5.125%	3,000,000	3,631,924

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Emerging Markets Bond Fund, September 30, 2021 (Unaudited)

Foreign Government Obligations <sup>(a),(d)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Perusahaan Penerbit SBSN Indonesia III <sup>(b)</sup>			
06/23/2025	2.300%	1,455,000	1,511,542
PT Indonesia Asahan Aluminium Persero <sup>(b)</sup>			
05/15/2030	5.450%	6,000,000	6,908,765
11/15/2048	6.757%	6,250,000	8,043,136
PT Pelabuhan Indonesia II <sup>(b)</sup>			
05/05/2045	5.375%	1,800,000	2,131,551
PT Perusahaan Listrik Negara <sup>(b)</sup>			
07/17/2049	4.875%	2,100,000	2,245,060
PT Saka Energi Indonesia <sup>(b)</sup>			
05/05/2024	4.450%	4,750,000	4,563,086
<b>Total</b>			<b>34,938,181</b>
<b>Ivory Coast 1.8%</b>			
Ivory Coast Government International Bond <sup>(b)</sup>			
07/23/2024	5.375%	300,000	319,575
10/17/2031	5.875%	EUR 4,300,000	5,201,986
06/15/2033	6.125%	3,000,000	3,166,918
<b>Total</b>			<b>8,688,479</b>
<b>Kazakhstan 2.5%</b>			
Kazakhstan Government International Bond <sup>(b)</sup>			
07/21/2045	6.500%	300,000	434,024
KazMunayGas National Co. JSC <sup>(b)</sup>			
04/19/2027	4.750%	5,550,000	6,225,535
04/24/2030	5.375%	2,300,000	2,725,696
04/19/2047	5.750%	2,600,000	3,138,979
<b>Total</b>			<b>12,524,234</b>
<b>Malaysia 0.5%</b>			
Petronas Capital Ltd. <sup>(b)</sup>			
04/21/2030	3.500%	2,055,000	2,230,765
<b>Mexico 11.3%</b>			
Comision Federal de Electricidad <sup>(b)</sup>			
07/26/2033	3.875%	4,325,000	4,267,954
Mexican Bonos			
06/09/2022	6.500%	MXN 55,615,900	2,712,425
05/31/2029	8.500%	MXN 15,000,000	778,622
Mexico Government International Bond			
04/16/2030	3.250%	6,950,000	7,134,971
01/15/2047	4.350%	2,300,000	2,312,723
02/10/2048	4.600%	2,000,000	2,068,778
Petroleos Mexicanos <sup>(b)</sup>			
09/12/2024	7.190%	MXN 600,000	27,760
Petroleos Mexicanos			
11/12/2026	7.470%	MXN 4,700,000	200,658
03/13/2027	6.500%	3,900,000	4,116,500
02/12/2028	5.350%	5,300,000	5,225,307
01/23/2029	6.500%	400,000	410,963

Foreign Government Obligations <sup>(a),(d)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
01/23/2030	6.840%	7,500,000	7,721,037
01/28/2031	5.950%	8,700,000	8,429,208
01/23/2045	6.375%	6,807,000	5,777,768
09/21/2047	6.750%	2,893,000	2,524,849
01/23/2050	7.690%	2,029,000	1,919,354
<b>Total</b>			<b>55,628,877</b>
<b>Netherlands 0.4%</b>			
Syngenta Finance NV <sup>(b)</sup>			
04/24/2023	4.441%	1,750,000	1,830,122
<b>Nigeria 0.5%</b>			
Nigeria Government International Bond <sup>(b)</sup>			
09/28/2033	7.375%	2,283,000	2,300,899
<b>Oman 0.4%</b>			
Oman Government International Bond <sup>(b)</sup>			
01/25/2031	6.250%	1,846,000	1,971,368
<b>Pakistan 0.4%</b>			
Pakistan Government International Bond <sup>(b)</sup>			
09/30/2025	8.250%	529,000	574,256
12/05/2027	6.875%	1,400,000	1,409,891
<b>Total</b>			<b>1,984,147</b>
<b>Panama 0.7%</b>			
Panama Government International Bond			
03/16/2025	3.750%	950,000	1,021,039
09/29/2032	2.252%	2,800,000	2,635,724
<b>Total</b>			<b>3,656,763</b>
<b>Paraguay 1.8%</b>			
Paraguay Government International Bond <sup>(b)</sup>			
04/15/2026	5.000%	4,140,000	4,598,138
08/11/2044	6.100%	2,700,000	3,289,539
03/30/2050	5.400%	675,000	774,051
<b>Total</b>			<b>8,661,728</b>
<b>Philippines 0.7%</b>			
Philippine Government International Bond			
07/06/2046	3.200%	3,540,000	3,483,779
<b>Qatar 5.5%</b>			
Ooredoo International Finance Ltd. <sup>(b)</sup>			
04/08/2031	2.625%	1,367,000	1,394,494
Qatar Government International Bond <sup>(b)</sup>			
04/23/2028	4.500%	200,000	233,286
03/14/2029	4.000%	7,350,000	8,364,752
04/16/2030	3.750%	4,600,000	5,189,651
04/23/2048	5.103%	2,000,000	2,658,295
03/14/2049	4.817%	3,490,000	4,496,888
04/16/2050	4.400%	600,000	731,889

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Emerging Markets Bond Fund, September 30, 2021 (Unaudited)

## Foreign Government Obligations<sup>(a),(d)</sup> (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Qatar Petroleum <sup>(b)</sup> 07/12/2031	2.250%	3,738,000	3,697,820
<b>Total</b>			<b>26,767,075</b>

### Romania 0.5%

Romanian Government International Bond <sup>(b)</sup> 02/14/2051	4.000%	2,480,000	2,473,038
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### Russian Federation 4.6%

Gazprom Neft OAO Via GPN Capital SA <sup>(b)</sup> 09/19/2022	4.375%	416,000	429,057
Gazprom PJSC via Gaz Finance PLC <sup>(b)</sup> 02/25/2030	3.250%	4,200,000	4,182,693
Russian Federal Bond - OFZ 03/12/2031	5.900%	RUB 530,000,000	6,643,484
Russian Foreign Bond - Eurobond <sup>(b)</sup> 05/27/2026	4.750%	3,000,000	3,378,945
03/21/2029	4.375%	2,200,000	2,493,790
03/28/2035	5.100%	3,400,000	4,075,665
06/23/2047	5.250%	1,200,000	1,524,376
<b>Total</b>			<b>22,728,010</b>

### Saudi Arabia 4.1%

KSA Sukuk Ltd. <sup>(b)</sup> 10/29/2029	2.969%	1,750,000	1,850,960
SA Global Sukuk Ltd. <sup>(b)</sup> 06/17/2031	2.694%	2,100,000	2,122,521
Saudi Government International Bond <sup>(b)</sup> 04/17/2049	5.000%	500,000	623,390
01/21/2055	3.750%	5,400,000	5,637,311
01/21/2055	3.750%	5,150,000	5,376,325
02/02/2061	3.450%	4,500,000	4,428,545
<b>Total</b>			<b>20,039,052</b>

### South Africa 2.2%

Eskom Holdings SOC Ltd. <sup>(b)</sup> 02/11/2025	7.125%	3,100,000	3,228,971
08/10/2028	8.450%	2,500,000	2,763,165
Republic of South Africa Government International Bond 09/30/2029	4.850%	1,760,000	1,809,748
09/30/2049	5.750%	3,200,000	3,045,475
<b>Total</b>			<b>10,847,359</b>

### Turkey 3.6%

Turkey Government International Bond 03/22/2024	5.750%	1,200,000	1,226,147
04/14/2026	4.250%	3,300,000	3,112,875
02/17/2028	5.125%	9,540,000	9,055,049
04/26/2029	7.625%	3,800,000	4,050,337

## Foreign Government Obligations<sup>(a),(d)</sup> (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
05/11/2047	5.750%	500,000	413,471
<b>Total</b>			<b>17,857,879</b>

### Ukraine 2.3%

Ukraine Government International Bond <sup>(b)</sup> 09/01/2023	7.750%	700,000	748,247
09/01/2026	7.750%	8,600,000	9,322,125
05/21/2029	6.876%	1,400,000	1,417,700
<b>Total</b>			<b>11,488,072</b>

### United Arab Emirates 3.0%

Abu Dhabi Government International Bond <sup>(b)</sup> 09/30/2029	2.500%	1,600,000	1,672,318
09/30/2049	3.125%	3,000,000	3,020,372
04/16/2050	3.875%	490,000	561,154
DP World Crescent Ltd. <sup>(b)</sup> 09/26/2028	4.848%	1,250,000	1,426,429
DP World PLC <sup>(b)</sup> 07/02/2037	6.850%	5,900,000	7,900,345
<b>Total</b>			<b>14,580,618</b>

### Venezuela 0.2%

Petroleos de Venezuela SA <sup>(b),(f)</sup> 05/16/2024	0.000%	12,559,928	725,757
Venezuela Government International Bond <sup>(b),(f)</sup> 10/13/2024	0.000%	4,300,000	453,481
<b>Total</b>			<b>1,179,238</b>

### Virgin Islands 1.0%

Sinopec Group Overseas Development 2017 Ltd. <sup>(b)</sup> 09/13/2027	3.250%	2,800,000	3,025,520
Sinopec Group Overseas Development 2018 Ltd. <sup>(b)</sup> 09/12/2028	4.250%	1,500,000	1,702,728
<b>Total</b>			<b>4,728,248</b>

Total Foreign Government Obligations (Cost \$399,855,750)			<b>395,438,202</b>
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## Treasury Bills<sup>(a)</sup> 1.0%

Issuer	Yield	Principal Amount (\$)	Value (\$)
Egypt 1.0% Egypt Treasury Bills 11/23/2021	12.330%	EGP 76,600,000	4,785,466
<b>Total Treasury Bills (Cost \$4,798,773)</b>			<b>4,785,466</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Emerging Markets Bond Fund, September 30, 2021 (Unaudited)

Money Market Funds 7.9%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% <sup>(g),(h)</sup>	38,993,984	38,990,085
Total Money Market Funds (Cost \$38,990,085)		38,990,085
Total Investments in Securities (Cost \$488,645,290)		485,210,449
Other Assets & Liabilities, Net		5,458,225
Net Assets		\$490,668,674

At September 30, 2021, securities and/or cash totaling \$251,300 were pledged as collateral.

## Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
89,000,000 MXN	4,344,015 USD	Goldman Sachs International	10/20/2021	42,793	—
8,539,655 EUR	10,036,110 USD	UBS	10/20/2021	141,149	—
Total				183,942	—

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Ultra Bond 10-Year Note	(114)	12/2021	USD	(16,558,500)	244,629	—

## Notes to Portfolio of Investments

- (a) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (b) 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 \$305,417,872, which represents 62.25% of total net assets.
- (c) 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.
- (d) Principal and interest may not be guaranteed by a governmental entity.
- (e) Represents a security purchased on a when-issued basis.
- (f) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At September 30, 2021, the total value of these securities amounted to \$1,179,238, which represents 0.24% of total net assets.
- (g) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (h) 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%	22,353,312	173,137,743	(156,500,970)	—	38,990,085	—	14,221	38,993,984

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Emerging Markets Bond Fund, September 30, 2021 (Unaudited)

## Currency Legend

EGP	Egyptian Pound
EUR	Euro
MXN	Mexican Peso
RUB	Russian Ruble
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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You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.

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