

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

| Asset-Backed Securities — Non-Agency 2.7%                                    |             |                       |  |                  | Commercial Mortgage-Backed Securities - Non-Agency <sup>(c)</sup> (continued) |             |                       |  |                  |
|--|-------------|-----------------------|--|------------------|---|-------------|-----------------------|--|------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) |  | Value (\$)       | Issuer  | Coupon Rate | Principal Amount (\$) |  | Value (\$)       |
| <b>Cayman Islands 0.2%</b>   |             |                       |  |                  |   |             |                       |  |                  |
| RR 3 Ltd. <sup>(a),(b)</sup>   |             |                       |  |                  | CSMC Trust <sup>(a),(d)</sup>   |             |                       |  |                  |
| Series 2014-14A Class A1R2   |             |                       |  |                  | Subordinated Series 2019-UVIL Class E   |             |                       |  |                  |
| 3-month USD LIBOR + 1.090%   |             |                       |  |                  | 12/15/2041  | 3.393%      | 300,000               |  | 214,783          |
| Floor 1.090%   |             |                       |  |                  | Hilton U.S.A. Trust <sup>(a)</sup>  |             |                       |  |                  |
| 01/15/2030   | 1.365%      | 250,000               |  | 247,382          | Subordinated Series 2016-SFP Class F  |             |                       |  |                  |
|  |             |                       |  |                  | 11/05/2035  | 6.155%      | 550,000               |  | 537,799          |
| <b>United States 2.5%</b>  |             |                       |  |                  |   |             |                       |  |                  |
| Conn's Receivables Funding LLC <sup>(a)</sup>                                |             |                       |  |                  | Progress Residential Trust <sup>(a)</sup>                                     |             |                       |  |                  |
| Series 2019-B Class B  |             |                       |  |                  | Series 2019-SFR1 Class E  |             |                       |  |                  |
| 06/17/2024   | 3.620%      | 1,000,000             |  | 984,050          | 08/17/2035  | 4.466%      | 500,000               |  | 514,149          |
| Consumer Loan Underlying Bond Credit Trust <sup>(a)</sup>                    |             |                       |  |                  | Series 2020-SFR1 Class F  |             |                       |  |                  |
| Subordinated Series 2017-P1 Class C  |             |                       |  |                  | 04/17/2037  | 3.431%      | 100,000               |  | 96,351           |
| 09/15/2023   | 5.020%      | 454,262               |  | 457,089          | Subordinated Series 2019-SFR2 Class E   |             |                       |  |                  |
| Octagon Investment Partners Ltd. <sup>(a),(b)</sup>                          |             |                       |  |                  | 05/17/2036  | 4.142%      | 200,000               |  | 205,903          |
| Series 2018-18A Class A2   |             |                       |  |                  | <b>Total</b>  |             |                       |  | <b>3,467,184</b> |
| 3-month USD LIBOR + 1.470%   |             |                       |  |                  | Total Commercial Mortgage-Backed Securities - Non-Agency                      |             |                       |  |                  |
| 04/16/2031   | 1.741%      | 500,000               |  | 487,840          | (Cost \$4,160,323)  |             |                       |  | <b>3,951,133</b> |
| Prosper Marketplace Issuance Trust <sup>(a)</sup>                            |             |                       |  |                  | <b>Corporate Bonds &amp; Notes<sup>(c)</sup> 56.7%</b>                        |             |                       |  |                  |
| Series 2019-1A Class B   |             |                       |  |                  | <b>Australia 1.2%</b>   |             |                       |  |                  |
| 04/15/2025   | 4.030%      | 700,000               |  | 698,514          | APT Pipelines Ltd. <sup>(a)</sup>   |             |                       |  |                  |
| <b>Total</b>   |             |                       |  | <b>2,627,493</b> | 07/15/2030  | 2.000%      | EUR 300,000           |  | 381,027          |
| Total Asset-Backed Securities – Non-Agency                                   |             |                       |  |                  | Aurizon Network Pty Ltd. <sup>(a)</sup>                                       |             |                       |  |                  |
| (Cost \$2,900,266)   |             |                       |  | <b>2,874,875</b> | 06/01/2026  | 3.125%      | EUR 250,000           |  | 329,346          |
| <b>Commercial Mortgage-Backed Securities - Non-Agency<sup>(c)</sup> 3.8%</b> |             |                       |  |                  |   |             |                       |  |                  |
| <b>United Kingdom 0.5%</b>   |             |                       |  |                  |   |             |                       |  |                  |
| Tesco Property Finance 3 PLC <sup>(a)</sup>                                  |             |                       |  |                  | Ausgrid Finance Pty Ltd. <sup>(a)</sup>                                       |             |                       |  |                  |
| 04/13/2040   | 5.744%      | GBP 283,948           |  | 483,949          | 07/30/2025  | 1.250%      | EUR 470,000           |  | 576,161          |
| <b>United States 3.3%</b>  |             |                       |  |                  | <b>Total</b>  |             |                       |  |                  |
| BAMLL Commercial Mortgage Securities Trust <sup>(a),(b)</sup>                |             |                       |  |                  |   |             |                       |  | <b>1,286,534</b> |
| Subordinated Series 2018-DSNY Class D  |             |                       |  |                  | <b>Belgium 0.2%</b>   |             |                       |  |                  |
| 1-month USD LIBOR + 1.700%   |             |                       |  |                  | Anheuser-Busch InBev SA/NV <sup>(a)</sup>                                     |             |                       |  |                  |
| Floor 1.700%   |             |                       |  |                  | 04/02/2040  | 3.700%      | EUR 150,000           |  | 225,492          |
| 09/15/2034   | 1.853%      | 500,000               |  | 462,020          | <b>Bermuda 1.0%</b>   |             |                       |  |                  |
| BX Trust <sup>(a),(d)</sup>  |             |                       |  |                  | Bacardi Ltd. <sup>(a)</sup>   |             |                       |  |                  |
| Subordinated Series 2019-OC11 Class D  |             |                       |  |                  | 07/03/2023  | 2.750%      | EUR 450,000           |  | 551,530          |
| 12/09/2041   | 4.076%      | 500,000               |  | 485,122          | 05/15/2048  | 5.300%      | 345,000               |  | 436,852          |
| CALI Mortgage Trust <sup>(a),(d)</sup>                                       |             |                       |  |                  | <b>Total</b>  |             |                       |  | <b>988,382</b>   |
| Series 2019-101C Class F   |             |                       |  |                  | <b>Brazil 0.3%</b>  |             |                       |  |                  |
| 03/10/2039   | 4.469%      | 300,000               |  | 276,843          | Braskem America Finance Co. <sup>(a)</sup>                                    |             |                       |  |                  |
| Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup>            |             |                       |  |                  | 07/22/2041  | 7.125%      | 200,000               |  | 211,500          |
| Subordinated Series 2014-USA Class E   |             |                       |  |                  | Vale Overseas Ltd.  |             |                       |  |                  |
| 09/15/2037   | 4.373%      | 750,000               |  | 510,346          | 07/08/2030  | 3.750%      | 125,000               |  | 128,543          |
| Subordinated Series 2014-USA Class F   |             |                       |  |                  | <b>Total</b>  |             |                       |  | <b>340,043</b>   |
| 09/15/2037   | 4.373%      | 260,000               |  | 163,868          |   |             |                       |  |                  |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)          |             |                       |                | Corporate Bonds & Notes <sup>(c)</sup> (continued)    |             |                       |                  |
|---|-------------|-----------------------|----------------|---|-------------|-----------------------|------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)     | Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| <b>Canada 0.8%</b>  |             |                       |                | <b>China 0.4%</b>                                     |             |                       |                  |
| 1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup>         |             |                       |                | JD.com, Inc.  |             |                       |                  |
| 04/15/2025  | 5.750%      | 24,000                | 25,604         | 01/14/2030  | 3.375%      | 200,000               | 216,643          |
| 01/15/2028  | 3.875%      | 16,000                | 16,282         | Tencent Holdings Ltd. <sup>(a)</sup>                  |             |                       |                  |
| Bausch Health Companies, Inc. <sup>(a)</sup>                |             |                       |                | 06/03/2050  | 3.240%      | 200,000               | 202,307          |
| 03/15/2024  | 7.000%      | 4,000                 | 4,139          | <b>Total</b>  |             |                       | <b>418,950</b>   |
| 04/15/2025  | 6.125%      | 45,000                | 46,062         | <b>France 1.1%</b>                                    |             |                       |                  |
| 11/01/2025  | 5.500%      | 37,000                | 37,951         | Altice France SA <sup>(a)</sup>                       |             |                       |                  |
| 01/15/2028  | 7.000%      | 6,000                 | 6,363          | 02/01/2027  | 8.125%      | 28,000                | 30,506           |
| 01/30/2028  | 5.000%      | 19,000                | 18,450         | 01/15/2028  | 5.500%      | 41,000                | 41,450           |
| 02/15/2029  | 6.250%      | 36,000                | 37,053         | Auchan Holding SA <sup>(a)</sup>                      |             |                       |                  |
| 01/30/2030  | 5.250%      | 20,000                | 19,660         | 07/23/2027  | 3.250%      | EUR 100,000           | 125,435          |
| Bombardier, Inc. <sup>(a)</sup>                             |             |                       |                | Banjay Group SAS <sup>(a)</sup>                       |             |                       |                  |
| 10/15/2022  | 6.000%      | 5,000                 | 4,647          | 03/01/2026  | 6.500%      | EUR 100,000           | 113,195          |
| 12/01/2024  | 7.500%      | 18,000                | 13,827         | Credit Mutuel Arkea SA <sup>(a)</sup>                 |             |                       |                  |
| 03/15/2025  | 7.500%      | 14,000                | 10,497         | 01/17/2025  | 1.375%      | EUR 500,000           | 619,387          |
| 04/15/2027  | 7.875%      | 23,000                | 17,038         | Elis SA <sup>(a)</sup>                                |             |                       |                  |
| Canadian Natural Resources Ltd.                             |             |                       |                | 04/11/2024  | 1.750%      | EUR 100,000           | 115,205          |
| 06/01/2047  | 4.950%      | 25,000                | 28,002         | Louvre Bidco SAS <sup>(a)</sup>                       |             |                       |                  |
| Cenovus Energy, Inc.  |             |                       |                | 09/30/2024  | 4.250%      | EUR 100,000           | 111,597          |
| 07/15/2025  | 5.375%      | 15,000                | 14,483         | SPCM SA <sup>(a)</sup>                                |             |                       |                  |
| 04/15/2027  | 4.250%      | 15,000                | 13,630         | 09/15/2025  | 4.875%      | 29,000                | 30,013           |
| 06/15/2047  | 5.400%      | 16,000                | 13,527         | <b>Total</b>  |             |                       | <b>1,186,788</b> |
| Clarios Global LP <sup>(a)</sup>                            |             |                       |                | <b>Germany 1.6%</b>                                   |             |                       |                  |
| 05/15/2025  | 6.750%      | 12,000                | 12,641         | ADLER Real Estate AG <sup>(a)</sup>                   |             |                       |                  |
| GFL Environmental, Inc. <sup>(a)</sup>                      |             |                       |                | 02/06/2024  | 2.125%      | EUR 100,000           | 112,833          |
| 06/01/2025  | 4.250%      | 15,000                | 15,175         | Cheplapharm Arzneimittel GmbH <sup>(a)</sup>          |             |                       |                  |
| 08/01/2025  | 3.750%      | 30,000                | 30,161         | 02/11/2027  | 3.500%      | EUR 100,000           | 113,141          |
| 12/15/2026  | 5.125%      | 17,000                | 17,549         | Commerzbank AG <sup>(a)</sup>                         |             |                       |                  |
| 05/01/2027  | 8.500%      | 33,000                | 35,920         | 12/04/2026  | 0.500%      | EUR 350,000           | 412,731          |
| Hudbay Minerals, Inc. <sup>(a)</sup>                        |             |                       |                | Grand City Properties SA <sup>(a)</sup>               |             |                       |                  |
| 01/15/2023  | 7.250%      | 23,000                | 23,444         | 08/03/2026  | 1.375%      | EUR 500,000           | 612,420          |
| 01/15/2025  | 7.625%      | 92,000                | 93,814         | IHO Verwaltungs GmbH <sup>(a),(e)</sup>               |             |                       |                  |
| 04/01/2029  | 6.125%      | 37,000                | 36,618         | 09/15/2026  | 4.750%      | 12,000                | 12,213           |
| Hulk Finance Corp. <sup>(a)</sup>                           |             |                       |                | 05/15/2029  | 6.375%      | 15,000                | 16,024           |
| 06/01/2026  | 7.000%      | 16,000                | 16,861         | Techem Verwaltungsgesellschaft 674 mbH <sup>(a)</sup> |             |                       |                  |
| Panther BF Aggregator 2 LP/Finance Co., Inc. <sup>(a)</sup> |             |                       |                | 07/30/2026  | 6.000%      | EUR 100,000           | 119,508          |
| 05/15/2027  | 8.500%      | 42,000                | 43,457         | Vier Gas Transport GmbH <sup>(a)</sup>                |             |                       |                  |
| Primo Water Corp. <sup>(a)</sup>                            |             |                       |                | 09/10/2034  | 0.500%      | EUR 100,000           | 115,778          |
| 07/01/2024  | 5.500%      | EUR 100,000           | 119,067        | WEPA Hygieneprodukte GmbH <sup>(a),(b)</sup>          |             |                       |                  |
| Ritchie Bros. Auctioneers, Inc. <sup>(a)</sup>              |             |                       |                | 3-month EURIBOR + 2.875%                              |             | EUR                   |                  |
| 01/15/2025  | 5.375%      | 25,000                | 25,758         | Floor 2.875%  |             |                       |                  |
| Rockpoint Gas Storage Canada Ltd. <sup>(a)</sup>            |             |                       |                | 12/15/2026  | 2.875%      | 100,000               | 114,643          |
| 03/31/2023  | 7.000%      | 41,000                | 37,956         | <b>Total</b>  |             |                       | <b>1,629,291</b> |
| <b>Total</b>  |             |                       | <b>835,636</b> |   |             |                       |                  |
| <b>Cayman Islands 0.0%</b>                                  |             |                       |                |   |             |                       |                  |
| Global Aircraft Leasing Co., Ltd. <sup>(a),(e)</sup>        |             |                       |                |   |             |                       |                  |
| 09/15/2024  | 6.500%      | 50,776                | 28,738         |   |             |                       |                  |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

## Corporate Bonds & Notes<sup>(c)</sup> (continued)

| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       |
|--|-------------|-----------------------|------------------|
| <b>India 0.7%</b>  |             |                       |                  |
| Adani Ports & Special Economic Zone Ltd. <sup>(a)</sup><br>07/30/2027        | 4.000%      | 400,000               | 399,627          |
| GMR Hyderabad International Airport Ltd. <sup>(a)</sup><br>10/27/2027        | 4.250%      | 300,000               | 265,980          |
| <b>Total</b>   |             |                       | <b>665,607</b>   |
| <b>Ireland 1.0%</b>  |             |                       |                  |
| Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup><br>02/15/2025 | 6.000%      | 13,000                | 13,497           |
| 08/15/2027   | 5.250%      | 58,000                | 59,146           |
| eircom Finance DAC <sup>(a)</sup><br>05/15/2026                              | 3.500%      | EUR 100,000           | 116,975          |
| Endo Dac/Finance LLC/Finco, Inc. <sup>(a)</sup><br>07/31/2027                | 9.500%      | 27,000                | 28,217           |
| Endo Finance LLC/Finco, Inc. <sup>(a)</sup><br>10/15/2024                    | 5.875%      | 29,000                | 28,929           |
| GE Capital International Funding Co. Unlimited Co.<br>11/15/2035             | 4.418%      | 745,000               | 785,853          |
| <b>Total</b>   |             |                       | <b>1,032,617</b> |
| <b>Isle of Man 0.3%</b>  |             |                       |                  |
| AngloGold Ashanti Holdings PLC <sup>(f)</sup><br>10/01/2030                  | 3.750%      | 200,000               | 204,349          |
| Playtech PLC <sup>(a)</sup><br>10/12/2023                                    | 3.750%      | EUR 100,000           | 116,857          |
| <b>Total</b>   |             |                       | <b>321,206</b>   |
| <b>Italy 0.8%</b>  |             |                       |                  |
| Assicurazioni Generali SpA <sup>(a),(g)</sup><br>Subordinated<br>06/08/2048  | 5.000%      | EUR 380,000           | 513,227          |
| Autostrade per l'Italia SpA <sup>(a)</sup><br>09/26/2029                     | 1.875%      | EUR 200,000           | 218,130          |
| Enel SpA <sup>(a),(g)</sup><br>05/24/2080                                    | 3.500%      | EUR 100,000           | 124,279          |
| Telecom Italia Capital SA<br>09/30/2034                                      | 6.000%      | 14,000                | 16,240           |
| <b>Total</b>   |             |                       | <b>871,876</b>   |
| <b>Jersey 0.4%</b>   |             |                       |                  |
| Adient Global Holdings Ltd. <sup>(a)</sup><br>08/15/2024                     | 3.500%      | EUR 100,000           | 107,951          |
| Avis Budget Finance PLC <sup>(a)</sup><br>05/15/2025                         | 4.500%      | EUR 100,000           | 100,264          |
| Heathrow Funding Ltd. <sup>(a)</sup><br>03/14/2034                           | 1.875%      | EUR 100,000           | 109,216          |

## Corporate Bonds & Notes<sup>(c)</sup> (continued)

| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)     |
|---|-------------|-----------------------|----------------|
| LHC3 PLC <sup>(a),(e)</sup><br>08/15/2024                                   | 4.125%      | EUR 100,000           | 117,833        |
| <b>Total</b>  |             |                       | <b>435,264</b> |
| <b>Liberia 0.0%</b>   |             |                       |                |
| Royal Caribbean Cruises Ltd. <sup>(a)</sup><br>06/01/2025                   | 11.500%     | 20,000                | 23,183         |
| <b>Luxembourg 0.6%</b>  |             |                       |                |
| Altice Financing SA <sup>(a)</sup><br>01/15/2025                            | 2.250%      | EUR 100,000           | 112,317        |
| Altice France Holding SA <sup>(a)</sup><br>05/15/2027                       | 8.000%      | EUR 100,000           | 124,637        |
| 02/15/2028  | 6.000%      | 76,000                | 72,343         |
| FAGE International SA/USA Dairy Industry, Inc. <sup>(a)</sup><br>08/15/2026 | 5.625%      | 69,000                | 66,634         |
| Garfunkelux Holdco 3 SA <sup>(a)</sup><br>08/01/2022                        | 7.500%      | EUR 100,000           | 108,480        |
| INEOS Group Holdings SA <sup>(a)</sup><br>08/01/2024                        | 5.625%      | 27,000                | 27,289         |
| SIG Combibloc PurchaseCo Sarl <sup>(a)</sup><br>06/18/2025                  | 2.125%      | EUR 100,000           | 120,584        |
| <b>Total</b>  |             |                       | <b>632,284</b> |
| <b>Mauritius 0.4%</b>   |             |                       |                |
| Network i2i Ltd. <sup>(a),(g)</sup><br>12/31/2049                           | 5.650%      | 450,000               | 448,553        |
| <b>Mexico 0.4%</b>  |             |                       |                |
| Cemex SAB de CV <sup>(a)</sup><br>04/16/2026                                | 7.750%      | 400,000               | 420,810        |
| <b>Netherlands 2.4%</b>   |             |                       |                |
| Alcoa Nederland Holding BV <sup>(a)</sup><br>09/30/2024                     | 6.750%      | 4,000                 | 4,128          |
| 05/15/2028  | 6.125%      | 21,000                | 22,122         |
| Alpha 2 BV <sup>(a),(e)</sup><br>06/01/2023                                 | 8.750%      | 37,000                | 37,258         |
| Atotech U.S.A., Inc. <sup>(a)</sup><br>02/01/2025                           | 6.250%      | 40,000                | 40,456         |
| Braskem Netherlands Finance BV <sup>(a)</sup><br>01/31/2050                 | 5.875%      | 200,000               | 186,121        |
| Clear Channel International BV <sup>(a)</sup><br>08/01/2025                 | 6.625%      | 30,000                | 30,726         |
| Constellium NV <sup>(a)</sup><br>03/01/2025                                 | 6.625%      | 29,000                | 29,697         |
| 02/15/2026  | 5.875%      | 80,000                | 82,110         |
| Constellium SE <sup>(a)</sup><br>06/15/2028                                 | 5.625%      | 15,000                | 15,309         |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)               |             |     |                       |                  | Corporate Bonds & Notes <sup>(c)</sup> (continued)                |             |     |                       |                  |
|--|-------------|-----|-----------------------|------------------|---|-------------|-----|-----------------------|------------------|
| Issuer   | Coupon Rate |     | Principal Amount (\$) | Value (\$)       | Issuer  | Coupon Rate |     | Principal Amount (\$) | Value (\$)       |
| Darling Global Finance BV <sup>(a)</sup><br>05/15/2026           | 3.625%      | EUR | 100,000               | 119,603          | Akelius Residential Property AB <sup>(a),(g)</sup><br>10/05/2018  | 3.875%      | EUR | 100,000               | 120,756          |
| Innogy Finance BV <sup>(a)</sup><br>06/03/2030                   | 6.250%      | GBP | 315,000               | 572,852          | Sagax AB <sup>(a)</sup><br>01/17/2024                             | 2.000%      | EUR | 365,000               | 441,340          |
| LKQ European Holdings BV <sup>(a)</sup><br>04/01/2026            | 3.625%      | EUR | 100,000               | 118,608          | <b>Total</b>  |             |     |                       | <b>1,026,773</b> |
| NXP BV/Funding LLC/USA, Inc. <sup>(a)</sup><br>05/01/2030        | 3.400%      |     | 30,000                | 32,832           | <b>United Kingdom 6.8%</b>  |             |     |                       |                  |
| PPF Telecom Group BV <sup>(a)</sup><br>03/27/2026                | 3.125%      | EUR | 100,000               | 117,831          | BAT International Finance PLC <sup>(a)</sup><br>03/25/2025        | 2.750%      | EUR | 305,000               | 394,609          |
| Q-Park Holding I BV <sup>(a)</sup><br>03/01/2025                 | 1.500%      | EUR | 100,000               | 106,849          | BP Capital Markets PLC <sup>(a)</sup><br>11/08/2027               | 0.831%      | EUR | 250,000               | 299,931          |
| RELX Finance BV <sup>(a)</sup><br>03/10/2028                     | 0.500%      | EUR | 300,000               | 352,787          | British Telecommunications PLC <sup>(a)</sup><br>06/23/2027       | 1.500%      | EUR | 440,000               | 538,035          |
| Starfruit Finco BV/US Holdco LLC <sup>(a)</sup><br>10/01/2026    | 8.000%      |     | 66,000                | 70,060           | BUPA Finance PLC <sup>(a)</sup><br>Subordinated<br>12/08/2026     | 5.000%      | GBP | 200,000               | 294,738          |
| Telefonica Europe BV <sup>(a),(g)</sup><br>12/31/2049            | 3.875%      | EUR | 100,000               | 119,948          | Cadent Finance PLC <sup>(a)</sup><br>09/22/2024                   | 0.625%      | EUR | 330,000               | 394,365          |
| Trivium Packaging Finance BV <sup>(a)</sup><br>08/15/2026        | 5.500%      |     | 25,000                | 25,884           | DS Smith PLC <sup>(a)</sup><br>09/12/2026                         | 0.875%      | EUR | 470,000               | 550,043          |
| 08/15/2027   | 8.500%      |     | 23,000                | 24,809           | G4S International Finance PLC <sup>(a)</sup><br>05/24/2025        | 1.875%      | EUR | 280,000               | 330,061          |
| United Group BV <sup>(a)</sup><br>07/01/2024                     | 4.875%      | EUR | 100,000               | 118,448          | GKN Holdings Ltd. <sup>(a)</sup><br>09/19/2022                    | 5.375%      | GBP | 275,000               | 367,536          |
| Volkswagen International Finance NV <sup>(a)</sup><br>11/16/2038 | 4.125%      | EUR | 100,000               | 158,103          | HBOS PLC <sup>(g)</sup><br>Subordinated<br>03/18/2030             | 4.500%      | EUR | 255,000               | 329,849          |
| Ziggo Bond Co. BV <sup>(a)</sup><br>02/28/2030                   | 5.125%      |     | 12,000                | 12,138           | Imperial Brands Finance PLC <sup>(a)</sup><br>02/26/2026          | 3.375%      | EUR | 425,000               | 561,844          |
| Ziggo Bond Finance BV <sup>(a)</sup><br>01/15/2027               | 6.000%      |     | 35,000                | 36,224           | International Game Technology PLC <sup>(a)</sup><br>07/15/2024    | 3.500%      | EUR | 100,000               | 115,697          |
| Ziggo BV <sup>(a)</sup><br>01/15/2027                            | 5.500%      |     | 103,000               | 107,617          | 01/15/2029  | 5.250%      |     | 4,000                 | 4,052            |
| <b>Total</b>   |             |     |                       | <b>2,542,520</b> | NGG Finance PLC <sup>(a),(g)</sup><br>09/05/2082                  | 2.125%      | EUR | 250,000               | 287,278          |
| <b>Norway 0.4%</b>   |             |     |                       |                  | Rolls-Royce PLC <sup>(a)</sup><br>05/09/2024                      | 0.875%      | EUR | 285,000               | 290,190          |
| DNB Bank ASA <sup>(a)</sup><br>04/09/2024                        | 0.250%      | EUR | 300,000               | 356,172          | Royal Bank of Scotland Group PLC <sup>(a),(g)</sup><br>03/02/2026 | 1.750%      | EUR | 335,000               | 406,076          |
| <b>Spain 0.4%</b>  |             |     |                       |                  | Sky PLC <sup>(a)</sup><br>09/16/2024                              | 3.750%      |     | 1,125,000             | 1,254,151        |
| Grifols SA <sup>(a)</sup><br>11/15/2027                          | 2.250%      | EUR | 100,000               | 116,745          | Virgin Media Finance PLC <sup>(a)</sup><br>07/15/2030             | 5.000%      |     | 35,000                | 34,929           |
| NorteGas Energia Distribucion SAU <sup>(a)</sup><br>09/28/2027   | 2.065%      | EUR | 235,000               | 297,978          | Virgin Media Secured Finance PLC <sup>(a)</sup><br>08/15/2026     | 5.500%      |     | 31,000                | 32,253           |
| <b>Total</b>   |             |     |                       | <b>414,723</b>   | 04/15/2027  | 5.000%      | GBP | 100,000               | 135,457          |
| <b>Sweden 1.0%</b>   |             |     |                       |                  | 05/15/2029  | 5.500%      |     | 33,000                | 35,406           |
| Akelius Residential Property AB <sup>(a)</sup><br>02/07/2025     | 1.750%      | EUR | 380,000               | 464,677          | Vmed O2 UK Financing I PLC <sup>(a)</sup><br>01/31/2031           | 4.250%      |     | 29,000                | 29,527           |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)                                       |             |     |                       |                  | Corporate Bonds & Notes <sup>(c)</sup> (continued)           |             |     |                       |            |
|--|-------------|-----|-----------------------|------------------|--|-------------|-----|-----------------------|------------|
| Issuer   | Coupon Rate |     | Principal Amount (\$) | Value (\$)       | Issuer   | Coupon Rate |     | Principal Amount (\$) | Value (\$) |
| Vodafone Group PLC <sup>(a),(g)</sup>  |             |     |                       |                  | Appalachian Power Co.  |             |     |                       |            |
| 10/03/2078   | 4.200%      | EUR | 100,000               | 128,355          | 05/15/2044   | 4.400%      |     | 800,000               | 958,768    |
| Western Power Distribution PLC <sup>(a)</sup>  |             |     |                       |                  | APX Group, Inc.  |             |     |                       |            |
| 10/16/2026   | 3.500%      | GBP | 205,000               | 291,352          | 12/01/2022   | 7.875%      |     | 45,000                | 45,111     |
| <b>Total</b>   |             |     |                       | <b>7,105,734</b> | 09/01/2023   | 7.625%      |     | 47,000                | 47,566     |
|  |             |     |                       |                  | 11/01/2024   | 8.500%      |     | 53,000                | 56,085     |
|  |             |     |                       |                  | Aramark International Finance Sarl <sup>(a)</sup>            |             |     |                       |            |
|  |             |     |                       |                  | 04/01/2025   | 3.125%      | EUR | 100,000               | 112,169    |
| <b>United States 34.3%</b>   |             |     |                       |                  | Aramark Services, Inc. <sup>(a)</sup>                        |             |     |                       |            |
| AbbVie, Inc. <sup>(a)</sup>  |             |     |                       |                  | 05/01/2025   | 6.375%      |     | 11,000                | 11,442     |
| 06/15/2044   | 4.850%      |     | 70,000                | 86,441           | 02/01/2028   | 5.000%      |     | 16,000                | 16,114     |
| 11/21/2049   | 4.250%      |     | 175,000               | 206,992          | Archrock Partners LP/Finance Corp. <sup>(a)</sup>            |             |     |                       |            |
| Acadia Healthcare Co., Inc.  |             |     |                       |                  | 04/01/2028   | 6.250%      |     | 26,000                | 24,500     |
| 02/15/2023   | 5.625%      |     | 4,000                 | 4,025            | Asbury Automotive Group, Inc. <sup>(a)</sup>                 |             |     |                       |            |
| 03/01/2024   | 6.500%      |     | 32,000                | 32,822           | 03/01/2028   | 4.500%      |     | 8,000                 | 8,030      |
| Acadia Healthcare Co., Inc. <sup>(a)</sup>   |             |     |                       |                  | 03/01/2030   | 4.750%      |     | 3,000                 | 3,011      |
| 07/01/2028   | 5.500%      |     | 6,000                 | 6,175            | Ascend Learning LLC <sup>(a)</sup>                           |             |     |                       |            |
| Acadia Healthcare Co., Inc. <sup>(a),(f)</sup>   |             |     |                       |                  | 08/01/2025   | 6.875%      |     | 25,000                | 25,549     |
| 04/15/2029   | 5.000%      |     | 9,000                 | 9,135            | 08/01/2025   | 6.875%      |     | 24,000                | 24,682     |
| Advisor Group Holdings, Inc. <sup>(a)</sup>  |             |     |                       |                  | ASGN, Inc. <sup>(a)</sup>                                    |             |     |                       |            |
| 08/01/2027   | 10.750%     |     | 12,000                | 12,159           | 05/15/2028   | 4.625%      |     | 31,000                | 31,158     |
| AES Corp. (The)  |             |     |                       |                  | AT&T, Inc.   |             |     |                       |            |
| 05/15/2026   | 6.000%      |     | 28,000                | 29,422           | 05/19/2032   | 2.050%      | EUR | 100,000               | 127,433    |
| 09/01/2027   | 5.125%      |     | 15,000                | 15,972           | 06/15/2045   | 4.350%      |     | 181,000               | 203,685    |
| AG Issuer LLC <sup>(a)</sup>   |             |     |                       |                  | AT&T, Inc. <sup>(a)</sup>                                    |             |     |                       |            |
| 03/01/2028   | 6.250%      |     | 10,000                | 9,966            | 09/15/2055   | 3.550%      |     | 588,000               | 569,307    |
| Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>   |             |     |                       |                  | Avantor Funding, Inc. <sup>(a)</sup>                         |             |     |                       |            |
| 03/15/2026   | 7.500%      |     | 17,000                | 18,707           | 07/15/2028   | 4.625%      |     | 35,000                | 36,284     |
| 02/15/2028   | 5.875%      |     | 19,000                | 20,287           | Avantor, Inc. <sup>(a)</sup>                                 |             |     |                       |            |
| Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup> |             |     |                       |                  | 10/01/2024   | 4.750%      | EUR | 100,000               | 121,416    |
| 01/15/2027   | 4.625%      |     | 31,000                | 31,709           | Axalta Coating Systems LLC/Dutch Holding B BV <sup>(a)</sup> |             |     |                       |            |
| 02/15/2030   | 4.875%      |     | 71,000                | 74,244           | 06/15/2027   | 4.750%      |     | 14,000                | 14,417     |
| Alliant Holdings Intermediate LLC/Co-Issuer <sup>(a)</sup>                               |             |     |                       |                  | Banff Merger Sub, Inc. <sup>(a)</sup>                        |             |     |                       |            |
| 10/15/2027   | 6.750%      |     | 49,000                | 51,374           | 09/01/2026   | 9.750%      |     | 8,000                 | 8,453      |
| American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>                          |             |     |                       |                  | Bausch Health Companies, Inc. <sup>(a)</sup>                 |             |     |                       |            |
| 05/15/2026   | 5.875%      |     | 35,000                | 36,292           | 04/01/2026   | 9.250%      |     | 35,000                | 38,493     |
| 01/15/2028   | 4.000%      |     | 64,000                | 64,898           | 01/31/2027   | 8.500%      |     | 98,000                | 107,680    |
| Amgen, Inc.  |             |     |                       |                  | Beacon Roofing Supply, Inc. <sup>(a)</sup>                   |             |     |                       |            |
| 02/21/2050   | 3.375%      |     | 110,000               | 118,718          | 11/01/2025   | 4.875%      |     | 37,000                | 36,104     |
| Angus Chemical Co. <sup>(a)</sup>  |             |     |                       |                  | 11/15/2026   | 4.500%      |     | 21,000                | 21,626     |
| 02/15/2023   | 8.750%      |     | 61,000                | 61,570           | Becton Dickinson and Co.                                     |             |     |                       |            |
| Anheuser-Busch Companies LLC/InBev Worldwide, Inc.                                       |             |     |                       |                  | 12/15/2026   | 1.900%      | EUR | 365,000               | 455,031    |
| 02/01/2046   | 4.900%      |     | 805,000               | 991,270          | 06/06/2027   | 3.700%      |     | 333,000               | 377,460    |
| Apache Corp.   |             |     |                       |                  | Berry Global Escrow Corp. <sup>(a)</sup>                     |             |     |                       |            |
| 11/15/2025   | 4.625%      |     | 15,000                | 14,296           | 07/15/2026   | 4.875%      |     | 22,000                | 23,169     |
| 11/15/2027   | 4.875%      |     | 19,000                | 17,967           | Berry Global, Inc.   |             |     |                       |            |
| 02/01/2042   | 5.250%      |     | 16,000                | 14,309           | 10/15/2022   | 6.000%      |     | 13,000                | 13,011     |
| 04/15/2043   | 4.750%      |     | 8,000                 | 7,108            | 07/15/2023   | 5.125%      |     | 28,000                | 28,419     |
| 01/15/2044   | 4.250%      |     | 11,000                | 9,347            |  |             |     |                       |            |
| Apergy Corp.   |             |     |                       |                  |  |             |     |                       |            |
| 05/01/2026   | 6.375%      |     | 23,000                | 22,044           |  |             |     |                       |            |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)                         |             |                       |            | Corporate Bonds & Notes <sup>(c)</sup> (continued)   |             |                       |            |
|--|-------------|-----------------------|------------|--|-------------|-----------------------|------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Black Knight InfoServ LLC <sup>(a)</sup><br>09/01/2028                     | 3.625%      | 30,000                | 30,339     | CDK Global, Inc.<br>06/01/2027   | 4.875%      | 21,000                | 22,081     |
| Booz Allen Hamilton, Inc. <sup>(a)</sup><br>09/01/2028                     | 3.875%      | 16,000                | 16,403     | Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC <sup>(a)</sup><br>05/01/2025 | 5.500%      | 27,000                | 27,684     |
| Boxer Parent Co., Inc. <sup>(a)</sup><br>10/02/2025                        | 7.125%      | 9,000                 | 9,613      | Centene Corp. <sup>(a)</sup><br>08/15/2026   | 5.375%      | 34,000                | 36,058     |
| Boyd Gaming Corp. <sup>(a)</sup><br>06/01/2025                             | 8.625%      | 10,000                | 10,962     | Centene Corp.<br>12/15/2029  | 4.625%      | 72,000                | 77,604     |
| Boyd Gaming Corp.<br>04/01/2026  | 6.375%      | 18,000                | 18,715     | 02/15/2030   | 3.375%      | 44,000                | 45,573     |
| Boyd Gaming Corp.<br>12/01/2027  | 4.750%      | 22,000                | 21,564     | Centene Corp. <sup>(f)</sup><br>10/15/2030   | 3.000%      | 54,000                | 55,051     |
| Broadcom Corp./Cayman Finance Ltd.<br>01/15/2027                           | 3.875%      | 150,000               | 166,146    | CenturyLink, Inc.<br>03/15/2022  | 5.800%      | 78,000                | 80,478     |
| Burlington Coat Factory Warehouse Corp. <sup>(a)</sup><br>04/15/2025       | 6.250%      | 5,000                 | 5,264      | 04/01/2025   | 5.625%      | 73,000                | 78,091     |
| BWAY Holding Co. <sup>(a)</sup><br>04/15/2024                              | 5.500%      | 44,000                | 44,155     | CenturyLink, Inc. <sup>(a)</sup><br>12/15/2026   | 5.125%      | 26,000                | 26,632     |
| BWX Technologies, Inc. <sup>(a)</sup><br>06/30/2028                        | 4.125%      | 25,000                | 25,709     | 02/15/2027   | 4.000%      | 16,000                | 16,240     |
| BY Crown Parent LLC/Bond Finance, Inc. <sup>(a)</sup><br>01/31/2026        | 4.250%      | 9,000                 | 9,153      | CF Industries, Inc.<br>03/15/2034  | 5.150%      | 12,000                | 14,158     |
| Caesars Resort Collection LLC/CRC Finco, Inc. <sup>(a)</sup><br>10/15/2025 | 5.250%      | 38,000                | 36,720     | CFX Escrow Corp. <sup>(a)</sup><br>02/15/2024  | 6.000%      | 9,000                 | 9,352      |
| Callon Petroleum Co.<br>10/01/2024   | 6.125%      | 14,000                | 4,028      | 02/15/2026   | 6.375%      | 11,000                | 11,679     |
| Callon Petroleum Co.<br>07/01/2026   | 6.375%      | 95,000                | 23,213     | Change Healthcare Holdings LLC/Finance, Inc. <sup>(a)</sup><br>03/01/2025  | 5.750%      | 65,000                | 65,909     |
| Calpine Corp. <sup>(a)</sup><br>06/01/2026                                 | 5.250%      | 22,000                | 22,840     | Charles River Laboratories International, Inc. <sup>(a)</sup><br>04/01/2026  | 5.500%      | 14,000                | 14,761     |
| 02/15/2028   | 4.500%      | 31,000                | 31,773     | 05/01/2028   | 4.250%      | 10,000                | 10,472     |
| 03/15/2028   | 5.125%      | 39,000                | 40,346     | Charter Communications Operating LLC/Capital<br>05/01/2047   | 5.375%      | 165,000               | 195,618    |
| 02/01/2029   | 4.625%      | 5,000                 | 5,000      | 03/01/2050   | 4.800%      | 305,000               | 345,136    |
| 02/01/2031   | 5.000%      | 6,000                 | 6,114      | Chemours Co. (The)<br>05/15/2023   | 6.625%      | 24,000                | 24,314     |
| Camelot Finance SA <sup>(a)</sup><br>11/01/2026                            | 4.500%      | 21,000                | 21,506     | 05/15/2027   | 5.375%      | 8,000                 | 7,943      |
| Carrizo Oil & Gas, Inc.<br>04/15/2023                                      | 6.250%      | 4,000                 | 1,296      | Cheniere Energy Partners LP<br>10/01/2026  | 5.625%      | 39,000                | 40,566     |
| Catalent Pharma Solutions, Inc. <sup>(a)</sup><br>01/15/2026               | 4.875%      | 26,000                | 26,581     | 10/01/2029   | 4.500%      | 8,000                 | 8,201      |
| 07/15/2027   | 5.000%      | 8,000                 | 8,363      | Cheniere Energy, Inc. <sup>(a)</sup><br>10/15/2028   | 4.625%      | 35,000                | 35,951     |
| 03/01/2028   | 2.375%      | EUR 100,000           | 112,746    | CHS/Community Health Systems, Inc.<br>03/31/2023   | 6.250%      | 36,000                | 35,182     |
| CCO Holdings LLC/Capital Corp. <sup>(a)</sup><br>02/15/2026                | 5.750%      | 49,000                | 50,944     | CHS/Community Health Systems, Inc. <sup>(a)</sup><br>02/15/2025  | 6.625%      | 33,000                | 31,922     |
| 05/01/2027   | 5.125%      | 55,000                | 57,868     | Cinemark USA, Inc. <sup>(a)</sup><br>05/01/2025  | 8.750%      | 26,000                | 27,497     |
| 03/01/2030   | 4.750%      | 111,000               | 117,509    | Citigroup, Inc. <sup>(e)</sup><br>06/03/2031   | 2.572%      | 225,000               | 236,290    |
| 08/15/2030   | 4.500%      | 36,000                | 37,796     |  |             |                       |            |
| 02/01/2031   | 4.250%      | 75,000                | 77,520     |  |             |                       |            |
| CD&R Smokey Buyer, Inc. <sup>(a)</sup><br>07/15/2025                       | 6.750%      | 20,000                | 21,123     |  |             |                       |            |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)                  |             |                       |            | Corporate Bonds & Notes <sup>(c)</sup> (continued)                      |             |                       |            |
|---|-------------|-----------------------|------------|---|-------------|-----------------------|------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Clear Channel Worldwide Holdings, Inc.<br>02/15/2024                | 9.250%      | 40,000                | 38,788     | Discovery Communications LLC<br>05/15/2049                              | 5.300%      | 20,000                | 24,312     |
| Clear Channel Worldwide Holdings, Inc. <sup>(a)</sup><br>08/15/2027 | 5.125%      | 45,000                | 43,154     | DISH DBS Corp.<br>03/15/2023  | 5.000%      | 35,000                | 35,585     |
| Clearway Energy Operating LLC<br>10/15/2025                         | 5.750%      | 65,000                | 68,401     | 11/15/2024  | 5.875%      | 25,000                | 25,635     |
| 09/15/2026  | 5.000%      | 31,000                | 32,152     | 07/01/2026  | 7.750%      | 88,000                | 96,784     |
| Clearway Energy Operating LLC <sup>(a)</sup><br>03/15/2028          | 4.750%      | 21,000                | 21,757     | DISH DBS Corp. <sup>(a)</sup><br>07/01/2028                             | 7.375%      | 35,000                | 35,984     |
| CMS Energy Corp.<br>11/15/2025                                      | 3.600%      | 682,000               | 758,273    | DTE Energy Co.<br>06/01/2024  | 3.500%      | 750,000               | 812,734    |
| CNX Resources Corp. <sup>(a)</sup><br>03/14/2027                    | 7.250%      | 56,000                | 57,120     | 10/01/2026  | 2.850%      | 490,000               | 530,765    |
| Colt Merger Sub, Inc. <sup>(a)</sup><br>07/01/2025                  | 5.750%      | 11,000                | 11,333     | Duke Energy Corp.<br>09/01/2046   | 3.750%      | 345,000               | 393,035    |
| 07/01/2025  | 6.250%      | 44,000                | 45,977     | Element Solutions, Inc. <sup>(a)</sup><br>09/01/2028                    | 3.875%      | 45,000                | 44,192     |
| 07/01/2027  | 8.125%      | 35,000                | 37,053     | Emera U.S. Finance LP<br>06/15/2046                                     | 4.750%      | 620,000               | 748,404    |
| CommScope Technologies LLC <sup>(a)</sup><br>06/15/2025             | 6.000%      | 32,000                | 32,427     | Emergent BioSolutions, Inc. <sup>(a)</sup><br>08/15/2028                | 3.875%      | 7,000                 | 7,001      |
| Comstock Resources, Inc.<br>08/15/2026                              | 9.750%      | 8,000                 | 8,209      | Encompass Health Corp.<br>02/01/2028                                    | 4.500%      | 13,000                | 13,072     |
| 08/15/2026  | 9.750%      | 7,000                 | 7,175      | Encompass Health Corp. <sup>(f)</sup><br>04/01/2031                     | 4.625%      | 5,000                 | 5,000      |
| Core & Main LP <sup>(a)</sup><br>08/15/2025                         | 6.125%      | 63,000                | 63,850     | Endeavor Energy Resources LP/Finance, Inc. <sup>(a)</sup><br>07/15/2025 | 6.625%      | 11,000                | 11,300     |
| CrownRock LP/Finance, Inc. <sup>(a)</sup><br>10/15/2025             | 5.625%      | 73,000                | 68,910     | 01/30/2028  | 5.750%      | 34,000                | 34,241     |
| CSC Holdings LLC <sup>(a)</sup><br>02/01/2028                       | 5.375%      | 66,000                | 69,963     | Energizer Holdings, Inc. <sup>(a)</sup><br>07/15/2026                   | 6.375%      | 36,000                | 38,690     |
| 02/01/2029  | 6.500%      | 128,000               | 142,436    | 01/15/2027  | 7.750%      | 29,000                | 31,681     |
| 01/15/2030  | 5.750%      | 23,000                | 24,425     | 03/31/2029  | 4.375%      | 17,000                | 17,159     |
| 12/01/2030  | 4.625%      | 41,000                | 41,269     | Ensemble S Merger Sub, Inc. <sup>(a)</sup><br>09/30/2023                | 9.000%      | 10,000                | 10,004     |
| CSX Corp.<br>11/01/2046   | 3.800%      | 205,000               | 238,448    | Enterprise Products Operating LLC<br>01/31/2060                         | 3.950%      | 120,000               | 119,258    |
| CVS Health Corp.<br>03/25/2048                                      | 5.050%      | 465,000               | 592,778    | EQM Midstream Partners LP <sup>(a)</sup><br>07/01/2025                  | 6.000%      | 23,000                | 23,720     |
| DCP Midstream Operating LP<br>05/15/2029                            | 5.125%      | 28,000                | 27,593     | 07/01/2027  | 6.500%      | 21,000                | 22,250     |
| 04/01/2044  | 5.600%      | 53,000                | 48,374     | ERAC U.S.A. Finance LLC <sup>(a)</sup><br>11/01/2046                    | 4.200%      | 170,000               | 195,312    |
| Delek Logistics Partners LP/Finance Corp.<br>05/15/2025             | 6.750%      | 32,000                | 29,177     | Expedia Group, Inc. <sup>(a)</sup><br>05/01/2025                        | 6.250%      | 5,000                 | 5,507      |
| Delta Air Lines, Inc.<br>01/15/2026                                 | 7.375%      | 29,000                | 30,377     | 05/01/2025  | 7.000%      | 3,000                 | 3,234      |
| Delta Air Lines, Inc./SkyMiles IP Ltd. <sup>(a)</sup><br>10/20/2025 | 4.500%      | 25,000                | 25,632     | FedEx Corp.<br>04/01/2046   | 4.550%      | 350,000               | 422,876    |
| 10/20/2028  | 4.750%      | 45,000                | 46,680     | Fidelity National Information Services, Inc.<br>05/21/2027              | 1.500%      | EUR 271,000           | 338,157    |
| Diamond Sports Group LLC/Finance Co. <sup>(a)</sup><br>08/15/2026   | 5.375%      | 25,000                | 17,689     | Fiserv, Inc.<br>07/01/2027  | 1.125%      | EUR 200,000           | 243,430    |
| 08/15/2027  | 6.625%      | 22,000                | 11,446     |   |             |                       |            |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)  |                                      |  |  | Corporate Bonds & Notes <sup>(c)</sup> (continued)                             |                  |                       |                   |
|---|--------------------------------------|--|--|--|------------------|-----------------------|-------------------|
| Issuer  | Coupon Rate                          | Principal Amount (\$)                  | Value (\$)                             | Issuer   | Coupon Rate      | Principal Amount (\$) | Value (\$)        |
| Five Corners Funding Trust <sup>(a)</sup><br>11/15/2023   | 4.419%                               | 1,200,000                              | 1,332,449                              | Herc Holdings, Inc. <sup>(a)</sup><br>07/15/2027                               | 5.500%           | 33,000                | 34,102            |
| Flex Acquisition Co., Inc. <sup>(a)</sup><br>07/15/2026   | 7.875%                               | 31,000                                 | 31,518                                 | Hertz Corp. (The) <sup>(a),(h)</sup><br>06/01/2022<br>01/15/2028               | 0.000%<br>0.000% | 19,000<br>99,000      | 17,390<br>45,803  |
| Ford Motor Co.<br>04/21/2023<br>04/22/2025<br>04/22/2030  | 8.500%<br>9.000%<br>9.625%           | 11,000<br>11,000<br>4,000              | 11,991<br>12,606<br>5,167              | Hertz Corp. (The) <sup>(h)</sup><br>10/15/2022                                 | 0.000%           | 12,000                | 5,521             |
| Ford Motor Credit Co. LLC<br>01/07/2022<br>09/08/2024<br>11/25/2025<br>08/17/2027                                   | 5.596%<br>3.664%<br>2.330%<br>4.125% | 62,000<br>91,000<br>100,000<br>107,000 | 63,550<br>89,087<br>109,331<br>104,043 | Hilcorp Energy I LP/Finance Co. <sup>(a)</sup><br>10/01/2025<br>11/01/2028     | 5.750%<br>6.250% | 33,000<br>30,000      | 30,043<br>27,477  |
| Freeport-McMoRan, Inc.<br>09/01/2029<br>08/01/2030<br>03/15/2043  | 5.250%<br>4.625%<br>5.450%           | 36,000<br>35,000<br>99,000             | 38,576<br>36,814<br>109,826            | Hillenbrand, Inc.<br>06/15/2025  | 5.750%           | 7,000                 | 7,492             |
| Front Range BidCo, Inc. <sup>(a)</sup><br>03/01/2027<br>03/01/2028  | 4.000%<br>6.125%                     | 44,000<br>62,000                       | 43,310<br>63,982                       | Hilton Domestic Operating Co., Inc. <sup>(a)</sup><br>05/01/2025<br>05/01/2028 | 5.375%<br>5.750% | 14,000<br>15,000      | 14,604<br>15,808  |
| Frontdoor, Inc. <sup>(a)</sup><br>08/15/2026  | 6.750%                               | 12,000                                 | 12,817                                 | Hilton Domestic Operating Co., Inc.<br>05/01/2026                              | 5.125%           | 42,000                | 43,214            |
| Gartner, Inc. <sup>(a)</sup><br>07/01/2028<br>10/01/2030  | 4.500%<br>3.750%                     | 28,000<br>29,000                       | 29,412<br>29,370                       | Holly Energy Partners LP/Finance Corp. <sup>(a)</sup><br>02/01/2028            | 5.000%           | 36,000                | 35,302            |
| Gates Global LLC/Co. <sup>(a)</sup><br>01/15/2026   | 6.250%                               | 53,000                                 | 54,519                                 | Hologic, Inc. <sup>(a)</sup><br>10/15/2025<br>02/01/2028                       | 4.375%<br>4.625% | 38,000<br>12,000      | 38,831<br>12,650  |
| Genesis Energy LP/Finance Corp.<br>10/01/2025<br>02/01/2028   | 6.500%<br>7.750%                     | 4,000<br>18,000                        | 3,431<br>15,630                        | Honeywell International, Inc.<br>03/10/2032                                    | 0.750%           | EUR 100,000           | 118,179           |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 SARL/U.S. Holdings I LLC <sup>(a)</sup><br>11/30/2024 | 10.000%                              | 33,000                                 | 34,939                                 | HUB International Ltd. <sup>(a)</sup><br>05/01/2026                            | 7.000%           | 50,000                | 51,788            |
| Georgia Power Co.<br>03/15/2042<br>01/30/2050   | 4.300%<br>3.700%                     | 75,000<br>50,000                       | 89,427<br>56,429                       | IAA Spinco, Inc. <sup>(a)</sup><br>06/15/2027                                  | 5.500%           | 22,000                | 22,872            |
| Goldman Sachs Group, Inc. (The)<br>02/07/2030   | 2.600%                               | 150,000                                | 158,329                                | iHeartCommunications, Inc.<br>05/01/2026<br>05/01/2027                         | 6.375%<br>8.375% | 17,082<br>75,385      | 17,803<br>74,427  |
| Group 1 Automotive, Inc. <sup>(a)</sup><br>08/15/2028   | 4.000%                               | 10,000                                 | 9,810                                  | iHeartCommunications, Inc. <sup>(a)</sup><br>08/15/2027<br>01/15/2028          | 5.250%<br>4.750% | 12,000<br>25,000      | 11,737<br>23,606  |
| Guardian Life Insurance Co. of America (The) <sup>(a)</sup><br>Subordinated<br>06/19/2064                           | 4.875%                               | 275,000                                | 367,812                                | Illuminate Buyer LLC/Holdings IV, Inc. <sup>(a)</sup><br>07/01/2028            | 9.000%           | 4,000                 | 4,298             |
| H&E Equipment Services, Inc.<br>09/01/2025  | 5.625%                               | 21,000                                 | 21,886                                 | Innophos Holdings, Inc. <sup>(a)</sup><br>02/15/2028                           | 9.375%           | 42,000                | 44,835            |
| HCA, Inc.<br>02/01/2025<br>09/01/2028<br>09/01/2030   | 5.375%<br>5.625%<br>3.500%           | 48,000<br>20,000<br>27,000             | 52,554<br>22,893<br>27,494             | International Game Technology PLC <sup>(a)</sup><br>02/15/2022<br>02/15/2025   | 6.250%<br>6.500% | 45,000<br>27,000      | 45,982<br>28,777  |
|   |                                      |  |  | IQVIA, Inc. <sup>(a)</sup><br>01/15/2028                                       | 2.250%           | EUR 100,000           | 114,640           |
|   |                                      |  |  | IRB Holding Corp. <sup>(a)</sup><br>06/15/2025<br>02/15/2026                   | 7.000%<br>6.750% | 27,000<br>113,000     | 28,816<br>113,081 |



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)        |             |                       |            | Corporate Bonds & Notes <sup>(c)</sup> (continued)                                    |             |                       |            |
|---|-------------|-----------------------|------------|---|-------------|-----------------------|------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Iron Mountain, Inc. <sup>(a)</sup>                        |             |                       |            | Match Group, Inc. <sup>(a)</sup>  |             |                       |            |
| 07/15/2028  | 5.000%      | 20,000                | 20,479     | 12/15/2027  | 5.000%      | 2,000                 | 2,109      |
| 07/15/2030  | 5.250%      | 28,000                | 29,182     | 02/15/2029  | 5.625%      | 6,000                 | 6,467      |
| 02/15/2031  | 4.500%      | 16,000                | 16,086     | Mattel, Inc. <sup>(a)</sup>   |             |                       |            |
| Jaguar Holding Co. II/PPD Development LP <sup>(a)</sup>   |             |                       |            | 12/15/2027  | 5.875%      | 28,000                | 30,097     |
| 06/15/2025  | 4.625%      | 14,000                | 14,414     | Mattel, Inc.  |             |                       |            |
| 06/15/2028  | 5.000%      | 13,000                | 13,549     | 11/01/2041  | 5.450%      | 27,000                | 25,335     |
| KAR Auction Services, Inc. <sup>(a)</sup>                 |             |                       |            | Meritage Homes Corp.  |             |                       |            |
| 06/01/2025  | 5.125%      | 45,000                | 44,891     | 04/01/2022  | 7.000%      | 26,000                | 27,722     |
| Kinder Morgan Energy Partners LP                          |             |                       |            | MGIC Investment Corp.   |             |                       |            |
| 03/01/2043  | 5.000%      | 105,000               | 116,518    | 08/15/2028  | 5.250%      | 5,000                 | 5,168      |
| Kinder Morgan, Inc.                                       |             |                       |            | MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. <sup>(a)</sup> |             |                       |            |
| 02/15/2046  | 5.050%      | 485,000               | 547,553    | 06/15/2025  | 4.625%      | 18,000                | 18,364     |
| Kraft Heinz Foods Co. (The) <sup>(a)</sup>                |             |                       |            | MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.                |             |                       |            |
| 05/25/2028  | 2.250% EUR  | 400,000               | 475,528    | 09/01/2026  | 4.500%      | 20,000                | 20,309     |
| Kraft Heinz Foods Co. (The)                               |             |                       |            | 02/01/2027  | 5.750%      | 18,000                | 19,361     |
| 06/01/2046  | 4.375%      | 505,000               | 518,165    | 01/15/2028  | 4.500%      | 18,000                | 18,349     |
| Kroger Co. (The)  |             |                       |            | Microchip Technology, Inc. <sup>(a)</sup>   |             |                       |            |
| 01/15/2048  | 4.650%      | 210,000               | 266,026    | 09/01/2025  | 4.250%      | 27,000                | 28,003     |
| L Brands, Inc. <sup>(a)</sup>                             |             |                       |            | Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. <sup>(a)</sup>            |             |                       |            |
| 07/01/2025  | 9.375%      | 7,000                 | 8,033      | 06/20/2027  | 6.500%      | 58,580                | 61,010     |
| 10/01/2030  | 6.625%      | 10,000                | 10,205     | Minerals Technologies, Inc. <sup>(a)</sup>  |             |                       |            |
| L Brands, Inc.  |             |                       |            | 07/01/2028  | 5.000%      | 19,000                | 19,537     |
| 06/15/2029  | 7.500%      | 9,000                 | 9,445      | Moog, Inc. <sup>(a)</sup>   |             |                       |            |
| 03/01/2033  | 6.950%      | 33,000                | 29,324     | 12/15/2027  | 4.250%      | 18,000                | 18,405     |
| 11/01/2035  | 6.875%      | 34,000                | 33,515     | MPH Acquisition Holdings LLC <sup>(a)</sup>   |             |                       |            |
| Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup> |             |                       |            | 06/01/2024  | 7.125%      | 29,000                | 29,764     |
| 10/01/2025  | 5.250%      | 50,000                | 46,329     | MTS Systems Corp. <sup>(a)</sup>  |             |                       |            |
| 02/01/2027  | 4.250%      | 3,000                 | 2,593      | 08/15/2027  | 5.750%      | 8,000                 | 7,878      |
| Lamar Media Corp. <sup>(a)</sup>                          |             |                       |            | Nabors Industries Ltd. <sup>(a)</sup>   |             |                       |            |
| 02/15/2028  | 3.750%      | 14,000                | 13,970     | 01/15/2026  | 7.250%      | 28,000                | 13,984     |
| 01/15/2029  | 4.875%      | 14,000                | 14,588     | 01/15/2028  | 7.500%      | 13,000                | 6,288      |
| 02/15/2030  | 4.000%      | 5,000                 | 5,008      | Navient Corp.   |             |                       |            |
| Lamb Weston Holdings, Inc. <sup>(a)</sup>                 |             |                       |            | 03/25/2021  | 5.875%      | 41,000                | 41,432     |
| 11/01/2024  | 4.625%      | 17,000                | 17,722     | 06/15/2022  | 6.500%      | 40,000                | 40,813     |
| 11/01/2026  | 4.875%      | 25,000                | 26,074     | 01/25/2023  | 5.500%      | 19,000                | 19,159     |
| Lennar Corp.  |             |                       |            | NCR Corp. <sup>(a)</sup>  |             |                       |            |
| 11/15/2024  | 5.875%      | 34,000                | 37,943     | 04/15/2025  | 8.125%      | 20,000                | 22,112     |
| Level 3 Financing, Inc. <sup>(a)</sup>                    |             |                       |            | 09/01/2027  | 5.750%      | 21,000                | 21,940     |
| 01/15/2029  | 3.625%      | 22,000                | 21,726     | 10/01/2028  | 5.000%      | 49,000                | 49,014     |
| Live Nation Entertainment, Inc. <sup>(a)</sup>            |             |                       |            | 10/01/2030  | 5.250%      | 20,000                | 19,998     |
| 05/15/2027  | 6.500%      | 30,000                | 32,362     | Netflix, Inc.   |             |                       |            |
| Logan Merger Sub, Inc. <sup>(a)</sup>                     |             |                       |            | 04/15/2028  | 4.875%      | 50,000                | 56,165     |
| 09/01/2027  | 5.500%      | 32,000                | 32,382     | 11/15/2028  | 5.875%      | 17,000                | 20,283     |
| Marriott Ownership Resorts, Inc.                          |             |                       |            | 05/15/2029  | 6.375%      | 3,000                 | 3,702      |
| 01/15/2028  | 4.750%      | 64,000                | 60,249     | Netflix, Inc. <sup>(a)</sup>  |             |                       |            |
| Matador Resources Co.                                     |             |                       |            | 05/15/2029  | 4.625% EUR  | 100,000               | 135,711    |
| 09/15/2026  | 5.875%      | 85,000                | 71,130     | 11/15/2029  | 5.375%      | 24,000                | 28,259     |
|   |             |                       |            | 06/15/2030  | 4.875%      | 32,000                | 36,477     |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)  |             |                       |            | Corporate Bonds & Notes <sup>(c)</sup> (continued)                         |             |                       |            |
|---|-------------|-----------------------|------------|--|-------------|-----------------------|------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Newell Brands, Inc.<br>06/01/2025   | 4.875%      | 11,000                | 11,864     | Peachtree Corners Funding Trust <sup>(a)</sup><br>02/15/2025               | 3.976%      | 1,100,000             | 1,210,844  |
| Nexstar Broadcasting, Inc. <sup>(a)</sup><br>11/01/2028   | 4.750%      | 14,000                | 14,212     | Performance Food Group, Inc. <sup>(a)</sup><br>05/01/2025                  | 6.875%      | 7,000                 | 7,455      |
| NextEra Energy Operating Partners LP <sup>(a)</sup><br>09/15/2027                               | 4.500%      | 65,000                | 69,944     | 10/15/2027   | 5.500%      | 34,000                | 35,008     |
| NFP Corp. <sup>(a)</sup><br>05/15/2025  | 7.000%      | 11,000                | 11,732     | PetSmart, Inc. <sup>(a)</sup><br>03/15/2023                                | 7.125%      | 77,000                | 77,725     |
| 08/15/2028  | 6.875%      | 78,000                | 78,944     | 06/01/2025   | 5.875%      | 54,000                | 55,308     |
| Nielsen Finance LLC/Co. <sup>(a)</sup><br>10/01/2028  | 5.625%      | 20,000                | 20,588     | PG&E Corp.<br>07/01/2028   | 5.000%      | 25,000                | 24,242     |
| 10/01/2030  | 5.875%      | 15,000                | 15,594     | 07/01/2030   | 5.250%      | 17,000                | 16,438     |
| NiSource, Inc.<br>05/15/2047  | 4.375%      | 425,000               | 524,896    | Pilgrim's Pride Corp. <sup>(a)</sup><br>03/15/2025                         | 5.750%      | 35,000                | 35,713     |
| Noble Energy, Inc.<br>11/15/2043  | 5.250%      | 150,000               | 197,129    | 09/30/2027   | 5.875%      | 29,000                | 30,118     |
| Novelis Corp. <sup>(a)</sup><br>09/30/2026  | 5.875%      | 93,000                | 95,427     | Plains All American Pipeline LP/Finance Corp.<br>06/15/2044                | 4.700%      | 975,000               | 867,110    |
| 01/30/2030  | 4.750%      | 43,000                | 42,208     | Plantronics, Inc. <sup>(a)</sup><br>05/31/2023                             | 5.500%      | 74,000                | 66,478     |
| Novolex <sup>(a)</sup><br>01/15/2025  | 6.875%      | 15,000                | 15,010     | Post Holdings, Inc. <sup>(a)</sup><br>08/15/2026                           | 5.000%      | 70,000                | 71,774     |
| NRG Energy, Inc.<br>01/15/2027  | 6.625%      | 61,000                | 64,523     | 03/01/2027   | 5.750%      | 41,000                | 43,091     |
| NuStar Logistics LP<br>02/01/2022   | 4.750%      | 14,000                | 14,014     | 01/15/2028   | 5.625%      | 12,000                | 12,673     |
| 10/01/2025  | 5.750%      | 18,000                | 18,582     | 04/15/2030   | 4.625%      | 67,000                | 68,915     |
| 06/01/2026  | 6.000%      | 17,000                | 17,065     | PPL Capital Funding, Inc.<br>06/01/2023                                    | 3.400%      | 1,287,000             | 1,371,627  |
| 04/28/2027  | 5.625%      | 46,000                | 45,478     | PQ Corp. <sup>(a)</sup><br>12/15/2025                                      | 5.750%      | 38,000                | 39,130     |
| 10/01/2030  | 6.375%      | 14,000                | 14,532     | Prestige Brands, Inc. <sup>(a)</sup><br>03/01/2024                         | 6.375%      | 52,000                | 53,545     |
| Occidental Petroleum Corp.<br>08/15/2024  | 2.900%      | 87,000                | 73,832     | 01/15/2028   | 5.125%      | 14,000                | 14,490     |
| 07/15/2025  | 8.000%      | 48,000                | 48,255     | Provident Funding Associates LP/Finance Corp. <sup>(a)</sup><br>06/15/2025 | 6.375%      | 57,000                | 55,221     |
| 08/15/2029  | 3.500%      | 37,000                | 28,352     | PTC, Inc. <sup>(a)</sup><br>02/15/2028                                     | 4.000%      | 11,000                | 11,315     |
| 09/01/2030  | 6.625%      | 96,000                | 88,501     | QEP Resources, Inc.<br>03/01/2026  | 5.625%      | 30,000                | 17,025     |
| 05/01/2031  | 7.500%      | 13,000                | 12,494     | Qualitytech LP/QTS Finance Corp. <sup>(a)</sup><br>11/15/2025              | 4.750%      | 28,000                | 29,028     |
| 03/15/2046  | 6.600%      | 40,000                | 34,512     | QualityTech LP/QTS Finance Corp. <sup>(a),(f)</sup><br>10/01/2028          | 3.875%      | 47,000                | 47,289     |
| Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup><br>06/01/2025                                | 7.375%      | 7,000                 | 7,139      | Quicken Loans LLC/Co-Issuer, Inc. <sup>(a)</sup><br>03/01/2029             | 3.625%      | 15,000                | 14,886     |
| 02/01/2028  | 7.250%      | 27,000                | 28,073     | 03/01/2031   | 3.875%      | 30,000                | 29,742     |
| Outfront Media Capital LLC/Corp. <sup>(a)</sup><br>08/15/2027                                   | 5.000%      | 11,000                | 10,747     | Quicken Loans, Inc. <sup>(a)</sup><br>01/15/2028                           | 5.250%      | 50,000                | 52,669     |
| 03/15/2030  | 4.625%      | 14,000                | 13,499     | Radian Group, Inc.<br>03/15/2027   | 4.875%      | 8,000                 | 7,979      |
| Par Pharmaceutical, Inc. <sup>(a)</sup><br>04/01/2027   | 7.500%      | 35,000                | 36,635     |  |             |                       |            |
| Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer <sup>(a)</sup><br>10/01/2028 | 5.875%      | 20,000                | 19,987     |  |             |                       |            |
| Parsley Energy LLC/Finance Corp. <sup>(a)</sup><br>10/15/2027                                   | 5.625%      | 48,000                | 47,772     |  |             |                       |            |
| 02/15/2028  | 4.125%      | 27,000                | 25,515     |  |             |                       |            |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued)  |             |                       |            | Corporate Bonds & Notes <sup>(c)</sup> (continued)                 |             |                       |            |
|---|-------------|-----------------------|------------|--|-------------|-----------------------|------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Radiate Holdco LLC/Finance, Inc. <sup>(a)</sup>     |             |                       |            | Spectrum Brands, Inc.  |             |                       |            |
| 09/15/2026  | 4.500%      | 25,000                | 25,128     | 07/15/2025   | 5.750%      | 48,000                | 49,574     |
| 09/15/2028  | 6.500%      | 36,000                | 36,963     | Spectrum Brands, Inc. <sup>(a)</sup>                               |             |                       |            |
| Refinitiv US Holdings, Inc. <sup>(a)</sup>          |             |                       |            | 10/01/2026   | 4.000% EUR  | 100,000               | 120,073    |
| 05/15/2026  | 4.500% EUR  | 100,000               | 122,860    | Springleaf Finance Corp.   |             |                       |            |
| 05/15/2026  | 6.250%      | 85,000                | 91,010     | 03/15/2023   | 5.625%      | 21,000                | 21,836     |
| 11/15/2026  | 8.250%      | 48,000                | 52,566     | 10/01/2023   | 8.250%      | 33,000                | 36,682     |
| Resideo Funding, Inc. <sup>(a)</sup>                |             |                       |            | 06/01/2025   | 8.875%      | 12,000                | 13,266     |
| 11/01/2026  | 6.125%      | 45,000                | 44,639     | Sprint Capital Corp.   |             |                       |            |
| Reynolds Group Issuer, Inc./LLC <sup>(a)</sup>      |             |                       |            | 11/15/2028   | 6.875%      | 81,000                | 101,213    |
| 07/15/2024  | 7.000%      | 52,000                | 52,936     | 03/15/2032   | 8.750%      | 16,000                | 23,430     |
| Rockies Express Pipeline LLC <sup>(a)</sup>         |             |                       |            | Sprint Corp.   |             |                       |            |
| 05/15/2025  | 3.600%      | 31,000                | 30,372     | 03/01/2026   | 7.625%      | 49,000                | 59,211     |
| Sabre GBLB, Inc. <sup>(a)</sup>                     |             |                       |            | Staples, Inc. <sup>(a)</sup>                                       |             |                       |            |
| 04/15/2025  | 9.250%      | 7,000                 | 7,702      | 04/15/2026   | 7.500%      | 26,000                | 24,021     |
| 09/01/2025  | 7.375%      | 34,000                | 34,299     | 04/15/2027   | 10.750%     | 7,000                 | 5,591      |
| SBA Communications Corp.                            |             |                       |            | Summit Materials LLC/Finance Corp. <sup>(a)</sup>                  |             |                       |            |
| 09/01/2024  | 4.875%      | 91,000                | 93,255     | 01/15/2029   | 5.250%      | 5,000                 | 5,204      |
| Scientific Games International, Inc. <sup>(a)</sup> |             |                       |            | Sunoco LP/Finance Corp.  |             |                       |            |
| 07/01/2025  | 8.625%      | 21,000                | 21,915     | 01/15/2023   | 4.875%      | 13,000                | 13,098     |
| 10/15/2025  | 5.000%      | 51,000                | 51,266     | 02/15/2026   | 5.500%      | 37,000                | 37,056     |
| 03/15/2026  | 8.250%      | 47,000                | 49,020     | Surgery Center Holdings, Inc. <sup>(a)</sup>                       |             |                       |            |
| 05/15/2028  | 7.000%      | 13,000                | 13,040     | 07/01/2025   | 6.750%      | 11,000                | 10,928     |
| 11/15/2029  | 7.250%      | 30,000                | 30,445     | 04/15/2027   | 10.000%     | 19,000                | 20,223     |
| Scripps Escrow, Inc. <sup>(a)</sup>                 |             |                       |            | Switch Ltd. <sup>(a)</sup>   |             |                       |            |
| 07/15/2027  | 5.875%      | 12,000                | 11,640     | 09/15/2028   | 3.750%      | 10,000                | 10,099     |
| Select Medical Corp. <sup>(a)</sup>                 |             |                       |            | Tallgrass Energy Partners LP/Finance Corp. <sup>(a)</sup>          |             |                       |            |
| 08/15/2026  | 6.250%      | 39,000                | 40,565     | 03/01/2027   | 6.000%      | 26,000                | 24,012     |
| Sempra Energy                                       |             |                       |            | 01/15/2028   | 5.500%      | 21,000                | 19,002     |
| 06/15/2024  | 3.550%      | 465,000               | 505,725    | Targa Resources Partners LP/Finance Corp.                          |             |                       |            |
| 06/15/2027  | 3.250%      | 260,000               | 285,647    | 02/01/2027   | 5.375%      | 21,000                | 21,045     |
| Shea Homes LP/Funding Corp. <sup>(a)</sup>          |             |                       |            | 01/15/2028   | 5.000%      | 64,000                | 62,463     |
| 02/15/2028  | 4.750%      | 38,000                | 38,067     | Targa Resources Partners LP/Finance Corp. <sup>(a)</sup>           |             |                       |            |
| 04/01/2029  | 4.750%      | 4,000                 | 3,982      | 03/01/2030   | 5.500%      | 62,000                | 61,657     |
| Silgan Holdings, Inc.                               |             |                       |            | 02/01/2031   | 4.875%      | 25,000                | 24,238     |
| 06/01/2028  | 2.250% EUR  | 100,000               | 112,936    | Taylor Morrison Communities, Inc. <sup>(a)</sup>                   |             |                       |            |
| Sirius XM Radio, Inc. <sup>(a)</sup>                |             |                       |            | 01/15/2028   | 5.750%      | 21,000                | 22,865     |
| 07/15/2024  | 4.625%      | 17,000                | 17,595     | 08/01/2030   | 5.125%      | 17,000                | 18,152     |
| 07/01/2030  | 4.125%      | 49,000                | 50,209     | Teachers Insurance & Annuity Association of America <sup>(a)</sup> |             |                       |            |
| Six Flags Theme Parks, Inc. <sup>(a)</sup>          |             |                       |            | Subordinated   |             |                       |            |
| 07/01/2025  | 7.000%      | 13,000                | 13,841     | 09/15/2044   | 4.900%      | 700,000               | 887,222    |
| SM Energy Co.                                       |             |                       |            | TEGNA, Inc. <sup>(a)</sup>   |             |                       |            |
| 06/01/2025  | 5.625%      | 14,000                | 6,506      | 03/15/2026   | 4.750%      | 10,000                | 10,202     |
| 09/15/2026  | 6.750%      | 43,000                | 19,761     | 09/15/2029   | 5.000%      | 31,000                | 30,580     |
| 01/15/2027  | 6.625%      | 37,000                | 16,509     | Teleflex, Inc.   |             |                       |            |
| Solera LLC/Finance, Inc. <sup>(a)</sup>             |             |                       |            | 06/01/2026   | 4.875%      | 11,000                | 11,349     |
| 03/01/2024  | 10.500%     | 19,000                | 19,859     | 11/15/2027   | 4.625%      | 25,000                | 26,345     |
| Southern Co. (The)                                  |             |                       |            | Teleflex, Inc. <sup>(a)</sup>                                      |             |                       |            |
| 07/01/2046  | 4.400%      | 340,000               | 401,094    | 06/01/2028   | 4.250%      | 10,000                | 10,337     |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Corporate Bonds & Notes <sup>(c)</sup> (continued) |             |                       |            | Corporate Bonds & Notes <sup>(c)</sup> (continued) |             |                       |            |
|--|-------------|-----------------------|------------|--|-------------|-----------------------|------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Tempo Acquisition LLC/Finance Corp. <sup>(a)</sup> |             |                       |            | United Rentals North America, Inc.                 |             |                       |            |
| 06/01/2025   | 5.750%      | 15,000                | 15,696     | 09/15/2026   | 5.875%      | 40,000                | 42,150     |
| 06/01/2025   | 6.750%      | 27,000                | 27,546     | 07/15/2030   | 4.000%      | 13,000                | 13,372     |
| Tenet Healthcare Corp. <sup>(a)</sup>              |             |                       |            | 02/15/2031   | 3.875%      | 19,000                | 19,280     |
| 04/01/2025   | 7.500%      | 28,000                | 30,241     | USA Compression Partners LP/Finance Corp.          |             |                       |            |
| 02/01/2027   | 6.250%      | 54,000                | 55,685     | 09/01/2027   | 6.875%      | 20,000                | 19,772     |
| 11/01/2027   | 5.125%      | 74,000                | 76,024     | USI, Inc. <sup>(a)</sup>                           |             |                       |            |
| 06/15/2028   | 4.625%      | 10,000                | 10,091     | 05/01/2025   | 6.875%      | 15,000                | 15,211     |
| 10/01/2028   | 6.125%      | 67,000                | 65,157     | Valvoline, Inc.                                    |             |                       |            |
| Tenet Healthcare Corp.                             |             |                       |            | 08/15/2025   | 4.375%      | 58,000                | 59,649     |
| 08/01/2025   | 7.000%      | 26,000                | 26,756     | Valvoline, Inc. <sup>(a)</sup>                     |             |                       |            |
| TerraForm Power Operating LLC <sup>(a)</sup>       |             |                       |            | 02/15/2030   | 4.250%      | 9,000                 | 9,177      |
| 01/31/2028   | 5.000%      | 22,000                | 24,102     | Verscend Escrow Corp. <sup>(a)</sup>               |             |                       |            |
| 01/15/2030   | 4.750%      | 28,000                | 29,621     | 08/15/2026   | 9.750%      | 47,000                | 51,114     |
| Thermo Fisher Scientific, Inc.                     |             |                       |            | Viasat, Inc. <sup>(a)</sup>                        |             |                       |            |
| 10/01/2049   | 1.875%      | EUR 150,000           | 177,552    | 04/15/2027   | 5.625%      | 13,000                | 13,369     |
| T-Mobile USA, Inc.                                 |             |                       |            | VICI Properties LP/Note Co., Inc. <sup>(a)</sup>   |             |                       |            |
| 01/15/2026   | 6.500%      | 96,000                | 100,327    | 12/01/2026   | 4.250%      | 23,000                | 23,115     |
| 02/01/2026   | 4.500%      | 23,000                | 23,693     | 08/15/2030   | 4.125%      | 21,000                | 20,658     |
| 02/01/2028   | 4.750%      | 43,000                | 45,993     | Viking Cruises Ltd. <sup>(a)</sup>                 |             |                       |            |
| TransDigm, Inc.                                    |             |                       |            | 05/15/2025   | 13.000%     | 2,000                 | 2,315      |
| 05/15/2025   | 6.500%      | 42,000                | 41,879     | 09/15/2027   | 5.875%      | 51,000                | 39,649     |
| 06/15/2026   | 6.375%      | 16,000                | 16,072     | Vistra Operations Co. LLC <sup>(a)</sup>           |             |                       |            |
| Subordinated                                       |             |                       |            | 09/01/2026   | 5.500%      | 14,000                | 14,630     |
| 11/15/2027   | 5.500%      | 61,000                | 58,604     | 02/15/2027   | 5.625%      | 48,000                | 50,662     |
| TransDigm, Inc. <sup>(a)</sup>                     |             |                       |            | 07/31/2027   | 5.000%      | 29,000                | 30,359     |
| 12/15/2025   | 8.000%      | 30,000                | 32,618     | VOC Escrow Ltd. <sup>(a)</sup>                     |             |                       |            |
| 03/15/2026   | 6.250%      | 132,000               | 137,837    | 02/15/2028   | 5.000%      | 8,000                 | 7,094      |
| TransMontaigne Partners LP/TLP Finance Corp.       |             |                       |            | Welbilt, Inc.                                      |             |                       |            |
| 02/15/2026   | 6.125%      | 41,000                | 42,324     | 02/15/2024   | 9.500%      | 16,000                | 16,388     |
| Transocean Guardian Ltd. <sup>(a)</sup>            |             |                       |            | 10/23/2026   | 3.000%      | 160,000               | 174,886    |
| 01/15/2024   | 5.875%      | 16,380                | 10,554     | Wells Fargo & Co. <sup>(a),(g)</sup>               |             |                       |            |
| Transocean Sentry Ltd. <sup>(a)</sup>              |             |                       |            | 05/04/2030   | 1.741%      | EUR 200,000           | 247,900    |
| 05/15/2023   | 5.375%      | 64,000                | 42,880     | WESCO Distribution, Inc.                           |             |                       |            |
| TRI Pointe Group, Inc.                             |             |                       |            | 06/15/2024   | 5.375%      | 18,000                | 18,449     |
| 06/15/2028   | 5.700%      | 14,000                | 15,294     | WESCO Distribution, Inc. <sup>(a)</sup>            |             |                       |            |
| TRI Pointe Group, Inc./Homes                       |             |                       |            | 06/15/2025   | 7.125%      | 32,000                | 34,836     |
| 06/15/2024   | 5.875%      | 15,000                | 16,238     | 06/15/2028   | 7.250%      | 26,000                | 28,479     |
| TriMas Corp. <sup>(a)</sup>                        |             |                       |            | Williams Companies, Inc. (The)                     |             |                       |            |
| 10/15/2025   | 4.875%      | 5,000                 | 5,071      | 09/15/2045   | 5.100%      | 365,000               | 409,951    |
| Twitter, Inc. <sup>(a)</sup>                       |             |                       |            | WPX Energy, Inc.                                   |             |                       |            |
| 12/15/2027   | 3.875%      | 21,000                | 21,840     | 01/15/2030   | 4.500%      | 96,000                | 94,431     |
| Uber Technologies, Inc. <sup>(a)</sup>             |             |                       |            | WR Grace & Co-Conn <sup>(a)</sup>                  |             |                       |            |
| 11/01/2023   | 7.500%      | 25,000                | 25,986     | 06/15/2027   | 4.875%      | 29,000                | 29,914     |
| 05/15/2025   | 7.500%      | 38,000                | 40,464     | Wyndham Hotels & Resorts, Inc. <sup>(a)</sup>      |             |                       |            |
| 01/15/2028   | 6.250%      | 20,000                | 20,524     | 08/15/2028   | 4.375%      | 22,000                | 21,361     |
| Union Pacific Corp.                                |             |                       |            |  |             |                       |            |
| 08/15/2059   | 3.950%      | 200,000               | 240,198    |  |             |                       |            |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

## Corporate Bonds & Notes<sup>(c)</sup> (continued)

| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        |
|---|-------------|-----------------------|-------------------|
| Wynn Las Vegas LLC/Capital Corp. <sup>(a)</sup><br>03/01/2025       | 5.500%      | 30,000                | 28,351            |
| Wynn Resorts Finance LLC/Capital Corp. <sup>(a)</sup><br>04/15/2025 | 7.750%      | 7,000                 | 7,410             |
| XPO Logistics, Inc. <sup>(a)</sup><br>06/15/2022                    | 6.500%      | 20,000                | 20,046            |
| Yum! Brands, Inc. <sup>(a)</sup><br>04/01/2025                      | 7.750%      | 5,000                 | 5,544             |
| 01/15/2030  | 4.750%      | 16,000                | 17,262            |
| Yum! Brands, Inc.<br>03/15/2031                                     | 3.625%      | 21,000                | 20,994            |
| <b>Total</b>  |             |                       | <b>35,828,863</b> |
| <b>Virgin Islands 0.2%</b>  |             |                       |                   |
| Gold Fields Orogen Holdings BVI Ltd. <sup>(a)</sup><br>05/15/2024   | 5.125%      | 200,000               | 217,749           |
| <b>Total Corporate Bonds &amp; Notes</b><br>(Cost \$55,643,518)     |             |                       | <b>59,283,788</b> |

## Foreign Government Obligations<sup>(c),(1)</sup> 16.5%

|   |        |         |                  |
|---|--------|---------|------------------|
| <b>Angola 0.2%</b>  |        |         |                  |
| Angolan Government International Bond <sup>(a)</sup><br>11/26/2049  | 9.125% | 200,000 | 156,299          |
| <b>Belarus 0.2%</b>   |        |         |                  |
| Republic of Belarus International Bond <sup>(a)</sup><br>06/29/2027 | 7.625% | 200,000 | 195,342          |
| <b>Brazil 1.0%</b>  |        |         |                  |
| Brazilian Government International Bond<br>01/27/2045               | 5.000% | 750,000 | 755,433          |
| Petrobras Global Finance BV<br>05/20/2023                           | 4.375% | 250,000 | 262,934          |
| <b>Total</b>  |        |         | <b>1,018,367</b> |
| <b>Canada 0.0%</b>  |        |         |                  |
| NOVA Chemicals Corp. <sup>(a)</sup><br>05/01/2025                   | 5.000% | 6,000   | 5,885            |
| 06/01/2027  | 5.250% | 32,000  | 30,065           |
| <b>Total</b>  |        |         | <b>35,950</b>    |
| <b>Chile 0.2%</b>   |        |         |                  |
| Chile Government International Bond<br>01/25/2050                   | 3.500% | 200,000 | 227,993          |
| <b>Colombia 0.9%</b>  |        |         |                  |
| Colombia Government International Bond<br>01/30/2030                | 3.000% | 400,000 | 407,673          |
| 04/15/2031  | 3.125% | 200,000 | 204,873          |

## Foreign Government Obligations<sup>(c),(1)</sup> (continued)

| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       |
|--|-------------|-----------------------|------------------|
| Ecopetrol SA<br>04/29/2030   | 6.875%      | 300,000               | 359,138          |
| <b>Total</b>   |             |                       | <b>971,684</b>   |
| <b>Costa Rica 0.2%</b>   |             |                       |                  |
| Costa Rica Government International Bond <sup>(a)</sup><br>01/26/2023  | 4.250%      | 200,000               | 193,060          |
| <b>Dominican Republic 1.0%</b>   |             |                       |                  |
| Dominican Republic International Bond <sup>(a)</sup><br>04/20/2027     | 8.625%      | 642,000               | 748,754          |
| 09/23/2032   | 4.875%      | 150,000               | 149,132          |
| 01/30/2060   | 5.875%      | 150,000               | 141,713          |
| <b>Total</b>   |             |                       | <b>1,039,599</b> |
| <b>Egypt 0.5%</b>  |             |                       |                  |
| Egypt Government International Bond <sup>(a)</sup><br>03/01/2049       | 8.700%      | 355,000               | 346,802          |
| 03/01/2049   | 8.700%      | 200,000               | 195,381          |
| <b>Total</b>   |             |                       | <b>542,183</b>   |
| <b>El Salvador 0.2%</b>  |             |                       |                  |
| El Salvador Government International Bond <sup>(a)</sup><br>04/10/2032 | 8.250%      | 200,000               | 181,506          |
| <b>Ghana 0.2%</b>  |             |                       |                  |
| Ghana Government International Bond <sup>(a)</sup><br>02/11/2027       | 6.375%      | 200,000               | 180,588          |
| <b>Guatemala 0.2%</b>  |             |                       |                  |
| Guatemala Government Bond <sup>(a)</sup><br>06/01/2050                 | 6.125%      | 200,000               | 238,907          |
| <b>India 0.4%</b>  |             |                       |                  |
| Export-Import Bank of India <sup>(a)</sup><br>01/15/2030               | 3.250%      | 200,000               | 201,335          |
| Indian Railway Finance Corp., Ltd. <sup>(a)</sup><br>02/13/2030        | 3.249%      | 200,000               | 200,603          |
| <b>Total</b>   |             |                       | <b>401,938</b>   |
| <b>Indonesia 1.9%</b>  |             |                       |                  |
| Indonesia Government International Bond <sup>(a)</sup><br>05/05/2021   | 4.875%      | 364,000               | 373,103          |
| 01/08/2027   | 4.350%      | 400,000               | 458,309          |
| 01/15/2045   | 5.125%      | 200,000               | 252,442          |
| Perusahaan Penerbit SBSN Indonesia III <sup>(a)</sup><br>06/23/2025    | 2.300%      | 200,000               | 208,010          |
| PT Indonesia Asahan Aluminium Persero <sup>(a)</sup><br>05/15/2030     | 5.450%      | 200,000               | 231,119          |
| 11/15/2048   | 6.757%      | 200,000               | 258,094          |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| <b>Foreign Government Obligations<sup>(c),(i)</sup> (continued)</b>    |             |                       |                  |
|--|-------------|-----------------------|------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| Saka Energi Indonesia PT <sup>(a)</sup><br>05/05/2024                  | 4.450%      | 200,000               | 180,865          |
| <b>Total</b>   |             |                       | <b>1,961,942</b> |
| <b>Ivory Coast 0.2%</b>  |             |                       |                  |
| Ivory Coast Government International Bond <sup>(a)</sup><br>03/03/2028 | 6.375%      | 250,000               | 250,924          |
| <b>Kazakhstan 0.3%</b>   |             |                       |                  |
| KazMunayGas National Co. JSC <sup>(a)</sup><br>04/24/2030              | 5.375%      | 300,000               | 351,177          |
| <b>Malaysia 0.2%</b>   |             |                       |                  |
| Petronas Capital Ltd. <sup>(a)</sup><br>04/21/2030                     | 3.500%      | 200,000               | 223,675          |
| <b>Mexico 0.8%</b>   |             |                       |                  |
| Petroleos Mexicanos <sup>(a)</sup><br>01/23/2030                       | 6.840%      | 250,000               | 223,127          |
| 01/28/2031   | 5.950%      | 400,000               | 335,691          |
| 01/23/2050   | 7.690%      | 273,000               | 228,424          |
| <b>Total</b>   |             |                       | <b>787,242</b>   |
| <b>Netherlands 0.8%</b>  |             |                       |                  |
| Stedin Holding NV <sup>(a),(g)</sup><br>12/31/2049                     | 3.250%      | EUR 270,000           | 322,939          |
| Syngenta Finance NV <sup>(a)</sup><br>04/24/2028                       | 5.182%      | 500,000               | 550,568          |
| <b>Total</b>   |             |                       | <b>873,507</b>   |
| <b>Panama 0.4%</b>   |             |                       |                  |
| Panama Government International Bond<br>01/23/2030                     | 3.160%      | 200,000               | 217,544          |
| 07/23/2060   | 3.870%      | 200,000               | 229,500          |
| <b>Total</b>   |             |                       | <b>447,044</b>   |
| <b>Paraguay 0.2%</b>   |             |                       |                  |
| Paraguay Government International Bond <sup>(a)</sup><br>03/30/2050    | 5.400%      | 200,000               | 242,957          |
| <b>Peru 0.2%</b>   |             |                       |                  |
| Peruvian Government International Bond<br>06/20/2030                   | 2.844%      | 200,000               | 217,776          |
| <b>Qatar 1.0%</b>  |             |                       |                  |
| Qatar Government International Bond <sup>(a)</sup><br>03/14/2029       | 4.000%      | 400,000               | 468,528          |
| 04/16/2030   | 3.750%      | 200,000               | 232,280          |
| 04/23/2048   | 5.103%      | 250,000               | 348,988          |
| <b>Total</b>   |             |                       | <b>1,049,796</b> |

| <b>Foreign Government Obligations<sup>(c),(i)</sup> (continued)</b>       |             |                       |                  |
|---|-------------|-----------------------|------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| <b>Romania 0.4%</b>   |             |                       |                  |
| Romanian Government International Bond <sup>(a)</sup><br>01/22/2024       | 4.875%      | 232,000               | 257,262          |
| 02/14/2051  | 4.000%      | 116,000               | 120,015          |
| <b>Total</b>  |             |                       | <b>377,277</b>   |
| <b>Russian Federation 0.2%</b>  |             |                       |                  |
| Russian Foreign Bond - Eurobond <sup>(a)</sup><br>03/28/2035              | 5.100%      | 200,000               | 246,093          |
| <b>Saudi Arabia 1.0%</b>  |             |                       |                  |
| Saudi Arabian Oil Co. <sup>(a)</sup><br>04/16/2029                        | 3.500%      | 300,000               | 330,214          |
| Saudi Government International Bond <sup>(a)</sup><br>01/21/2055          | 3.750%      | 625,000               | 679,430          |
| <b>Total</b>  |             |                       | <b>1,009,644</b> |
| <b>Senegal 0.4%</b>   |             |                       |                  |
| Senegal Government International Bond <sup>(a)</sup><br>07/30/2024        | 6.250%      | 400,000               | 411,942          |
| <b>Sri Lanka 0.1%</b>   |             |                       |                  |
| Sri Lanka Government International Bond <sup>(a)</sup><br>03/14/2029      | 7.850%      | 200,000               | 138,487          |
| <b>Turkey 0.8%</b>  |             |                       |                  |
| Turkey Government International Bond<br>03/25/2027                        | 6.000%      | 250,000               | 239,553          |
| 02/17/2028  | 5.125%      | 500,000               | 455,872          |
| 01/14/2041  | 6.000%      | 200,000               | 166,662          |
| <b>Total</b>  |             |                       | <b>862,087</b>   |
| <b>Ukraine 0.3%</b>   |             |                       |                  |
| NAK Naftogaz Ukraine via Kondor Finance PLC <sup>(a)</sup><br>11/08/2026  | 7.625%      | 200,000               | 192,662          |
| Ukraine Government International Bond <sup>(a)</sup><br>09/01/2026        | 7.750%      | 100,000               | 99,624           |
| <b>Total</b>  |             |                       | <b>292,286</b>   |
| <b>United Arab Emirates 1.6%</b>  |             |                       |                  |
| Abu Dhabi Government International Bond <sup>(a)</sup><br>09/30/2049      | 3.125%      | 850,000               | 911,981          |
| 04/16/2050  | 3.875%      | 200,000               | 244,818          |
| DP World PLC <sup>(a)</sup><br>07/02/2037                                 | 6.850%      | 400,000               | 501,483          |
| <b>Total</b>  |             |                       | <b>1,658,282</b> |
| <b>Virgin Islands 0.5%</b>  |             |                       |                  |
| Sinopec Group Overseas Development 2016 Ltd. <sup>(a)</sup><br>09/29/2026 | 2.750%      | 250,000               | 268,224          |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| <b>Foreign Government Obligations<sup>(c),(i)</sup> (continued)</b>   |             |                       |                   |
|---|-------------|-----------------------|-------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| State Grid Overseas Investment 2016 Ltd. <sup>(a)</sup><br>05/04/2027 | 3.500%      | 200,000               | 223,392           |
| <b>Total</b>  |             |                       | <b>491,616</b>    |
| Total Foreign Government Obligations<br>(Cost \$16,834,428)           |             |                       | <b>17,277,170</b> |

| <b>Residential Mortgage-Backed Securities - Agency 0.4%</b>  |        |         |                |
|--|--------|---------|----------------|
| <b>United States 0.4%</b>  |        |         |                |
| Federal National Mortgage Association <sup>(b),(i)</sup><br>CMO Series 2019-33 Class SB<br>-1.0 x 1-month USD LIBOR + 6.050%<br>Cap 6.050%     |        |         |                |
| 07/25/2049   | 5.902% | 273,450 | 58,587         |
| Government National Mortgage Association <sup>(b),(i)</sup><br>CMO Series 2017-141 Class ES<br>-1.0 x 1-month USD LIBOR + 6.200%<br>Cap 6.200% |        |         |                |
| 09/20/2047   | 6.044% | 185,487 | 44,152         |
| CMO Series 2018-155 Class ES<br>-1.0 x 1-month USD LIBOR + 6.100%<br>Cap 6.100%  |        |         |                |
| 11/20/2048   | 5.944% | 166,219 | 28,798         |
| CMO Series 2019-23 Class LS<br>-1.0 x 1-month USD LIBOR + 6.050%<br>Cap 6.050%   |        |         |                |
| 02/20/2049   | 5.894% | 605,653 | 125,922        |
| CMO Series 2019-23 Class SQ<br>-1.0 x 1-month USD LIBOR + 6.050%<br>Cap 6.050%   |        |         |                |
| 02/20/2049   | 5.894% | 648,668 | 135,417        |
| <b>Total</b>   |        |         | <b>392,876</b> |
| Total Residential Mortgage-Backed Securities - Agency<br>(Cost \$321,487)  |        |         | <b>392,876</b> |

| <b>Residential Mortgage-Backed Securities - Non-Agency 12.9%</b>  |        |           |         |
|---|--------|-----------|---------|
| <b>United States 12.9%</b>  |        |           |         |
| Bayview Koitere Fund Trust <sup>(a),(d)</sup><br>CMO Series 2020-LT1 Class A1                                       |        |           |         |
| 06/28/2035  | 4.213% | 727,726   | 731,842 |
| Bellemeade Re Ltd. <sup>(a),(b)</sup><br>CMO Series 2019-1A Class M1B<br>1-month USD LIBOR + 1.750%<br>Floor 1.750% |        |           |         |
| 03/25/2029  | 1.925% | 1,000,000 | 998,861 |
| CMO Series 2019-3A Class M1B<br>1-month USD LIBOR + 1.600%<br>Floor 1.600%  |        |           |         |
| 07/25/2029  | 1.775% | 200,000   | 193,937 |

| <b>Residential Mortgage-Backed Securities - Non-Agency (continued)</b>  |             |                       |            |
|---|-------------|-----------------------|------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) |
| COLT Mortgage Loan Trust <sup>(a),(d)</sup><br>CMO Series 2019-1 Class M1<br>03/25/2049                                       |             |                       |            |
|   | 4.518%      | 1,000,000             | 1,009,014  |
| Eagle Re Ltd. <sup>(a),(b)</sup><br>CMO Series 2019-1 Class M1B<br>1-month USD LIBOR + 1.800%<br>04/25/2029                   |             |                       |            |
|   | 1.948%      | 421,095               | 418,320    |
| Subordinated CMO Series 2020-1 Class M1C<br>1-month USD LIBOR + 1.800%<br>01/25/2030  |             |                       |            |
|   | 1.948%      | 797,000               | 741,481    |
| GCAT LLC <sup>(a)</sup><br>CMO Series 2019-NQM1 Class M1<br>02/25/2059  |             |                       |            |
|   | 3.849%      | 440,000               | 441,435    |
| GCAT LLC <sup>(a),(d)</sup><br>CMO Series 2020-1 Class A1<br>01/26/2060   |             |                       |            |
|   | 2.981%      | 452,619               | 448,811    |
| Homeward Opportunities Fund I Trust <sup>(a),(d)</sup><br>CMO Series 2019-1 Class B1<br>01/25/2059                            |             |                       |            |
|   | 4.800%      | 700,000               | 714,129    |
| CMO Series 2019-2 Class A3<br>09/25/2059  |             |                       |            |
|   | 3.007%      | 219,758               | 221,302    |
| New Residential Mortgage LLC <sup>(a)</sup><br>Subordinated CMO Series 2018-FNT1 Class G<br>05/25/2023                        |             |                       |            |
|   | 5.670%      | 555,747               | 527,322    |
| New Residential Mortgage Loan Trust <sup>(a),(d)</sup><br>CMO Series 2020-RPL2 Class A1<br>08/25/2025                         |             |                       |            |
|   | 3.578%      | 446,361               | 446,246    |
| PMT Credit Risk Transfer Trust <sup>(a),(b)</sup><br>CMO Series 2019-1R Class A<br>1-month USD LIBOR + 2.000%<br>Floor 2.000% |             |                       |            |
| 03/27/2024  | 2.170%      | 271,207               | 258,312    |
| PNMAC GMSR Issuer Trust <sup>(a),(b)</sup><br>CMO Series 2018-GT2 Class A<br>1-month USD LIBOR + 2.650%                       |             |                       |            |
| 08/25/2025  | 2.825%      | 1,000,000             | 964,837    |
| Preston Ridge Partners Mortgage LLC <sup>(a),(d)</sup><br>CMO Series 2019-1A Class A1<br>01/25/2024                           |             |                       |            |
|   | 4.500%      | 729,719               | 736,966    |
| RCO V Mortgage LLC <sup>(a),(d)</sup><br>CMO Series 2020-1 Class A2<br>09/25/2025   |             |                       |            |
|   | 5.389%      | 100,000               | 99,941     |
| SG Residential Mortgage Trust <sup>(a),(d)</sup><br>CMO Series 2019-3 Class M1<br>09/25/2059                                  |             |                       |            |
|   | 3.526%      | 400,000               | 403,749    |
| Toorak Mortgage Corp., Ltd. <sup>(a),(d)</sup><br>CMO Series 2018-1 Class A1<br>08/25/2021                                    |             |                       |            |
|   | 4.336%      | 456,657               | 457,383    |
| CMO Series 2019-1 Class A1<br>03/25/2022  |             |                       |            |
|   | 4.458%      | 500,000               | 503,744    |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Residential Mortgage-Backed Securities - Non-Agency (continued)  |             |                       |                   |
|--|-------------|-----------------------|-------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| Vericrest Opportunity Loan Transferee LXXXVII LLC <sup>(a),(d)</sup><br>CMO Series 2020-NPL3 Class A1A<br>02/25/2050 | 2.981%      | 401,949               | 401,949           |
| Vericrest Opportunity Loan Transferee LXXXVIII LLC <sup>(a),(d)</sup><br>CMO Series 2020-NPL4 Class A1<br>03/25/2050 | 2.981%      | 231,393               | 230,915           |
| Vericrest Opportunity Loan Trust <sup>(a),(d)</sup><br>CMO Series 2020-NPL5 Class A1B<br>03/25/2050                  | 3.475%      | 812,500               | 791,031           |
| Verus Securitization Trust <sup>(a),(d)</sup><br>CMO Series 2019-1 Class A1<br>02/25/2059                            | 3.836%      | 310,794               | 315,037           |
| CMO Series 2020-1 Class M1<br>01/25/2060   | 3.021%      | 400,000               | 398,165           |
| CMO Series 2020-NPL1 Class A2<br>08/25/2050  | 5.682%      | 500,000               | 499,999           |
| Verus Securitization Trust <sup>(a)</sup><br>CMO Series 2020-INV1 Class M1<br>04/25/2060                             | 5.500%      | 500,000               | 529,430           |
| <b>Total</b>   |             |                       | <b>13,484,158</b> |
| Total Residential Mortgage-Backed Securities - Non-Agency<br>(Cost \$13,487,846)                                     |             |                       | <b>13,484,158</b> |

| Money Market Funds 4.0%  |           |                      |
|--|-----------|----------------------|
|  | Shares    | Value (\$)           |
| Columbia Short-Term Cash Fund, 0.136% <sup>(k),(l)</sup>       | 4,169,521 | 4,169,104            |
| Total Money Market Funds<br>(Cost \$4,169,343)                 |           | <b>4,169,104</b>     |
| <b>Total Investments in Securities<br/>(Cost \$97,517,211)</b> |           | <b>101,433,104</b>   |
| <b>Other Assets &amp; Liabilities, Net</b>                     |           | <b>3,150,158</b>     |
| <b>Net Assets</b>  |           | <b>\$104,583,262</b> |

At September 30, 2020, securities and/or cash totaling \$615,872 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 (\$) |  |
| 16,942,000 EUR                              | 20,012,619 USD           | UBS          | 10/20/2020      | 141,354                      | –                            |  |
| 1,470,000 GBP                               | 1,921,743 USD            | UBS          | 10/20/2020      | 24,743                       | –                            |  |
| Total                                       |                          |              |                 | 166,097                      | –                            |  |

| 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 | 8                   | 12/2020         | USD              | 1,116,250       | 610                                | –                                  |

| Short futures contracts    |                     |                 |                  |                 |                                    |                                    |
|----------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description                | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| U.S. Long Bond             | (23)                | 12/2020         | USD              | (4,054,469)     | 30,433                             | –                                  |
| U.S. Treasury 10-Year Note | (121)               | 12/2020         | USD              | (16,883,281)    | –                                  | (10,362)                           |
| U.S. Ultra Treasury Bond   | (20)                | 12/2020         | USD              | (4,436,250)     | 68,397                             | –                                  |
| Total                      |                     |                 |                  |                 | 98,830                             | (10,362)                           |



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

| Credit default swap contracts - buy protection                |                             |               |                    |                   |                   |                 |                 |   |                       |                       |                              |                              |
|---|-----------------------------|---------------|--------------------|-------------------|-------------------|-----------------|-----------------|---|-----------------------|-----------------------|------------------------------|------------------------------|
| Reference entity  | Counterparty                | Maturity date | Pay fixed rate (%) | Payment frequency | Notional currency | Notional amount | Value (\$)      | Periodic payments receivable (payable) (\$) | Upfront payments (\$) | Upfront receipts (\$) | Unrealized appreciation (\$) | Unrealized depreciation (\$) |
| Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32 | Barclays                    | 12/20/2024    | 1.000              | Quarterly         | USD               | 171,429         | (3,675)         | (48)  | –                     | (3,169)               | –                            | (554)                        |
| Deutsche Bank AG  | Citi                        | 12/20/2024    | 1.000              | Quarterly         | EUR               | 600,000         | 43,824          | (195)                                       | 62,441                | –                     | –                            | (18,812)                     |
| Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32 | Citi                        | 12/20/2024    | 1.000              | Quarterly         | USD               | 171,428         | (3,675)         | (48)  | –                     | (3,012)               | –                            | (711)                        |
| Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32 | Citi                        | 12/20/2024    | 1.000              | Quarterly         | USD               | 500,000         | (10,719)        | (139)                                       | –                     | (9,242)               | –                            | (1,617)                      |
| Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32 | Citi                        | 12/20/2024    | 1.000              | Quarterly         | USD               | 2,783,000       | (59,664)        | (773)                                       | –                     | (50,707)              | –                            | (9,729)                      |
| Markit iTraxx Asia ex-Japan Investment Grade Index, Series 32 | Goldman Sachs International | 12/20/2024    | 1.000              | Quarterly         | USD               | 257,143         | (5,513)         | (71)  | –                     | (4,518)               | –                            | (1,067)                      |
| <b>Total</b>  |                             |               |                    |                   |                   |                 | <b>(39,422)</b> | <b>(1,274)</b>                              | <b>62,441</b>         | <b>(70,648)</b>       | <b>–</b>                     | <b>(32,490)</b>              |

| Cleared credit default swap contracts - buy protection     |                |               |                    |                   |                   |                 |                |                       |                       |                              |                              |  |
|--|----------------|---------------|--------------------|-------------------|-------------------|-----------------|----------------|-----------------------|-----------------------|------------------------------|------------------------------|--|
| Reference entity   | Counterparty   | Maturity date | Pay fixed rate (%) | Payment frequency | Notional currency | Notional amount | Value (\$)     | Upfront payments (\$) | Upfront receipts (\$) | Unrealized appreciation (\$) | Unrealized depreciation (\$) |  |
| Markit CDX North America Investment Grade Index, Series 35 | Morgan Stanley | 12/20/2025    | 1.000              | Quarterly         | USD               | 1,658,000       | 4,337          | –                     | –                     | 4,337                        | –                            |  |
| Markit iTraxx Europe Main Index, Series 34                 | Morgan Stanley | 12/20/2025    | 1.000              | Quarterly         | EUR               | 5,787,000       | (7,913)        | –                     | –                     | –                            | (7,913)                      |  |
| <b>Total</b>   |                |               |                    |                   |                   |                 | <b>(3,576)</b> | <b>–</b>              | <b>–</b>              | <b>4,337</b>                 | <b>(7,913)</b>               |  |

## Notes to Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At September 30, 2020, the total value of these securities amounted to \$70,201,076, which represents 67.12% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of September 30, 2020.
- Principal amounts are denominated in United States Dollars unless otherwise noted.
- 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, 2020.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- Represents a security purchased on a when-issued basis.
- 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, 2020.
- Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At September 30, 2020, the total value of these securities amounted to \$68,714, which represents 0.07% of total net assets.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- The rate shown is the seven-day current annualized yield at September 30, 2020.

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Global Strategic Income Fund, September 30, 2020 (Unaudited)

## Notes to Portfolio of Investments (continued)

- (l) 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% | 4,043,270               | 55,816,211    | (55,690,232) | (145)  | 4,169,104         | 748                      | 20,212        | 4,169,521            |

## Abbreviation Legend

|         |                                    |
|---------|------------------------------------|
| CMO     | Collateralized Mortgage Obligation |
| EURIBOR | Euro Interbank Offered Rate        |
| LIBOR   | London Interbank Offered Rate      |

## Currency Legend

|     |               |
|-----|---------------|
| EUR | Euro          |
| GBP | British Pound |
| 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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