



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)                                   |             |                       |                   | Corporate Bonds & Notes (continued)  |             |                       |                  |
|---|-------------|-----------------------|-------------------|--|-------------|-----------------------|------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| Beacon Roofing Supply, Inc. <sup>(a)</sup><br>11/15/2026              | 4.500%      | 514,000               | 534,914           | Axalta Coating Systems LLC/Dutch Holding B BV <sup>(a)</sup><br>06/15/2027 | 4.750%      | 642,000               | 667,381          |
| CP Atlas Buyer Inc. <sup>(a)</sup><br>12/01/2028                      | 7.000%      | 393,000               | 396,019           | Element Solutions, Inc. <sup>(a)</sup><br>09/01/2028                       | 3.875%      | 956,000               | 971,259          |
| Interface, Inc. <sup>(a)</sup><br>12/01/2028                          | 5.500%      | 119,000               | 125,456           | HB Fuller Co.<br>10/15/2028  | 4.250%      | 292,000               | 297,024          |
| SRS Distribution, Inc. <sup>(a)</sup><br>07/01/2028                   | 4.625%      | 356,000               | 363,185           | Herens Holdco Sarl <sup>(a)</sup><br>05/15/2028                            | 4.750%      | 680,000               | 683,867          |
| 07/01/2029  | 6.125%      | 694,000               | 714,924           | Illuminate Buyer LLC/Holdings IV, Inc. <sup>(a)</sup><br>07/01/2028        | 9.000%      | 439,000               | 483,595          |
| White Cap Buyer LLC <sup>(a)</sup><br>10/15/2028                      | 6.875%      | 611,000               | 646,430           | INEOS Group Holdings SA <sup>(a)</sup><br>08/01/2024                       | 5.625%      | 481,000               | 482,074          |
| <b>Total</b>  |             |                       | <b>3,594,260</b>  | Ingevity Corp. <sup>(a)</sup><br>11/01/2028                                | 3.875%      | 781,000               | 778,885          |
| <b>Cable and Satellite 6.2%</b>                                       |             |                       |                   | Innophos Holdings, Inc. <sup>(a)</sup><br>02/15/2028                       | 9.375%      | 755,000               | 816,152          |
| CCO Holdings LLC/Capital Corp. <sup>(a)</sup><br>05/01/2026           | 5.500%      | 199,000               | 205,352           | Iris Holdings, Inc. <sup>(a),(c)</sup><br>02/15/2026                       | 8.750%      | 353,000               | 358,297          |
| 02/01/2028  | 5.000%      | 666,000               | 695,217           | Olympus Water US Holding Corp. <sup>(a),(d)</sup><br>10/01/2028            | 4.250%      | 597,000               | 590,162          |
| 06/01/2029  | 5.375%      | 749,000               | 809,322           | 10/01/2029   | 6.250%      | 252,000               | 250,109          |
| 03/01/2030  | 4.750%      | 1,876,000             | 1,961,084         | SPCM SA <sup>(a)</sup><br>03/15/2027                                       | 3.125%      | 301,000               | 300,995          |
| CSC Holdings LLC <sup>(a)</sup><br>02/01/2028                         | 5.375%      | 829,000               | 866,094           | Unifrax Escrow Issuer Corp. <sup>(a)</sup><br>09/30/2028                   | 5.250%      | 303,000               | 306,866          |
| 02/01/2029  | 6.500%      | 2,867,000             | 3,104,875         | 09/30/2029   | 7.500%      | 170,000               | 174,301          |
| 01/15/2030  | 5.750%      | 338,000               | 343,671           | WR Grace Holdings LLC <sup>(a)</sup><br>06/15/2027                         | 4.875%      | 649,000               | 667,680          |
| 02/15/2031  | 3.375%      | 731,000               | 679,442           | 08/15/2029   | 5.625%      | 800,000               | 825,579          |
| DIRECTV Holdings LLC/Financing Co., Inc. <sup>(a)</sup><br>08/15/2027 | 5.875%      | 383,000               | 399,859           | <b>Total</b>   |             |                       | <b>9,149,258</b> |
| DISH DBS Corp.<br>06/01/2029  | 5.125%      | 3,569,000             | 3,501,356         | <b>Construction Machinery 0.9%</b>   |             |                       |                  |
| Radiate Holdco LLC/Finance, Inc. <sup>(a)</sup><br>09/15/2026         | 4.500%      | 526,000               | 542,964           | H&E Equipment Services, Inc. <sup>(a)</sup><br>12/15/2028                  | 3.875%      | 1,253,000             | 1,250,059        |
| 09/15/2028  | 6.500%      | 1,263,000             | 1,287,091         | Herc Holdings, Inc. <sup>(a)</sup><br>07/15/2027                           | 5.500%      | 782,000               | 820,439          |
| Sirius XM Radio, Inc. <sup>(a)</sup><br>09/01/2026                    | 3.125%      | 607,000               | 615,248           | NESCO Holdings II, Inc. <sup>(a)</sup><br>04/15/2029                       | 5.500%      | 431,000               | 447,287          |
| 07/01/2030  | 4.125%      | 1,100,000             | 1,105,722         | Ritchie Bros. Auctioneers, Inc. <sup>(a)</sup><br>01/15/2025               | 5.375%      | 364,000               | 372,762          |
| Videotron Ltd. <sup>(a)</sup><br>06/15/2029                           | 3.625%      | 401,000               | 407,216           | <b>Total</b>   |             |                       | <b>2,890,547</b> |
| Virgin Media Finance PLC <sup>(a)</sup><br>07/15/2030                 | 5.000%      | 801,000               | 818,382           | <b>Consumer Cyclical Services 1.7%</b>                                     |             |                       |                  |
| Ziggo Bond Finance BV <sup>(a)</sup><br>01/15/2027                    | 6.000%      | 789,000               | 818,432           | APX Group, Inc. <sup>(a)</sup><br>02/15/2027                               | 6.750%      | 186,000               | 197,610          |
| Ziggo BV <sup>(a)</sup><br>01/15/2027                                 | 5.500%      | 1,402,000             | 1,448,657         | 07/15/2029   | 5.750%      | 335,000               | 330,800          |
| 01/15/2030  | 4.875%      | 1,142,000             | 1,176,770         |  |             |                       |                  |
| <b>Total</b>  |             |                       | <b>20,786,754</b> |  |             |                       |                  |
| <b>Chemicals 2.7%</b>   |             |                       |                   |  |             |                       |                  |
| Axalta Coating Systems LLC <sup>(a)</sup><br>02/15/2029               | 3.375%      | 509,000               | 495,032           |  |             |                       |                  |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)             |             |                       |                  | Corporate Bonds & Notes (continued)                     |             |                       |                   |
|---|-------------|-----------------------|------------------|---|-------------|-----------------------|-------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)       | Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| <b>Arches Buyer, Inc.<sup>(a)</sup></b>         |             |                       |                  | <b>Electric 5.2%</b>                                    |             |                       |                   |
| 06/01/2028                                      | 4.250%      | 237,000               | 240,348          | Atlantica Sustainable Infrastructure PLC <sup>(a)</sup> |             |                       |                   |
| 12/01/2028                                      | 6.125%      | 142,000               | 144,710          | 06/15/2028  | 4.125%      | 470,000               | 486,692           |
| <b>Match Group, Inc.<sup>(a)</sup></b>          |             |                       |                  | Calpine Corp. <sup>(a)</sup>                            |             |                       |                   |
| 06/01/2028                                      | 4.625%      | 452,000               | 472,672          | 06/01/2026  | 5.250%      | 396,000               | 407,245           |
| <b>Staples, Inc.<sup>(a)</sup></b>              |             |                       |                  | Clearway Energy Operating LLC                           |             |                       |                   |
| 04/15/2026                                      | 7.500%      | 570,000               | 578,056          | 09/15/2026  | 5.000%      | 866,000               | 889,159           |
| 04/15/2027                                      | 10.750%     | 176,000               | 171,244          | Clearway Energy Operating LLC <sup>(a)</sup>            |             |                       |                   |
| <b>Uber Technologies, Inc.<sup>(a)</sup></b>    |             |                       |                  | 03/15/2028  | 4.750%      | 909,000               | 961,734           |
| 05/15/2025                                      | 7.500%      | 647,000               | 690,276          | 02/15/2031  | 3.750%      | 1,770,000             | 1,785,046         |
| 08/15/2029                                      | 4.500%      | 2,782,000             | 2,800,929        | Clearway Energy Operating LLC <sup>(a),(d)</sup>        |             |                       |                   |
| <b>Total</b>                                    |             |                       | <b>5,626,645</b> | 01/15/2032  | 3.750%      | 798,000               | 799,476           |
| <b>Consumer Products 1.0%</b>                   |             |                       |                  | FirstEnergy Corp.                                       |             |                       |                   |
| CD&R Smokey Buyer, Inc. <sup>(a)</sup>          |             |                       |                  | 11/15/2031  | 7.375%      | 225,000               | 306,890           |
| 07/15/2025                                      | 6.750%      | 502,000               | 531,455          | FirstEnergy Corp. <sup>(e)</sup>                        |             |                       |                   |
| Mattel, Inc. <sup>(a)</sup>                     |             |                       |                  | 07/15/2047  | 5.350%      | 338,000               | 412,135           |
| 12/15/2027                                      | 5.875%      | 671,000               | 726,826          | Leeward Renewable Energy Operations LLC <sup>(a)</sup>  |             |                       |                   |
| Mattel, Inc.                                    |             |                       |                  | 07/01/2029  | 4.250%      | 943,000               | 958,353           |
| 11/01/2041                                      | 5.450%      | 141,000               | 168,558          | NextEra Energy Operating Partners LP <sup>(a)</sup>     |             |                       |                   |
| Prestige Brands, Inc. <sup>(a)</sup>            |             |                       |                  | 07/15/2024  | 4.250%      | 495,000               | 524,139           |
| 01/15/2028                                      | 5.125%      | 335,000               | 350,007          | 09/15/2027  | 4.500%      | 2,263,000             | 2,432,635         |
| Scotts Miracle-Gro Co. (The) <sup>(a)</sup>     |             |                       |                  | NRG Energy, Inc.  |             |                       |                   |
| 02/01/2032                                      | 4.375%      | 625,000               | 630,783          | 01/15/2027  | 6.625%      | 104,000               | 107,776           |
| Spectrum Brands, Inc.                           |             |                       |                  | NRG Energy, Inc. <sup>(a)</sup>                         |             |                       |                   |
| 07/15/2025                                      | 5.750%      | 511,000               | 525,426          | 02/15/2029  | 3.375%      | 415,000               | 409,262           |
| Tempur Sealy International, Inc. <sup>(a)</sup> |             |                       |                  | 06/15/2029  | 5.250%      | 728,000               | 776,436           |
| 10/15/2031                                      | 3.875%      | 297,000               | 297,558          | 02/15/2031  | 3.625%      | 1,367,000             | 1,343,264         |
| <b>Total</b>                                    |             |                       | <b>3,230,613</b> | 02/15/2032  | 3.875%      | 739,000               | 730,703           |
| <b>Diversified Manufacturing 1.1%</b>           |             |                       |                  | Pattern Energy Operations LP/Inc. <sup>(a)</sup>        |             |                       |                   |
| CFX Escrow Corp. <sup>(a)</sup>                 |             |                       |                  | 08/15/2028  | 4.500%      | 259,000               | 269,957           |
| 02/15/2026                                      | 6.375%      | 195,000               | 204,677          | PG&E Corp.  |             |                       |                   |
| Madison IAQ LLC <sup>(a)</sup>                  |             |                       |                  | 07/01/2028  | 5.000%      | 360,000               | 366,819           |
| 06/30/2028                                      | 4.125%      | 262,000               | 261,896          | 07/01/2030  | 5.250%      | 516,000               | 528,184           |
| 06/30/2029                                      | 5.875%      | 842,000               | 851,339          | TerraForm Power Operating LLC <sup>(a)</sup>            |             |                       |                   |
| Resideo Funding, Inc. <sup>(a)</sup>            |             |                       |                  | 01/31/2028  | 5.000%      | 604,000               | 650,543           |
| 09/01/2029                                      | 4.000%      | 569,000               | 558,246          | 01/15/2030  | 4.750%      | 624,000               | 653,229           |
| Vertical US Newco, Inc. <sup>(a)</sup>          |             |                       |                  | Vistra Operations Co. LLC <sup>(a)</sup>                |             |                       |                   |
| 07/15/2027                                      | 5.250%      | 257,000               | 269,990          | 02/15/2027  | 5.625%      | 653,000               | 675,975           |
| Welbilt, Inc.                                   |             |                       |                  | 07/31/2027  | 5.000%      | 277,000               | 286,111           |
| 02/15/2024                                      | 9.500%      | 308,000               | 316,762          | 05/01/2029  | 4.375%      | 495,000               | 498,559           |
| WESCO Distribution, Inc. <sup>(a)</sup>         |             |                       |                  | <b>Total</b>  |             |                       | <b>17,260,322</b> |
| 06/15/2025                                      | 7.125%      | 740,000               | 790,328          | <b>Environmental 1.4%</b>                               |             |                       |                   |
| 06/15/2028                                      | 7.250%      | 572,000               | 633,542          | GFL Environmental, Inc. <sup>(a)</sup>                  |             |                       |                   |
| <b>Total</b>                                    |             |                       | <b>3,886,780</b> | 06/01/2025  | 4.250%      | 463,000               | 477,771           |
|   |             |                       |                  | 08/01/2025  | 3.750%      | 633,000               | 651,249           |
|   |             |                       |                  | 12/15/2026  | 5.125%      | 405,000               | 424,777           |
|   |             |                       |                  | 08/01/2028  | 4.000%      | 547,000               | 543,047           |
|   |             |                       |                  | 06/15/2029  | 4.750%      | 802,000               | 824,308           |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

## Corporate Bonds & Notes (continued)

| Issuer                             | Coupon Rate | Principal Amount (\$) | Value (\$)       |
|------------------------------------|-------------|-----------------------|------------------|
| 08/15/2029                         | 4.375%      | 439,000               | 443,248          |
| Waste Pro USA, Inc. <sup>(a)</sup> |             |                       |                  |
| 02/15/2026                         | 5.500%      | 1,274,000             | 1,289,570        |
| <b>Total</b>                       |             |                       | <b>4,653,970</b> |

### Finance Companies 1.8%

|  |        |           |                  |
|--|--------|-----------|------------------|
| Global Aircraft Leasing Co., Ltd. <sup>(a),(c)</sup>         |        |           |                  |
| 09/15/2024   | 6.500% | 322,429   | 318,094          |
| Navient Corp.  |        |           |                  |
| 03/15/2028   | 4.875% | 487,000   | 491,025          |
| Provident Funding Associates LP/Finance Corp. <sup>(a)</sup> |        |           |                  |
| 06/15/2025   | 6.375% | 1,140,000 | 1,161,959        |
| Quicken Loans LLC/Co-Issuer, Inc. <sup>(a)</sup>             |        |           |                  |
| 03/01/2029   | 3.625% | 343,000   | 346,834          |
| 03/01/2031   | 3.875% | 459,000   | 462,958          |
| Rocket Mortgage LLC/Co-Issuer, Inc. <sup>(a),(d)</sup>       |        |           |                  |
| 10/15/2033   | 4.000% | 2,121,000 | 2,105,669        |
| Springleaf Finance Corp.                                     |        |           |                  |
| 03/15/2024   | 6.125% | 974,000   | 1,040,362        |
| <b>Total</b>   |        |           | <b>5,926,901</b> |

### Food and Beverage 3.9%

|   |        |           |           |
|---|--------|-----------|-----------|
| Aramark Services, Inc. <sup>(a)</sup>                         |        |           |           |
| 05/01/2025  | 6.375% | 238,000   | 250,546   |
| FAGE International SA/USA Dairy Industry, Inc. <sup>(a)</sup> |        |           |           |
| 08/15/2026  | 5.625% | 1,991,000 | 2,049,613 |
| JBS USA LUX SA/Food Co./Finance, Inc. <sup>(a)</sup>          |        |           |           |
| 12/01/2031  | 3.750% | 390,000   | 408,070   |
| Kraft Heinz Foods Co.   |        |           |           |
| 06/01/2046  | 4.375% | 1,073,000 | 1,224,285 |
| 10/01/2049  | 4.875% | 678,000   | 825,596   |
| Kraft Heinz Foods Co. (The)                                   |        |           |           |
| 07/15/2045  | 5.200% | 436,000   | 549,941   |
| Lamb Weston Holdings, Inc. <sup>(a)</sup>                     |        |           |           |
| 11/01/2024  | 4.625% | 433,000   | 444,329   |
| 11/01/2026  | 4.875% | 586,000   | 600,807   |
| Performance Food Group, Inc. <sup>(a)</sup>                   |        |           |           |
| 05/01/2025  | 6.875% | 170,000   | 180,041   |
| Pilgrim's Pride Corp. <sup>(a)</sup>                          |        |           |           |
| 04/15/2031  | 4.250% | 1,634,000 | 1,747,256 |
| 03/01/2032  | 3.500% | 1,524,000 | 1,550,093 |
| Post Holdings, Inc. <sup>(a)</sup>                            |        |           |           |
| 03/01/2027  | 5.750% | 647,000   | 672,228   |
| 01/15/2028  | 5.625% | 440,000   | 462,311   |
| 04/15/2030  | 4.625% | 638,000   | 643,185   |
| Primo Water Holdings, Inc. <sup>(a)</sup>                     |        |           |           |
| 04/30/2029  | 4.375% | 498,000   | 495,589   |

## Corporate Bonds & Notes (continued)

| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        |
|---|-------------|-----------------------|-------------------|
| Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed <sup>(a)</sup> |             |                       |                   |
| 03/01/2029  | 4.625%      | 377,000               | 381,277           |
| Triton Water Holdings, Inc. <sup>(a)</sup>                                  |             |                       |                   |
| 04/01/2029  | 6.250%      | 485,000               | 493,565           |
| <b>Total</b>  |             |                       | <b>12,978,732</b> |

### Gaming 5.0%

|   |        |           |                   |
|---|--------|-----------|-------------------|
| Boyd Gaming Corp. <sup>(a)</sup>  |        |           |                   |
| 06/01/2025  | 8.625% | 235,000   | 254,388           |
| 06/15/2031  | 4.750% | 792,000   | 816,887           |
| Boyd Gaming Corp.   |        |           |                   |
| 12/01/2027  | 4.750% | 675,000   | 696,904           |
| Caesars Entertainment, Inc. <sup>(a)</sup>  |        |           |                   |
| 10/15/2029  | 4.625% | 1,059,000 | 1,073,875         |
| Caesars Resort Collection LLC/CRC Finco, Inc. <sup>(a)</sup>                          |        |           |                   |
| 10/15/2025  | 5.250% | 794,000   | 805,219           |
| CCM Merger, Inc. <sup>(a)</sup>   |        |           |                   |
| 05/01/2026  | 6.375% | 505,000   | 531,282           |
| Colt Merger Sub, Inc. <sup>(a)</sup>  |        |           |                   |
| 07/01/2025  | 5.750% | 237,000   | 249,751           |
| 07/01/2025  | 6.250% | 989,000   | 1,042,030         |
| 07/01/2027  | 8.125% | 836,000   | 939,546           |
| International Game Technology PLC <sup>(a)</sup>                                      |        |           |                   |
| 02/15/2025  | 6.500% | 1,139,000 | 1,271,535         |
| 04/15/2026  | 4.125% | 339,000   | 352,349           |
| MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.                |        |           |                   |
| 05/01/2024  | 5.625% | 480,000   | 521,894           |
| MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. <sup>(a)</sup> |        |           |                   |
| 06/15/2025  | 4.625% | 400,000   | 431,944           |
| 02/15/2029  | 3.875% | 141,000   | 150,014           |
| Midwest Gaming Borrower LLC <sup>(a)</sup>  |        |           |                   |
| 05/01/2029  | 4.875% | 947,000   | 964,460           |
| Penn National Gaming, Inc. <sup>(a)</sup>   |        |           |                   |
| 07/01/2029  | 4.125% | 376,000   | 371,397           |
| Scientific Games International, Inc. <sup>(a)</sup>                                   |        |           |                   |
| 07/01/2025  | 8.625% | 337,000   | 365,299           |
| 10/15/2025  | 5.000% | 1,287,000 | 1,323,349         |
| 03/15/2026  | 8.250% | 1,323,000 | 1,409,591         |
| 05/15/2028  | 7.000% | 369,000   | 398,454           |
| 11/15/2029  | 7.250% | 669,000   | 752,562           |
| VICI Properties LP/Note Co., Inc. <sup>(a)</sup>                                      |        |           |                   |
| 12/01/2026  | 4.250% | 561,000   | 585,858           |
| 02/15/2027  | 3.750% | 305,000   | 315,795           |
| Wynn Las Vegas LLC/Capital Corp. <sup>(a)</sup>                                       |        |           |                   |
| 03/01/2025  | 5.500% | 874,000   | 891,784           |
| Wynn Resorts Finance LLC/Capital Corp. <sup>(a)</sup>                                 |        |           |                   |
| 04/15/2025  | 7.750% | 159,000   | 167,685           |
| 10/01/2029  | 5.125% | 175,000   | 176,301           |
| <b>Total</b>  |        |           | <b>16,860,153</b> |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)                           |             |                       |            | Corporate Bonds & Notes (continued)                          |             |                       |                   |
|---|-------------|-----------------------|------------|--|-------------|-----------------------|-------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$) | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| <b>Health Care 6.1%</b>                                       |             |                       |            |  |             |                       |                   |
| 180 Medical, Inc. <sup>(a),(d)</sup>                          |             |                       |            | Teleflex, Inc.   |             |                       |                   |
| 10/15/2029  | 3.875%      | 200,000               | 200,000    | 11/15/2027   | 4.625%      | 693,000               | 727,370           |
| Acadia Healthcare Co., Inc. <sup>(a)</sup>                    |             |                       |            | Teleflex, Inc. <sup>(a)</sup>                                |             |                       |                   |
| 07/01/2028  | 5.500%      | 138,000               | 145,080    | 06/01/2028   | 4.250%      | 223,000               | 231,639           |
| 04/15/2029  | 5.000%      | 184,000               | 191,909    | Tenet Healthcare Corp. <sup>(a)</sup>                        |             |                       |                   |
| AdaptHealth LLC <sup>(a)</sup>                                |             |                       |            | 04/01/2025   | 7.500%      | 669,000               | 710,325           |
| 03/01/2030  | 5.125%      | 989,000               | 989,772    | 02/01/2027   | 6.250%      | 886,000               | 920,881           |
| Avantor Funding, Inc. <sup>(a)</sup>                          |             |                       |            | 11/01/2027   | 5.125%      | 1,522,000             | 1,591,156         |
| 07/15/2028  | 4.625%      | 764,000               | 804,869    | 10/01/2028   | 6.125%      | 1,168,000             | 1,225,696         |
| Catalent Pharma Solutions, Inc. <sup>(a)</sup>                |             |                       |            | US Acute Care Solutions LLC <sup>(a)</sup>                   |             |                       |                   |
| 07/15/2027  | 5.000%      | 178,000               | 184,912    | 03/01/2026   | 6.375%      | 750,000               | 791,136           |
| 04/01/2030  | 3.500%      | 403,000               | 402,970    | <b>Total</b>   |             |                       | <b>20,261,842</b> |
| Charles River Laboratories International, Inc. <sup>(a)</sup> |             |                       |            | <b>Healthcare Insurance 0.4%</b>                             |             |                       |                   |
| 05/01/2028  | 4.250%      | 249,000               | 258,850    | Centene Corp.  |             |                       |                   |
| 03/15/2029  | 3.750%      | 249,000               | 255,246    | 10/15/2030   | 3.000%      | 1,123,000             | 1,151,098         |
| 03/15/2031  | 4.000%      | 199,000               | 208,410    | 08/01/2031   | 2.625%      | 319,000               | 317,027           |
| CHS/Community Health Systems, Inc. <sup>(a)</sup>             |             |                       |            | <b>Total</b>   |             |                       | <b>1,468,125</b>  |
| 02/15/2025  | 6.625%      | 897,000               | 938,846    | <b>Home Construction 0.7%</b>                                |             |                       |                   |
| 03/15/2026  | 8.000%      | 375,000               | 397,653    | Meritage Homes Corp. <sup>(a)</sup>                          |             |                       |                   |
| 03/15/2027  | 5.625%      | 197,000               | 206,431    | 04/15/2029   | 3.875%      | 349,000               | 366,387           |
| 04/15/2029  | 6.875%      | 629,000               | 629,779    | Shea Homes LP/Funding Corp. <sup>(a)</sup>                   |             |                       |                   |
| HCA, Inc.   |             |                       |            | 02/15/2028   | 4.750%      | 385,000               | 395,235           |
| 09/01/2028  | 5.625%      | 530,000               | 630,627    | 04/01/2029   | 4.750%      | 102,000               | 104,933           |
| 02/01/2029  | 5.875%      | 527,000               | 633,329    | Taylor Morrison Communities, Inc./Holdings II <sup>(a)</sup> |             |                       |                   |
| 09/01/2030  | 3.500%      | 980,000               | 1,038,141  | 04/15/2023   | 5.875%      | 513,000               | 537,405           |
| Indigo Merger Sub, Inc. <sup>(a)</sup>                        |             |                       |            | 03/01/2024   | 5.625%      | 848,000               | 914,974           |
| 07/15/2026  | 2.875%      | 297,000               | 300,913    | <b>Total</b>   |             |                       | <b>2,318,934</b>  |
| Jaguar Holding Co. II/PPD Development LP <sup>(a)</sup>       |             |                       |            | <b>Independent Energy 6.1%</b>                               |             |                       |                   |
| 06/15/2025  | 4.625%      | 306,000               | 319,426    | Apache Corp.   |             |                       |                   |
| 06/15/2028  | 5.000%      | 282,000               | 303,660    | 11/15/2025   | 4.625%      | 387,000               | 416,505           |
| Mozart Debt Merger Sub, Inc. <sup>(a),(d)</sup>               |             |                       |            | 11/15/2027   | 4.875%      | 514,000               | 560,579           |
| 10/01/2029  | 5.250%      | 303,000               | 303,000    | 10/15/2028   | 4.375%      | 225,000               | 243,105           |
| Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup>            |             |                       |            | 01/15/2030   | 4.250%      | 341,000               | 367,494           |
| 06/01/2025  | 7.375%      | 98,000                | 103,377    | 09/01/2040   | 5.100%      | 500,000               | 560,013           |
| 02/01/2028  | 7.250%      | 130,000               | 139,269    | 02/01/2042   | 5.250%      | 171,000               | 190,537           |
| Radiology Partners, Inc. <sup>(a)</sup>                       |             |                       |            | 04/15/2043   | 4.750%      | 571,000               | 618,191           |
| 02/01/2028  | 9.250%      | 732,000               | 786,426    | 01/15/2044   | 4.250%      | 123,000               | 124,285           |
| RP Escrow Issuer LLC <sup>(a)</sup>                           |             |                       |            | Callon Petroleum Co.   |             |                       |                   |
| 12/15/2025  | 5.250%      | 1,655,000             | 1,701,109  | 10/01/2024   | 6.125%      | 378,000               | 371,523           |
| Select Medical Corp. <sup>(a)</sup>                           |             |                       |            | 07/01/2026   | 6.375%      | 2,277,000             | 2,176,903         |
| 08/15/2026  | 6.250%      | 1,190,000             | 1,252,073  | Callon Petroleum Co. <sup>(a)</sup>                          |             |                       |                   |
| Surgery Center Holdings, Inc. <sup>(a)</sup>                  |             |                       |            | 08/01/2028   | 8.000%      | 763,000               | 753,400           |
| 07/01/2025  | 6.750%      | 86,000                | 87,523     | CNX Resources Corp. <sup>(a)</sup>                           |             |                       |                   |
| 04/15/2027  | 10.000%     | 376,000               | 406,838    | 03/14/2027   | 7.250%      | 771,000               | 820,682           |
| Syneos Health, Inc. <sup>(a)</sup>                            |             |                       |            | 01/15/2029   | 6.000%      | 510,000               | 539,544           |
| 01/15/2029  | 3.625%      | 244,000               | 243,201    |  |             |                       |                   |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)  |             |                       |                   | Corporate Bonds & Notes (continued)                   |             |                       |                   |
|--|-------------|-----------------------|-------------------|---|-------------|-----------------------|-------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)        | Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| Comstock Resources, Inc. <sup>(a)</sup>  |             |                       |                   | Live Nation Entertainment, Inc. <sup>(a)</sup>        |             |                       |                   |
| 03/01/2029   | 6.750%      | 336,000               | 363,109           | 10/15/2027  | 4.750%      | 297,000               | 302,157           |
| 01/15/2030   | 5.875%      | 287,000               | 298,520           | NCL Corp Ltd. <sup>(a)</sup>                          |             |                       |                   |
| CrownRock LP/Finance, Inc. <sup>(a)</sup>  |             |                       |                   | 03/15/2026  | 5.875%      | 848,000               | 869,443           |
| 05/01/2029   | 5.000%      | 249,000               | 259,877           | NCL Corp., Ltd. <sup>(a)</sup>                        |             |                       |                   |
| Endeavor Energy Resources LP/Finance, Inc. <sup>(a)</sup>  |             |                       |                   | 12/15/2024  | 3.625%      | 280,000               | 265,917           |
| 01/30/2028   | 5.750%      | 199,000               | 209,531           | Royal Caribbean Cruises Ltd. <sup>(a)</sup>           |             |                       |                   |
| EQT Corp.  |             |                       |                   | 06/15/2023  | 9.125%      | 651,000               | 707,927           |
| 01/15/2029   | 5.000%      | 404,000               | 455,908           | 07/01/2026  | 4.250%      | 857,000               | 839,571           |
| EQT Corp. <sup>(e)</sup>   |             |                       |                   | 08/31/2026  | 5.500%      | 498,000               | 511,730           |
| 02/01/2030   | 8.750%      | 566,000               | 728,373           | 04/01/2028  | 5.500%      | 647,000               | 662,358           |
| EQT Corp. <sup>(a)</sup>   |             |                       |                   | Six Flags Entertainment Corp. <sup>(a)</sup>          |             |                       |                   |
| 05/15/2031   | 3.625%      | 311,000               | 324,130           | 07/31/2024  | 4.875%      | 433,000               | 437,010           |
| Hilcorp Energy I LP/Finance Co. <sup>(a)</sup>   |             |                       |                   | Viking Cruises Ltd. <sup>(a)</sup>                    |             |                       |                   |
| 11/01/2028   | 6.250%      | 133,000               | 137,985           | 09/15/2027  | 5.875%      | 171,000               | 166,147           |
| Matador Resources Co.  |             |                       |                   | VOC Escrow Ltd. <sup>(a)</sup>                        |             |                       |                   |
| 09/15/2026   | 5.875%      | 1,155,000             | 1,191,708         | 02/15/2028  | 5.000%      | 180,000               | 177,559           |
| Occidental Petroleum Corp.   |             |                       |                   | <b>Total</b>  |             |                       | <b>10,468,458</b> |
| 04/15/2026   | 3.400%      | 1,134,000             | 1,164,037         | <b>Lodging 0.2%</b>                                   |             |                       |                   |
| 08/15/2026   | 3.200%      | 270,000               | 275,600           | Hilton Domestic Operating Co., Inc. <sup>(a)</sup>    |             |                       |                   |
| 08/15/2029   | 3.500%      | 759,000               | 771,830           | 05/01/2025  | 5.375%      | 310,000               | 324,350           |
| 09/01/2030   | 6.625%      | 1,099,000             | 1,356,340         | Marriott Ownership Resorts, Inc.                      |             |                       |                   |
| 01/01/2031   | 6.125%      | 263,000               | 315,144           | 01/15/2028  | 4.750%      | 62,000                | 63,237            |
| 09/15/2036   | 6.450%      | 346,000               | 435,547           | Marriott Ownership Resorts, Inc. <sup>(a)</sup>       |             |                       |                   |
| 08/15/2039   | 4.300%      | 102,000               | 100,743           | 06/15/2029  | 4.500%      | 201,000               | 204,152           |
| 06/15/2045   | 4.625%      | 561,000               | 573,766           | <b>Total</b>  |             |                       | <b>591,739</b>    |
| 04/15/2046   | 4.400%      | 1,860,000             | 1,850,598         | <b>Media and Entertainment 4.2%</b>                   |             |                       |                   |
| SM Energy Co.  |             |                       |                   | Cengage Learning, Inc. <sup>(a)</sup>                 |             |                       |                   |
| 09/15/2026   | 6.750%      | 988,000               | 1,008,726         | 06/15/2024  | 9.500%      | 1,769,000             | 1,812,350         |
| 01/15/2027   | 6.625%      | 190,000               | 194,715           | Clear Channel International BV <sup>(a)</sup>         |             |                       |                   |
| 07/15/2028   | 6.500%      | 272,000               | 281,144           | 08/01/2025  | 6.625%      | 625,000               | 651,122           |
| Southwestern Energy Co. <sup>(a)</sup>   |             |                       |                   | Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>   |             |                       |                   |
| 02/01/2029   | 5.375%      | 334,000               | 357,597           | 04/15/2028  | 7.750%      | 1,126,000             | 1,185,257         |
| <b>Total</b>   |             |                       | <b>20,397,689</b> | 06/01/2029  | 7.500%      | 679,000               | 707,846           |
| <b>Leisure 3.1%</b>  |             |                       |                   | Clear Channel Worldwide Holdings, Inc. <sup>(a)</sup> |             |                       |                   |
| Carnival Corp. <sup>(a)</sup>  |             |                       |                   | 08/15/2027  | 5.125%      | 1,039,000             | 1,074,880         |
| 03/01/2026   | 7.625%      | 1,800,000             | 1,921,013         | Diamond Sports Group LLC/Finance Co. <sup>(a)</sup>   |             |                       |                   |
| 03/01/2027   | 5.750%      | 1,062,000             | 1,097,350         | 08/15/2026  | 5.375%      | 114,000               | 75,522            |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.  |             |                       |                   | 08/15/2027  | 6.625%      | 298,000               | 131,445           |
| 06/01/2024   | 5.375%      | 348,000               | 351,413           | iHeartCommunications, Inc.                            |             |                       |                   |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC <sup>(a)</sup> |             |                       |                   | 05/01/2026  | 6.375%      | 484,136               | 509,738           |
| 05/01/2025   | 5.500%      | 464,000               | 484,005           | 05/01/2027  | 8.375%      | 1,323,672             | 1,414,022         |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC                |             |                       |                   | iHeartCommunications, Inc. <sup>(a)</sup>             |             |                       |                   |
| 10/01/2028   | 6.500%      | 265,000               | 284,313           | 08/15/2027  | 5.250%      | 261,000               | 271,434           |
| Cinemark USA, Inc. <sup>(a)</sup>  |             |                       |                   | 01/15/2028  | 4.750%      | 591,000               | 608,823           |
| 03/15/2026   | 5.875%      | 942,000               | 951,337           |   |             |                       |                   |
| 07/15/2028   | 5.250%      | 446,000               | 439,208           |   |             |                       |                   |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)             |             |                       |                   | Corporate Bonds & Notes (continued)                      |             |                       |                   |
|---|-------------|-----------------------|-------------------|--|-------------|-----------------------|-------------------|
| Issuer  | Coupon Rate | Principal Amount (\$) | Value (\$)        | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| Netflix, Inc.                                   |             |                       |                   | DCP Midstream Operating LP                               |             |                       |                   |
| 11/15/2028                                      | 5.875%      | 1,405,000             | 1,721,499         | 04/01/2044   | 5.600%      | 729,000               | 852,785           |
| 05/15/2029                                      | 6.375%      | 124,000               | 156,857           | Delek Logistics Partners LP/Finance Corp.                |             |                       |                   |
| Netflix, Inc. <sup>(a)</sup>                    |             |                       |                   | 05/15/2025   | 6.750%      | 885,000               | 907,495           |
| 11/15/2029                                      | 5.375%      | 567,000               | 686,905           | DT Midstream, Inc. <sup>(a)</sup>                        |             |                       |                   |
| 06/15/2030                                      | 4.875%      | 756,000               | 890,467           | 06/15/2029   | 4.125%      | 501,000               | 510,139           |
| Outfront Media Capital LLC/Corp. <sup>(a)</sup> |             |                       |                   | 06/15/2031   | 4.375%      | 791,000               | 819,038           |
| 08/15/2027                                      | 5.000%      | 239,000               | 245,168           | EQM Midstream Partners LP <sup>(a)</sup>                 |             |                       |                   |
| 01/15/2029                                      | 4.250%      | 278,000               | 275,478           | 07/01/2025   | 6.000%      | 590,000               | 647,444           |
| 03/15/2030                                      | 4.625%      | 877,000               | 879,410           | 07/01/2027   | 6.500%      | 503,000               | 565,967           |
| Playtika Holding Corp. <sup>(a)</sup>           |             |                       |                   | 01/15/2029   | 4.500%      | 491,000               | 510,026           |
| 03/15/2029                                      | 4.250%      | 672,000               | 674,251           | 01/15/2031   | 4.750%      | 1,315,000             | 1,367,614         |
| <b>Total</b>                                    |             |                       | <b>13,972,474</b> | Hess Midstream Operations LP <sup>(a)</sup>              |             |                       |                   |
| <b>Metals and Mining 3.6%</b>                   |             |                       |                   | 02/15/2030   | 4.250%      | 200,000               | 202,256           |
| Alcoa Nederland Holding BV <sup>(a)</sup>       |             |                       |                   | Holly Energy Partners LP/Finance Corp. <sup>(a)</sup>    |             |                       |                   |
| 03/31/2029                                      | 4.125%      | 325,000               | 338,487           | 02/01/2028   | 5.000%      | 861,000               | 874,929           |
| Allegheny Technologies, Inc.                    |             |                       |                   | NuStar Logistics LP                                      |             |                       |                   |
| 10/01/2029                                      | 4.875%      | 102,000               | 102,283           | 10/01/2025   | 5.750%      | 359,000               | 387,000           |
| 10/01/2031                                      | 5.125%      | 726,000               | 731,485           | 06/01/2026   | 6.000%      | 522,000               | 566,294           |
| Commercial Metals Co.                           |             |                       |                   | 04/28/2027   | 5.625%      | 124,000               | 132,170           |
| 02/15/2031                                      | 3.875%      | 95,000                | 95,623            | Rockpoint Gas Storage Canada Ltd. <sup>(a)</sup>         |             |                       |                   |
| Constellium NV <sup>(a)</sup>                   |             |                       |                   | 03/31/2023   | 7.000%      | 916,000               | 930,772           |
| 02/15/2026                                      | 5.875%      | 2,038,000             | 2,071,226         | Sunoco LP/Finance Corp.                                  |             |                       |                   |
| Constellium SE <sup>(a)</sup>                   |             |                       |                   | 02/15/2026   | 5.500%      | 1,052,000             | 1,073,626         |
| 06/15/2028                                      | 5.625%      | 303,000               | 318,379           | Targa Resources Partners LP/Finance Corp.                |             |                       |                   |
| 04/15/2029                                      | 3.750%      | 1,464,000             | 1,427,798         | 01/15/2028   | 5.000%      | 761,000               | 800,935           |
| Freeport-McMoRan, Inc.                          |             |                       |                   | 03/01/2030   | 5.500%      | 1,490,000             | 1,629,578         |
| 03/15/2043                                      | 5.450%      | 1,286,000             | 1,582,456         | 02/01/2031   | 4.875%      | 534,000               | 575,991           |
| Hudbay Minerals, Inc. <sup>(a)</sup>            |             |                       |                   | Targa Resources Partners LP/Finance Corp. <sup>(a)</sup> |             |                       |                   |
| 04/01/2026                                      | 4.500%      | 465,000               | 460,912           | 01/15/2032   | 4.000%      | 444,000               | 458,751           |
| 04/01/2029                                      | 6.125%      | 1,972,000             | 2,066,522         | TransMontaigne Partners LP/TLP Finance Corp.             |             |                       |                   |
| Kaiser Aluminum Corp. <sup>(a)</sup>            |             |                       |                   | 02/15/2026   | 6.125%      | 1,096,000             | 1,123,639         |
| 06/01/2031                                      | 4.500%      | 815,000               | 837,335           | Venture Global Calcasieu Pass LLC <sup>(a)</sup>         |             |                       |                   |
| Novelis Corp. <sup>(a)</sup>                    |             |                       |                   | 08/15/2029   | 3.875%      | 747,000               | 769,802           |
| 11/15/2026                                      | 3.250%      | 421,000               | 426,835           | 08/15/2031   | 4.125%      | 593,000               | 619,717           |
| 01/30/2030                                      | 4.750%      | 1,043,000             | 1,097,126         | Western Gas Partners LP                                  |             |                       |                   |
| 08/15/2031                                      | 3.875%      | 507,000               | 503,127           | 07/01/2026   | 4.650%      | 687,000               | 743,299           |
| <b>Total</b>                                    |             |                       | <b>12,059,594</b> | 08/15/2028   | 4.750%      | 935,000               | 1,020,959         |
| <b>Midstream 6.7%</b>                           |             |                       |                   | Western Midstream Operating LP                           |             |                       |                   |
| Cheniere Energy Partners LP <sup>(a)</sup>      |             |                       |                   | 02/01/2025   | 4.350%      | 910,000               | 960,796           |
| 03/01/2031                                      | 4.000%      | 387,000               | 406,431           | 03/01/2028   | 4.500%      | 78,000                | 84,366            |
| 01/31/2032                                      | 3.250%      | 1,352,000             | 1,357,103         | <b>Total</b>   |             |                       | <b>22,332,311</b> |
| Cheniere Energy, Inc.                           |             |                       |                   | <b>Oil Field Services 0.9%</b>                           |             |                       |                   |
| 10/15/2028                                      | 4.625%      | 734,000               | 773,969           | Apergy Corp.   |             |                       |                   |
| CNX Midstream Partners LP <sup>(a)</sup>        |             |                       |                   | 05/01/2026   | 6.375%      | 488,000               | 509,167           |
| 04/15/2030                                      | 4.750%      | 651,000               | 659,420           | Nabors Industries Ltd. <sup>(a)</sup>                    |             |                       |                   |
|   |             |                       |                   | 01/15/2028   | 7.500%      | 385,000               | 364,752           |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| <b>Corporate Bonds &amp; Notes (continued)</b>   |             |                       |                  |
|--|-------------|-----------------------|------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| Transocean Sentry Ltd. <sup>(a)</sup><br>05/15/2023  | 5.375%      | 2,258,833             | 2,225,234        |
| <b>Total</b>   |             |                       | <b>3,099,153</b> |
| <b>Other REIT 1.8%</b>   |             |                       |                  |
| Blackstone Mortgage Trust, Inc. <sup>(a),(d)</sup><br>01/15/2027                                       | 3.750%      | 869,000               | 861,145          |
| Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup><br>10/01/2025                                | 5.250%      | 994,000               | 1,006,930        |
| 02/01/2027   | 4.250%      | 420,000               | 417,651          |
| 06/15/2029   | 4.750%      | 1,232,000             | 1,225,206        |
| Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer <sup>(a)</sup><br>10/01/2028        | 5.875%      | 632,000               | 668,786          |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer <sup>(a)</sup><br>05/15/2029 | 4.875%      | 501,000               | 514,059          |
| RLJ Lodging Trust LP <sup>(a)</sup><br>07/01/2026  | 3.750%      | 346,000               | 349,013          |
| 09/15/2029   | 4.000%      | 382,000               | 381,493          |
| Service Properties Trust<br>03/15/2024   | 4.650%      | 326,000               | 330,794          |
| 10/01/2024   | 4.350%      | 152,000               | 154,022          |
| <b>Total</b>   |             |                       | <b>5,909,099</b> |
| <b>Packaging 2.1%</b>  |             |                       |                  |
| Ardagh Metal Packaging Finance USA LLC/PLC <sup>(a)</sup><br>09/01/2029                                | 4.000%      | 1,314,000             | 1,328,333        |
| Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup><br>04/30/2025                           | 5.250%      | 368,000               | 384,295          |
| 08/15/2026   | 4.125%      | 641,000               | 663,868          |
| 08/15/2027   | 5.250%      | 634,000               | 645,804          |
| 08/15/2027   | 5.250%      | 258,000               | 263,155          |
| BWAY Holding Co. <sup>(a)</sup><br>04/15/2024  | 5.500%      | 1,038,000             | 1,046,429        |
| CANPACK SA/Eastern PA Land Investment Holding LLC <sup>(a)</sup><br>11/01/2025                         | 3.125%      | 349,000               | 354,749          |
| Flex Acquisition Co., Inc. <sup>(a)</sup><br>07/15/2026  | 7.875%      | 575,000               | 603,586          |
| Novolex <sup>(a)</sup><br>01/15/2025   | 6.875%      | 396,000               | 400,718          |
| Trivium Packaging Finance BV <sup>(a)</sup><br>08/15/2026  | 5.500%      | 623,000               | 653,304          |
| 08/15/2027   | 8.500%      | 530,000               | 566,872          |
| <b>Total</b>   |             |                       | <b>6,911,113</b> |

| <b>Corporate Bonds &amp; Notes (continued)</b>                           |             |                       |                  |
|--|-------------|-----------------------|------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| <b>Pharmaceuticals 2.5%</b>  |             |                       |                  |
| Bausch Health Companies, Inc. <sup>(a)</sup><br>04/15/2025               | 6.125%      | 1,460,000             | 1,491,255        |
| 04/01/2026   | 9.250%      | 1,148,000             | 1,226,052        |
| 01/15/2028   | 7.000%      | 856,000               | 876,989          |
| 06/01/2028   | 4.875%      | 241,000               | 249,902          |
| Endo Dac/Finance LLC/Finco, Inc. <sup>(a)</sup><br>07/31/2027            | 9.500%      | 202,000               | 202,323          |
| 06/30/2028   | 6.000%      | 302,000               | 216,001          |
| Grifols Escrow Issuer SA <sup>(a),(d)</sup><br>10/15/2028                | 4.750%      | 319,000               | 326,132          |
| Jazz Securities DAC <sup>(a)</sup><br>01/15/2029                         | 4.375%      | 363,000               | 376,250          |
| Organon Finance 1 LLC <sup>(a)</sup><br>04/30/2028                       | 4.125%      | 1,508,000             | 1,538,475        |
| 04/30/2031   | 5.125%      | 1,120,000             | 1,176,140        |
| Par Pharmaceutical, Inc. <sup>(a)</sup><br>04/01/2027                    | 7.500%      | 694,000               | 705,731          |
| <b>Total</b>   |             |                       | <b>8,385,250</b> |
| <b>Property &amp; Casualty 1.5%</b>                                      |             |                       |                  |
| Alliant Holdings Intermediate LLC/Co-Issuer <sup>(a)</sup><br>10/15/2027 | 4.250%      | 533,000               | 542,019          |
| 10/15/2027   | 6.750%      | 1,234,000             | 1,280,725        |
| AssuredPartners, Inc. <sup>(a)</sup><br>01/15/2029                       | 5.625%      | 576,000               | 579,689          |
| BroadStreet Partners, Inc. <sup>(a)</sup><br>04/15/2029                  | 5.875%      | 722,000               | 719,394          |
| HUB International Ltd. <sup>(a)</sup><br>05/01/2026                      | 7.000%      | 1,169,000             | 1,208,822        |
| MGIC Investment Corp.<br>08/15/2028                                      | 5.250%      | 101,000               | 107,692          |
| Radian Group, Inc.<br>03/15/2025   | 6.625%      | 40,000                | 44,720           |
| 03/15/2027   | 4.875%      | 235,000               | 256,372          |
| USI, Inc. <sup>(a)</sup><br>05/01/2025                                   | 6.875%      | 347,000               | 353,112          |
| <b>Total</b>   |             |                       | <b>5,092,545</b> |
| <b>Restaurants 1.2%</b>  |             |                       |                  |
| 1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup><br>04/15/2025        | 5.750%      | 551,000               | 578,709          |
| 01/15/2028   | 3.875%      | 901,000               | 908,136          |
| IRB Holding Corp. <sup>(a)</sup><br>06/15/2025                           | 7.000%      | 536,000               | 569,385          |
| 02/15/2026   | 6.750%      | 1,693,000             | 1,741,523        |



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)  |             |                       |                  | Corporate Bonds & Notes (continued)                                  |             |                       |                   |
|--|-------------|-----------------------|------------------|--|-------------|-----------------------|-------------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)       | Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)        |
| Yum! Brands, Inc. <sup>(a)</sup><br>04/01/2025   | 7.750%      | 106,000               | 113,334          | Gartner, Inc. <sup>(a)</sup><br>07/01/2028                           | 4.500%      | 637,000               | 667,838           |
| <b>Total</b>   |             |                       | <b>3,911,087</b> | 06/15/2029   | 3.625%      | 304,000               | 306,637           |
| <b>Retailers 0.9%</b>  |             |                       |                  | HealthEquity, Inc. <sup>(a),(d)</sup><br>10/01/2029                  | 4.500%      | 41,000                | 41,666            |
| L Brands, Inc. <sup>(a)</sup><br>07/01/2025  | 9.375%      | 88,000                | 111,772          | Helios Software Holdings, Inc. <sup>(a)</sup><br>05/01/2028          | 4.625%      | 765,000               | 756,054           |
| L Brands, Inc.<br>02/01/2028   | 5.250%      | 358,000               | 394,797          | ION Trading Technologies Sarl <sup>(a)</sup><br>05/15/2028           | 5.750%      | 672,000               | 689,525           |
| 11/01/2035   | 6.875%      | 921,000               | 1,155,990        | Logan Merger Sub, Inc. <sup>(a)</sup><br>09/01/2027                  | 5.500%      | 1,054,000             | 1,070,356         |
| LCM Investments Holdings II LLC <sup>(a)</sup><br>05/01/2029   | 4.875%      | 283,000               | 290,485          | Microchip Technology, Inc.<br>09/01/2025                             | 4.250%      | 607,000               | 634,417           |
| 05/01/2029   | 4.875%      | 126,000               | 129,153          | Nielsen Finance LLC/Co. <sup>(a)</sup><br>10/01/2028                 | 5.625%      | 422,000               | 438,288           |
| PetSmart, Inc./Finance Corp. <sup>(a)</sup><br>02/15/2028  | 4.750%      | 662,000               | 683,839          | 07/15/2029   | 4.500%      | 402,000               | 393,168           |
| 02/15/2029   | 7.750%      | 171,000               | 186,486          | 07/15/2031   | 4.750%      | 502,000               | 488,657           |
| <b>Total</b>   |             |                       | <b>2,952,522</b> | Plantronics, Inc. <sup>(a)</sup><br>03/01/2029                       | 4.750%      | 1,783,000             | 1,670,740         |
| <b>Supermarkets 0.7%</b>   |             |                       |                  | PTC, Inc. <sup>(a)</sup><br>02/15/2025                               | 3.625%      | 178,000               | 181,163           |
| Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup><br>03/15/2026   | 7.500%      | 420,000               | 454,249          | 02/15/2028   | 4.000%      | 256,000               | 262,724           |
| 02/15/2028   | 5.875%      | 473,000               | 503,579          | Sabre GLBL, Inc. <sup>(a)</sup><br>04/15/2025                        | 9.250%      | 163,000               | 188,416           |
| Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup><br>03/15/2026 | 3.250%      | 495,000               | 504,076          | 09/01/2025   | 7.375%      | 251,000               | 267,199           |
| 01/15/2027   | 4.625%      | 708,000               | 742,881          | Shift4 Payments LLC/Finance Sub, Inc. <sup>(a)</sup><br>11/01/2026   | 4.625%      | 583,000               | 608,338           |
| SEG Holding LLC/Finance Corp. <sup>(a)</sup><br>10/15/2028   | 5.625%      | 169,000               | 176,410          | Square, Inc. <sup>(a)</sup><br>06/01/2026                            | 2.750%      | 163,000               | 165,428           |
| <b>Total</b>   |             |                       | <b>2,381,195</b> | 06/01/2031   | 3.500%      | 548,000               | 562,388           |
| <b>Technology 5.3%</b>   |             |                       |                  | Switch Ltd. <sup>(a)</sup><br>09/15/2028                             | 3.750%      | 206,000               | 209,093           |
| Ascend Learning LLC <sup>(a)</sup><br>08/01/2025   | 6.875%      | 641,000               | 653,978          | 06/15/2029   | 4.125%      | 401,000               | 412,447           |
| 08/01/2025   | 6.875%      | 604,000               | 615,010          | Tempo Acquisition LLC/Finance Corp. <sup>(a)</sup><br>06/01/2025     | 5.750%      | 344,000               | 361,202           |
| Black Knight InfoServ LLC <sup>(a)</sup><br>09/01/2028   | 3.625%      | 875,000               | 880,857          | Verscend Escrow Corp. <sup>(a)</sup><br>08/15/2026                   | 9.750%      | 1,020,000             | 1,076,232         |
| Boxer Parent Co., Inc. <sup>(a)</sup><br>10/02/2025  | 7.125%      | 212,000               | 226,299          | ZoomInfo Technologies LLC/Finance Corp. <sup>(a)</sup><br>02/01/2029 | 3.875%      | 1,193,000             | 1,187,159         |
| 03/01/2026   | 9.125%      | 129,000               | 135,192          | <b>Total</b>   |             |                       | <b>17,577,509</b> |
| Camelot Finance SA <sup>(a)</sup><br>11/01/2026  | 4.500%      | 501,000               | 520,676          | <b>Wireless 4.9%</b>   |             |                       |                   |
| CDK Global, Inc.<br>06/01/2027   | 4.875%      | 497,000               | 520,367          | Altice France Holding SA <sup>(a)</sup><br>05/15/2027                | 10.500%     | 954,000               | 1,041,393         |
| Clarivate Science Holdings Corp. <sup>(a)</sup><br>07/01/2028  | 3.875%      | 401,000               | 401,062          | 02/15/2028   | 6.000%      | 2,221,000             | 2,118,986         |
| 07/01/2029   | 4.875%      | 895,000               | 896,743          | Altice France SA <sup>(a)</sup><br>02/01/2027                        | 8.125%      | 775,000               | 835,232           |
| Everi Holdings, Inc. <sup>(a)</sup><br>07/15/2029  | 5.000%      | 86,000                | 88,190           | 07/15/2029   | 5.125%      | 806,000               | 791,481           |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued)                      |             |                       |                    | Senior Loans 2.6%   |             |                       |            |
|--|-------------|-----------------------|--------------------|---|-------------|-----------------------|------------|
| Issuer   | Coupon Rate | Principal Amount (\$) | Value (\$)         | Borrower  | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Altice France SA <sup>(a),(d)</sup><br>10/15/2029        | 5.500%      | 653,000               | 647,156            | <b>Chemicals 0.1%</b>   |             |                       |            |
| SBA Communications Corp.<br>09/01/2024                   | 4.875%      | 2,468,000             | 2,512,946          | WR Grace & Co. <sup>(g),(h)</sup><br>Term Loan<br>1-month USD LIBOR + 3.750%<br>Floor 0.500%<br>09/22/2028                                |             |                       |            |
| Sprint Capital Corp.<br>11/15/2028                       | 6.875%      | 1,509,000             | 1,927,339          | 4.250%  | 355,000     | 356,111               |            |
| T-Mobile USA, Inc.<br>02/15/2026                         | 2.250%      | 218,000               | 220,331            | <b>Consumer Cyclical Services 0.4%</b>  |             |                       |            |
| 02/01/2028   | 4.750%      | 1,149,000             | 1,219,870          | 8th Avenue Food & Provisions, Inc. <sup>(g),(h)</sup><br>1st Lien Term Loan<br>1-month USD LIBOR + 3.750%<br>10/01/2025                   |             |                       |            |
| 02/15/2029   | 2.625%      | 893,000               | 902,008            | 3.836%  | 698,114     | 688,515               |            |
| 02/15/2031   | 2.875%      | 496,000               | 500,443            | 2nd Lien Term Loan<br>1-month USD LIBOR + 7.750%<br>10/01/2026  |             |                       |            |
| 04/15/2031   | 3.500%      | 159,000               | 167,812            | 7.836%  | 752,935     | 744,464               |            |
| T-Mobile USA, Inc. <sup>(a)</sup><br>04/15/2031          | 3.500%      | 850,000               | 897,629            | <b>Total</b>  |             |                       |            |
| Vmed O2 UK Financing I PLC <sup>(a)</sup><br>01/31/2031  | 4.250%      | 1,539,000             | 1,534,346          | 1,432,979   |             |                       |            |
| 07/15/2031   | 4.750%      | 1,182,000             | 1,208,217          | <b>Consumer Products 0.3%</b>   |             |                       |            |
| <b>Total</b>   |             |                       | <b>16,525,189</b>  | Springs Window Fashions <sup>(b),(g),(h)</sup><br>Term Loan<br>1-month USD LIBOR + 4.000%<br>Floor 0.750%<br>09/17/2028                   |             |                       |            |
| <b>Wirelines 1.8%</b>                                    |             |                       |                    | 4.750%  | 994,000     | 985,929               |            |
| CenturyLink, Inc.<br>04/01/2024                          | 7.500%      | 1,020,000             | 1,129,254          | <b>Food and Beverage 0.2%</b>   |             |                       |            |
| 04/01/2025   | 5.625%      | 1,358,000             | 1,477,404          | BellRing Brands LLC <sup>(g),(h)</sup><br>Term Loan<br>1-month USD LIBOR + 4.000%<br>Floor 0.750%<br>10/21/2024                           |             |                       |            |
| CenturyLink, Inc. <sup>(a)</sup><br>12/15/2026           | 5.125%      | 471,000               | 488,375            | 4.750%  | 529,785     | 531,639               |            |
| 02/15/2027   | 4.000%      | 385,000               | 393,496            | <b>Health Care 0.4%</b>   |             |                       |            |
| Front Range BidCo, Inc. <sup>(a)</sup><br>03/01/2027     | 4.000%      | 1,034,000             | 1,029,584          | Radiology Partners, Inc. <sup>(g),(h)</sup><br>Tranche B 1st Lien Term Loan<br>1-month USD LIBOR + 4.250%<br>07/09/2025                   |             |                       |            |
| 03/01/2028   | 6.125%      | 962,000               | 975,252            | 4.334%  | 130,000     | 129,838               |            |
| Lumen Technologies, Inc. <sup>(a)</sup><br>06/15/2029    | 5.375%      | 400,000               | 406,851            | Surgery Center Holdings, Inc. <sup>(b),(g),(h)</sup><br>Term Loan<br>1-month USD LIBOR + 3.750%<br>Floor 0.750%<br>08/31/2026             |             |                       |            |
| <b>Total</b>   |             |                       | <b>5,900,216</b>   | 4.500%  | 1,067,636   | 1,068,671             |            |
| Total Corporate Bonds & Notes<br>(Cost \$306,005,578)    |             |                       | <b>318,493,486</b> | <b>Total</b>  |             |                       |            |
|  |             |                       |                    | 1,198,509   |             |                       |            |
| <b>Foreign Government Obligations<sup>(f)</sup> 0.2%</b> |             |                       |                    | <b>Media and Entertainment 0.2%</b>   |             |                       |            |
| <b>Canada 0.2%</b>                                       |             |                       |                    | Cengage Learning, Inc. <sup>(b),(g),(h)</sup><br>Tranche B 1st Lien Term Loan<br>1-month USD LIBOR + 4.750%<br>Floor 1.000%<br>07/14/2026 |             |                       |            |
| NOVA Chemicals Corp. <sup>(a)</sup><br>06/01/2027        | 5.250%      | 754,000               | 792,480            | 5.750%  | 724,663     | 728,866               |            |
| Total Foreign Government Obligations<br>(Cost \$769,926) |             |                       | <b>792,480</b>     |   |             |                       |            |

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

| Senior Loans (continued)                  |             |                       |            | Senior Loans (continued)                                    |             |                       |                  |
|---|-------------|-----------------------|------------|---|-------------|-----------------------|------------------|
| Borrower                                  | Coupon Rate | Principal Amount (\$) | Value (\$) | Borrower  | Coupon Rate | Principal Amount (\$) | Value (\$)       |
| <b>Restaurants 0.3%</b>                   |             |                       |            | Project Alpha Intermediate Holding, Inc. <sup>(g),(h)</sup> |             |                       |                  |
| IRB Holding Corp. <sup>(g),(h)</sup>      |             |                       |            | Term Loan   |             |                       |                  |
| Tranche B Term Loan                       |             |                       |            | 1-month USD LIBOR + 4.000%                                  |             |                       |                  |
| 3-month USD LIBOR + 2.750%                |             |                       |            | 04/26/2024  | 4.090%      | 576,362               | 575,849          |
| Floor 1.000%                              |             |                       |            | UKG, Inc. <sup>(g),(h)</sup>                                |             |                       |                  |
| 02/05/2025                                | 3.750%      | 1,038,841             | 1,037,002  | 1st Lien Term Loan  |             |                       |                  |
|   |             |                       |            | 3-month USD LIBOR + 3.750%                                  |             |                       |                  |
|   |             |                       |            | 05/04/2026  | 3.834%      | 429,240               | 429,850          |
|   |             |                       |            | <b>Total</b>  |             |                       | <b>2,430,150</b> |
| <b>Technology 0.7%</b>                    |             |                       |            | Total Senior Loans  |             |                       |                  |
| Applied Systems, Inc. <sup>(g),(h)</sup>  |             |                       |            | (Cost \$8,681,757)  |             |                       | <b>8,701,185</b> |
| 1st Lien Term Loan                        |             |                       |            | <b>Money Market Funds 3.3%</b>                              |             |                       |                  |
| 3-month USD LIBOR + 3.250%                |             |                       |            |   |             | Shares                | Value (\$)       |
| Floor 1.000%                              |             |                       |            | Columbia Short-Term Cash Fund, 0.065% <sup>(i),(j)</sup>    |             |                       |                  |
| 09/19/2024                                | 3.750%      | 382,271               | 382,129    |   |             | 10,931,517            | 10,930,423       |
|   |             |                       |            | Total Money Market Funds                                    |             |                       |                  |
| Ascend Learning LLC <sup>(g),(h)</sup>    |             |                       |            | (Cost \$10,930,423)   |             |                       |                  |
| Term Loan                                 |             |                       |            | <b>10,930,423</b>   |             |                       |                  |
| 1-month USD LIBOR + 3.000%                |             |                       |            | <b>Total Investments in Securities</b>                      |             |                       |                  |
| Floor 1.000%                              |             |                       |            | <b>(Cost: \$326,949,057)</b>                                |             |                       |                  |
| 07/12/2024                                | 4.000%      | 327,143               | 326,852    | <b>Other Assets &amp; Liabilities, Net</b>                  |             |                       |                  |
|   |             |                       |            | <b>(5,712,212)</b>  |             |                       |                  |
|   |             |                       |            | <b>Net Assets</b>   |             |                       |                  |
|   |             |                       |            | <b>333,822,825</b>  |             |                       |                  |
| DCert Buyer, Inc. <sup>(g),(h)</sup>      |             |                       |            |   |             |                       |                  |
| 2nd Lien Term Loan                        |             |                       |            |   |             |                       |                  |
| 1-month USD LIBOR + 7.000%                |             |                       |            |   |             |                       |                  |
| 02/19/2029                                | 7.084%      | 478,000               | 481,485    |   |             |                       |                  |
|   |             |                       |            |   |             |                       |                  |
| Epicore Software Corp. <sup>(g),(h)</sup> |             |                       |            |   |             |                       |                  |
| 2nd Lien Term Loan                        |             |                       |            |   |             |                       |                  |
| 1-month USD LIBOR + 7.750%                |             |                       |            |   |             |                       |                  |
| Floor 1.000%                              |             |                       |            |   |             |                       |                  |
| 07/31/2028                                | 8.750%      | 228,000               | 233,985    |   |             |                       |                  |

## 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, 2021, the total value of these securities amounted to \$242,541,859, which represents 72.66% of total net assets.
- Represents a security purchased on a forward commitment basis.
- 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, 2021.
- Principal and interest may not be guaranteed by a governmental entity.
- The stated interest rate represents the weighted average interest rate at September 30, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- Variable rate security. The interest rate shown was the current rate as of September 30, 2021.
- The rate shown is the seven-day current annualized yield at September 30, 2021.

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – High Yield Bond Fund, September 30, 2021 (Unaudited)

## Notes to Portfolio of Investments (continued)

- (j) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended September 30, 2021 are as follows:

| Affiliated issuers                    | Beginning of period(\$) | Purchases(\$) | Sales(\$)    | Net change in unrealized appreciation (depreciation)(\$) | End of period(\$) | Realized gain (loss)(\$) | Dividends(\$) | End of period shares |
|---------------------------------------|-------------------------|---------------|--------------|--|-------------------|--------------------------|---------------|----------------------|
| Columbia Short-Term Cash Fund, 0.065% | 5,498,191               | 82,555,832    | (77,123,600) | –  | 10,930,423        | –                        | 3,366         | 10,931,517           |

## Abbreviation Legend

LIBOR London Interbank Offered Rate

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

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