

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Income Opportunities Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 0.1%

Issuer	Shares	Value (\$)
Communication Services 0.0%		
Media 0.0%		
Haights Cross Communications, Inc. ^{(a),(b),(c)}	27,056	0
Loral Space & Communications, Inc.	6	258
Ziff Davis Holdings, Inc. ^{(a),(b),(c)}	553	6
Total		264
Total Communication Services		264
Consumer Discretionary 0.1%		
Auto Components 0.1%		
Lear Corp.	724	113,292
Total Consumer Discretionary		113,292
Industrials 0.0%		
Commercial Services & Supplies 0.0%		
Quad/Graphics, Inc. ^(b)	1,277	5,427
Total Industrials		5,427
Utilities —%		
Independent Power and Renewable Electricity Producers —%		
Calpine Corp. Escrow ^{(a),(b),(c)}	6,049,000	0
Total Utilities		0
Total Common Stocks (Cost \$331,985)		118,983

Convertible Bonds 0.2%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.2%			
DISH Network Corp. Subordinated 08/15/2026	3.375%	342,000	355,509
Total Convertible Bonds (Cost \$323,206)			355,509

Corporate Bonds & Notes 93.4%

Aerospace & Defense 1.3%			
Moog, Inc. ^(d) 12/15/2027	4.250%	447,000	461,896
TransDigm, Inc. ^(d) 03/15/2026	6.250%	174,000	181,957

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TransDigm, Inc. 06/15/2026	6.375%	997,000	1,029,826
11/15/2027	5.500%	27,000	27,784
01/15/2029	4.625%	194,000	193,515
05/01/2029	4.875%	451,000	451,693
Total			2,346,671
Airlines 2.1%			
Air Canada ^(d) 08/15/2026	3.875%	400,000	403,960
American Airlines, Inc. ^(d) 07/15/2025	11.750%	311,000	384,721
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(d) 04/20/2026	5.500%	967,000	1,016,248
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(d) 01/20/2026	5.750%	533,471	558,828
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^(d) 06/20/2027	6.500%	1,041,278	1,133,011
United Airlines, Inc. ^(d) 04/15/2026	4.375%	280,000	287,870
Total			3,784,638
Automotive 4.4%			
American Axle & Manufacturing, Inc. 03/15/2026	6.250%	363,000	373,833
04/01/2027	6.500%	50,000	52,142
Clarios Global LP ^(d) 05/15/2025	6.750%	279,000	295,288
Ford Motor Co. 04/21/2023	8.500%	271,000	297,885
04/22/2025	9.000%	380,000	457,051
04/22/2030	9.625%	81,000	114,876
01/15/2043	4.750%	446,000	469,420
Ford Motor Credit Co. LLC 03/18/2024	5.584%	513,000	551,470
11/01/2024	4.063%	178,000	186,920
06/16/2025	5.125%	512,000	556,238
11/13/2025	3.375%	734,000	755,587
08/17/2027	4.125%	712,000	755,287
02/16/2028	2.900%	237,000	235,396
11/13/2030	4.000%	359,000	373,323
IAA Spinco, Inc. ^(d) 06/15/2027	5.500%	179,000	186,969
Jaguar Land Rover Automotive PLC ^(d) 07/15/2029	5.500%	270,000	262,914
KAR Auction Services, Inc. ^(d) 06/01/2025	5.125%	1,008,000	1,019,221

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Income Opportunities 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 (\$)
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(d)				Virgin Media Secured Finance PLC ^(d)			
05/15/2026	6.250%	300,000	315,334	05/15/2029	5.500%	172,000	181,505
05/15/2027	8.500%	344,000	365,992	Ziggo BV ^(d)			
Tenneco, Inc. ^(d)				01/15/2027	5.500%	724,000	748,094
01/15/2029	7.875%	429,000	479,111	01/15/2030	4.875%	630,000	649,181
Total			8,104,257	Total			11,596,998
Brokerage/Asset Managers/Exchanges 0.4%				Chemicals 2.7%			
AG Issuer LLC ^(d)				Axalta Coating Systems LLC ^(d)			
03/01/2028	6.250%	249,000	261,070	02/15/2029	3.375%	571,000	555,331
NFP Corp. ^{(d),(e)}				Element Solutions, Inc. ^(d)			
08/15/2028	4.875%	397,000	403,560	09/01/2028	3.875%	539,000	547,603
Total			664,630	HB Fuller Co.			
Building Materials 0.9%				10/15/2028	4.250%	326,000	331,609
Beacon Roofing Supply, Inc. ^(d)				Herens Holdco Sarl ^(d)			
11/15/2026	4.500%	514,000	534,914	05/15/2028	4.750%	383,000	385,178
Interface, Inc. ^(d)				Illuminate Buyer LLC/Holdings IV, Inc. ^(d)			
12/01/2028	5.500%	134,000	141,269	07/01/2028	9.000%	247,000	272,091
Masonite International Corp. ^(d)				Ingevity Corp. ^(d)			
02/15/2030	3.500%	544,000	540,243	11/01/2028	3.875%	872,000	869,639
SRS Distribution, Inc. ^(d)				Innophos Holdings, Inc. ^(d)			
07/01/2028	4.625%	403,000	411,134	02/15/2028	9.375%	462,000	499,420
Total			1,627,560	Olympus Water US Holding Corp. ^{(d),(f)}			
Cable and Satellite 6.3%				10/01/2028	4.250%	330,000	326,220
CCO Holdings LLC/Capital Corp. ^(d)				SPCM SA ^(d)			
05/01/2027	5.125%	886,000	922,665	03/15/2027	3.125%	35,000	35,000
06/01/2029	5.375%	243,000	262,570	Unifrax Escrow Issuer Corp. ^(d)			
03/01/2030	4.750%	1,041,000	1,088,213	09/30/2028	5.250%	168,000	170,144
02/01/2031	4.250%	178,000	181,055	WR Grace Holdings LLC ^(d)			
CSC Holdings LLC ^(d)				06/15/2027	4.875%	534,000	549,370
02/01/2028	5.375%	689,000	719,830	08/15/2029	5.625%	446,000	460,260
02/01/2029	6.500%	236,000	255,581	Total			5,001,865
01/15/2030	5.750%	1,208,000	1,228,268	Construction Machinery 1.1%			
02/15/2031	3.375%	680,000	632,039	H&E Equipment Services, Inc. ^(d)			
DIRECTV Holdings LLC/Financing Co., Inc. ^(d)				12/15/2028	3.875%	760,000	758,216
08/15/2027	5.875%	214,000	223,420	Herc Holdings, Inc. ^(d)			
DISH DBS Corp.				07/15/2027	5.500%	607,000	636,837
06/01/2029	5.125%	2,020,000	1,981,714	NESCO Holdings II, Inc. ^(d)			
Radiate Holdco LLC/Finance, Inc. ^(d)				04/15/2029	5.500%	246,000	255,296
09/15/2026	4.500%	584,000	602,834	Ritchie Bros. Auctioneers, Inc. ^(d)			
Sirius XM Radio, Inc. ^(d)				01/15/2025	5.375%	301,000	308,246
09/01/2026	3.125%	338,000	342,593	Total			1,958,595
07/01/2030	4.125%	539,000	541,804	Consumer Cyclical Services 2.0%			
Videotron Ltd. ^(d)				APX Group, Inc. ^(d)			
06/15/2029	3.625%	225,000	228,488	02/15/2027	6.750%	104,000	110,491
Virgin Media Finance PLC ^(d)							
07/15/2030	5.000%	790,000	807,144				

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ASGN, Inc. ^(d) 05/15/2028	4.625%	755,000	786,834	Clearway Energy Operating LLC ^{(d),(f)} 01/15/2032	3.750%	442,000	442,818
Match Group, Inc. ^(d) 06/01/2028	4.625%	178,000	186,141	FirstEnergy Corp. 11/15/2031	7.375%	134,000	182,770
Staples, Inc. ^(d) 04/15/2026	7.500%	690,000	699,752	FirstEnergy Corp. ^(e) 07/15/2047	5.350%	153,000	186,558
Uber Technologies, Inc. ^(d) 05/15/2025	7.500%	429,000	457,695	Leeward Renewable Energy Operations LLC ^(d) 07/01/2029	4.250%	527,000	535,580
08/15/2029	4.500%	1,520,000	1,530,342	NextEra Energy Operating Partners LP ^(d) 09/15/2027	4.500%	2,127,000	2,286,440
Total			3,771,255	NRG Energy, Inc. ^(d) 02/15/2031	3.625%	1,178,000	1,157,546
				02/15/2032	3.875%	410,000	405,397
Consumer Products 0.9%				Pattern Energy Operations LP/Inc. ^(d) 08/15/2028	4.500%	286,000	298,099
CD&R Smokey Buyer, Inc. ^(d) 07/15/2025	6.750%	525,000	555,804	PG&E Corp. 07/01/2028	5.000%	241,000	245,565
Mattel, Inc. 11/01/2041	5.450%	80,000	95,636	07/01/2030	5.250%	245,000	250,785
Scotts Miracle-Gro Co. (The) ^(d) 02/01/2032	4.375%	347,000	350,211	TerraForm Power Operating LLC ^(d) 01/31/2028	5.000%	566,000	609,614
Spectrum Brands, Inc. 07/15/2025	5.750%	524,000	538,793	01/15/2030	4.750%	660,000	690,915
Tempur Sealy International, Inc. ^(d) 10/15/2031	3.875%	164,000	164,308	Vistra Operations Co. LLC ^(d) 07/31/2027	5.000%	154,000	159,065
Total			1,704,752	05/01/2029	4.375%	279,000	281,006
				Total			11,003,793
Diversified Manufacturing 1.0%				Environmental 1.8%			
CFX Escrow Corp. ^(d) 02/15/2026	6.375%	185,000	194,181	GFL Environmental, Inc. ^(d) 06/01/2025	4.250%	1,535,000	1,583,972
Madison IAQ LLC ^(d) 06/30/2028	4.125%	294,000	293,883	08/01/2028	4.000%	410,000	407,037
Resideo Funding, Inc. ^(d) 09/01/2029	4.000%	317,000	311,009	06/15/2029	4.750%	451,000	463,545
Vertical US Newco, Inc. ^(d) 07/15/2027	5.250%	282,000	296,253	08/15/2029	4.375%	135,000	136,306
WESCO Distribution, Inc. ^(d) 06/15/2028	7.250%	630,000	697,783	Waste Pro USA, Inc. ^(d) 02/15/2026	5.500%	707,000	715,640
Total			1,793,109	Total			3,306,500
				Finance Companies 1.8%			
Electric 6.0%				Provident Funding Associates LP/Finance Corp. ^(d) 06/15/2025	6.375%	1,323,000	1,348,484
Atlantica Sustainable Infrastructure PLC ^(d) 06/15/2028	4.125%	265,000	274,412	Quicken Loans LLC/Co-Issuer, Inc. ^(d) 03/01/2029	3.625%	380,000	384,247
Calpine Corp. ^(d) 06/01/2026	5.250%	364,000	374,336	Rocket Mortgage LLC/Co-Issuer, Inc. ^{(d),(f)} 10/15/2033	4.000%	1,552,000	1,540,782
Clearway Energy Operating LLC 09/15/2026	5.000%	519,000	532,880	Total			3,273,513
Clearway Energy Operating LLC ^(d) 03/15/2028	4.750%	1,006,000	1,064,362	Food and Beverage 3.6%			
02/15/2031	3.750%	1,017,000	1,025,645	FAGE International SA/USA Dairy Industry, Inc. ^(d) 08/15/2026	5.625%	1,247,000	1,283,710

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
JBS USA LUX SA/Food Co./Finance, Inc. ^(d) 12/01/2031	3.750%	220,000	230,193	Wynn Las Vegas LLC/Capital Corp. ^(d) 03/01/2025	5.500%	357,000	364,264
Kraft Heinz Foods Co. 06/01/2046	4.375%	357,000	407,334	Wynn Resorts Finance LLC/Capital Corp. ^(d) 10/01/2029	5.125%	97,000	97,721
Kraft Heinz Foods Co. (The) 07/15/2045	5.200%	826,000	1,041,860	Total			7,784,581
Performance Food Group, Inc. ^(d) 05/01/2025	6.875%	185,000	195,927	Health Care 7.5%			
Pilgrim's Pride Corp. ^(d) 04/15/2031	4.250%	929,000	993,391	Acadia Healthcare Co., Inc. ^(d) 07/01/2028	5.500%	151,000	158,747
03/01/2032	3.500%	845,000	859,468	04/15/2029	5.000%	205,000	213,812
Post Holdings, Inc. ^(d) 03/01/2027	5.750%	436,000	453,001	AdaptHealth LLC ^(d) 03/01/2030	5.125%	549,000	549,428
01/15/2028	5.625%	431,000	452,855	Avantor Funding, Inc. ^(d) 07/15/2028	4.625%	348,000	366,616
04/15/2030	4.625%	175,000	176,422	Catalent Pharma Solutions, Inc. ^(d) 07/15/2027	5.000%	187,000	194,261
09/15/2031	4.500%	180,000	178,441	04/01/2030	3.500%	222,000	221,984
Primo Water Holdings, Inc. ^(d) 04/30/2029	4.375%	282,000	280,635	Charles River Laboratories International, Inc. ^(d) 05/01/2028	4.250%	251,000	260,929
Total			6,553,237	03/15/2029	3.750%	143,000	146,587
Gaming 4.2%				03/15/2031	4.000%	115,000	120,438
Boyd Gaming Corp. ^(d) 06/01/2025	8.625%	258,000	279,285	CHS/Community Health Systems, Inc. ^(d) 02/15/2025	6.625%	920,000	962,919
06/15/2031	4.750%	447,000	461,046	03/15/2026	8.000%	311,000	329,787
Caesars Resort Collection LLC/CRC Finco, Inc. ^(d) 10/15/2025	5.250%	550,000	557,771	Encompass Health Corp. 02/01/2028	4.500%	553,000	573,672
CCM Merger, Inc. ^(d) 05/01/2026	6.375%	565,000	594,405	HCA, Inc. 09/01/2028	5.625%	1,106,000	1,315,988
Colt Merger Sub, Inc. ^(d) 07/01/2025	5.750%	261,000	275,042	Hologic, Inc. ^(d) 02/01/2028	4.625%	290,000	305,105
07/01/2025	6.250%	796,000	838,681	Indigo Merger Sub, Inc. ^(d) 07/15/2026	2.875%	200,000	202,635
International Game Technology PLC ^(d) 02/15/2025	6.500%	827,000	923,230	IQVIA, Inc. ^(d) 05/15/2027	5.000%	669,000	695,195
04/15/2026	4.125%	200,000	207,876	Jaguar Holding Co. II/PPD Development LP ^(d) 06/15/2025	4.625%	338,000	352,830
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(d) 02/15/2029	3.875%	78,000	82,986	06/15/2028	5.000%	311,000	334,887
Midwest Gaming Borrower LLC ^(d) 05/01/2029	4.875%	535,000	544,864	Mozart Debt Merger Sub, Inc. ^{(d),(f)} 10/01/2029	5.250%	167,000	167,000
Penn National Gaming, Inc. ^(d) 07/01/2029	4.125%	211,000	208,417	RP Escrow Issuer LLC ^(d) 12/15/2025	5.250%	758,000	779,118
Scientific Games International, Inc. ^(d) 07/01/2025	8.625%	41,000	44,443	Select Medical Corp. ^(d) 08/15/2026	6.250%	1,033,000	1,086,884
10/15/2025	5.000%	901,000	926,447	Syneos Health, Inc. ^(d) 01/15/2029	3.625%	274,000	273,103
03/15/2026	8.250%	22,000	23,440	Teleflex, Inc. 11/15/2027	4.625%	599,000	628,708
05/15/2028	7.000%	349,000	376,858				
11/15/2029	7.250%	341,000	383,593				
VICI Properties LP/Note Co., Inc. ^(d) 12/01/2026	4.250%	569,000	594,212				

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Teleflex, Inc. ^(d) 06/01/2028	4.250%	246,000	255,530	EQT Corp. ^(d) 05/15/2031	3.625%	173,000	180,304
Tenet Healthcare Corp. ^(d) 01/01/2026	4.875%	1,205,000	1,247,132	Hilcorp Energy I LP/Finance Co. ^(d) 02/01/2029	5.750%	276,000	284,428
02/01/2027	6.250%	1,288,000	1,338,707	Matador Resources Co. 09/15/2026	5.875%	547,000	564,385
11/01/2027	5.125%	304,000	317,813	Occidental Petroleum Corp. 04/15/2026	3.400%	1,068,000	1,096,289
US Acute Care Solutions LLC ^(d) 03/01/2026	6.375%	416,000	438,817	08/15/2029	3.500%	90,000	91,521
Total			13,838,632	09/01/2030	6.625%	817,000	1,008,308
Healthcare Insurance 0.5%				01/01/2031	6.125%	169,000	202,507
Centene Corp. 10/15/2030	3.000%	624,000	639,613	09/15/2036	6.450%	199,000	250,503
08/01/2031	2.625%	215,000	213,670	08/15/2039	4.300%	208,000	205,437
Total			853,283	06/15/2045	4.625%	156,000	159,550
Home Construction 0.6%				04/15/2046	4.400%	1,090,000	1,084,490
Meritage Homes Corp. ^(d) 04/15/2029	3.875%	197,000	206,814	SM Energy Co. 01/15/2027	6.625%	220,000	225,460
Shea Homes LP/Funding Corp. ^(d) 02/15/2028	4.750%	394,000	404,474	07/15/2028	6.500%	152,000	157,110
Taylor Morrison Communities, Inc./Holdings II ^(d) 04/15/2023	5.875%	526,000	551,024	Southwestern Energy Co. ^(d) 02/01/2029	5.375%	193,000	206,635
Total			1,162,312	Total			11,058,298
Independent Energy 6.0%				Leisure 3.3%			
Apache Corp. 11/15/2027	4.875%	263,000	286,833	Carnival Corp. ^(d) 03/01/2026	7.625%	923,000	985,053
10/15/2028	4.375%	109,000	117,771	03/01/2027	5.750%	695,000	718,134
01/15/2030	4.250%	381,000	410,602	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 06/01/2024	5.375%	388,000	391,805
09/01/2040	5.100%	277,000	310,247	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC 10/01/2028	6.500%	296,000	317,572
02/01/2042	5.250%	189,000	210,593	Cinemark USA, Inc. ^(d) 03/15/2026	5.875%	354,000	357,509
04/15/2043	4.750%	516,000	558,645	07/15/2028	5.250%	313,000	308,233
Callon Petroleum Co. 07/01/2026	6.375%	823,000	786,821	Live Nation Entertainment, Inc. ^(d) 10/15/2027	4.750%	165,000	167,865
Callon Petroleum Co. ^(d) 08/01/2028	8.000%	447,000	441,376	NCL Corp Ltd. ^(d) 03/15/2026	5.875%	343,000	351,673
CNX Resources Corp. ^(d) 03/14/2027	7.250%	342,000	364,038	NCL Corp., Ltd. ^(d) 12/15/2024	3.625%	310,000	294,408
01/15/2029	6.000%	389,000	411,534	Royal Caribbean Cruises Ltd. ^(d) 06/15/2023	9.125%	517,000	562,210
Comstock Resources, Inc. ^(d) 03/01/2029	6.750%	194,000	209,652	07/01/2026	4.250%	458,000	448,686
01/15/2030	5.875%	158,000	164,342	08/31/2026	5.500%	277,000	284,637
CrownRock LP/Finance, Inc. ^(d) 05/01/2029	5.000%	141,000	147,159	04/01/2028	5.500%	368,000	376,736
Endeavor Energy Resources LP/Finance, Inc. ^(d) 01/30/2028	5.750%	114,000	120,033	Six Flags Entertainment Corp. ^(d) 07/31/2024	4.875%	484,000	488,482
EQT Corp. ^(e) 02/01/2030	8.750%	623,000	801,725	Total			6,053,003

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Corporate Bonds & Notes (continued)			
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Lodging 0.1%			
Marriott Ownership Resorts, Inc. 01/15/2028	4.750%	69,000	70,377
Marriott Ownership Resorts, Inc. ^(d) 06/15/2029	4.500%	113,000	114,772
Total			185,149
Media and Entertainment 3.4%			
Clear Channel International BV ^(d) 08/01/2025	6.625%	346,000	360,461
Clear Channel Worldwide Holdings, Inc. ^(d) 08/15/2027	5.125%	1,089,000	1,126,607
iHeartCommunications, Inc. ^(d) 01/15/2028	4.750%	1,251,000	1,288,727
Netflix, Inc. 04/15/2028	4.875%	499,000	574,363
11/15/2028	5.875%	419,000	513,386
05/15/2029	6.375%	92,000	116,378
Netflix, Inc. ^(d) 11/15/2029	5.375%	320,000	387,671
06/15/2030	4.875%	330,000	388,696
Outfront Media Capital LLC/Corp. ^(d) 01/15/2029	4.250%	154,000	152,603
03/15/2030	4.625%	891,000	893,448
Playtika Holding Corp. ^(d) 03/15/2029	4.250%	383,000	384,283
Total			6,186,623
Metals and Mining 3.3%			
Alcoa Nederland Holding BV ^(d) 03/31/2029	4.125%	187,000	194,760
Allegheny Technologies, Inc. 10/01/2029	4.875%	56,000	56,155
10/01/2031	5.125%	403,000	406,044
Commercial Metals Co. 02/15/2031	3.875%	55,000	55,361
Constellium NV ^(d) 02/15/2026	5.875%	716,000	727,673
Constellium SE ^(d) 06/15/2028	5.625%	334,000	350,953
04/15/2029	3.750%	810,000	789,970
Freeport-McMoRan, Inc. 03/15/2043	5.450%	738,000	908,128
Hudbay Minerals, Inc. ^(d) 04/01/2029	6.125%	1,567,000	1,642,110
Kaiser Aluminum Corp. ^(d) 06/01/2031	4.500%	461,000	473,634

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Novelis Corp. ^(d) 11/15/2026	3.250%	235,000	238,257
08/15/2031	3.875%	283,000	280,838
Total			6,123,883
Midstream 7.5%			
Cheniere Energy Partners LP ^(d) 03/01/2031	4.000%	223,000	234,197
01/31/2032	3.250%	748,000	750,823
Cheniere Energy, Inc. 10/15/2028	4.625%	814,000	858,325
CNX Midstream Partners LP ^(d) 04/15/2030	4.750%	360,000	364,656
DCP Midstream Operating LP 04/01/2044	5.600%	486,000	568,523
Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	383,000	392,735
DT Midstream, Inc. ^(d) 06/15/2029	4.125%	283,000	288,163
06/15/2031	4.375%	421,000	435,923
EQM Midstream Partners LP ^(d) 07/01/2027	6.500%	539,000	606,473
01/15/2029	4.500%	547,000	568,196
01/15/2031	4.750%	728,000	757,128
Hess Midstream Operations LP ^(d) 02/15/2030	4.250%	112,000	113,263
Holly Energy Partners LP/Finance Corp. ^(d) 02/01/2028	5.000%	545,000	553,817
NuStar Logistics LP 10/01/2025	5.750%	398,000	429,042
06/01/2026	6.000%	430,000	466,488
Rockpoint Gas Storage Canada Ltd. ^(d) 03/31/2023	7.000%	1,006,000	1,022,224
Sunoco LP/Finance Corp. 02/15/2026	5.500%	716,000	730,719
Targa Resources Partners LP/Finance Corp. 03/01/2030	5.500%	593,000	648,550
02/01/2031	4.875%	591,000	637,473
Targa Resources Partners LP/Finance Corp. ^(d) 01/15/2032	4.000%	256,000	264,505
TransMontaigne Partners LP/TLP Finance Corp. 02/15/2026	6.125%	979,000	1,003,688
Venture Global Calcasieu Pass LLC ^(d) 08/15/2029	3.875%	411,000	423,546
08/15/2031	4.125%	330,000	344,868

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Income Opportunities Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Western Gas Partners LP			
07/01/2026	4.650%	1,193,000	1,290,765
08/15/2028	4.750%	85,000	92,814
Total			13,846,904
Oil Field Services 0.8%			
Apergy Corp.			
05/01/2026	6.375%	385,000	401,699
Transocean Sentry Ltd. ^(d)			
05/15/2023	5.375%	1,159,743	1,142,492
Total			1,544,191
Other REIT 1.4%			
Blackstone Mortgage Trust, Inc. ^{(d),(f)}			
01/15/2027	3.750%	480,000	475,662
Ladder Capital Finance Holdings LLLP/Corp. ^(d)			
10/01/2025	5.250%	425,000	430,528
02/01/2027	4.250%	223,000	221,753
06/15/2029	4.750%	708,000	704,096
Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issue ^(d)			
05/15/2029	4.875%	283,000	290,376
RLJ Lodging Trust LP ^(d)			
07/01/2026	3.750%	194,000	195,689
09/15/2029	4.000%	212,000	211,719
Total			2,529,823
Packaging 2.0%			
Ardagh Metal Packaging Finance USA LLC/PLC ^(d)			
09/01/2029	4.000%	757,000	765,258
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(d)			
04/30/2025	5.250%	399,000	416,668
08/15/2027	5.250%	436,000	444,118
BWAY Holding Co. ^(d)			
04/15/2024	5.500%	548,000	552,450
CANPACK SA/Eastern PA Land Investment Holding LLC ^(d)			
11/01/2025	3.125%	389,000	395,408
Trivium Packaging Finance BV ^(d)			
08/15/2026	5.500%	1,051,000	1,102,122
Total			3,676,024
Pharmaceuticals 2.3%			
Bausch Health Companies, Inc. ^(d)			
04/01/2026	9.250%	473,000	505,159
01/31/2027	8.500%	786,000	838,362
01/15/2028	7.000%	582,000	596,271
06/01/2028	4.875%	136,000	141,023
Jazz Securities DAC ^(d)			
01/15/2029	4.375%	205,000	212,483

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Organon Finance 1 LLC ^(d)			
04/30/2028	4.125%	848,000	865,137
04/30/2031	5.125%	632,000	663,679
Par Pharmaceutical, Inc. ^(d)			
04/01/2027	7.500%	442,000	449,471
Total			4,271,585
Property & Casualty 0.8%			
Alliant Holdings Intermediate LLC/Co-Issue ^(d)			
10/15/2027	4.250%	1,095,000	1,113,528
Lumbermens Mutual Casualty Co. ^{(d),(h)}			
12/01/2097	0.000%	30,000	30
Lumbermens Mutual Casualty Co. ^(h)			
Subordinated			
07/01/2026	0.000%	645,000	645
MGIC Investment Corp.			
08/15/2028	5.250%	112,000	119,421
Radian Group, Inc.			
03/15/2025	6.625%	44,000	49,192
03/15/2027	4.875%	262,000	285,827
Total			1,568,643
Restaurants 1.3%			
1011778 BC ULC/New Red Finance, Inc. ^(d)			
01/15/2028	3.875%	506,000	510,007
IRB Holding Corp. ^(d)			
06/15/2025	7.000%	1,723,000	1,830,317
Total			2,340,324
Retailers 0.8%			
L Brands, Inc.			
11/01/2035	6.875%	509,000	638,870
LCM Investments Holdings II LLC ^(d)			
05/01/2029	4.875%	160,000	164,231
05/01/2029	4.875%	68,000	69,701
Penske Automotive Group, Inc.			
09/01/2025	3.500%	208,000	213,988
PetSmart, Inc./Finance Corp. ^(d)			
02/15/2028	4.750%	375,000	387,371
Total			1,474,161
Supermarkets 0.7%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(d)			
02/15/2028	5.875%	472,000	502,514
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(d)			
03/15/2026	3.250%	547,000	557,030

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Income Opportunities 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 (\$)
SEG Holding LLC/Finance Corp. ^(d) 10/15/2028	5.625%	189,000	197,287	Tempo Acquisition LLC/Finance Corp. ^(d) 06/01/2025	5.750%	377,000	395,852
Total			1,256,831	ZoomInfo Technologies LLC/Finance Corp. ^(d) 02/01/2029	3.875%	681,000	677,666
Technology 5.0%				Total			9,126,757
Black Knight InfoServ LLC ^(d) 09/01/2028	3.625%	170,000	171,138	Wireless 3.6%			
Boxer Parent Co., Inc. ^(d) 10/02/2025	7.125%	233,000	248,715	Altice France SA ^(d) 02/01/2027	8.125%	661,000	712,372
Camelot Finance SA ^(d) 11/01/2026	4.500%	505,000	524,833	01/15/2028	5.500%	821,000	828,935
CDK Global, Inc. 06/01/2027	4.875%	506,000	529,790	07/15/2029	5.125%	456,000	447,786
Clarivate Science Holdings Corp. ^(d) 07/01/2028	3.875%	225,000	225,035	Altice France SA ^{(d),(f)} 10/15/2029	5.500%	145,000	143,702
Everi Holdings, Inc. ^(d) 07/15/2029	5.000%	48,000	49,222	SBA Communications Corp. 02/15/2027	3.875%	922,000	954,783
Gartner, Inc. ^(d) 06/15/2029	3.625%	171,000	172,483	Sprint Capital Corp. 11/15/2028	6.875%	724,000	924,714
HealthEquity, Inc. ^{(d),(f)} 10/01/2029	4.500%	227,000	230,689	T-Mobile USA, Inc. 02/15/2029	2.625%	496,000	501,004
Helios Software Holdings, Inc. ^(d) 05/01/2028	4.625%	432,000	426,948	02/15/2031	2.875%	275,000	277,463
ION Trading Technologies Sarl ^(d) 05/15/2028	5.750%	379,000	388,884	04/15/2031	3.500%	363,000	383,118
Logan Merger Sub, Inc. ^(d) 09/01/2027	5.500%	882,000	895,687	T-Mobile USA, Inc. ^(d) 04/15/2031	3.500%	301,000	317,866
NCR Corp. ^(d) 10/01/2028	5.000%	348,000	357,610	Vmed O2 UK Financing I PLC ^(d) 01/31/2031	4.250%	438,000	436,675
Nielsen Finance LLC/Co. ^(d) 07/15/2029	4.500%	227,000	222,013	07/15/2031	4.750%	665,000	679,750
07/15/2031	4.750%	284,000	276,451	Total			6,608,168
Plantronics, Inc. ^(d) 03/01/2029	4.750%	1,011,000	947,346	Wirelines 2.0%			
PTC, Inc. ^(d) 02/15/2028	4.000%	262,000	268,882	CenturyLink, Inc. 04/01/2024	7.500%	1,611,000	1,783,558
Sabre GLOB, Inc. ^(d) 09/01/2025	7.375%	77,000	81,969	CenturyLink, Inc. ^(d) 12/15/2026	5.125%	261,000	270,628
Shift4 Payments LLC/Finance Sub, Inc. ^(d) 11/01/2026	4.625%	648,000	676,163	02/15/2027	4.000%	389,000	397,584
Square, Inc. ^(d) 06/01/2026	2.750%	92,000	93,370	Front Range BidCo, Inc. ^(d) 03/01/2027	4.000%	929,000	925,032
06/01/2031	3.500%	310,000	318,139	Lumen Technologies, Inc. ^(d) 06/15/2029	5.375%	225,000	228,854
Switch Ltd. ^(d) 09/15/2028	3.750%	228,000	231,424	Total			3,605,656
06/15/2029	4.125%	225,000	231,423	Total Corporate Bonds & Notes (Cost \$164,738,827)			171,586,204

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Income Opportunities Fund, September 30, 2021 (Unaudited)

Foreign Government Obligations⁽ⁱ⁾ 0.3%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Canada 0.3%			
NOVA Chemicals Corp. ^(d) 06/01/2027	5.250%	530,000	557,048
Total Foreign Government Obligations (Cost \$540,629)			557,048

Senior Loans 4.6%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Chemicals 0.1%			
WR Grace & Co. ^{(j),(k)} Term Loan 1-month USD LIBOR + 3.750% Floor 0.500% 09/22/2028	4.250%	198,000	198,620
Consumer Cyclical Services 0.7%			
8th Avenue Food & Provisions, Inc. ^{(i),(k)} 1st Lien Term Loan 1-month USD LIBOR + 3.750% 10/01/2025	3.836%	1,309,224	1,291,222
Consumer Products 0.3%			
Springs Window Fashions ^{(e),(j),(k)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 09/17/2028	4.750%	548,000	543,550
Food and Beverage 0.5%			
BellRing Brands LLC ^{(j),(k)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 10/21/2024	4.750%	933,223	936,490
Health Care 0.7%			
Radiology Partners, Inc. ^{(j),(k)} Tranche B 1st Lien Term Loan 1-month USD LIBOR + 4.250% 07/09/2025	4.334%	145,000	144,819
Surgery Center Holdings, Inc. ^{(j),(k)} Term Loan 1-month USD LIBOR + 3.750% Floor 0.750% 08/31/2026	4.500%	1,197,744	1,198,906
Total			1,343,725

Senior Loans (continued)

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Media and Entertainment 0.4%			
Cengage Learning, Inc. ^{(e),(j),(k)} Tranche B 1st Lien Term Loan 1-month USD LIBOR + 4.750% Floor 1.000% 07/14/2026	5.750%	745,762	750,087
Restaurants 0.6%			
IRB Holding Corp. ^{(j),(k)} Tranche B Term Loan 3-month USD LIBOR + 2.750% Floor 1.000% 02/05/2025	3.750%	1,008,545	1,006,760
Technology 1.3%			
Ascend Learning LLC ^{(j),(k)} Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	734,441	733,788
Project Alpha Intermediate Holding, Inc. ^{(j),(k)} Term Loan 1-month USD LIBOR + 4.000% 04/26/2024	4.090%	555,975	555,480
UKG, Inc. ^{(j),(k)} 1st Lien Term Loan 3-month USD LIBOR + 3.750% 05/04/2026	3.834%	413,560	414,147
1-month USD LIBOR + 3.250% Floor 0.750% 05/04/2026	4.000%	661,333	662,212
Total			2,365,627
Total Senior Loans (Cost \$8,443,929)			8,436,081
Money Market Funds 3.1%			
		Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% ^{(l),(m)}		5,785,348	5,784,769
Total Money Market Funds (Cost \$5,784,769)			5,784,769
Total Investments in Securities (Cost: \$180,163,345)			186,838,594
Other Assets & Liabilities, Net			(3,106,305)
Net Assets			183,732,289

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Income Opportunities Fund, September 30, 2021 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At September 30, 2021, the total value of these securities amounted to \$6, which represents less than 0.01% of total net assets.
- (b) Non-income producing investment.
- (c) Valuation based on significant unobservable inputs.
- (d) 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 \$129,972,291, which represents 70.74% of total net assets.
- (e) Represents a security purchased on a forward commitment basis.
- (f) Represents a security purchased on a when-issued basis.
- (g) 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.
- (h) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At September 30, 2021, the total value of these securities amounted to \$675, which represents less than 0.01% of total net assets.
- (i) Principal and interest may not be guaranteed by a governmental entity.
- (j) 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.
- (k) Variable rate security. The interest rate shown was the current rate as of September 30, 2021.
- (l) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (m) 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%	8,503,952	48,410,742	(51,129,925)	–	5,784,769	–	2,448	5,785,348

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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