

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Limited Duration Credit Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes 86.4%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 2.3%			
Boeing Co. (The)			
02/01/2026	2.750%	7,375,000	7,676,164
02/04/2026	2.196%	8,446,000	8,513,036
United Technologies Corp.			
11/16/2028	4.125%	3,870,000	4,405,644
Total			20,594,844
Automotive 0.3%			
General Motors Financial Co., Inc.			
06/20/2025	2.750%	2,505,000	2,619,642
Banking 20.6%			
Bank of America Corp. ^(a)			
02/13/2026	2.015%	10,660,000	10,938,025
07/22/2027	1.734%	13,130,000	13,197,930
Bank of Nova Scotia (The)			
09/15/2023	0.400%	9,030,000	9,026,805
07/31/2024	0.650%	5,779,000	5,763,187
Citigroup, Inc. ^(a)			
04/08/2026	3.106%	8,060,000	8,557,534
06/09/2027	1.462%	18,020,000	17,924,422
Goldman Sachs Group, Inc. (The) ^(a)			
03/09/2027	1.431%	20,493,000	20,432,391
HSBC Holdings PLC ^(a)			
05/24/2025	0.976%	3,998,000	3,990,393
JPMorgan Chase & Co. ^(a)			
03/13/2026	2.005%	25,510,000	26,150,784
09/22/2027	1.470%	9,850,000	9,782,643
Morgan Stanley ^(a)			
01/25/2024	0.529%	6,798,000	6,801,888
07/22/2025	2.720%	12,530,000	13,124,371
05/04/2027	1.593%	5,316,000	5,331,291
Toronto-Dominion Bank (The)			
06/02/2023	0.300%	9,015,000	9,004,683
Truist Financial Corp. ^(a)			
03/02/2027	1.267%	4,307,000	4,287,627
Wells Fargo & Co. ^(a)			
04/30/2026	2.188%	8,270,000	8,539,080
06/17/2027	3.196%	12,275,000	13,180,789
Total			186,033,843
Cable and Satellite 3.4%			
Charter Communications Operating LLC/Capital			
07/23/2022	4.464%	7,725,000	7,920,644
02/15/2028	3.750%	6,000,000	6,569,384

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Sky PLC ^(b)			
09/16/2024	3.750%	14,515,000	15,779,499
Total			30,269,527
Construction Machinery 1.6%			
John Deere Capital Corp.			
09/10/2024	0.625%	2,875,000	2,876,272
United Rentals North America, Inc.			
11/15/2027	3.875%	6,255,000	6,555,350
01/15/2028	4.875%	4,260,000	4,506,445
Total			13,938,067
Diversified Manufacturing 1.5%			
Carrier Global Corp.			
02/15/2025	2.242%	6,785,000	7,030,242
Honeywell International, Inc.			
08/19/2022	0.483%	1,039,000	1,039,080
Siemens Financieringsmaatschappij NV ^(b)			
03/11/2024	0.650%	5,357,000	5,362,925
Total			13,432,247
Electric 14.9%			
AEP Texas, Inc.			
10/01/2022	2.400%	11,023,000	11,229,905
American Electric Power Co., Inc.			
12/01/2021	3.650%	1,936,000	1,946,469
CenterPoint Energy, Inc.			
09/01/2024	2.500%	5,660,000	5,911,584
06/01/2026	1.450%	4,245,000	4,248,686
Cleco Power LLC ^{(b),(c)}			
3-month USD LIBOR + 0.500%			
06/15/2023	0.616%	6,673,000	6,673,467
CMS Energy Corp.			
03/01/2024	3.875%	2,130,000	2,265,721
11/15/2025	3.600%	8,736,000	9,458,058
Dominion Energy, Inc.			
03/15/2025	3.300%	1,000,000	1,070,268
Edison International			
11/15/2024	3.550%	2,150,000	2,279,387
Emera US Finance LP ^(b)			
06/15/2024	0.833%	2,962,000	2,948,741
Emera US Finance LP			
06/15/2026	3.550%	10,950,000	11,843,614
Entergy Corp.			
09/15/2025	0.900%	2,615,000	2,568,671

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit 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 (\$)
Eversource Energy				HCA, Inc.			
10/01/2024	2.900%	9,315,000	9,838,690	02/01/2025	5.375%	7,755,000	8,664,566
08/15/2025	0.800%	3,740,000	3,678,982	Total			18,113,536
Georgia Power Co.				Healthcare Insurance 1.5%			
07/30/2023	2.100%	12,915,000	13,304,351	Centene Corp.			
NextEra Energy Capital Holdings, Inc.				12/15/2027	4.250%	4,407,000	4,612,187
03/01/2023	0.650%	6,061,000	6,083,570	07/15/2028	2.450%	8,985,000	9,028,429
NextEra Energy Operating Partners LP ^(b)				Total			13,640,616
07/15/2024	4.250%	4,975,000	5,267,862	Independent Energy 1.0%			
NRG Energy, Inc. ^(b)				Canadian Natural Resources Ltd.			
12/02/2027	2.450%	6,537,000	6,612,711	07/15/2025	2.050%	4,165,000	4,266,186
Pacific Gas and Electric Co.				Occidental Petroleum Corp.			
07/01/2025	3.450%	4,185,000	4,370,627	04/15/2026	3.400%	4,500,000	4,619,194
06/15/2028	3.000%	4,535,000	4,574,213	Total			8,885,380
Pinnacle West Capital Corp.				Integrated Energy 0.5%			
06/15/2025	1.300%	4,555,000	4,540,934	Cenovus Energy, Inc.			
Public Service Enterprise Group, Inc.				07/15/2025	5.375%	1,321,000	1,495,606
11/15/2021	2.000%	8,015,000	8,023,189	04/15/2027	4.250%	2,385,000	2,651,296
WEC Energy Group, Inc.				Total			4,146,902
09/15/2023	0.550%	2,990,000	2,989,370	Life Insurance 11.4%			
06/15/2025	3.550%	2,538,000	2,745,790	Five Corners Funding Trust ^(b)			
Total			134,474,860	11/15/2023	4.419%	11,807,000	12,753,013
Environmental 0.6%				MassMutual Global Funding II ^(b)			
GFL Environmental, Inc. ^(b)				07/01/2022	2.250%	3,557,000	3,611,306
08/01/2025	3.750%	5,165,000	5,313,906	07/16/2026	1.200%	9,210,000	9,125,357
Finance Companies 1.5%				Met Tower Global Funding ^(b)			
GE Capital International Funding Co. Unlimited Co.				09/14/2026	1.250%	5,193,000	5,166,716
11/15/2025	3.373%	12,640,000	13,699,541	Metropolitan Life Global Funding I ^(b)			
Food and Beverage 4.5%				06/08/2023	0.900%	4,805,000	4,849,529
Bacardi Ltd. ^(b)				Pacific Life Global Funding II ^(b)			
05/15/2028	4.700%	14,031,000	16,253,954	06/24/2025	1.200%	6,250,000	6,263,492
Kraft Heinz Foods Co.				04/14/2026	1.375%	10,600,000	10,628,857
06/01/2026	3.000%	8,845,000	9,298,768	Peachtree Corners Funding Trust ^(b)			
Mondelez International Holdings Netherlands BV ^(b)				02/15/2025	3.976%	20,087,000	21,798,690
09/24/2024	0.750%	4,345,000	4,334,206	Pricoa Global Funding I ^(b)			
Mondelez International, Inc.				09/01/2026	1.200%	5,149,000	5,120,256
07/01/2022	0.625%	10,815,000	10,846,160	Principal Life Global Funding II ^(b)			
Total			40,733,088	11/21/2024	2.250%	14,820,000	15,419,443
Health Care 2.0%				08/16/2026	1.250%	8,350,000	8,296,982
Becton Dickinson and Co.				Total			103,033,641
06/06/2024	3.363%	3,131,000	3,328,339	Media and Entertainment 1.9%			
Cigna Corp.				Netflix, Inc. ^(b)			
10/15/2028	4.375%	3,820,000	4,414,772	06/15/2025	3.625%	8,180,000	8,692,674
CVS Health Corp.							
03/25/2028	4.300%	1,496,000	1,705,859				

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Walt Disney Co. (The) 09/01/2022	1.650%	8,600,000	8,715,022
Total			17,407,696
Metals and Mining 0.7%			
Freeport-McMoRan, Inc. 11/14/2024	4.550%	6,005,000	6,491,976
Midstream 2.3%			
Colorado Interstate Gas Co. LLC/Issuing Corp. ^(b) 08/15/2026	4.150%	2,955,000	3,281,672
Energy Transfer Partners LP 01/15/2026	4.750%	1,910,000	2,134,015
MPLX LP 12/01/2027	4.250%	1,970,000	2,218,550
Plains All American Pipeline LP/Finance Corp. 12/15/2026	4.500%	8,445,000	9,434,713
Western Gas Partners LP 07/01/2026	4.650%	3,764,000	4,072,456
Total			21,141,406
Natural Gas 0.2%			
NiSource, Inc. 08/15/2025	0.950%	2,075,000	2,049,818
Packaging 1.3%			
Berry Global, Inc. ^(b) 02/15/2024	0.950%	5,345,000	5,350,897
01/15/2026	1.570%	6,674,000	6,676,471
Total			12,027,368
Pharmaceuticals 3.2%			
AbbVie, Inc. 03/15/2025	3.800%	11,940,000	12,970,752
05/14/2025	3.600%	2,750,000	2,976,995
Amgen, Inc. 05/11/2022	2.650%	5,655,000	5,725,594
AstraZeneca Finance LLC 05/28/2026	1.200%	7,181,000	7,180,418
Total			28,853,759
Supermarkets 0.2%			
Kroger Co. (The) 11/01/2021	2.950%	1,805,000	1,807,189
Technology 2.7%			
Fidelity National Information Services, Inc. 03/01/2024	0.600%	1,734,000	1,732,252
Microchip Technology, Inc. 09/01/2023	2.670%	2,140,000	2,219,221

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Microchip Technology, Inc. ^(b) 02/15/2024	0.972%	6,364,000	6,366,983
09/01/2024	0.983%	3,237,000	3,234,127
NXP BV/Funding LLC/USA, Inc. ^(b) 05/01/2025	2.700%	1,900,000	1,986,515
Oracle Corp. 03/25/2026	1.650%	6,437,000	6,527,866
VeriSign, Inc. 04/01/2025	5.250%	1,935,000	2,179,075
Total			24,246,039
Tobacco 0.5%			
BAT Capital Corp. 08/15/2027	3.557%	4,100,000	4,417,123
Wireless 4.2%			
American Tower Corp. 09/15/2026	1.450%	18,060,000	17,973,250
Crown Castle International Corp. 09/01/2024	3.200%	5,840,000	6,212,844
T-Mobile USA, Inc. 02/15/2026	2.250%	7,399,000	7,478,100
T-Mobile USA, Inc. ^(b) 02/15/2026	2.250%	5,799,000	5,860,758
Total			37,524,952
Wirelines 1.6%			
AT&T, Inc. 03/25/2026	1.700%	13,760,000	13,938,247
Total Corporate Bonds & Notes (Cost \$769,084,020)			778,835,213
U.S. Treasury Obligations 6.9%			
U.S. Treasury 10/31/2022	0.125%	7,150,000	7,151,397
07/31/2023	0.125%	6,500,000	6,486,289
11/15/2023	0.250%	7,000,000	6,991,250
12/15/2023	0.125%	12,000,000	11,945,625
05/15/2024	0.250%	8,935,000	8,891,721
06/15/2024	0.250%	9,000,000	8,949,375
10/31/2025	0.250%	12,325,000	12,043,836
Total U.S. Treasury Obligations (Cost \$62,715,838)			62,459,493

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Limited Duration Credit Fund, September 30, 2021 (Unaudited)

Money Market Funds 6.0%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% ^{(d),(e)}	54,452,840	54,447,395
Total Money Market Funds (Cost \$54,447,395)		54,447,395
Total Investments in Securities (Cost: \$886,247,253)		895,742,101
Other Assets & Liabilities, Net		5,978,024
Net Assets		901,720,125

At September 30, 2021, securities and/or cash totaling \$778,176 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	623	12/2021	USD	137,094,071	–	(86,209)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	(342)	12/2021	USD	(45,010,406)	579,147	–
U.S. Treasury 5-Year Note	(388)	12/2021	USD	(47,623,969)	155,258	–
Total					734,405	–

Notes to Portfolio of Investments

- (a) 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.
- (b) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At September 30, 2021, the total value of these securities amounted to \$213,031,009, which represents 23.62% of total net assets.
- (c) Variable rate security. The interest rate shown was the current rate as of September 30, 2021.
- (d) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (e) 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%	48,202,884	453,748,619	(447,504,108)	–	54,447,395	–	28,257	54,452,840

Abbreviation Legend

LIBOR London Interbank Offered Rate

Currency Legend

USD US Dollar

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

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