

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Long Government/Credit 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 (\$)
Consolidated Edison Co. of New York, Inc. 04/01/2050	3.950%	2,455,000	2,807,118	Bacardi Ltd. ^(a) 05/15/2038	5.150%	9,541,000	11,750,389
Dominion Energy, Inc. 08/15/2031	2.250%	7,221,000	7,202,678	05/15/2048	5.300%	1,375,000	1,786,418
Dominion Resources, Inc. 12/01/2044	4.700%	1,900,000	2,356,564	Coca-Cola Co. (The) 03/05/2051	3.000%	3,491,000	3,608,402
DTE Energy Co. 06/15/2029	3.400%	7,519,000	8,144,765	Kraft Heinz Foods Co. 06/01/2046	4.375%	4,210,000	4,803,576
Duke Energy Corp. 06/15/2051	3.500%	9,523,000	9,827,173	Mars, Inc. ^(a) 04/01/2059	4.200%	925,000	1,148,328
Emera US Finance LP 06/15/2046	4.750%	5,245,000	6,202,426	PepsiCo, Inc. 10/06/2046	3.450%	8,285,000	9,154,563
Eversource Energy 08/15/2030	1.650%	10,716,000	10,194,048	Tyson Foods, Inc. 06/02/2047	4.550%	1,900,000	2,325,469
01/15/2050	3.450%	2,047,000	2,145,879	Total			67,572,512
Exelon Corp. 04/15/2050	4.700%	7,270,000	9,177,325	Health Care 2.6%			
Georgia Power Co. 03/15/2042	4.300%	18,565,000	21,740,955	Becton Dickinson and Co. 02/11/2031	1.957%	15,275,000	14,856,072
Jersey Central Power & Light Co. ^(a) 03/01/2032	2.750%	1,380,000	1,413,812	Cigna Corp. 12/15/2048	4.900%	4,859,000	6,201,669
Pacific Gas and Electric Co. 07/01/2050	4.950%	10,410,000	11,050,504	03/15/2051	3.400%	2,706,000	2,795,973
Southern California Edison Co. 04/01/2047	4.000%	865,000	925,338	CVS Health Corp. 03/25/2048	5.050%	9,551,000	12,317,015
03/01/2048	4.125%	2,200,000	2,398,395	HCA, Inc. 02/01/2025	5.375%	2,585,000	2,888,189
1st Refunding Mortgage 03/15/2043	3.900%	1,252,000	1,316,545	07/15/2051	3.500%	5,880,000	5,832,966
WEC Energy Group, Inc. 10/15/2030	1.800%	9,960,000	9,568,982	New York and Presbyterian Hospital (The) 08/01/2036	3.563%	3,425,000	3,765,139
Xcel Energy, Inc. 12/01/2049	3.500%	11,550,000	12,340,521	Thermo Fisher Scientific, Inc. 10/15/2041	2.800%	2,850,000	2,841,999
Total			136,425,681	Total			51,499,022
Environmental 0.4%				Healthcare Insurance 1.6%			
GFL Environmental, Inc. ^(a) 09/01/2028	3.500%	5,905,000	5,939,944	Aetna, Inc. 08/15/2047	3.875%	4,360,000	4,835,202
Waste Connections, Inc. 01/15/2052	2.950%	2,312,000	2,263,523	Anthem, Inc. 08/15/2044	4.650%	3,500,000	4,315,722
Total			8,203,467	Centene Corp. 12/15/2029	4.625%	2,197,000	2,392,993
Finance Companies 1.4%				02/15/2030	3.375%	3,679,000	3,807,926
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	22,490,000	27,035,612	UnitedHealth Group, Inc. 08/15/2039	3.500%	3,760,000	4,152,744
Food and Beverage 3.4%				05/15/2041	3.050%	12,313,000	12,741,755
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	26,569,000	32,995,367	Total			32,246,342
				Independent Energy 0.5%			
				Canadian Natural Resources Ltd. 02/15/2037	6.500%	2,580,000	3,445,585

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Long Government/Credit 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 (\$)
ConocoPhillips Co. 11/15/2044	4.300%	2,890,000	3,467,179	Netflix, Inc. ^(a) 11/15/2029	5.375%	10,080,000	12,211,643
Occidental Petroleum Corp. 04/15/2046 08/15/2049	4.400% 4.400%	528,000 2,437,000	525,331 2,395,904	ViacomCBS, Inc. 01/15/2031 05/19/2032	4.950% 4.200%	3,450,000 4,355,000	4,131,345 4,980,222
Total			9,833,999	Walt Disney Co. (The) 09/15/2044	4.750%	8,657,000	11,089,094
Integrated Energy 1.0%				Total			37,131,395
BP Capital Markets America, Inc. 02/08/2061	3.379%	5,945,000	5,914,684	Metals and Mining 0.3%			
Cenovus Energy, Inc. 02/15/2052	3.750%	4,914,000	4,792,127	Freeport-McMoRan, Inc. 03/01/2028	4.125%	5,485,000	5,677,302
Chevron USA, Inc. 11/15/2043	5.250%	1,090,000	1,469,654	Midstream 2.2%			
Shell International Finance BV 11/07/2049	3.125%	6,010,000	6,250,162	Enterprise Products Operating LLC 01/31/2060	3.950%	6,620,000	7,111,995
Total Capital International SA 06/29/2060	3.386%	1,315,000	1,376,464	Kinder Morgan Energy Partners LP 03/01/2043	5.000%	1,345,000	1,598,554
Total			19,803,091	Kinder Morgan, Inc. 02/15/2046	5.050%	8,020,000	9,700,442
Life Insurance 2.6%				MPLX LP 04/15/2048	4.700%	5,225,000	6,021,443
Guardian Life Insurance Co. of America (The) ^(a) Subordinated 06/19/2064	4.875%	3,770,000	4,868,553	Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	7,315,000	7,825,221
Massachusetts Mutual Life Insurance Co. ^(a) Subordinated 10/15/2070	3.729%	6,405,000	6,906,947	Western Gas Partners LP 08/15/2048	5.500%	1,530,000	1,789,717
Metropolitan Life Global Funding I ^(a) 01/07/2031	1.550%	7,105,000	6,755,242	Williams Companies, Inc. (The) 06/24/2044	5.750%	7,165,000	9,461,345
New York Life Insurance Co. ^(a) Subordinated 05/15/2050	3.750%	4,294,000	4,802,615	Total			43,508,717
Northwestern Mutual Life Insurance Co. (The) ^(a) Subordinated 09/30/2059	3.625%	9,583,000	10,430,425	Natural Gas 0.8%			
Prudential Financial, Inc. 03/13/2051	3.700%	3,430,000	3,919,428	NiSource, Inc. 02/15/2043 02/15/2044 05/15/2047	5.250% 4.800% 4.375%	1,575,000 3,351,000 5,114,000	2,052,272 4,180,164 6,099,723
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044 05/15/2050	4.900% 3.300%	710,000 8,870,000	917,815 9,301,761	Sempra Energy 02/01/2048	4.000%	3,650,000	4,078,176
Voya Financial, Inc. 06/15/2046	4.800%	2,005,000	2,532,036	Total			16,410,335
Total			50,434,822	Oil Field Services 0.2%			
Media and Entertainment 1.9%				Halliburton Co. 11/15/2045	5.000%	2,970,000	3,555,239
Discovery Communications LLC 05/15/2049	5.300%	3,782,000	4,719,091	Pharmaceuticals 2.8%			
				AbbVie, Inc. 11/06/2042 06/15/2044 11/21/2049	4.400% 4.850% 4.250%	5,075,000 8,291,000 3,939,000	6,059,698 10,409,401 4,663,704

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Long Government/Credit Bond Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Amgen, Inc. 08/15/2041	2.800%	5,464,000	5,285,216
02/21/2050	3.375%	4,901,000	5,069,993
Bristol-Myers Squibb Co. 02/20/2048	4.550%	1,402,000	1,798,763
Gilead Sciences, Inc. 10/01/2040	2.600%	6,300,000	5,997,993
10/01/2050	2.800%	4,580,000	4,339,714
Mylan NV 06/15/2046	5.250%	1,185,000	1,449,429
Pfizer, Inc. 05/28/2050	2.700%	10,155,000	10,003,736
Total			55,077,647
Property & Casualty 0.5%			
American International Group, Inc. 07/16/2044	4.500%	3,705,000	4,523,761
Liberty Mutual Group, Inc. ^(a) 10/15/2050	3.951%	4,435,000	4,953,380
Total			9,477,141
Railroads 1.3%			
CSX Corp. 11/01/2046	3.800%	7,700,000	8,653,166
Norfolk Southern Corp. 08/15/2052	4.050%	4,725,000	5,522,284
Union Pacific Corp. 08/15/2059	3.950%	6,150,000	7,202,209
03/20/2060	3.839%	2,390,000	2,742,771
Union Pacific Corp. ^(a) 04/06/2071	3.799%	740,000	833,468
Total			24,953,898
Restaurants 0.3%			
McDonald's Corp. 09/01/2049	3.625%	5,450,000	5,950,442
Retailers 1.6%			
Amazon.com, Inc. 06/03/2050	2.500%	3,650,000	3,425,725
05/12/2061	3.250%	10,563,000	11,216,808
Home Depot, Inc. (The) 04/15/2040	3.300%	1,045,000	1,132,743
12/06/2048	4.500%	4,370,000	5,613,722
Lowe's Companies, Inc. 09/15/2041	2.800%	3,025,000	2,941,982
05/03/2047	4.050%	6,050,000	6,918,828
Total			31,249,808

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Supermarkets 0.1%			
Kroger Co. (The) 04/15/2042	5.000%	1,064,000	1,348,244
02/01/2047	4.450%	820,000	979,235
Total			2,327,479
Technology 4.8%			
Apple, Inc. 02/09/2045	3.450%	8,225,000	9,088,347
08/05/2061	2.850%	8,188,000	7,916,488
Broadcom, Inc. 11/15/2030	4.150%	4,838,000	5,365,100
Broadcom, Inc. ^(a) 11/15/2036	3.187%	262,000	259,794
Fidelity National Information Services, Inc. 03/01/2041	3.100%	1,670,000	1,690,252
Intel Corp. 08/12/2051	3.050%	8,795,000	8,799,882
International Business Machines Corp. 05/15/2040	2.850%	5,150,000	5,142,269
05/15/2050	2.950%	6,742,000	6,645,408
Microsoft Corp. 08/08/2046	3.700%	880,000	1,039,601
03/17/2052	2.921%	12,545,000	13,051,030
MSCI, Inc. ^(a) 11/01/2031	3.625%	5,850,000	6,091,749
NXP BV/Funding LLC/USA, Inc. ^(a) 05/01/2030	3.400%	1,255,000	1,359,635
Oracle Corp. 07/08/2034	4.300%	8,105,000	9,216,974
07/15/2046	4.000%	2,500,000	2,649,323
04/01/2050	3.600%	10,976,000	10,987,719
03/25/2061	4.100%	1,518,000	1,624,139
VeriSign, Inc. 06/15/2031	2.700%	3,740,000	3,803,740
Total			94,731,450
Tobacco 0.2%			
BAT Capital Corp. 08/15/2047	4.540%	3,520,000	3,667,354
Transportation Services 0.4%			
FedEx Corp. 05/15/2041	3.250%	100,000	101,203
11/15/2045	4.750%	3,980,000	4,857,250
04/01/2046	4.550%	220,000	262,213
United Parcel Service, Inc. 09/01/2049	3.400%	3,055,000	3,377,454
Total			8,598,120

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Long Government/Credit Bond Fund, September 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				U.S. Treasury Obligations (continued)				
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	
Wireless 1.6%				02/15/2041	4.750%	8,000,000	11,687,500	
American Tower Corp.				05/15/2041	4.375%	25,383,000	35,548,098	
08/15/2029	3.800%	6,995,000	7,745,737	05/15/2043	2.875%	17,600,000	20,196,000	
Crown Castle International Corp.				08/15/2044	3.125%	16,500,000	19,743,281	
04/01/2031	2.100%	5,707,000	5,502,654	11/15/2044	3.000%	10,000,000	11,740,625	
Rogers Communications, Inc.				11/15/2045	3.000%	12,000,000	14,146,875	
11/15/2049	3.700%	6,210,000	6,415,275	11/15/2046	2.875%	8,000,000	9,268,750	
T-Mobile USA, Inc.				11/15/2047	2.750%	20,750,000	23,583,672	
02/15/2041	3.000%	6,820,000	6,612,810	02/15/2048	3.000%	101,200,000	120,380,562	
04/15/2050	4.500%	1,670,000	1,950,589	08/15/2049	2.250%	495,000	513,253	
Vodafone Group PLC				02/15/2050	2.000%	17,600,000	17,294,750	
02/19/2043	4.375%	3,205,000	3,724,848	05/15/2050	1.250%	22,250,000	18,206,758	
Total			31,951,913	08/15/2050	1.375%	23,610,000	19,932,005	
Wirelines 4.4%				11/15/2050	1.625%	24,800,000	22,289,000	
AT&T, Inc.				02/15/2051	1.875%	22,000,000	20,989,375	
09/15/2055	3.550%	7,798,000	7,688,338	05/15/2051	2.375%	2,600,000	2,775,500	
12/01/2057	3.800%	31,431,000	32,123,279	U.S. Treasury ^(e)				
Telefonica Emisiones SAU				05/15/2047	3.000%	122,157,900	144,947,983	
03/06/2048	4.895%	6,755,000	8,106,665	U.S. Treasury ^(f)				
Verizon Communications, Inc. ^(a)				STRIPS				
03/15/2032	2.355%	21,396,000	21,183,448	02/15/2040	0.000%	38,410,800	27,030,100	
Verizon Communications, Inc.				11/15/2041	0.000%	13,661,000	9,087,767	
03/22/2061	3.700%	16,732,000	17,686,919	05/15/2043	0.000%	19,069,000	12,139,355	
Total			86,788,649	Total U.S. Treasury Obligations				
Total Corporate Bonds & Notes				(Cost \$636,372,140)			728,548,241	
(Cost \$1,144,102,773)			1,184,991,522	Money Market Funds 1.3%				
Foreign Government Obligations^(d) 0.9%						Shares	Value (\$)	
Mexico 0.9%						Columbia Short-Term Cash Fund, 0.065% ^{(g),(h)}	25,948,265	25,945,670
Mexico Government International Bond						Total Money Market Funds		25,945,670
08/14/2041	4.280%	16,440,000	16,784,199			(Cost \$25,945,617)		
Total Foreign Government Obligations				Total Investments in Securities				1,972,951,681
(Cost \$16,503,254)			16,784,199	(Cost: \$1,838,596,272)				
U.S. Treasury Obligations 36.9%				Other Assets & Liabilities, Net				1,851,956
U.S. Treasury				Net Assets				1,974,803,637
02/15/2036	4.500%	37,500,000	51,222,656					
05/15/2038	4.500%	30,000,000	41,662,500					
02/15/2039	3.500%	49,000,000	61,050,938					
08/15/2040	3.875%	10,000,000	13,110,938					

At September 30, 2021, securities and/or cash totaling \$5,766,196 were pledged as collateral.

PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Long Government/Credit Bond Fund, September 30, 2021 (Unaudited)

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	1,669	12/2021	USD	265,736,094	–	(7,083,630)
U.S. Ultra Treasury Bond	236	12/2021	USD	45,090,750	–	(973,554)
Total					–	(8,057,184)

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	(652)	12/2021	USD	(85,809,313)	1,104,105	–
U.S. Ultra Bond 10-Year Note	(1,178)	12/2021	USD	(171,104,500)	3,097,596	–
Total					4,201,701	–

Notes to Portfolio of Investments

- (a) 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 \$135,295,026, which represents 6.85% of total net assets.
- (b) 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.
- (c) Represents a security purchased on a when-issued basis.
- (d) Principal and interest may not be guaranteed by a governmental entity.
- (e) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (f) Zero coupon bond.
- (g) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (h) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended September 30, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.065%	34,592,750	600,887,910	(609,534,990)	–	25,945,670	–	21,025	25,948,265

Abbreviation Legend

STRIPS Separate Trading of Registered Interest and Principal Securities

Currency Legend

USD US Dollar

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.

3QT7016_12_L01_(11/21)