

PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Mid Cap Growth Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.2%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 6.9%			Financials 2.3%		
Entertainment 6.9%			Banks 1.0%		
Roblox Corp., Class A ^(a)	147,095	11,113,027	SVB Financial Group ^(a)	7,286	4,713,168
Roku, Inc., Class A ^(a)	32,972	10,331,776	Western Alliance Bancorp	15,711	1,709,671
Spotify Technology SA ^(a)	23,585	5,314,644	Total		6,422,839
Take-Two Interactive Software, Inc. ^(a)	61,080	9,410,596	Capital Markets 1.3%		
Zynga, Inc., Class A ^(a)	663,735	4,997,924	Ares Management Corp., Class A	103,664	7,653,513
Total		41,167,967	Total Financials		14,076,352
Total Communication Services		41,167,967	Health Care 22.7%		
Consumer Discretionary 18.3%			Biotechnology 6.7%		
Diversified Consumer Services 3.6%			Argenx SE, ADR ^(a)	24,265	7,328,030
Bright Horizons Family Solutions, Inc. ^(a)	83,381	11,624,979	BioMarin Pharmaceutical, Inc. ^(a)	113,488	8,771,488
Chegg, Inc. ^(a)	150,227	10,218,441	Exact Sciences Corp. ^(a)	79,121	7,552,099
Total		21,843,420	Horizon Therapeutics PLC ^(a)	100,724	11,033,307
Hotels, Restaurants & Leisure 6.4%			Mirati Therapeutics, Inc. ^(a)	30,542	5,403,185
Chipotle Mexican Grill, Inc. ^(a)	8,757	15,916,023	Total		40,088,109
DraftKings, Inc., Class A ^(a)	131,952	6,354,808	Health Care Equipment & Supplies 4.9%		
Planet Fitness, Inc., Class A ^(a)	203,725	16,002,599	Align Technology, Inc. ^(a)	24,472	16,284,403
Total		38,273,430	Masimo Corp. ^(a)	47,545	12,870,907
Household Durables 1.1%			Total		29,155,310
NVR, Inc. ^(a)	1,330	6,376,126	Health Care Providers & Services 2.8%		
Internet & Direct Marketing Retail 2.4%			Amedisys, Inc. ^(a)	74,387	11,091,102
Etsy, Inc. ^(a)	69,289	14,409,340	Encompass Health Corp.	80,588	6,047,323
Specialty Retail 4.8%			Total		17,138,425
Five Below, Inc. ^(a)	74,525	13,176,765	Life Sciences Tools & Services 8.3%		
Vroom, Inc. ^(a)	242,247	5,346,391	10X Genomics, Inc., Class A ^(a)	49,730	7,239,694
Williams-Sonoma, Inc.	55,910	9,914,521	Bio-Rad Laboratories, Inc., Class A ^(a)	10,043	7,491,576
Total		28,437,677	Bio-Techne Corp.	26,152	12,672,475
Total Consumer Discretionary		109,339,993	IQVIA Holdings, Inc. ^(a)	31,808	7,619,288
Energy 1.0%			Repligen Corp. ^(a)	51,181	14,790,797
Oil, Gas & Consumable Fuels 1.0%			Total		49,813,830
Devon Energy Corp.	86,200	3,060,962	Total Health Care		136,195,674
Pioneer Natural Resources Co.	17,900	2,980,529	Industrials 10.4%		
Total		6,041,491	Commercial Services & Supplies 2.0%		
Total Energy		6,041,491	Cintas Corp.	32,080	12,211,573

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Electrical Equipment 2.8%		
Generac Holdings, Inc. ^(a)	23,230	9,493,404
Plug Power, Inc. ^(a)	284,040	7,254,382
Total		16,747,786
Machinery 2.5%		
IDEX Corp.	32,000	6,622,400
Toro Co. (The)	83,820	8,164,906
Total		14,787,306
Professional Services 1.9%		
CoStar Group, Inc. ^(a)	134,079	11,538,839
Road & Rail 1.2%		
Old Dominion Freight Line, Inc.	23,886	6,830,918
Total Industrials		62,116,422
Information Technology 34.7%		
Electronic Equipment, Instruments & Components 3.9%		
Amphenol Corp., Class A	157,450	11,530,063
CDW Corp.	65,797	11,976,370
Total		23,506,433
IT Services 5.7%		
EPAM Systems, Inc. ^(a)	19,661	11,216,207
MongoDB, Inc. ^(a)	22,235	10,484,025
VeriSign, Inc. ^(a)	58,934	12,082,060
Total		33,782,292
Semiconductors & Semiconductor Equipment 2.3%		
Enphase Energy, Inc. ^(a)	32,975	4,945,261
Teradyne, Inc.	79,954	8,728,578
Total		13,673,839
Software 22.8%		
ANSYS, Inc. ^(a)	35,152	11,967,498
Bill.com Holdings, Inc. ^(a)	23,571	6,292,279
Blackline, Inc. ^(a)	59,117	6,979,353
Cadence Design Systems, Inc. ^(a)	103,655	15,697,513

Common Stocks (continued)		
Issuer	Shares	Value (\$)
CrowdStrike Holdings, Inc., Class A ^(a)	37,854	9,303,756
DocuSign, Inc. ^(a)	30,293	7,798,327
Dolby Laboratories, Inc., Class A	38,513	3,389,144
Elastic NV ^(a)	63,217	9,418,701
HubSpot, Inc. ^(a)	15,160	10,249,524
Manhattan Associates, Inc. ^(a)	15,560	2,381,147
ServiceNow, Inc. ^(a)	23,909	14,877,854
Trade Desk, Inc. (The), Class A ^(a)	210,231	14,779,239
Zendesk, Inc. ^(a)	71,830	8,360,294
Zscaler, Inc. ^(a)	57,228	15,006,326
Total		136,500,955
Total Information Technology		207,463,519
Materials 1.9%		
Chemicals 1.9%		
Albemarle Corp.	51,568	11,291,845
Total Materials		11,291,845
Total Common Stocks (Cost \$465,778,222)		587,693,263
Money Market Funds 1.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% ^{(b),(c)}	9,447,651	9,446,706
Total Money Market Funds (Cost \$9,446,706)		9,446,706
Total Investments in Securities (Cost: \$475,224,928)		597,139,969
Other Assets & Liabilities, Net		1,180,774
Net Assets		598,320,743

PORTFOLIO OF INVESTMENTS (continued)

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Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (c) 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%	3,620,107	176,498,841	(170,672,242)	–	9,446,706	–	4,583	9,447,651

Abbreviation Legend

ADR American Depositary Receipt

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

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

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