

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Select Small Cap Value Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Common Stocks 96.3%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Communication Services 3.9%</b>			<b>Financials 27.1%</b>		
<b>Media 2.3%</b>			<b>Banks 12.6%</b>		
iHeartMedia, Inc., Class A <sup>(a)</sup>	96,778	2,421,386	First Hawaiian, Inc.	71,929	2,111,116
<b>Wireless Telecommunication Services 1.6%</b>			Huntington Bancshares, Inc.	136,580	2,111,527
Telephone and Data Systems, Inc.	88,747	1,730,566	OceanFirst Financial Corp.	68,755	1,472,045
<b>Total Communication Services</b>		<b>4,151,952</b>	Pacific Premier Bancorp, Inc.	84,030	3,482,203
<b>Consumer Discretionary 9.1%</b>			Popular, Inc.	29,618	2,300,430
<b>Auto Components 1.0%</b>			Stock Yards Bancorp, Inc.	31,733	1,861,140
Motorcar Parts of America, Inc. <sup>(a)</sup>	56,420	1,100,190	<b>Total</b>		<b>13,338,461</b>
<b>Hotels, Restaurants &amp; Leisure 5.0%</b>			<b>Consumer Finance 1.2%</b>		
Penn National Gaming, Inc. <sup>(a)</sup>	17,536	1,270,659	PROG Holdings, Inc.	29,618	1,244,252
Six Flags Entertainment Corp. <sup>(a)</sup>	40,195	1,708,287	<b>Insurance 5.8%</b>		
Texas Roadhouse, Inc.	25,239	2,305,078	CNO Financial Group, Inc.	72,987	1,718,114
<b>Total</b>		<b>5,284,024</b>	Hanover Insurance Group, Inc. (The)	16,876	2,187,467
<b>Household Durables 1.3%</b>			Lincoln National Corp.	33,108	2,276,175
KB Home	35,494	1,381,426	<b>Total</b>		<b>6,181,756</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>			<b>Mortgage Real Estate Investment Trusts (REITS) 0.7%</b>		
Kontoor Brands, Inc.	37,022	1,849,249	Ladder Capital Corp., Class A	70,273	776,517
<b>Total Consumer Discretionary</b>		<b>9,614,889</b>	<b>Thriffs &amp; Mortgage Finance 6.8%</b>		
<b>Consumer Staples 2.1%</b>			Axos Financial, Inc. <sup>(a)</sup>	80,369	4,142,218
<b>Food Products 2.1%</b>			Radian Group, Inc.	134,721	3,060,861
Nomad Foods Ltd. <sup>(a)</sup>	79,968	2,203,918	<b>Total</b>		<b>7,203,079</b>
<b>Total Consumer Staples</b>		<b>2,203,918</b>	<b>Total Financials</b>		<b>28,744,065</b>
<b>Energy 4.1%</b>			<b>Health Care 7.3%</b>		
<b>Energy Equipment &amp; Services 1.6%</b>			<b>Biotechnology 0.5%</b>		
Patterson-UTI Energy, Inc.	190,199	1,711,791	Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	3,702	515,763
<b>Oil, Gas &amp; Consumable Fuels 2.5%</b>			<b>Health Care Equipment &amp; Supplies 3.3%</b>		
Devon Energy Corp.	54,634	1,940,053	CONMED Corp.	13,751	1,799,043
Renewable Energy Group, Inc. <sup>(a)</sup>	14,809	743,412	LivaNova PLC <sup>(a)</sup>	21,156	1,675,344
<b>Total</b>		<b>2,683,465</b>	<b>Total</b>		<b>3,474,387</b>
<b>Total Energy</b>		<b>4,395,256</b>	<b>Health Care Providers &amp; Services 0.8%</b>		
			LHC Group, Inc. <sup>(a)</sup>	5,818	912,902
			<b>Life Sciences Tools &amp; Services 2.7%</b>		
			Syneos Health, Inc. <sup>(a)</sup>	32,791	2,868,557
			<b>Total Health Care</b>		<b>7,771,609</b>

# PORTFOLIO OF INVESTMENTS (continued)

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<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
<b>Industrials 14.9%</b>		
<b>Aerospace &amp; Defense 1.4%</b>		
Curtiss-Wright Corp.	11,898	1,501,290
<b>Airlines 1.2%</b>		
Spirit Airlines, Inc. <sup>(a)</sup>	48,658	1,262,189
<b>Commercial Services &amp; Supplies 1.7%</b>		
Waste Connections, Inc.	14,068	1,771,583
<b>Electrical Equipment 0.7%</b>		
Bloom Energy Corp., Class A <sup>(a)</sup>	42,700	799,344
<b>Machinery 6.3%</b>		
ITT, Inc.	20,098	1,725,212
Kennametal, Inc.	38,080	1,303,478
Rexnord Corp.	56,768	3,649,615
Total		6,678,305
<b>Professional Services 1.3%</b>		
CACI International, Inc., Class A <sup>(a)</sup>	5,487	1,438,143
<b>Road &amp; Rail 2.3%</b>		
Knight-Swift Transportation Holdings, Inc.	46,902	2,399,037
<b>Total Industrials</b>		<b>15,849,891</b>
<b>Information Technology 10.5%</b>		
<b>Communications Equipment 4.4%</b>		
Extreme Networks, Inc. <sup>(a)</sup>	263,400	2,594,490
Viavi Solutions, Inc. <sup>(a)</sup>	132,200	2,080,828
Total		4,675,318
<b>IT Services 1.7%</b>		
EPAM Systems, Inc. <sup>(a)</sup>	3,175	1,811,274
<b>Semiconductors &amp; Semiconductor Equipment 4.4%</b>		
Kulicke & Soffa Industries, Inc.	34,577	2,015,147
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	40,000	2,594,800
Total		4,609,947
<b>Total Information Technology</b>		<b>11,096,539</b>
<b>Materials 7.5%</b>		
<b>Chemicals 1.9%</b>		
Minerals Technologies, Inc.	28,531	1,992,605

<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
<b>Construction Materials 2.4%</b>		
Summit Materials, Inc., Class A <sup>(a)</sup>	79,565	2,543,693
<b>Containers &amp; Packaging 1.9%</b>		
O-I Glass, Inc. <sup>(a)</sup>	142,884	2,038,955
<b>Metals &amp; Mining 1.3%</b>		
Allegheny Technologies, Inc. <sup>(a)</sup>	84,622	1,407,264
<b>Total Materials</b>		<b>7,982,517</b>
<b>Real Estate 8.3%</b>		
<b>Equity Real Estate Investment Trusts (REITS) 8.3%</b>		
Apple Hospitality REIT, Inc.	130,000	2,044,900
First Industrial Realty Trust, Inc.	31,733	1,652,655
Gaming and Leisure Properties, Inc.	37,990	1,759,697
Outfront Media, Inc.	90,000	2,268,000
Physicians Realty Trust	63,467	1,118,288
Total		8,843,540
<b>Total Real Estate</b>		<b>8,843,540</b>
<b>Utilities 1.5%</b>		
<b>Electric Utilities 1.5%</b>		
Portland General Electric Co.	32,897	1,545,830
<b>Total Utilities</b>		<b>1,545,830</b>
Total Common Stocks (Cost \$72,556,336)		102,200,006
<b>Money Market Funds 3.8%</b>		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% <sup>(b),(c)</sup>	4,047,819	4,047,415
Total Money Market Funds (Cost \$4,047,415)		4,047,415
<b>Total Investments in Securities (Cost: \$76,603,751)</b>		<b>106,247,421</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>(107,239)</b>
<b>Net Assets</b>		<b>106,140,182</b>

# 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%	1,436,506	20,553,082	(17,942,173)	–	4,047,415	–	1,121	4,047,819

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

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