

# PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

## Investments in securities

Asset-Backed Securities — Non-Agency 11.6%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust <sup>(a)</sup> Subordinated Series 2018-4 Class F 10/13/2025	6.940%	500,000	520,771	Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	925,000	927,460
ARES XLIV CLO Ltd. <sup>(a),(b)</sup> Series 2017-44A Class DR 3-month USD LIBOR + 6.870% Floor 6.870% 04/15/2034	7.032%	500,000	500,199	LendingClub Receivables Trust <sup>(a)</sup> Series 2019-1 Class A 07/17/2045	4.000%	185,662	189,224
Atrium XIII <sup>(a),(b)</sup> Series 2013A Class B 3-month USD LIBOR + 1.500% 11/21/2030	1.638%	1,300,000	1,300,573	Series 2019-11 Class A 12/15/2045	3.750%	57,930	58,184
Bain Capital Credit CLO Ltd. <sup>(a),(b),(c)</sup> Series 2021-5A Class E 3-month USD LIBOR + 6.500% Floor 6.500% 10/23/2034	6.700%	280,000	279,985	Series 2019-3 Class A 10/15/2025	3.750%	310,740	315,948
Ballyrock CLO Ltd. <sup>(a),(b)</sup> Series 2018-1A Class A2 3-month USD LIBOR + 1.600% 04/20/2031	1.734%	500,000	500,001	Series 2019-7 Class A 01/15/2027	3.750%	314,311	317,524
Barings CLO Ltd. <sup>(a),(b)</sup> Series 2021-2A Class E 3-month USD LIBOR + 6.250% Floor 6.250% 07/15/2034	6.353%	250,000	250,091	Series 2019-8 Class A 12/15/2045	3.750%	127,600	128,660
Carlyle Global Market Strategies CLO <sup>(a),(b)</sup> Series 2016-3A Class ERR 3-month USD LIBOR + 3.100% Floor 3.100% 07/20/2034	7.148%	250,000	250,040	Series 2020-1 Class A 01/16/2046	3.500%	268,607	270,621
Carlyle Global Market Strategies CLO Ltd. <sup>(a),(b)</sup> Series 2015-4A Class A2R 3-month USD LIBOR + 1.800% 07/20/2032	1.934%	600,000	599,997	Series 2020-2 Class A 02/15/2046	3.600%	209,148	210,888
Consumer Loan Underlying Bond Credit Trust <sup>(a)</sup> Subordinated Series 2018-P1 Class C 07/15/2025	5.210%	262,229	265,820	LendingPoint Asset Securitization Trust <sup>(a),(d),(e)</sup> Subordinated Series 2021-1 Class B 04/15/2027	2.853%	400,000	401,000
Dryden Senior Loan Fund <sup>(a),(b)</sup> Series 2015-41A Class BR 3-month USD LIBOR + 1.300% Floor 1.300% 04/15/2031	1.426%	335,000	332,156	Madison Park Funding XXII Ltd. <sup>(a),(b)</sup> Series 2016-22A Class DR 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	3.626%	400,000	400,104
FREED ABS Trust <sup>(a)</sup> Series 2019-1 Class C 06/18/2026	5.390%	600,000	610,259	Madison Park Funding XXIV Ltd. <sup>(a),(b)</sup> Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	1.884%	600,000	600,034
Subordinated Series 2019-2 Class C 11/18/2026	4.860%	1,000,000	1,024,265	Octagon 55 Ltd. <sup>(a),(b)</sup> Series 2021-1A Class E 3-month USD LIBOR + 6.500% Floor 6.500% 07/20/2034	6.614%	300,000	299,320
				OZLM XXI <sup>(a),(b)</sup> Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	1.584%	800,000	796,839
				Pagaya AI Debt Selection Trust <sup>(a),(e)</sup> Series 2019-1 Class A 06/15/2026	3.690%	55,870	56,009
				Pagaya AI Debt Selection Trust <sup>(a)</sup> Series 2019-3 Class A 11/16/2026	3.821%	277,702	280,287
				Series 2021-1 Class A 11/15/2027	1.180%	350,905	351,847

# PORTFOLIO OF INVESTMENTS (continued)

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<b>Asset-Backed Securities — Non-Agency (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2021-1 Class B 11/15/2027	2.130%	700,000	706,650
Subordinated Series 2020-3 Class C 05/17/2027	6.430%	1,200,000	1,234,572
Subordinated Series 2021-1 Class C 11/15/2027	4.090%	500,000	513,210
Subordinated Series 2021-3 Class C 05/15/2029	3.270%	300,000	300,725
Upstart Securitization Trust <sup>(a)</sup> Series 2021-1 Class B 03/20/2031	1.890%	750,000	750,846
Subordinated Series 2021-4 Class B 09/20/2031	1.840%	370,000	369,979
Voya CLO Ltd. <sup>(a),(b)</sup> Series 2021-1A Class E 3-month USD LIBOR + 6.350% Floor 6.350% 07/15/2034	6.461%	250,000	249,427
Voya CLO Ltd. <sup>(a),(b),(c)</sup> Series 2021-2A Class E 3-month USD LIBOR + 6.600% Floor 6.600% 10/20/2034	6.900%	250,000	250,000
Total Asset-Backed Securities – Non-Agency (Cost \$16,314,108)			<b>16,413,515</b>

<b>Commercial Mortgage-Backed Securities - Non-Agency 4.3%</b>			
BBCMS Trust <sup>(a),(b)</sup> Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.034%	550,000	528,867
Braemar Hotels & Resorts Trust <sup>(a),(b)</sup> Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.484%	300,000	289,196
Subordinated Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.884%	300,000	299,424
CLNY Trust <sup>(a),(b)</sup> Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.805%	300,000	299,438
Series 2019-IKPR Class F 1-month USD LIBOR + 3.417% Floor 3.417% 11/15/2038	3.501%	650,000	624,425

<b>Commercial Mortgage-Backed Securities - Non-Agency (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
COMM Mortgage Trust <sup>(a),(f)</sup> Series 2020-CBM Class F 02/10/2037	3.754%	150,000	145,350
Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup> Subordinated Series 2014-USA Class E 09/15/2037	4.373%	500,000	449,348
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	400,000	309,022
CSMC Trust <sup>(a),(f)</sup> Subordinated Series 2019-UVIL Class E 12/15/2041	3.393%	600,000	533,802
Extended Stay America Trust <sup>(a),(b)</sup> Series 2021-ESH Class D 1-month USD LIBOR + 2.250% Floor 2.250% 07/15/2038	2.346%	198,965	200,705
Series 2021-ESH Class E 1-month USD LIBOR + 2.850% Floor 2.850% 07/15/2038	2.934%	198,965	200,954
Morgan Stanley Capital I Trust <sup>(a),(f)</sup> Series 2019-MEAD Class E 11/10/2036	3.283%	600,000	577,355
Progress Residential Trust <sup>(a)</sup> Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	630,000	633,546
Subordinated Series 2020-SFR2 Class F 06/18/2037	6.152%	500,000	526,194
UBS Commercial Mortgage Trust <sup>(a),(b)</sup> Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200% 02/15/2032	2.984%	450,000	439,599
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$5,983,720)			<b>6,057,225</b>

<b>Common Stocks 0.1%</b>		
Issuer	Shares	Value (\$)
<b>Energy 0.1%</b>		
<b>Energy Equipment &amp; Services 0.1%</b>		
Fieldwood Energy LLC <sup>(g)</sup>	1,207	125,226
<b>Total Energy</b>		<b>125,226</b>

# PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Financials —%</b>		
Diversified Financial Services —%		
Fairlane Management Corp. <sup>(d),(e),(g)</sup>	2,000	—
<b>Total Financials</b>		<b>—</b>
Total Common Stocks (Cost \$140,766)		<b>125,226</b>

Convertible Bonds 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Cable and Satellite 0.0%</b>			
DISH Network Corp. Subordinated 08/15/2026	3.375%	49,000	50,936
<b>Total Convertible Bonds</b> (Cost \$46,317)			<b>50,936</b>

Corporate Bonds & Notes 39.4%			
<b>Aerospace &amp; Defense 0.4%</b>			
Bombardier, Inc. <sup>(a)</sup> 04/15/2027	7.875%	113,000	117,161
TransDigm, Inc. <sup>(a)</sup> 12/15/2025 03/15/2026	8.000% 6.250%	110,000 28,000	117,156 29,280
TransDigm, Inc. 06/15/2026 03/15/2027 11/15/2027 05/01/2029	6.375% 7.500% 5.500% 4.875%	17,000 73,000 120,000 93,000	17,560 76,834 123,484 93,143
<b>Total</b>			<b>574,618</b>
<b>Airlines 0.4%</b>			
Air Canada <sup>(a)</sup> 08/15/2026	3.875%	75,000	75,743
American Airlines, Inc. <sup>(a)</sup> 07/15/2025	11.750%	41,000	50,719
American Airlines, Inc./AAdvantage Loyalty IP Ltd. <sup>(a)</sup> 04/20/2026	5.500%	180,000	189,167
Delta Air Lines, Inc. 01/15/2026	7.375%	21,000	24,721
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. <sup>(a)</sup> 01/20/2026	5.750%	92,595	96,996
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. <sup>(a)</sup> 06/20/2027	6.500%	44,000	47,876
United Airlines, Inc. <sup>(a)</sup> 04/15/2026	4.375%	51,000	52,433
<b>Total</b>			<b>537,655</b>

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Automotive 0.9%</b>			
American Axle & Manufacturing, Inc. 03/15/2026 04/01/2027	6.250% 6.500%	55,000 8,000	56,641 8,343
Clarios Global LP <sup>(a)</sup> 05/15/2025	6.750%	34,000	35,985
Ford Motor Co. 04/21/2023 04/22/2025 04/22/2030 01/15/2043	8.500% 9.000% 9.625% 4.750%	43,000 30,000 9,000 70,000	47,266 36,083 12,764 73,676
Ford Motor Credit Co. LLC 03/18/2024 09/08/2024 11/01/2024 06/16/2025 11/13/2025 08/17/2027 02/16/2028 11/13/2030	5.584% 3.664% 4.063% 5.125% 3.375% 4.125% 2.900% 4.000%	49,000 47,000 23,000 113,000 63,000 116,000 34,000 30,000	52,674 48,681 24,153 122,764 64,853 123,052 33,770 31,197
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup> 07/15/2029	5.000%	54,000	57,353
IAA Spingo, Inc. <sup>(a)</sup> 06/15/2027	5.500%	89,000	92,962
KAR Auction Services, Inc. <sup>(a)</sup> 06/01/2025	5.125%	152,000	153,692
Panther BF Aggregator 2 LP/Finance Co., Inc. <sup>(a)</sup> 05/15/2026 05/15/2027	6.250% 8.500%	23,000 67,000	24,176 71,283
Real Hero Merger Sub 2, Inc. <sup>(a)</sup> 02/01/2029	6.250%	20,000	20,746
Tenneco, Inc. <sup>(a)</sup> 01/15/2029	7.875%	63,000	70,359
<b>Total</b>			<b>1,262,473</b>

<b>Banking 2.9%</b>			
Bank of America Corp. <sup>(h)</sup> 07/23/2031	1.898%	1,000,000	962,475
Citigroup, Inc. <sup>(h)</sup> 05/01/2032	2.561%	347,000	350,977
Goldman Sachs Group, Inc. (The) <sup>(h)</sup> 07/21/2032	2.383%	551,000	545,818
HSBC Holdings PLC <sup>(h)</sup> 05/24/2032	2.804%	470,000	476,415
JPMorgan Chase & Co. <sup>(h)</sup> 04/22/2032	2.580%	1,355,000	1,376,055

# 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 (\$)
Morgan Stanley <sup>(h)</sup> 07/21/2032	2.239%	460,000	452,178	Charter Communications Operating LLC/Capital <sup>(c)</sup> 06/30/2062	3.950%	405,000	391,640
<b>Total</b>			<b>4,163,918</b>	CSC Holdings LLC 06/01/2024	5.250%	25,000	26,771
<b>Brokerage/Asset Managers/Exchanges 0.2%</b>				CSC Holdings LLC <sup>(a)</sup> 01/15/2030	5.750%	117,000	118,963
Advisor Group Holdings, Inc. <sup>(a)</sup> 08/01/2027	10.750%	11,000	12,138	12/01/2030	4.125%	40,000	39,208
AG Issuer LLC <sup>(a)</sup> 03/01/2028	6.250%	28,000	29,357	12/01/2030	4.625%	189,000	179,160
Aretex Escrow Issuer, Inc. <sup>(a)</sup> 04/01/2029	7.500%	25,000	25,721	02/15/2031	3.375%	32,000	29,743
Hightower Holding LLC <sup>(a)</sup> 04/15/2029	6.750%	66,000	67,585	DIRECTV Holdings LLC/Financing Co., Inc. <sup>(a)</sup> 08/15/2027	5.875%	40,000	41,761
NFP Corp. <sup>(a),(i)</sup> 08/15/2028	4.875%	65,000	66,074	DISH DBS Corp. 06/01/2029	5.125%	323,000	316,878
NFP Corp. <sup>(a)</sup> 08/15/2028	6.875%	120,000	122,478	Radiate Holdco LLC/Finance, Inc. <sup>(a)</sup> 09/15/2026	4.500%	84,000	86,709
<b>Total</b>			<b>323,353</b>	09/15/2028	6.500%	132,000	134,518
<b>Building Materials 0.3%</b>				Sirius XM Radio, Inc. <sup>(a)</sup> 09/01/2026	3.125%	57,000	57,774
Beacon Roofing Supply, Inc. <sup>(a)</sup> 11/15/2026	4.500%	70,000	72,848	07/01/2030	4.125%	70,000	70,364
05/15/2029	4.125%	41,000	40,839	Videotron Ltd. <sup>(a)</sup> 06/15/2029	3.625%	536,000	544,309
CP Atlas Buyer Inc. <sup>(a)</sup> 12/01/2028	7.000%	70,000	70,538	Virgin Media Finance PLC <sup>(a)</sup> 07/15/2030	5.000%	126,000	128,734
Interface, Inc. <sup>(a)</sup> 12/01/2028	5.500%	21,000	22,139	Ziggo Bond Co. BV <sup>(a)</sup> 02/28/2030	5.125%	184,000	188,815
James Hardie International Finance DAC <sup>(a)</sup> 01/15/2028	5.000%	66,000	69,338	Ziggo BV <sup>(a)</sup> 01/15/2030	4.875%	120,000	123,654
SRS Distribution, Inc. <sup>(a)</sup> 07/01/2028	4.625%	32,000	32,646	<b>Total</b>			<b>3,498,128</b>
07/01/2029	6.125%	62,000	63,869	<b>Chemicals 0.7%</b>			
White Cap Buyer LLC <sup>(a)</sup> 10/15/2028	6.875%	51,000	53,957	Axalta Coating Systems LLC <sup>(a)</sup> 02/15/2029	3.375%	88,000	85,585
<b>Total</b>			<b>426,174</b>	Element Solutions, Inc. <sup>(a)</sup> 09/01/2028	3.875%	70,000	71,117
<b>Cable and Satellite 2.5%</b>				HB Fuller Co. 10/15/2028	4.250%	52,000	52,895
Cable One, Inc. <sup>(a)</sup> 11/15/2030	4.000%	53,000	52,778	Herens Holdco Sarl <sup>(a)</sup> 05/15/2028	4.750%	61,000	61,347
CCO Holdings LLC/Capital Corp. <sup>(a)</sup> 06/01/2029	5.375%	94,000	101,570	Illuminate Buyer LLC/Holdings IV, Inc. <sup>(a)</sup> 07/01/2028	9.000%	39,000	42,962
03/01/2030	4.750%	91,000	95,127	INEOS Group Holdings SA <sup>(a)</sup> 08/01/2024	5.625%	117,000	117,261
08/15/2030	4.500%	92,000	94,815	INEOS Quattro Finance 2 Plc <sup>(a)</sup> 01/15/2026	3.375%	22,000	22,230
02/01/2031	4.250%	47,000	47,807	Ingevity Corp. <sup>(a)</sup> 11/01/2028	3.875%	135,000	134,635
CCO Holdings LLC/Capital Corp. 05/01/2032	4.500%	446,000	459,332	Innophos Holdings, Inc. <sup>(a)</sup> 02/15/2028	9.375%	107,000	115,667
Charter Communications Operating LLC/Capital 05/01/2047	5.375%	140,000	167,698				

# 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 (\$)
Iris Holdings, Inc. <sup>(a),(l)</sup>				<b>Consumer Products 0.5%</b>			
02/15/2026	8.750%	29,000	29,435	CD&R Smokey Buyer, Inc. <sup>(a)</sup>			
Olympus Water US Holding Corp. <sup>(a),(c)</sup>				07/15/2025	6.750%	93,000	98,457
10/01/2028	4.250%	63,000	62,278	Mattel, Inc.			
10/01/2029	6.250%	26,000	25,805	11/01/2041	5.450%	12,000	14,346
SPCM SA <sup>(a)</sup>				Newell Brands, Inc.			
03/15/2027	3.125%	7,000	7,000	04/01/2046	6.000%	300,000	385,500
Unifrax Escrow Issuer Corp. <sup>(a)</sup>				Prestige Brands, Inc. <sup>(a)</sup>			
09/30/2028	5.250%	32,000	32,408	04/01/2031	3.750%	26,000	25,090
09/30/2029	7.500%	18,000	18,455	Scotts Miracle-Gro Co. (The) <sup>(a)</sup>			
WR Grace Holdings LLC <sup>(a)</sup>				02/01/2032	4.375%	60,000	60,555
06/15/2027	4.875%	70,000	72,015	Spectrum Brands, Inc.			
08/15/2029	5.625%	76,000	78,430	07/15/2025	5.750%	59,000	60,666
<b>Total</b>			<b>1,029,525</b>	Tempur Sealy International, Inc. <sup>(a)</sup>			
<b>Construction Machinery 0.2%</b>				10/15/2031	3.875%	30,000	30,056
H&E Equipment Services, Inc. <sup>(a)</sup>				<b>Total</b>			<b>674,670</b>
12/15/2028	3.875%	103,000	102,758	<b>Diversified Manufacturing 0.4%</b>			
Herc Holdings, Inc. <sup>(a)</sup>				BWX Technologies, Inc. <sup>(a)</sup>			
07/15/2027	5.500%	78,000	81,834	06/30/2028	4.125%	12,000	12,323
NESCO Holdings II, Inc. <sup>(a)</sup>				CFX Escrow Corp. <sup>(a)</sup>			
04/15/2029	5.500%	36,000	37,361	02/15/2026	6.375%	39,000	40,936
Ritchie Bros. Auctioneers, Inc. <sup>(a)</sup>				General Electric Co.			
01/15/2025	5.375%	28,000	28,674	03/15/2032	6.750%	115,000	157,780
United Rentals North America, Inc.				Madison IAQ LLC <sup>(a)</sup>			
01/15/2032	3.750%	29,000	29,340	06/30/2028	4.125%	24,000	23,990
<b>Total</b>			<b>279,967</b>	06/30/2029	5.875%	77,000	77,854
<b>Consumer Cyclical Services 0.5%</b>				Resideo Funding, Inc. <sup>(a)</sup>			
APX Group, Inc. <sup>(a)</sup>				09/01/2029	4.000%	53,000	51,998
02/15/2027	6.750%	20,000	21,248	Vertical US Newco, Inc. <sup>(a)</sup>			
07/15/2029	5.750%	56,000	55,298	07/15/2027	5.250%	37,000	38,870
Arches Buyer, Inc. <sup>(a)</sup>				WESCO Distribution, Inc. <sup>(a)</sup>			
12/01/2028	6.125%	25,000	25,477	06/15/2025	7.125%	95,000	101,461
ASGN, Inc. <sup>(a)</sup>				06/15/2028	7.250%	76,000	84,177
05/15/2028	4.625%	120,000	125,060	<b>Total</b>			<b>589,389</b>
Match Group, Inc. <sup>(a)</sup>				<b>Electric 2.8%</b>			
06/01/2028	4.625%	23,000	24,052	AEP Texas, Inc.			
Staples, Inc. <sup>(a)</sup>				01/15/2050	3.450%	435,000	451,296
04/15/2026	7.500%	96,000	97,357	Calpine Corp. <sup>(a)</sup>			
04/15/2027	10.750%	19,000	18,486	06/01/2026	5.250%	35,000	35,994
Uber Technologies, Inc. <sup>(a)</sup>				02/15/2028	4.500%	48,000	48,978
05/15/2025	7.500%	62,000	66,147	Cleanway Energy Operating LLC			
08/15/2029	4.500%	256,000	257,742	09/15/2026	5.000%	59,000	60,578
<b>Total</b>			<b>690,867</b>	Cleanway Energy Operating LLC <sup>(a)</sup>			
				03/15/2028	4.750%	136,000	143,890
				02/15/2031	3.750%	151,000	152,284

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Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clearway Energy Operating LLC <sup>(a),(c)</sup> 01/15/2032	3.750%	87,000	87,161	Provident Funding Associates LP/Finance Corp. <sup>(a)</sup> 06/15/2025	6.375%	186,000	189,583
Emera US Finance LP 06/15/2046	4.750%	365,000	431,627	Quicken Loans LLC/Co-Issuer, Inc. <sup>(a)</sup> 03/01/2029	3.625%	53,000	53,592
Leeward Renewable Energy Operations LLC <sup>(a)</sup> 07/01/2029	4.250%	88,000	89,433	Rocket Mortgage LLC/Co-Issuer, Inc. <sup>(a),(c)</sup> 10/15/2033	4.000%	733,000	727,702
NextEra Energy Operating Partners LP <sup>(a)</sup> 07/15/2024	4.250%	24,000	25,413	Springleaf Finance Corp. 05/15/2022	6.125%	46,000	47,219
09/15/2027	4.500%	240,000	257,990	03/15/2024	6.125%	137,000	146,334
NRG Energy, Inc. <sup>(a)</sup> 06/15/2029	5.250%	45,000	47,994	<b>Total</b>			<b>1,750,217</b>
02/15/2031	3.625%	136,000	133,639	<b>Food and Beverage 2.6%</b>			
02/15/2032	3.875%	470,000	464,723	Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	587,000	728,980
Pacific Gas and Electric Co. 07/01/2050	4.950%	415,000	440,534	Bacardi Ltd. <sup>(a)</sup> 05/15/2048	5.300%	670,000	870,473
Pattern Energy Operations LP/Inc. <sup>(a)</sup> 08/15/2028	4.500%	41,000	42,735	FAGE International SA/USA Dairy Industry, Inc. <sup>(a)</sup> 08/15/2026	5.625%	171,000	176,034
PG&E Corp. 07/01/2028	5.000%	35,000	35,663	JBS USA LUX SA/Food Co./Finance, Inc. <sup>(a)</sup> 12/01/2031	3.750%	35,000	36,622
07/01/2030	5.250%	50,000	51,181	JBS USA LUX SA/USA Finance, Inc. <sup>(a)</sup> 02/15/2028	6.750%	80,000	86,744
Southern Co. (The) 07/01/2046	4.400%	572,000	675,030	Kraft Heinz Foods Co. 06/01/2046	4.375%	466,000	531,702
TerraForm Power Operating LLC <sup>(a)</sup> 01/31/2028	5.000%	69,000	74,317	Lamb Weston Holdings, Inc. <sup>(a)</sup> 05/15/2028	4.875%	36,000	39,582
01/15/2030	4.750%	89,000	93,169	Performance Food Group, Inc. <sup>(a)</sup> 05/01/2025	6.875%	23,000	24,358
Vistra Operations Co. LLC <sup>(a)</sup> 07/31/2027	5.000%	24,000	24,789	Pilgrim's Pride Corp. <sup>(a)</sup> 04/15/2031	4.250%	142,000	151,842
05/01/2029	4.375%	44,000	44,316	03/01/2032	3.500%	646,000	657,060
<b>Total</b>			<b>3,912,734</b>	Post Holdings, Inc. <sup>(a)</sup> 03/01/2027	5.750%	57,000	59,223
<b>Environmental 0.3%</b>				01/15/2028	5.625%	33,000	34,673
GFL Environmental, Inc. <sup>(a)</sup> 06/01/2025	4.250%	135,000	139,307	04/15/2030	4.625%	28,000	28,228
08/01/2025	3.750%	29,000	29,836	09/15/2031	4.500%	82,000	81,290
08/01/2028	4.000%	56,000	55,595	Primo Water Holdings, Inc. <sup>(a)</sup> 04/30/2029	4.375%	43,000	42,792
06/15/2029	4.750%	72,000	74,003	Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed <sup>(a)</sup> 03/01/2029	4.625%	32,000	32,363
08/15/2029	4.375%	37,000	37,358	Triton Water Holdings, Inc. <sup>(a)</sup> 04/01/2029	6.250%	42,000	42,742
Waste Pro USA, Inc. <sup>(a)</sup> 02/15/2026	5.500%	130,000	131,589	US Foods, Inc. <sup>(a)</sup> 04/15/2025	6.250%	6,000	6,299
<b>Total</b>			<b>467,688</b>	02/15/2029	4.750%	27,000	27,727
<b>Finance Companies 1.2%</b>				<b>Total</b>			<b>3,658,734</b>
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	420,000	504,889				
Global Aircraft Leasing Co., Ltd. <sup>(a),(i)</sup> 09/15/2024	6.500%	41,120	40,567				
Navient Corp. 03/15/2028	4.875%	40,000	40,331				

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income 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 (\$)
<b>Gaming 0.9%</b>				Catalent Pharma Solutions, Inc. <sup>(a)</sup>			
Boyd Gaming Corp. <sup>(a)</sup>				07/15/2027	5.000%	14,000	14,544
06/15/2031	4.750%	82,000	84,577	02/15/2029	3.125%	16,000	15,691
Caesars Entertainment, Inc. <sup>(a)</sup>				04/01/2030	3.500%	44,000	43,997
10/15/2029	4.625%	110,000	111,545	Charles River Laboratories International, Inc. <sup>(a)</sup>			
Caesars Resort Collection LLC/CRC Finco, Inc. <sup>(a)</sup>				05/01/2028	4.250%	27,000	28,068
10/15/2025	5.250%	129,000	130,823	03/15/2029	3.750%	21,000	21,527
CCM Merger, Inc. <sup>(a)</sup>				03/15/2031	4.000%	17,000	17,804
05/01/2026	6.375%	89,000	93,632	CHS/Community Health Systems, Inc. <sup>(a)</sup>			
Colt Merger Sub, Inc. <sup>(a)</sup>				02/15/2025	6.625%	110,000	115,132
07/01/2025	6.250%	28,000	29,501	03/15/2026	8.000%	75,000	79,531
07/01/2027	8.125%	129,000	144,978	04/15/2029	6.875%	48,000	48,059
International Game Technology PLC <sup>(a)</sup>				02/15/2031	4.750%	39,000	39,244
02/15/2025	6.500%	86,000	96,007	Encompass Health Corp.			
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. <sup>(a)</sup>				02/01/2028	4.500%	62,000	64,318
02/15/2029	3.875%	14,000	14,895	HCA, Inc.			
Midwest Gaming Borrower LLC <sup>(a)</sup>				09/01/2028	5.625%	165,000	196,327
05/01/2029	4.875%	81,000	82,493	09/01/2030	3.500%	5,000	5,297
Penn National Gaming, Inc. <sup>(a)</sup>				Hologic, Inc. <sup>(a)</sup>			
07/01/2029	4.125%	35,000	34,572	02/01/2028	4.625%	75,000	78,907
Scientific Games International, Inc. <sup>(a)</sup>				IQVIA, Inc. <sup>(a)</sup>			
07/01/2025	8.625%	32,000	34,687	10/15/2026	5.000%	25,000	25,703
10/15/2025	5.000%	28,000	28,791	05/15/2027	5.000%	95,000	98,720
03/15/2026	8.250%	139,000	148,098	Jaguar Holding Co. II/PPD Development LP <sup>(a)</sup>			
05/15/2028	7.000%	45,000	48,592	06/15/2025	4.625%	67,000	69,939
11/15/2029	7.250%	44,000	49,496	06/15/2028	5.000%	131,000	141,062
VICI Properties LP/Note Co., Inc. <sup>(a)</sup>				Mozart Debt Merger Sub, Inc. <sup>(a),(c)</sup>			
02/15/2025	3.500%	13,000	13,268	10/01/2029	5.250%	32,000	32,000
12/01/2026	4.250%	61,000	63,703	Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup>			
Wynn Las Vegas LLC/Capital Corp. <sup>(a)</sup>				06/01/2025	7.375%	40,000	42,195
03/01/2025	5.500%	47,000	47,956	02/01/2028	7.250%	15,000	16,069
Wynn Resorts Finance LLC/Capital Corp. <sup>(a)</sup>				Radiology Partners, Inc. <sup>(a)</sup>			
10/01/2029	5.125%	18,000	18,134	02/01/2028	9.250%	76,000	81,651
<b>Total</b>			<b>1,275,748</b>	RP Escrow Issuer LLC <sup>(a)</sup>			
<b>Health Care 2.1%</b>				12/15/2025	5.250%	175,000	179,875
Acadia Healthcare Co., Inc. <sup>(a)</sup>				Select Medical Corp. <sup>(a)</sup>			
07/01/2028	5.500%	19,000	19,975	08/15/2026	6.250%	181,000	190,441
04/15/2029	5.000%	46,000	47,977	Surgery Center Holdings, Inc. <sup>(a)</sup>			
AdaptHealth LLC <sup>(a)</sup>				04/15/2027	10.000%	83,000	89,807
03/01/2030	5.125%	96,000	96,075	Syneos Health, Inc. <sup>(a)</sup>			
Avantor Funding, Inc. <sup>(a)</sup>				01/15/2029	3.625%	43,000	42,859
07/15/2028	4.625%	45,000	47,407	Teleflex, Inc.			
Becton Dickinson and Co.				11/15/2027	4.625%	53,000	55,628
02/11/2031	1.957%	490,000	476,561	Teleflex, Inc. <sup>(a)</sup>			
				06/01/2028	4.250%	28,000	29,085
				Tenet Healthcare Corp.			
				07/15/2024	4.625%	10,000	10,164

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income 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 (\$)
Tenet Healthcare Corp. <sup>(a)</sup>				EQT Corp. <sup>(h)</sup>			
02/01/2027	6.250%	79,000	82,110	02/01/2030	8.750%	118,000	151,852
11/01/2027	5.125%	139,000	145,316	EQT Corp. <sup>(a)</sup>			
10/01/2028	6.125%	115,000	120,681	05/15/2031	3.625%	30,000	31,267
US Acute Care Solutions LLC <sup>(a)</sup>				Hilcorp Energy I LP/Finance Co. <sup>(a)</sup>			
03/01/2026	6.375%	76,000	80,168	02/01/2029	5.750%	57,000	58,741
<b>Total</b>			<b>2,989,914</b>	Matador Resources Co.			
<b>Healthcare Insurance 0.1%</b>				09/15/2026	5.875%	75,000	77,384
Centene Corp.				Occidental Petroleum Corp.			
10/15/2030	3.000%	81,000	83,026	04/15/2026	3.400%	139,000	142,682
08/01/2031	2.625%	39,000	38,759	08/15/2029	3.500%	75,000	76,268
<b>Total</b>			<b>121,785</b>	09/01/2030	6.625%	117,000	144,397
<b>Home Construction 0.2%</b>				01/01/2031	6.125%	110,000	131,809
Meritage Homes Corp.				09/15/2036	6.450%	408,000	513,593
06/06/2027	5.125%	44,000	49,060	03/15/2040	6.200%	31,000	36,511
Meritage Homes Corp. <sup>(a)</sup>				07/15/2044	4.500%	39,000	39,159
04/15/2029	3.875%	30,000	31,495	06/15/2045	4.625%	193,000	197,392
Shea Homes LP/Funding Corp. <sup>(a)</sup>				03/15/2046	6.600%	114,000	143,739
02/15/2028	4.750%	47,000	48,249	04/15/2046	4.400%	441,000	438,771
Taylor Morrison Communities, Inc. <sup>(a)</sup>				08/15/2049	4.400%	45,000	44,241
01/15/2028	5.750%	52,000	57,896	SM Energy Co.			
TRI Pointe Group, Inc./Homes				09/15/2026	6.750%	24,000	24,503
06/15/2024	5.875%	35,000	38,425	01/15/2027	6.625%	32,000	32,794
<b>Total</b>			<b>225,125</b>	07/15/2028	6.500%	24,000	24,807
<b>Independent Energy 2.2%</b>				Southwestern Energy Co. <sup>(a)</sup>			
Apache Corp.				02/01/2029	5.375%	26,000	27,837
11/15/2027	4.875%	34,000	37,081	<b>Total</b>			<b>3,160,076</b>
10/15/2028	4.375%	46,000	49,701	<b>Integrated Energy 0.2%</b>			
01/15/2030	4.250%	41,000	44,185	Cenovus Energy, Inc.			
09/01/2040	5.100%	48,000	53,761	07/15/2025	5.375%	30,000	33,965
02/01/2042	5.250%	25,000	27,856	04/15/2027	4.250%	11,000	12,228
04/15/2043	4.750%	70,000	75,785	11/15/2039	6.750%	28,000	38,125
Callon Petroleum Co.				Chevron USA, Inc.			
07/01/2026	6.375%	185,000	176,867	11/15/2043	5.250%	125,000	168,538
Callon Petroleum Co. <sup>(a)</sup>				<b>Total</b>			<b>252,856</b>
08/01/2028	8.000%	143,000	141,201	<b>Leisure 0.8%</b>			
CNX Resources Corp. <sup>(a)</sup>				Carnival Corp. <sup>(a)</sup>			
03/14/2027	7.250%	45,000	47,900	03/01/2026	7.625%	184,000	196,370
01/15/2029	6.000%	64,000	67,707	03/01/2027	5.750%	95,000	98,162
Comstock Resources, Inc. <sup>(a)</sup>				Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			
03/01/2029	6.750%	29,000	31,340	06/01/2024	5.375%	61,000	61,598
01/15/2030	5.875%	27,000	28,084	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC <sup>(a)</sup>			
CrownRock LP/Finance, Inc. <sup>(a)</sup>				05/01/2025	5.500%	23,000	23,992
05/01/2029	5.000%	22,000	22,961	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC			
Endeavor Energy Resources LP/Finance, Inc. <sup>(a)</sup>				10/01/2028	6.500%	46,000	49,352
01/30/2028	5.750%	17,000	17,900				



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income 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 (\$)
Cinemark USA, Inc. <sup>(a)</sup>				Diamond Sports Group LLC/Finance Co. <sup>(a)</sup>			
03/15/2026	5.875%	112,000	113,110	08/15/2026	5.375%	9,000	5,962
07/15/2028	5.250%	32,000	31,513	08/15/2027	6.625%	25,000	11,027
Live Nation Entertainment, Inc. <sup>(a)</sup>				iHeartCommunications, Inc.			
10/15/2027	4.750%	31,000	31,538	05/01/2026	6.375%	19,000	20,005
NCL Corp Ltd. <sup>(a)</sup>				05/01/2027	8.375%	91,130	97,350
03/15/2026	5.875%	49,000	50,239	iHeartCommunications, Inc. <sup>(a)</sup>			
NCL Corp.,Ltd. <sup>(a)</sup>				01/15/2028	4.750%	116,000	119,498
12/15/2024	3.625%	55,000	52,234	Lamar Media Corp.			
Royal Caribbean Cruises Ltd. <sup>(a)</sup>				01/15/2029	4.875%	80,000	84,900
06/15/2023	9.125%	67,000	72,859	Netflix, Inc.			
07/01/2026	4.250%	88,000	86,210	04/15/2028	4.875%	54,000	62,156
08/31/2026	5.500%	48,000	49,323	11/15/2028	5.875%	77,000	94,346
04/01/2028	5.500%	55,000	56,306	05/15/2029	6.375%	17,000	21,505
Six Flags Entertainment Corp. <sup>(a)</sup>				Netflix, Inc. <sup>(a)</sup>			
07/31/2024	4.875%	75,000	75,695	11/15/2029	5.375%	53,000	64,208
Viking Cruises Ltd. <sup>(a)</sup>				06/15/2030	4.875%	308,000	362,783
09/15/2027	5.875%	14,000	13,603	Nexstar Broadcasting, Inc. <sup>(a)</sup>			
<b>Total</b>			<b>1,062,104</b>	11/01/2028	4.750%	49,000	50,825
<b>Life Insurance 1.9%</b>				Outfront Media Capital LLC/Corp. <sup>(a)</sup>			
Guardian Life Insurance Co. of America (The) <sup>(a)</sup>				01/15/2029	4.250%	24,000	23,782
Subordinated				03/15/2030	4.625%	125,000	125,344
06/19/2064	4.875%	389,000	502,352	Playtika Holding Corp. <sup>(a)</sup>			
Massachusetts Mutual Life Insurance Co. <sup>(a)</sup>				03/15/2029	4.250%	57,000	57,191
Subordinated				Univision Communications, Inc. <sup>(a)</sup>			
10/15/2070	3.729%	350,000	377,429	05/01/2029	4.500%	35,000	35,640
Peachtree Corners Funding Trust <sup>(a)</sup>				<b>Total</b>			<b>1,669,877</b>
02/15/2025	3.976%	1,230,000	1,334,813	<b>Metals and Mining 1.3%</b>			
Teachers Insurance & Annuity Association of America <sup>(a)</sup>				Alcoa Nederland Holding BV <sup>(a)</sup>			
Subordinated				03/31/2029	4.125%	28,000	29,162
09/15/2044	4.900%	340,000	439,517	Allegheny Technologies, Inc.			
<b>Total</b>			<b>2,654,111</b>	10/01/2029	4.875%	11,000	11,030
<b>Lodging 0.0%</b>				10/01/2031	5.125%	78,000	78,589
Marriott Ownership Resorts, Inc.				Commercial Metals Co.			
01/15/2028	4.750%	11,000	11,219	02/15/2031	3.875%	7,000	7,046
Marriott Ownership Resorts, Inc. <sup>(a)</sup>				Constellium SE <sup>(a)</sup>			
06/15/2029	4.500%	20,000	20,314	06/15/2028	5.625%	107,000	112,431
<b>Total</b>			<b>31,533</b>	04/15/2029	3.750%	153,000	149,217
<b>Media and Entertainment 1.2%</b>				Freeport-McMoRan, Inc.			
Cengage Learning, Inc. <sup>(a)</sup>				03/15/2043	5.450%	808,000	994,264
06/15/2024	9.500%	188,000	192,607	Hudbay Minerals, Inc. <sup>(a)</sup>			
Clear Channel International BV <sup>(a)</sup>				04/01/2029	6.125%	281,000	294,469
08/01/2025	6.625%	68,000	70,842	Kaiser Aluminum Corp. <sup>(a)</sup>			
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>				06/01/2031	4.500%	74,000	76,028
04/15/2028	7.750%	101,000	106,315				
06/01/2029	7.500%	61,000	63,591				

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income 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 (\$)
Novelis Corp. <sup>(a)</sup>				Targa Resources Partners LP/Finance Corp.			
11/15/2026	3.250%	43,000	43,596	01/15/2028	5.000%	28,000	29,469
08/15/2031	3.875%	52,000	51,603	03/01/2030	5.500%	77,000	84,213
<b>Total</b>			<b>1,847,435</b>	02/01/2031	4.875%	94,000	101,392
<b>Midstream 2.5%</b>				Targa Resources Partners LP/Finance Corp. <sup>(a)</sup>			
Cheniere Energy Partners LP				01/15/2032	4.000%	259,000	267,605
10/01/2029	4.500%	107,000	113,827	TransMontaigne Partners LP/TLP Finance Corp.			
Cheniere Energy Partners LP <sup>(a)</sup>				02/15/2026	6.125%	94,000	96,371
03/01/2031	4.000%	33,000	34,657	Venture Global Calcasieu Pass LLC <sup>(a)</sup>			
01/31/2032	3.250%	136,000	136,513	08/15/2029	3.875%	87,000	89,656
Cheniere Energy, Inc.				08/15/2031	4.125%	62,000	64,793
10/15/2028	4.625%	118,000	124,426	Western Gas Partners LP			
CNX Midstream Partners LP <sup>(a)</sup>				03/01/2048	5.300%	225,000	259,329
04/15/2030	4.750%	62,000	62,802	08/15/2048	5.500%	241,000	281,910
DCP Midstream Operating LP				<b>Total</b>			<b>3,510,391</b>
04/01/2044	5.600%	73,000	85,395	<b>Natural Gas 0.4%</b>			
Delek Logistics Partners LP/Finance Corp.				NiSource, Inc.			
05/15/2025	6.750%	50,000	51,271	05/15/2047	4.375%	465,000	554,629
DT Midstream, Inc. <sup>(a)</sup>				<b>Oil Field Services 0.2%</b>			
06/15/2029	4.125%	51,000	51,930	Apergy Corp.			
06/15/2031	4.375%	66,000	68,339	05/01/2026	6.375%	45,000	46,952
EQM Midstream Partners LP <sup>(a)</sup>				Nabors Industries Ltd. <sup>(a)</sup>			
07/01/2027	6.500%	35,000	39,381	01/15/2028	7.500%	22,000	20,843
01/15/2029	4.500%	73,000	75,829	Transocean Sentry Ltd. <sup>(a)</sup>			
01/15/2031	4.750%	95,000	98,801	05/15/2023	5.375%	234,338	230,852
Galaxy Pipeline Assets Bidco Ltd. <sup>(a)</sup>				<b>Total</b>			<b>298,647</b>
09/30/2040	3.250%	200,000	201,927	<b>Other Industry 0.1%</b>			
Hess Midstream Operations LP <sup>(a)</sup>				Dycom Industries, Inc. <sup>(a)</sup>			
02/15/2030	4.250%	19,000	19,214	04/15/2029	4.500%	41,000	41,256
Holly Energy Partners LP/Finance Corp. <sup>(a)</sup>				Hillenbrand, Inc.			
02/01/2028	5.000%	59,000	59,955	03/01/2031	3.750%	33,000	32,821
NuStar Logistics LP				<b>Total</b>			<b>74,077</b>
10/01/2025	5.750%	136,000	146,607	<b>Other REIT 0.3%</b>			
06/01/2026	6.000%	23,000	24,952	Blackstone Mortgage Trust, Inc. <sup>(a),(c)</sup>			
Plains All American Pipeline LP/Finance Corp.				01/15/2027	3.750%	94,000	93,150
06/15/2044	4.700%	451,000	482,457	Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup>			
Rockies Express Pipeline LLC <sup>(a)</sup>				10/01/2025	5.250%	42,000	42,546
05/15/2025	3.600%	40,000	41,248	02/01/2027	4.250%	35,000	34,804
Rockpoint Gas Storage Canada Ltd. <sup>(a)</sup>				06/15/2029	4.750%	139,000	138,234
03/31/2023	7.000%	157,000	159,532	Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer <sup>(a)</sup>			
Sunoco LP/Finance Corp.				05/15/2029	4.875%	45,000	46,173
02/15/2026	5.500%	120,000	122,467	RHP Hotel Properties LP/Finance Corp. <sup>(a)</sup>			
Superior Plus LP/General Partner, Inc. <sup>(a)</sup>				02/15/2029	4.500%	24,000	24,053
03/15/2029	4.500%	33,000	34,123				

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income 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 (\$)
RLJ Lodging Trust LP <sup>(a)</sup>				HUB International Ltd. <sup>(a)</sup>			
07/01/2026	3.750%	31,000	31,270	05/01/2026	7.000%	47,000	48,601
09/15/2029	4.000%	40,000	39,947	MGIC Investment Corp.			
<b>Total</b>			<b>450,177</b>	08/15/2028	5.250%	16,000	17,060
<b>Packaging 0.4%</b>				Radian Group, Inc.			
Ardagh Metal Packaging Finance USA LLC/PLC <sup>(a)</sup>				03/15/2025	6.625%	30,000	33,540
09/01/2029	4.000%	111,000	112,211	03/15/2027	4.875%	38,000	41,456
Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup>				USI, Inc. <sup>(a)</sup>			
08/15/2026	4.125%	28,000	28,999	05/01/2025	6.875%	39,000	39,687
08/15/2027	5.250%	148,000	150,957	<b>Total</b>			<b>431,882</b>
BWAY Holding Co. <sup>(a)</sup>				<b>Restaurants 0.4%</b>			
04/15/2024	5.500%	72,000	72,585	1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup>			
CANPACK SA/Eastern PA Land Investment Holding LLC <sup>(a)</sup>				04/15/2025	5.750%	28,000	29,408
11/01/2025	3.125%	60,000	60,988	01/15/2028	3.875%	103,000	103,816
Flex Acquisition Co., Inc. <sup>(a)</sup>				IRB Holding Corp. <sup>(a)</sup>			
07/15/2026	7.875%	45,000	47,237	06/15/2025	7.000%	193,000	205,021
Novolex <sup>(a)</sup>				02/15/2026	6.750%	199,000	204,703
01/15/2025	6.875%	29,000	29,345	Yum! Brands, Inc. <sup>(a)</sup>			
Trivium Packaging Finance BV <sup>(a)</sup>				04/01/2025	7.750%	25,000	26,730
08/15/2026	5.500%	29,000	30,411	<b>Total</b>			<b>569,678</b>
08/15/2027	8.500%	61,000	65,244	<b>Retailers 0.5%</b>			
<b>Total</b>			<b>597,977</b>	Hanesbrands, Inc. <sup>(a)</sup>			
<b>Pharmaceuticals 0.6%</b>				05/15/2025	5.375%	36,000	37,705
AbbVie, Inc.				L Brands, Inc.			
11/21/2049	4.250%	280,000	331,515	11/01/2035	6.875%	94,000	117,984
Bausch Health Companies, Inc. <sup>(a)</sup>				LCM Investments Holdings II LLC <sup>(a)</sup>			
04/01/2026	9.250%	147,000	156,994	05/01/2029	4.875%	24,000	24,635
01/31/2027	8.500%	63,000	67,197	05/01/2029	4.875%	15,000	15,375
01/15/2028	7.000%	99,000	101,427	Lowe's Companies, Inc.			
06/01/2028	4.875%	21,000	21,776	05/03/2047	4.050%	305,000	348,800
Endo Dac/Finance LLC/Finco, Inc. <sup>(a)</sup>				Penske Automotive Group, Inc.			
07/31/2027	9.500%	17,000	17,027	09/01/2025	3.500%	29,000	29,835
06/30/2028	6.000%	26,000	18,596	PetSmart, Inc./Finance Corp. <sup>(a)</sup>			
Organon Finance 1 LLC <sup>(a)</sup>				02/15/2028	4.750%	58,000	59,913
04/30/2031	5.125%	96,000	100,812	02/15/2029	7.750%	14,000	15,268
Par Pharmaceutical, Inc. <sup>(a)</sup>				<b>Total</b>			<b>649,515</b>
04/01/2027	7.500%	66,000	67,116	<b>Supermarkets 0.1%</b>			
<b>Total</b>			<b>882,460</b>	Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>			
<b>Property &amp; Casualty 0.3%</b>				02/15/2028	5.875%	92,000	97,948
Alliant Holdings Intermediate LLC/Co-Issuer <sup>(a)</sup>				Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>			
10/15/2027	6.750%	114,000	118,317	03/15/2026	3.250%	29,000	29,532
AssuredPartners, Inc. <sup>(a)</sup>				SEG Holding LLC/Finance Corp. <sup>(a)</sup>			
01/15/2029	5.625%	70,000	70,448	10/15/2028	5.625%	30,000	31,315
BroadStreet Partners, Inc. <sup>(a)</sup>				<b>Total</b>			<b>158,795</b>
04/15/2029	5.875%	63,000	62,773				

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Strategic Income 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 (\$)
<b>Technology 2.1%</b>							
Ascend Learning LLC <sup>(a)</sup>				Sabre GBLB, Inc. <sup>(a)</sup>			
08/01/2025	6.875%	92,000	93,677	09/01/2025	7.375%	8,000	8,516
08/01/2025	6.875%	78,000	79,579	Shift4 Payments LLC/Finance Sub, Inc. <sup>(a)</sup>			
Black Knight InfoServ LLC <sup>(a)</sup>				11/01/2026	4.625%	102,000	106,433
09/01/2028	3.625%	25,000	25,167	Square, Inc. <sup>(a)</sup>			
Boxer Parent Co., Inc. <sup>(a)</sup>				06/01/2026	2.750%	14,000	14,208
10/02/2025	7.125%	27,000	28,821	06/01/2031	3.500%	49,000	50,286
03/01/2026	9.125%	16,000	16,768	Switch Ltd. <sup>(a)</sup>			
Broadcom, Inc.				09/15/2028	3.750%	33,000	33,496
11/15/2030	4.150%	166,000	184,086	06/15/2029	4.125%	36,000	37,028
Broadcom, Inc. <sup>(a)</sup>				Tempo Acquisition LLC/Finance Corp. <sup>(a)</sup>			
04/15/2034	3.469%	205,000	211,991	06/01/2025	5.750%	43,000	45,150
11/15/2036	3.187%	9,000	8,924	Verscend Escrow Corp. <sup>(a)</sup>			
Camelot Finance SA <sup>(a)</sup>				08/15/2026	9.750%	151,000	159,325
11/01/2026	4.500%	54,000	56,121	ZoomInfo Technologies LLC/Finance Corp. <sup>(a)</sup>			
CDK Global, Inc.				02/01/2029	3.875%	101,000	100,505
06/01/2027	4.875%	57,000	59,680	<b>Total</b>			<b>3,015,064</b>
Clarivate Science Holdings Corp. <sup>(a)</sup>				<b>Transportation Services 0.1%</b>			
07/01/2028	3.875%	41,000	41,006	Adani Ports & Special Economic Zone Ltd. <sup>(a)</sup>			
07/01/2029	4.875%	92,000	92,179	07/03/2029	4.375%	200,000	209,957
Everi Holdings, Inc. <sup>(a)</sup>				<b>Wireless 1.6%</b>			
07/15/2029	5.000%	8,000	8,204	Altice France Holding SA <sup>(a)</sup>			
Gartner, Inc. <sup>(a)</sup>				02/15/2028	6.000%	246,000	234,701
06/15/2029	3.625%	28,000	28,243	Altice France SA <sup>(a)</sup>			
10/01/2030	3.750%	97,000	99,908	05/01/2026	7.375%	14,000	14,527
HealthEquity, Inc. <sup>(a),(c)</sup>				02/01/2027	8.125%	43,000	46,342
10/01/2029	4.500%	43,000	43,699	07/15/2029	5.125%	100,000	98,199
Helios Software Holdings, Inc. <sup>(a)</sup>				Altice France SA <sup>(a),(c)</sup>			
05/01/2028	4.625%	68,000	67,205	10/15/2029	5.500%	55,000	54,508
ION Trading Technologies Sarl <sup>(a)</sup>				American Tower Corp.			
05/15/2028	5.750%	59,000	60,539	08/15/2029	3.800%	237,000	262,436
Logan Merger Sub, Inc. <sup>(a)</sup>				SBA Communications Corp.			
09/01/2027	5.500%	115,000	116,785	02/15/2027	3.875%	69,000	71,453
NCR Corp. <sup>(a)</sup>				SBA Communications Corp. <sup>(a)</sup>			
10/01/2028	5.000%	81,000	83,237	02/01/2029	3.125%	295,000	285,243
04/15/2029	5.125%	85,000	87,671	Sprint Capital Corp.			
Nielsen Finance LLC/Co. <sup>(a)</sup>				11/15/2028	6.875%	94,000	120,059
10/01/2028	5.625%	67,000	69,586	Sprint Corp.			
07/15/2029	4.500%	36,000	35,209	06/15/2024	7.125%	26,000	29,600
07/15/2031	4.750%	45,000	43,804	T-Mobile USA, Inc.			
Oracle Corp.				02/15/2029	2.625%	78,000	78,787
04/01/2050	3.600%	297,000	297,317	04/15/2030	3.875%	390,000	430,871
03/25/2061	4.100%	287,000	307,067	02/15/2031	2.875%	43,000	43,385
Plantronics, Inc. <sup>(a)</sup>				04/15/2031	3.500%	54,000	56,993
03/01/2029	4.750%	159,000	148,989	T-Mobile USA, Inc. <sup>(a)</sup>			
PTC, Inc. <sup>(a)</sup>				04/15/2031	3.500%	257,000	271,401
02/15/2028	4.000%	63,000	64,655				

# PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Foreign Government Obligations <sup>(k),(l)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Vmed O2 UK Financing I PLC<sup>(a)</sup></b>				<b>China 0.9%</b>			
01/31/2031	4.250%	79,000	78,761	China Development Bank			
07/15/2031	4.750%	123,000	125,728	07/06/2028	4.040%	CNY 4,220,000	684,166
<b>Total</b>			<b>2,302,994</b>	China Government Bond			
<b>Wirelines 2.1%</b>				06/04/2027	2.850%	CNY 2,110,000	327,152
AT&T, Inc.				05/21/2030	2.680%	CNY 2,100,000	317,205
09/15/2055	3.550%	497,000	490,011	<b>Total</b>			<b>1,328,523</b>
12/01/2057	3.800%	478,000	488,528	<b>Colombia 0.7%</b>			
CenturyLink, Inc.				Colombia Government International Bond			
12/01/2023	6.750%	77,000	84,503	04/15/2031	3.125%	300,000	281,006
04/01/2024	7.500%	102,000	112,925	02/26/2044	5.625%	200,000	209,122
04/01/2025	5.625%	102,000	110,968	06/15/2045	5.000%	300,000	292,900
CenturyLink, Inc. <sup>(a)</sup>				05/15/2049	5.200%	273,000	272,609
12/15/2026	5.125%	54,000	55,992	<b>Total</b>			<b>1,055,637</b>
02/15/2027	4.000%	44,000	44,971	<b>Dominican Republic 0.5%</b>			
Front Range BidCo, Inc. <sup>(a)</sup>				Dominican Republic International Bond <sup>(a)</sup>			
03/01/2027	4.000%	73,000	72,688	01/25/2027	5.950%	218,000	244,902
03/01/2028	6.125%	46,000	46,634	04/30/2044	7.450%	200,000	239,103
Level 3 Financing, Inc. <sup>(a)</sup>				01/27/2045	6.850%	200,000	223,222
07/15/2029	3.750%	44,000	42,569	<b>Total</b>			<b>707,227</b>
Lumen Technologies, Inc. <sup>(a)</sup>				<b>Egypt 0.3%</b>			
06/15/2029	5.375%	37,000	37,634	Egypt Government International Bond <sup>(a)</sup>			
Network i2i Ltd. <sup>(a),(h)</sup>				04/11/2031	6.375%	EUR 100,000	113,552
12/31/2049	5.650%	200,000	213,097	01/31/2047	8.500%	250,000	241,525
Verizon Communications, Inc. <sup>(a)</sup>				<b>Total</b>			<b>355,077</b>
03/15/2032	2.355%	496,000	491,073	<b>Ghana 0.1%</b>			
Verizon Communications, Inc.				Ghana Government International Bond <sup>(a)</sup>			
08/10/2033	4.500%	242,000	288,155	03/26/2051	8.950%	200,000	181,905
03/22/2061	3.700%	378,000	399,573	<b>Total</b>			
<b>Total</b>			<b>2,979,321</b>	<b>Guatemala 0.2%</b>			
Total Corporate Bonds & Notes				Guatemala Government Bond <sup>(a)</sup>			
(Cost \$53,152,973)			<b>55,816,238</b>	06/01/2050	6.125%	200,000	230,403
<b>Foreign Government Obligations<sup>(k),(l)</sup> 6.8%</b>				<b>Indonesia 0.6%</b>			
<b>Angola 0.1%</b>				Indonesia Government International Bond			
Angolan Government International Bond <sup>(a)</sup>				10/30/2049	3.700%	200,000	202,970
11/26/2029	8.000%	200,000	205,218	PT Indonesia Asahan Aluminium Persero <sup>(a)</sup>			
<b>Brazil 0.1%</b>				11/15/2048	6.757%	200,000	257,380
Brazilian Government International Bond				PT Pertamina Persero <sup>(a)</sup>			
06/12/2030	3.875%	202,000	195,949	05/30/2044	6.450%	200,000	261,580
<b>Canada 0.2%</b>				PT Saka Energi Indonesia <sup>(a)</sup>			
MEGlobal Canada ULC <sup>(a)</sup>				05/05/2024	4.450%	200,000	192,130
05/18/2025	5.000%	200,000	221,082	<b>Total</b>			<b>914,060</b>
NOVA Chemicals Corp. <sup>(a)</sup>				<b>Guatemala 0.2%</b>			
05/15/2029	4.250%	28,000	28,001	Guatemala Government Bond <sup>(a)</sup>			
<b>Total</b>			<b>249,083</b>	06/01/2050	6.125%	200,000	230,403

# PORTFOLIO OF INVESTMENTS (continued)

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

Foreign Government Obligations <sup>(k),(l)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Ivory Coast 0.2%</b>			
Ivory Coast Government International Bond <sup>(a)</sup> 10/17/2031	5.875%	EUR 200,000	241,953
<b>Kazakhstan 0.2%</b>			
KazMunayGas National Co. JSC <sup>(a)</sup> 04/19/2027	4.750%	200,000	224,344
<b>Mexico 1.1%</b>			
Mexican Bonos 05/31/2029	8.500%	MXN 8,500,000	441,219
Mexico Government International Bond 04/16/2030	3.250%	200,000	205,323
Petroleos Mexicanos <sup>(a)</sup> 09/12/2024	7.190%	MXN 260,000	12,029
Petroleos Mexicanos 01/23/2026	4.500%	80,000	80,520
11/12/2026	7.470%	MXN 4,700,000	200,658
01/23/2030	6.840%	135,000	138,979
01/28/2031	5.950%	22,000	21,315
09/21/2047	6.750%	230,000	200,731
01/23/2050	7.690%	300,000	283,788
<b>Total</b>			<b>1,584,562</b>
<b>Paraguay 0.2%</b>			
Paraguay Government International Bond <sup>(a)</sup> 08/11/2044	6.100%	200,000	243,670
<b>Qatar 0.3%</b>			
Qatar Government International Bond <sup>(a)</sup> 03/14/2049	4.817%	200,000	257,701
Qatar Petroleum <sup>(a)</sup> 07/12/2031	2.250%	200,000	197,850
<b>Total</b>			<b>455,551</b>
<b>Romania 0.1%</b>			
Romanian Government International Bond <sup>(a)</sup> 04/03/2049	4.625%	EUR 150,000	203,765
<b>Russian Federation 0.2%</b>			
Russian Foreign Bond - Eurobond <sup>(a)</sup> 03/28/2035	5.100%	200,000	239,745
<b>South Africa 0.2%</b>			
Republic of South Africa Government International Bond 09/30/2029	4.850%	200,000	205,653
<b>Turkey 0.1%</b>			
Turkey Government International Bond 02/17/2028	5.125%	200,000	189,833

Foreign Government Obligations <sup>(k),(l)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Ukraine 0.2%</b>			
Ukraine Government International Bond <sup>(a)</sup> 09/25/2032	7.375%	220,000	224,663
<b>United Arab Emirates 0.3%</b>			
DP World Crescent Ltd. <sup>(a)</sup> 07/18/2029	3.875%	200,000	216,128
DP World Ltd. <sup>(a)</sup> 09/25/2048	5.625%	200,000	246,579
<b>Total</b>			<b>462,707</b>
Total Foreign Government Obligations (Cost \$9,596,636)			<b>9,699,528</b>

Residential Mortgage-Backed Securities - Agency 7.4%			
Federal Home Loan Mortgage Corp. <sup>(m)</sup> CMO Series 4120 Class AI 11/15/2039			
	3.500%	315,689	7,271
Federal Home Loan Mortgage Corp. <sup>(f),(m)</sup> CMO Series 4620 Class AS 11/15/2042			
	1.635%	779,966	49,175
Federal National Mortgage Association 05/01/2041			
	4.000%	24,343	26,431
Federal National Mortgage Association <sup>(f),(m)</sup> CMO Series 2006-5 Class N1 08/25/2034			
	0.000%	1,748,508	2
Federal National Mortgage Association <sup>(m)</sup> CMO Series 2012-133 Class EI 07/25/2031			
	3.500%	383,526	15,253
CMO Series 2012-139 Class IL 04/25/2040			
	3.500%	352,198	11,589
CMO Series 2013-1 Class AI 02/25/2043			
	3.500%	904,257	124,743
CMO Series 2021-3 Class TI 02/25/2051			
	2.500%	2,439,001	423,125
Federal National Mortgage Association <sup>(b),(m)</sup> CMO Series 2014-93 Class ES -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2045			
	6.064%	340,623	66,835
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046			
	5.914%	622,968	112,250
CMO Series 2017-47 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 06/25/2047			
	6.014%	478,045	121,753

# PORTFOLIO OF INVESTMENTS (continued)

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

## Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2017-56 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.064%	952,785	209,522
CMO Series 2018-76 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	6.064%	422,635	107,538
Government National Mortgage Association <sup>(m)</sup> CMO Series 2014-190 Class AI 12/20/2038	3.500%	979,150	103,263
CMO Series 2020-138 Class GI 09/20/2050	3.000%	934,302	132,297
CMO Series 2021-140 Class IW 08/20/2051	3.500%	1,268,973	188,760
CMO Series 2021-16 Class KI 01/20/2051	2.500%	1,454,659	215,726
CMO Series 2021-57 Class KI 03/20/2051	3.500%	1,915,048	279,662
CMO Series 2021-89 Class IO 05/20/2051	3.000%	1,281,591	202,301
CMO Series 2021-9 Class MI 01/20/2051	2.500%	1,191,044	154,303
Government National Mortgage Association <sup>(b),(m)</sup> CMO Series 2016-20 Class SQ -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 02/20/2046	6.013%	534,806	120,946
CMO Series 2017-129 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.113%	467,734	99,674
CMO Series 2017-133 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2047	6.163%	540,511	116,533
CMO Series 2018-124 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/20/2048	6.113%	949,043	166,536
CMO Series 2018-155 Class ES -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 11/20/2048	6.013%	716,011	138,434
CMO Series 2018-168 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/20/2048	6.013%	628,097	109,458

## Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-67 Class SP -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.113%	1,090,093	218,067
CMO Series 2019-152 Class BS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 12/20/2049	5.963%	1,237,593	180,715
CMO Series 2019-23 Class LS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.963%	412,866	81,177
CMO Series 2019-29 Class DS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.963%	972,710	166,638
CMO Series 2019-41 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.963%	811,434	144,686
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	6.063%	633,654	111,994
CMO Series 2019-59 Class JS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	6.063%	649,776	113,554
Government National Mortgage Association TBA <sup>(c)</sup> 10/21/2051	3.000%	2,000,000	2,088,750
Uniform Mortgage-Backed Security TBA <sup>(c)</sup> 10/19/2036	3.000%	1,000,000	1,051,445
10/14/2051	2.000%	1,000,000	1,002,031
10/14/2051	2.500%	2,000,000	2,060,937
Total Residential Mortgage-Backed Securities - Agency (Cost \$10,805,535)			10,523,374

## Residential Mortgage-Backed Securities - Non-Agency 22.2%

510 Asset Backed Trust <sup>(a),(f)</sup> CMO Series 2021-NPL2 Class A1 06/25/2061	2.116%	549,256	548,503
Banc of America Funding Trust <sup>(a),(d),(e),(f)</sup> CMO Series 2016-R1 Class M2 03/25/2040	3.500%	507,334	515,046
Bellemeade Re Ltd. <sup>(a),(b)</sup> CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.386%	20,604	20,607

# PORTFOLIO OF INVESTMENTS (continued)

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

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-2A Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 04/25/2029	1.536%	261,182	260,992
CMO Series 2020-3A Class M2 1-month USD LIBOR + 4.850% Floor 4.850% 10/25/2030	4.936%	550,000	586,944
CMO Series 2021-1A Class M1C 30-day Average SOFR + 2.950% Floor 2.950% 03/25/2031	2.960%	300,000	311,765
BRAVO Residential Funding Trust <sup>(a),(f)</sup> CMO Series 2021-B Class A1 04/01/2069	2.115%	428,103	427,501
BVRT Financing Trust <sup>(a),(b),(d),(e)</sup> CMO Series 2021-2F Class M2 30-day Average SOFR + 2.500% Floor 2.500% 01/10/2032	2.538%	500,000	500,000
CMO Series 2021-CRT1 Class M4 1-month USD LIBOR + 3.500% Floor 3.500% 07/10/2032	3.600%	875,000	893,154
BVRT Financing Trust <sup>(a),(b),(e)</sup> CMO Series 2021-3F Class M2 30-day Average SOFR + 2.900% Floor 2.900% 07/12/2033	3.100%	500,000	500,000
CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 11/10/2032	1.835%	103,939	103,939
CMO Series 2021-CRT2 Class M2 1-month USD LIBOR + 2.250% Floor 2.250% 11/10/2032	2.335%	500,000	500,000
CHL GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.836%	500,000	500,719
Connecticut Avenue Securities Trust <sup>(a),(b)</sup> CMO Series 2020-R01 Class 1M2 1-month USD LIBOR + 2.050% Floor 2.050% 01/25/2040	2.136%	389,419	391,496
CTS Corp. <sup>(a)</sup> CMO Series 2015-6R Class 3A2 02/27/2036	3.750%	361,949	358,342

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Eagle Re Ltd. <sup>(a),(b)</sup> CMO Series 2019-1 Class M2 1-month USD LIBOR + 3.300% 04/25/2029	3.386%	350,000	354,652
CMO Series 2021-1 Class M1C 30-day Average SOFR + 2.700% Floor 2.700% 10/25/2033	2.710%	275,000	281,224
Freddie Mac STACR REMIC Trust <sup>(a),(b)</sup> CMO Series 2020-HQA2 Class M2 1-month USD LIBOR + 3.100% 03/25/2050	3.186%	246,318	250,106
Subordinated CMO Series 2020-DNA4 Class B1 1-month USD LIBOR + 6.000% 08/25/2050	6.086%	700,000	745,668
Subordinated CMO Series 2020-DNA6 Class B1 30-day Average SOFR + 3.000% 12/25/2050	3.050%	600,000	607,296
Subordinated CMO Series 2021-DNA5 Class B1 30-day Average SOFR + 3.050% 01/25/2034	3.100%	500,000	510,658
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(a),(b)</sup> Subordinated CMO Series 2020-HQA5 Class B1 30-day Average SOFR + 4.000% 11/25/2050	4.050%	750,000	785,781
GCAT LLC <sup>(a),(f)</sup> CMO Series 2021-CM1 Class A1 04/25/2065	1.469%	323,126	321,899
Loan Revolving Advance Investment Trust <sup>(a),(b)</sup> CMO Series 2021-2 Class A1X 1-month USD LIBOR + 2.750% Floor 2.750% 06/30/2023	3.100%	300,000	300,000
MRA Issuance Trust <sup>(a),(b)</sup> CMO Series 2021-EBO4 Class A1X 1-month USD LIBOR + 1.750% Floor 1.750% 02/16/2022	1.840%	1,000,000	1,000,244
New Residential Mortgage LLC <sup>(a)</sup> Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	172,625	172,785
New York Mortgage Trust <sup>(a),(f)</sup> CMO Series 2021-BPL1 Class A1 05/25/2026	2.239%	400,000	400,816
NRZ Excess Spread-Collateralized Notes <sup>(a)</sup> Series 2020-PLS1 Class A 12/25/2025	3.844%	385,256	389,314



# PORTFOLIO OF INVESTMENTS (continued)

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

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oaktown Re VI Ltd. <sup>(a),(b)</sup> CMO Series 2021-1A Class M1C 30-day Average SOFR + 3.000% Floor 3.000% 10/25/2033	3.050%	200,000	204,020
OMSR <sup>(a)</sup> CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	265,338	266,261
OSAT Trust <sup>(a),(f)</sup> CMO Series 2020-RPL1 Class A1 12/26/2059	3.072%	604,922	607,088
PMT Credit Risk Transfer Trust <sup>(a),(b)</sup> CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.087%	319,332	318,533
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.837%	441,446	437,153
PNMAC GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	2.936%	2,350,000	2,355,787
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.736%	3,450,000	3,445,310
Point Securitization Trust <sup>(a),(d),(e),(f)</sup> CMO Series 2021-1 Class A1 02/25/2052	3.228%	600,000	600,000
Preston Ridge Partners Mortgage <sup>(a),(f)</sup> CMO Series 2021-2 Class A1 03/25/2026	2.115%	358,382	359,090
CMO Series 2021-4 Class A1 04/25/2026	1.867%	368,711	368,179
Preston Ridge Partners Mortgage LLC <sup>(a),(f)</sup> CMO Series 2021-3 Class A1 04/25/2026	1.867%	369,447	368,844
Preston Ridge Partners Mortgage Trust <sup>(a),(f)</sup> CMO Series 2021-1 Class A1 01/25/2026	2.115%	932,308	932,556
Pretium Mortgage Credit Partners I LLC <sup>(a),(f)</sup> CMO Series 2021-NPL1 Class A1 09/27/2060	2.240%	258,929	258,975
CMO Series 2021-NPL2 Class A1 06/27/2060	1.992%	427,854	427,425
Pretium Mortgage Credit Partners LLC <sup>(a),(f)</sup> CMO Series 2021-RN2 Class A1 07/25/2051	1.744%	400,000	399,927

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Radnor Re Ltd. <sup>(a),(b)</sup> CMO Series 2021-1 Class M2 30-day Average SOFR + 3.150% 12/27/2033	3.200%	400,000	399,999
Stonnington Mortgage Trust <sup>(a),(d),(e),(f)</sup> CMO Series 2020-1 Class A 07/28/2024	3.500%	423,353	423,353
Toorak Mortgage Corp., Ltd. <sup>(a),(f)</sup> CMO Series 2021-1 Class A1 06/25/2024	2.240%	400,000	400,351
Triangle Re Ltd. <sup>(a),(b)</sup> CMO Series 2021-1 Class M1B 1-month USD LIBOR + 3.000% Floor 3.000% 08/25/2033	3.086%	1,000,000	1,006,618
CMO Series 2021-1 Class M1C 1-month USD LIBOR + 3.400% Floor 3.400% 08/25/2033	3.486%	400,000	402,373
CMO Series 2021-2 Class M1C 1-month USD LIBOR + 4.500% Floor 4.500% 10/25/2033	4.586%	500,000	523,536
CMO Series 2021-2 Class M2 1-month USD LIBOR + 5.500% Floor 5.500% 10/25/2033	5.586%	250,000	271,770
VCAT Asset Securitization LLC <sup>(a),(d),(e),(f)</sup> CMO Series 2021-NPL6 Class A1 09/25/2051	1.917%	500,000	500,000
VCAT LLC <sup>(a),(f)</sup> CMO Series 2021-NPL5 Class A1 08/25/2061	1.868%	649,418	649,017
Vericrest Opportunity Loan Transferee <sup>(a),(f)</sup> CMO Series 2021-NPL4 Class A1 03/27/2051	2.240%	652,644	652,934
Vericrest Opportunity Loan Transferee XCIII LLC <sup>(a),(f)</sup> CMO Series 2021-NPL2 Class A1 02/27/2051	1.893%	392,934	392,908
Vericrest Opportunity Loan Transferee XCIV LLC <sup>(a),(f)</sup> CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	466,687	466,750
Verus Securitization Trust <sup>(a),(f)</sup> CMO Series 2020-1 Class M1 01/25/2060	3.021%	400,000	408,240
CMO Series 2020-NPL1 Class A1 08/25/2050	3.598%	422,910	423,276
Subordinated CMO Series 2019-INV3 Class B1 11/25/2059	3.731%	300,000	302,490

# PORTFOLIO OF INVESTMENTS (continued)

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

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Visio Trust <sup>(a),(f)</sup> CMO Series 2019-2 Class B1 11/25/2054	3.910%	100,000	101,940
CMO Series 2019-2 Class M1 11/25/2054	3.260%	200,000	205,889
<b>Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$30,706,041)</b>			<b>31,420,043</b>

## Senior Loans 10.4%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Airlines 0.3%</b>			
American Airlines, Inc. <sup>(b),(n)</sup> Term Loan 1-month USD LIBOR + 1.750% 01/29/2027	1.837%	489,844	469,270
<b>Automotive 0.3%</b>			
Clarios Global LP <sup>(b),(n)</sup> 1st Lien Term Loan 1-month USD LIBOR + 3.250% 04/30/2026	3.334%	421,392	419,285
<b>Building Materials 0.3%</b>			
CP Atlas Buyer, Inc. <sup>(b),(n)</sup> Tranche B Term Loan 1-month USD LIBOR + 3.750% Floor 0.500% 11/23/2027	4.250%	497,500	495,634
<b>Cable and Satellite 0.5%</b>			
Cogeco Communications Finance LP <sup>(b),(n)</sup> Tranche B Term Loan 3-month USD LIBOR + 2.000% 01/03/2025	2.084%	48,356	47,903
Virgin Media Bristol LLC <sup>(b),(n)</sup> Tranche Q Term Loan 1-month USD LIBOR + 3.250% 01/31/2029	3.334%	600,000	599,832
<b>Total</b>			<b>647,735</b>
<b>Chemicals 1.0%</b>			
ColourOz Investment 1 GmbH <sup>(b),(n)</sup> Tranche C 1st Lien Term Loan 3-month USD LIBOR + 4.250% Floor 1.000% 09/21/2023	5.250%	67,774	67,774
ColourOz Investment 2 LLC <sup>(b),(n)</sup> Tranche B2 1st Lien Term Loan 3-month USD LIBOR + 4.250% Floor 1.000% 09/21/2023	5.250%	409,984	409,984

## Senior Loans (continued)

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Ineos US Finance LLC <sup>(b),(n)</sup> Term Loan 3-month USD LIBOR + 2.000% 04/01/2024	2.084%	491,094	487,720
Nouryon Finance BV <sup>(b),(n)</sup> Term Loan 1-month USD LIBOR + 2.750% 10/01/2025	2.832%	397,922	395,037
<b>Total</b>			<b>1,360,515</b>
<b>Consumer Cyclical Services 0.6%</b>			
8th Avenue Food & Provisions, Inc. <sup>(b),(n)</sup> 1st Lien Term Loan 1-month USD LIBOR + 3.750% 10/01/2025	3.836%	33,741	33,277
2nd Lien Term Loan 1-month USD LIBOR + 7.750% 10/01/2026	7.836%	63,566	62,851
Uber Technologies, Inc. <sup>(b),(n)</sup> Term Loan 1-month USD LIBOR + 3.500% 02/25/2027	3.584%	703,380	702,797
<b>Total</b>			<b>798,925</b>
<b>Diversified Manufacturing 0.4%</b>			
TK Elevator Midco GmbH <sup>(b),(n)</sup> Tranche B1 Term Loan 1-month USD LIBOR + 3.500% Floor 0.500% 07/30/2027	4.000%	496,259	496,949
<b>Electric 0.7%</b>			
Exgen Renewables IV LLC <sup>(b),(n)</sup> Term Loan 1-month USD LIBOR + 2.500% Floor 1.000% 12/15/2027	3.500%	488,748	488,137
PG&E Corp. <sup>(b),(n)</sup> Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 06/23/2025	3.500%	493,750	484,957
<b>Total</b>			<b>973,094</b>
<b>Gaming 0.3%</b>			
Caesars Resort Collection LLC <sup>(b),(n)</sup> Tranche B1 Term Loan 1-month USD LIBOR + 3.500% 07/21/2025	3.583%	495,000	495,178

# PORTFOLIO OF INVESTMENTS (continued)

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

Senior Loans (continued)				Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)	Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Health Care 0.1%</b>				<b>Technology 2.6%</b>			
Medline Industries LP <sup>(b),(i),(n)</sup>				Arches Buyer, Inc. <sup>(b),(n)</sup>			
Term Loan				Term Loan			
1-month USD LIBOR + 3.250%				1-month USD LIBOR + 3.250%			
Floor 0.500%		166,667	166,302	Floor 0.500%			
				12/06/2027	3.750%	496,250	493,461
<b>Leisure 0.4%</b>				Ascend Learning LLC <sup>(b),(n)</sup>			
Metro-Goldwyn-Mayer, Inc. <sup>(b),(n)</sup>				Term Loan			
2nd Lien Term Loan				1-month USD LIBOR + 3.000%			
3-month USD LIBOR + 4.500%				Floor 1.000%			
Floor 1.000%				07/12/2024	4.000%	35,466	35,435
07/03/2026	5.500%	500,000	499,375	Avaya, Inc. <sup>(b),(n)</sup>			
<b>Media and Entertainment 0.6%</b>				Tranche B1 Term Loan			
Gray Television, Inc. <sup>(b),(n)</sup>				1-month USD LIBOR + 4.250%			
Tranche C Term Loan				12/15/2027	4.334%	277,009	277,333
3-month USD LIBOR + 2.500%				Dun & Bradstreet Corp. (The) <sup>(b),(n)</sup>			
01/02/2026	2.586%	425,886	424,182	Term Loan			
<b>Packaging 1.1%</b>				3-month USD LIBOR + 3.250%			
Flex Acquisition Co., Inc. <sup>(b),(n)</sup>				02/06/2026	3.336%	495,003	494,384
Term Loan				LogMeIn, Inc. <sup>(b),(i),(n)</sup>			
1-month USD LIBOR + 3.500%				1st Lien Term Loan			
Floor 0.500%				1-month USD LIBOR + 4.750%			
03/02/2028	4.000%	1,500,000	1,496,460	08/31/2027	4.833%	500,000	499,610
<b>Pharmaceuticals 0.3%</b>				MA FinanceCo LLC <sup>(b),(n)</sup>			
Grifols Worldwide Operations Ltd. <sup>(b),(n)</sup>				Tranche B4 Term Loan			
Tranche B Term Loan				1-month USD LIBOR + 4.250%			
1-month USD LIBOR + 2.000%				Floor 1.000%			
11/15/2027	2.072%	417,730	410,766	06/05/2025	5.250%	490,566	493,171
<b>Property &amp; Casualty 0.3%</b>				Misys Ltd. <sup>(b),(n)</sup>			
Asurion LLC <sup>(b),(n)</sup>				1st Lien Term Loan			
Tranche B8 Term Loan				3-month USD LIBOR + 3.500%			
1-month USD LIBOR + 3.250%				Floor 1.000%			
12/23/2026	3.334%	443,893	437,075	06/13/2024	4.500%	498,632	494,319
<b>Restaurants 0.3%</b>				Peraton Corp. <sup>(b),(n)</sup>			
1011778 BC ULC <sup>(b),(n)</sup>				Tranche B 1st Lien Term Loan			
Tranche B4 Term Loan				3-month USD LIBOR + 3.750%			
3-month USD LIBOR + 1.750%				Floor 0.750%			
11/19/2026	1.837%	448,148	442,358	02/01/2028	4.500%	580,417	580,509
				Project Alpha Intermediate Holding, Inc. <sup>(b),(n)</sup>			
				Term Loan			
				1-month USD LIBOR + 4.000%			
				04/26/2024			
				4.090%			
				57,857			
				57,805			
				SCS Holdings I, Inc./Sirius Computer Solutions, Inc. <sup>(b),(n)</sup>			
				Tranche B Term Loan			
				1-month USD LIBOR + 3.500%			
				07/01/2026			
				3.584%			
				293,276			
				292,666			
<b>Total</b>			<b>890,015</b>	<b>Total</b>			<b>3,718,693</b>

# PORTFOLIO OF INVESTMENTS (continued)

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

<b>Senior Loans (continued)</b>			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Wireless 0.3%</b>			
SBA Senior Finance II LLC <sup>(b),(n)</sup>			
Term Loan			
3-month USD LIBOR + 1.750%			
04/11/2025	1.840%	492,366	487,443
Total Senior Loans (Cost \$14,742,973)			<b>14,705,072</b>

<b>U.S. Treasury Obligations 0.3%</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
08/15/2048	3.000%	340,000	405,238
Total U.S. Treasury Obligations (Cost \$337,237)			<b>405,238</b>

<b>Warrants 0.0%</b>			
Issuer		Shares	Value (\$)
<b>Energy 0.0%</b>			
<b>Energy Equipment &amp; Services 0.0%</b>			
Fieldwood Energy LLC <sup>(g)</sup>		2,002	20,020
Fieldwood Energy LLC <sup>(g)</sup>		3,856	23,136
Total			43,156
<b>Total Energy</b>			<b>43,156</b>
Total Warrants (Cost \$41,154)			<b>43,156</b>

<b>Options Purchased Calls 0.0%</b>	
	Value (\$)
(Cost \$136,410)	32,646

<b>Options Purchased Puts 0.7%</b>	
	Value (\$)
(Cost \$517,720)	971,708

<b>Money Market Funds 2.0%</b>		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% <sup>(o),(p)</sup>	2,826,330	2,826,047
Total Money Market Funds (Cost \$2,825,288)		2,826,047
Total Investments in Securities (Cost: \$145,346,878)		149,089,952
Other Assets & Liabilities, Net		(7,340,665)
Net Assets		141,749,287

At September 30, 2021, securities and/or cash totaling \$1,286,392 were pledged as collateral.

## Investments in derivatives

<b>Forward foreign currency exchange contracts</b>					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
13,038,852 MXN	637,962 USD	Citi	10/20/2021	7,816	–
863,077 EUR	1,014,319 USD	UBS	10/20/2021	14,265	–
Total				22,081	–

<b>Long futures contracts</b>						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	161	12/2021	USD	21,189,109	–	(269,562)
U.S. Treasury 5-Year Note	48	12/2021	USD	5,891,625	–	(37,986)
Total					–	(307,548)

# PORTFOLIO OF INVESTMENTS (continued)

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

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Ultra Treasury Bond	(28)	12/2021	USD	(5,349,750)	161,030	–

Call option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	6,900,000	6,900,000	1.10	01/24/2022	63,480	14,856
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	1,250,000	1,250,000	1.00	07/08/2022	12,750	5,087
10-Year OTC interest rate swap with Morgan Stanley to receive exercise rate and pay 3-Month USD LIBOR BBA	Morgan Stanley	USD	5,900,000	5,900,000	1.10	01/24/2022	60,180	12,703
Total							136,410	32,646

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	14,000,000	14,000,000	1.25	12/03/2021	217,000	468,112
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	5,900,000	5,900,000	1.75	07/15/2022	102,070	133,212
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	10,000,000	10,000,000	1.25	11/18/2021	122,000	319,868
5-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	7,300,000	7,300,000	1.50	05/20/2022	76,650	50,516
Total							517,720	971,708

Call option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	(5,000,000)	(5,000,000)	1.70	10/01/2021	(69,125)	(73,567)

Put option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(6,000,000)	(6,000,000)	2.20	03/17/2022	(112,200)	(26,510)

Cleared interest rate swap contracts											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 6.361%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	10/24/2025	MXN	17,000,000	(16,408)	–	–	–	(16,408)
Fixed rate of 5.985%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	01/21/2026	MXN	8,000,000	(14,403)	–	–	–	(14,403)
Fixed rate of 5.960%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	02/02/2026	MXN	20,000,000	(37,807)	–	–	–	(37,807)
Fixed rate of 2.165%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	12/18/2030	USD	4,800,000	(396,152)	–	–	–	(396,152)

# PORTFOLIO OF INVESTMENTS (continued)

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

## Cleared interest rate swap contracts (continued)

Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 2.372%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	02/17/2031	USD	3,300,000	(193,418)	–	–	–	(193,418)
3-Month USD LIBOR	Fixed rate of 1.781%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	08/09/2049	USD	2,100,000	33,953	–	–	33,953	–
Total							(624,235)	–	–	33,953	(658,188)

## Credit default swap contracts - buy protection

Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	200,000	8,874	(100)	7,062	–	1,712	–

## Cleared credit default swap contracts - buy protection

Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 37	Morgan Stanley	12/20/2026	5.000	Quarterly	USD	8,717,000	19,462	–	–	19,462	–

## Credit default swap contracts - sell protection

Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,141)	250	–	(112,784)	68,893	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,140)	250	–	(111,690)	67,800	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,141)	250	–	(86,519)	42,628	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,141)	250	–	(83,313)	39,422	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.014	USD	250,000	(22,070)	125	–	(40,311)	18,366	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	3.849	USD	500,000	(22,188)	250	–	(86,108)	64,170	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	3.849	USD	300,000	(13,313)	150	–	(45,417)	32,254	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,140)	250	–	(111,369)	67,479	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,140)	250	–	(101,083)	57,193	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.014	USD	500,000	(44,141)	250	–	(83,313)	39,422	–
Total							(366,555)	2,275	–	(861,907)	497,627	–	

\* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

# PORTFOLIO OF INVESTMENTS (continued)

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

## Reference index and values for swap contracts as of period end

Reference index		Reference rate
28-Day MXN TIE-Banxico	Interbank Equilibrium Interest Rate	4.752%
3-Month USD LIBOR	London Interbank Offered Rate	0.130%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	5.390%

## 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 \$90,187,670, which represents 63.62% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of September 30, 2021.
- (c) Represents a security purchased on a when-issued basis.
- (d) 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 \$3,832,553, which represents 2.70% of total net assets.
- (e) Valuation based on significant unobservable inputs.
- (f) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of September 30, 2021.
- (g) Non-income producing investment.
- (h) 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.
- (i) Represents a security purchased on a forward commitment basis.
- (j) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (k) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (l) Principal and interest may not be guaranteed by a governmental entity.
- (m) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (n) 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.
- (o) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (p) 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%	10,027,788	96,287,373	(103,487,843)	(1,271)	2,826,047	1,270	4,120	2,826,330

## Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

# PORTFOLIO OF INVESTMENTS (continued)

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

## Currency Legend

CNY China Yuan Renminbi

EUR Euro

MXN Mexican Peso

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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