

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – U.S. Government Mortgage Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Asset-Backed Securities — Non-Agency 4.3%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
AIMCO CLO 11 Ltd. <sup>(a),(b)</sup> Series 2020-11A Class D 3-month USD LIBOR + 3.650% Floor 3.650% 10/15/2031	3.776%	2,300,000	2,300,327	SoFi Consumer Loan Program Trust <sup>(a)</sup> Series 2018-3 Class B 08/25/2027	4.020%	2,115,006	2,133,027
Apidos CLO XXVIII <sup>(a),(b)</sup> Series 2017-28A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 01/20/2031	1.834%	4,125,000	4,125,351	Sound Point IV-R CLO Ltd. <sup>(a),(b)</sup> Series 2013-3RA Class B 3-month USD LIBOR + 1.750% Floor 1.750% 04/18/2031	1.884%	5,000,000	4,994,935
Carlyle Global Market Strategies CLO Ltd. <sup>(a),(b)</sup> Series 2013-3A Class BR 3-month USD LIBOR + 1.700% 10/15/2030	1.826%	2,750,000	2,728,671	Upstart Pass-Through Trust <sup>(a)</sup> Series 2021-ST2 Class A 04/20/2027	2.500%	1,535,314	1,551,327
Series 2013-4A Class BRR 3-month USD LIBOR + 1.420% Floor 1.420% 01/15/2031	1.546%	6,500,000	6,500,065	Total Asset-Backed Securities – Non-Agency (Cost \$47,798,311)			47,817,463
LendingClub Receivables Trust <sup>(a)</sup> Series 2019-5 Class A 12/15/2045	3.750%	2,044,429	2,073,771				
Madison Park Funding Ltd. <sup>(a),(b)</sup> Series 2015-18A Class CR 3-month USD LIBOR + 1.950% 10/21/2030	2.084%	6,000,000	6,000,000	Commercial Mortgage-Backed Securities - Agency 5.2%			
OZLM Funding IV Ltd. <sup>(a),(b)</sup> Series 2013-4A Class D2R 3-month USD LIBOR + 7.250% 10/22/2030	7.388%	2,000,000	1,969,004	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K063 Class A2 01/25/2027	3.430%	4,362,000	4,830,252
OZLM XI Ltd. <sup>(a),(b)</sup> Series 2015-11A Class A2R 3-month USD LIBOR + 1.750% 10/30/2030	1.879%	3,000,000	3,000,036	Federal National Mortgage Association <sup>(d)</sup> Series 2017-M15 Class ATS2 11/25/2027	3.198%	7,000,000	7,443,241
Pagaya AI Debt Selection Trust <sup>(a)</sup> Series 2019-3 Class A 11/16/2026	3.821%	1,262,282	1,274,032	Series 2018-M7 Class A2 03/25/2028	3.150%	25,000,000	27,417,505
Palmer Square Loan Funding Ltd. <sup>(a),(b),(c)</sup> Series 2021-4A Class B 3-month USD LIBOR + 1.750% Floor 1.750% 10/15/2029	2.000%	5,250,000	5,250,000	Federal National Mortgage Association Series 2017-T1 Class A 06/25/2027	2.898%	3,981,994	4,292,401
Prosper Marketplace Issuance Trust <sup>(a)</sup> Series 2019-3A Class B 07/15/2025	3.590%	166,790	166,849	FRESB Mortgage Trust <sup>(d)</sup> Series 2018-SB45 Class A10F 11/25/2027	3.160%	5,417,341	5,650,059
RR 3 Ltd. <sup>(a),(b)</sup> Series 2014-14A Class A2R2 3-month USD LIBOR + 1.400% Floor 1.400% 01/15/2030	1.526%	3,750,000	3,750,068	Government National Mortgage Association Series 2017-190 Class AD 03/16/2060	2.600%	1,995,927	2,052,609
				Government National Mortgage Association <sup>(d),(e)</sup> Series 2019-102 Class IB 03/16/2060	0.838%	7,992,521	564,078
				Series 2019-109 Class IO 04/16/2060	0.809%	17,884,114	1,260,192
				Series 2019-118 Class IO 06/16/2061	0.830%	16,424,779	968,934
				Series 2019-131 Class IO 07/16/2061	0.891%	17,472,016	1,165,214
				Series 2019-134 Class IO 08/16/2061	0.815%	12,298,423	777,726
				Series 2019-139 Class IO 11/16/2061	0.700%	13,659,877	798,480

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2020-19 Class IO 12/16/2061	0.835%	11,474,410	928,287
Series 2020-3 Class IO 02/16/2062	0.782%	12,032,487	803,675
Total Commercial Mortgage-Backed Securities - Agency (Cost \$59,448,767)			<b>58,952,653</b>

## Commercial Mortgage-Backed Securities - Non-Agency 5.7%

BAMLL Commercial Mortgage Securities Trust <sup>(a),(b)</sup>			
Series 2018-DSNY Class A 1-month USD LIBOR + 0.851% Floor 0.850% 09/15/2034	0.934%	4,000,000	3,997,524
Braemar Hotels & Resorts Trust <sup>(a),(b)</sup>			
Subordinated Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.884%	3,500,000	3,493,282
CHT Mortgage Trust <sup>(a),(b)</sup>			
Series 2017-CSMO Class D 1-month USD LIBOR + 2.250% Floor 2.100% 11/15/2036	2.334%	8,000,000	7,999,992
Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup>			
Subordinated Series 2014-USA Class D 09/15/2037	4.373%	2,970,000	2,825,616
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	4,200,000	3,774,524
Hilton USA Trust <sup>(a),(d)</sup>			
Series 2016-HHV Class F 11/05/2038	4.333%	7,500,000	7,551,942
Hilton USA Trust <sup>(a)</sup>			
Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	1,000,000	1,006,656
Subordinated Series 2016-SFP Class F 11/05/2035	6.155%	2,000,000	2,017,799
Morgan Stanley Capital I Trust <sup>(a),(d)</sup>			
Series 2019-MEAD Class D 11/10/2036	3.283%	2,917,500	2,902,981
Oak Street Investment Grade Net Lease Fund <sup>(a)</sup>			
Series 2021-1A Class A2 01/20/2051	1.930%	4,912,887	4,912,088
Progress Residential Trust <sup>(a)</sup>			
Series 2020-SFR1 Class E 04/17/2037	3.032%	4,000,000	4,074,749
Series 2020-SFR3 Class B 10/17/2027	1.495%	3,000,000	2,966,202
Subordinated Series 2019-SFR2 Class E 05/17/2036	4.142%	6,000,000	6,087,488

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SFO Commercial Mortgage Trust <sup>(a),(b)</sup>			
Series 2021-555 Class A 1-month USD LIBOR + 1.150% Floor 1.150% 05/15/2038	1.234%	5,000,000	5,009,394
UBS Commercial Mortgage Trust <sup>(a),(b)</sup>			
Series 2018-NYCH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 02/15/2032	1.584%	2,500,000	2,479,218
Wells Fargo Commercial Mortgage Trust <sup>(a),(b)</sup>			
Subordinated Series 2017-SMP Class D 1-month USD LIBOR + 1.775% Floor 1.650% 12/15/2034	1.859%	3,000,000	2,988,899
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$62,386,817)			<b>64,088,354</b>

## Residential Mortgage-Backed Securities - Agency 91.7%

Federal Home Loan Mortgage Corp.			
10/01/2023- 10/01/2040	5.000%	3,570,888	4,084,118
08/01/2035- 08/01/2051	2.000%	42,789,972	43,673,525
08/01/2041- 06/01/2048	4.500%	8,850,500	9,677,931
10/01/2041- 11/01/2048	4.000%	33,214,765	36,646,960
07/01/2042- 04/01/2047	3.500%	41,492,221	45,323,398
11/01/2042- 02/01/2050	3.000%	60,601,759	64,210,421
02/01/2051	2.500%	14,053,051	14,643,843
Federal Home Loan Mortgage Corp. <sup>(b)</sup>			
12-month USD LIBOR + 1.618% Cap 10.988%			
01/01/2037	1.997%	46,223	48,781
12-month USD LIBOR + 1.910% Cap 10.449%			
09/01/2037	2.160%	58,780	62,279
Federal Home Loan Mortgage Corp. <sup>(b),(e)</sup>			
CMO Series 264 Class S1 -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950%			
07/15/2042	5.866%	4,865,962	781,491
CMO Series 318 Class S1 -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950%			
11/15/2043	5.866%	9,672,679	1,863,507

# PORTFOLIO OF INVESTMENTS (continued)

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Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 4174 Class SB -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/15/2039	6.116%	364,656	2,691	CMO Series 4122 Class JI 12/15/2040	4.000%	1,033,289	55,703
CMO Series 4183 Class AS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 04/15/2039	6.066%	864,660	26,819	CMO Series 4139 Class CI 05/15/2042	3.500%	1,569,345	168,676
CMO Series 4286 Class NS -1.0 x 1-month USD LIBOR + 5.900% Cap 5.900% 12/15/2043	5.816%	3,141,506	624,930	CMO Series 4147 Class CI 01/15/2041	3.500%	3,193,128	173,793
CMO Series 4594 Class SA -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950% 06/15/2046	5.866%	7,408,938	1,531,207	CMO Series 4148 Class BI 02/15/2041	4.000%	488,189	20,060
CMO Series 4965 Class KS 1-month USD LIBOR + 5.850% Cap 5.850% 04/25/2050	5.764%	4,242,069	782,811	CMO Series 4177 Class IY 03/15/2043	4.000%	5,630,995	915,164
CMO Series 4987 Class KS -1.0 x 1-month USD LIBOR + 6.080% Cap 6.080% 06/25/2050	5.994%	7,828,774	1,953,782	Federal Home Loan Mortgage Corp. <sup>(d),(e)</sup> CMO Series 4068 Class GI 09/15/2036	1.811%	2,595,108	177,331
CMO Series 4993 Class MS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2050	5.964%	9,298,938	2,677,673	Federal National Mortgage Association 02/01/2022- 12/01/2037	5.000%	7,615,930	8,680,710
CMO STRIPS Series 309 Class S4 -1.0 x 1-month USD LIBOR + 5.970% Cap 5.970% 08/15/2043	5.886%	2,871,994	535,170	08/01/2022	6.000%	97	108
CMO STRIPS Series 326 Class S1 -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 03/15/2044	5.916%	1,225,652	222,975	09/01/2023- 11/01/2023	5.500%	398,751	411,145
Federal Home Loan Mortgage Corp. <sup>(e)</sup> CMO Series 266 07/15/2042	4.000%	3,070,602	472,550	03/01/2027- 09/01/2051	2.500%	88,000,787	91,200,198
CMO Series 267 08/15/2042	4.000%	2,336,195	328,539	03/01/2027- 07/01/2048	3.500%	75,592,975	81,745,427
CMO Series 4120 Class AI 11/15/2039	3.500%	473,533	10,907	05/01/2027- 11/01/2050	3.000%	104,416,287	111,096,251
				06/01/2036- 05/01/2051	2.000%	75,393,221	76,357,333
				05/01/2039- 08/01/2047	4.500%	4,833,570	5,350,388
				11/01/2043- 06/01/2048	4.000%	31,406,789	34,394,638
				CMO Series 2017-72 Class B 09/25/2047	3.000%	3,502,734	3,684,809
				Federal National Mortgage Association <sup>(b)</sup> 6-month USD LIBOR + 1.383% Floor 1.383%, Cap 9.383% 02/01/2033	1.508%	14,030	14,189
				6-month USD LIBOR + 1.413% Floor 1.413%, Cap 10.038% 07/01/2033	1.663%	2,709	2,726
				12-month USD LIBOR + 1.715% Floor 1.715%, Cap 9.167% 12/01/2033	2.090%	2,448	2,543
				12-month USD LIBOR + 1.590% Floor 1.590%, Cap 9.165% 06/01/2034	1.840%	16,363	16,379
				Federal National Mortgage Association <sup>(d)</sup> CMO Series 2003-W11 Class A1 06/25/2033	3.083%	653	664
				Federal National Mortgage Association <sup>(d),(e)</sup> CMO Series 2006-5 Class N1 08/25/2034	0.000%	2,523,571	3

# PORTFOLIO OF INVESTMENTS (continued)

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Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association <sup>(e)</sup>				CMO Series 2016-42 Class SB			
CMO Series 2012-118 Class BI				-1.0 x 1-month USD LIBOR +			
12/25/2039	3.500%	540,399	3,123	6.000%			
CMO Series 2012-129 Class IC				Cap 6.000%			
01/25/2041	3.500%	2,081,194	117,394	07/25/2046	5.914%	11,430,714	2,498,227
CMO Series 2012-133 Class EI				CMO Series 2017-3 Class SA			
07/25/2031	3.500%	599,259	23,832	-1.0 x 1-month USD LIBOR +			
CMO Series 2012-134 Class AI				6.000%			
07/25/2040	3.500%	2,218,686	98,709	Cap 6.000%			
CMO Series 2012-144 Class HI				02/25/2047	5.914%	8,280,737	1,804,413
07/25/2042	3.500%	1,432,234	156,008	CMO Series 2017-51 Class SC			
CMO Series 2012-40 Class IP				-1.0 x 1-month USD LIBOR +			
09/25/2040	4.000%	4,647,501	315,062	6.150%			
CMO Series 2013-1 Class AI				Cap 6.150%			
02/25/2043	3.500%	1,356,385	187,114	07/25/2047	6.064%	8,856,214	2,142,354
CMO Series 2013-1 Class BI				CMO Series 2017-72 Class S			
02/25/2040	3.500%	1,318,671	53,960	-1.0 x 1-month USD LIBOR +			
CMO Series 2013-10 Class AI				3.950%			
11/25/2041	3.500%	5,538,711	407,475	Cap 2.750%			
CMO Series 2013-16				09/25/2047	2.750%	20,228,729	2,259,719
01/25/2040	3.500%	1,918,040	70,942	CMO Series 2017-90 Class SP			
CMO Series 2013-41 Class IY				-1.0 x 1-month USD LIBOR +			
05/25/2040	3.500%	2,536,422	86,565	6.150%			
CMO Series 2013-6 Class MI				Cap 6.150%			
02/25/2040	3.500%	1,353,316	52,693	11/25/2047	6.064%	4,766,372	1,133,692
CMO Series 2020-55 Class MI				CMO Series 2019-33 Class SB			
08/25/2050	2.500%	12,885,290	2,257,231	-1.0 x 1-month USD LIBOR +			
CMO Series 2021-3 Class TI				6.050%			
02/25/2051	2.500%	23,902,205	4,146,629	Cap 6.050%			
Federal National Mortgage Association <sup>(b),(e)</sup>				07/25/2049	5.964%	14,487,609	2,664,991
CMO Series 2012-99 Class SL				CMO Series 2019-34 Class SM			
-1.0 x 1-month USD LIBOR +				-1.0 x 1-month USD LIBOR +			
6.620%				6.050%			
Cap 6.620%				Cap 6.050%			
09/25/2042	6.534%	6,193,537	1,629,024	07/25/2049	5.964%	11,967,251	2,794,698
CMO Series 2014-93 Class ES				CMO Series 2020-40 Class LS			
-1.0 x 1-month USD LIBOR +				-1.0 x 1-month USD LIBOR +			
6.150%				6.080%			
Cap 6.150%				Cap 6.080%			
01/25/2045	6.064%	3,406,225	668,349	06/25/2050	5.994%	10,624,959	2,979,559
CMO Series 2016-37 Class SA				Federal National Mortgage Association REMICS <sup>(e)</sup>			
-1.0 x 1-month USD LIBOR +				CMO Series 2021-13 Class IO			
5.850%				03/25/2051	3.000%	7,789,156	1,460,548
Cap 5.850%				CMO Series 2021-54 Class LI			
06/25/2046	5.764%	4,440,133	970,092	04/25/2049	2.500%	12,610,306	1,649,156
				Government National Mortgage Association			
				08/20/2040	5.000%	2,375,029	2,709,264
				07/20/2041	4.500%	3,197,466	3,572,830
				04/20/2051-			
				05/20/2051	2.500%	25,765,598	26,609,524
				Government National Mortgage Association <sup>(f)</sup>			
				04/20/2048	4.500%	7,280,985	7,802,475

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association <sup>(e)</sup>			
CMO Series 2012-121 Class PI 09/16/2042	4.500%	2,298,780	378,633
CMO Series 2012-129 Class AI 08/20/2037	3.000%	1,462,617	43,583
CMO Series 2014-131 Class EI 09/16/2039	4.000%	3,068,141	198,848
CMO Series 2019-129 Class AI 10/20/2049	3.500%	8,534,810	984,670
CMO Series 2020-104 Class IY 07/20/2050	3.000%	12,971,465	1,855,327
CMO Series 2020-138 Class IN 09/20/2050	2.500%	7,039,939	1,254,475
CMO Series 2020-138 Class JI 09/20/2050	2.500%	20,847,272	2,797,358
CMO Series 2020-142 Class GI 09/20/2050	3.000%	5,391,771	697,054
CMO Series 2020-144 Class KI 09/20/2050	2.500%	9,244,328	1,242,879
CMO Series 2020-175 Class KI 11/20/2050	2.500%	14,376,618	2,109,695
CMO Series 2020-185 Class KI 12/20/2050	2.500%	22,472,040	3,228,057
CMO Series 2020-191 Class UC 12/20/2050	4.000%	13,881,250	2,310,653
CMO Series 2021-1 Class IB 01/20/2051	2.500%	13,459,238	1,790,042
CMO Series 2021-1 Class QI 01/20/2051	2.500%	15,318,766	2,219,136
CMO Series 2021-140 Class IJ 08/20/2051	3.000%	21,920,324	3,192,458
CMO Series 2021-146 Class IK 08/20/2051	3.500%	12,929,209	2,062,254
CMO Series 2021-27 Class IN 02/20/2051	2.500%	9,210,833	1,154,772
CMO Series 2021-67 Class GI 04/20/2051	3.000%	14,546,784	2,169,964
CMO Series 2021-8 Class IO 01/20/2051	3.000%	25,334,774	4,028,189
CMO Series 2021-9 Class DI 01/20/2051	2.500%	12,570,958	1,806,134
CMO Series 2021-9 Class MI 01/20/2051	2.500%	16,198,202	2,098,522

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association <sup>(b),(e)</sup>			
CMO Series 2014-131 Class BS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/16/2044	6.115%	2,303,694	537,044
CMO Series 2017-170 Class QS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 11/20/2047	6.113%	4,923,743	1,162,629
CMO Series 2018-1 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 01/20/2048	6.113%	3,437,571	687,804
CMO Series 2018-105 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.113%	4,249,460	682,427
CMO Series 2018-139 Class KS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2048	6.063%	6,924,821	1,582,366
CMO Series 2018-155 Class LS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/20/2048	6.063%	6,235,249	1,018,308
CMO Series 2018-21 Class WS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 02/20/2048	6.113%	5,269,397	1,115,230
CMO Series 2018-40 Class SC -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 03/20/2048	6.113%	2,994,829	654,312
CMO Series 2018-63 Class HS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 04/20/2048	6.113%	3,863,888	817,701
CMO Series 2018-94 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.113%	5,487,293	1,222,632

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Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-97 Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.113%	4,961,831	1,279,536	Bellemeade Re Ltd. <sup>(a),(b)</sup> CMO Series 2018-1A Class M1B 1-month USD LIBOR + 1.600% 04/25/2028	1.684%	3,938,994	3,941,487
CMO Series 2019-23 Class SQ -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.963%	4,455,868	1,117,251	CMO Series 2018-3A Class M1B 1-month USD LIBOR + 1.850% Floor 1.850% 10/25/2028	1.936%	4,638,632	4,652,290
CMO Series 2019-43 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 04/20/2049	6.013%	9,498,940	1,564,040	BVRT Financing Trust <sup>(a),(b)</sup> CMO Series 2021-1F Class M1 30-day Average SOFR + 1.550% Floor 1.550% 03/15/2038	1.600%	1,326,931	1,327,101
CMO Series 2019-52 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 04/16/2049	5.965%	9,294,213	2,580,290	CMO Series 2021-1F Class M2 30-day Average SOFR + 2.050% Floor 2.050% 03/15/2038	2.088%	3,800,000	3,801,065
CMO Series 2019-92 Class SD -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 07/20/2049	6.013%	23,653,093	4,669,161	BVRT Financing Trust <sup>(a),(b),(g),(h)</sup> CMO Series 2021-CRT1 Class M3 1-month USD LIBOR + 2.750% Floor 3.000% 01/10/2033	3.000%	9,600,000	9,667,171
CMO Series 2020-104 Class SA -1.0 x 1-month USD LIBOR + 6.200% 07/20/2050	6.113%	10,027,790	1,931,221	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%	4,000,000	4,005,752
CMO Series 2020-133 Class SK -1.0 x 1-month USD LIBOR + 6.300% Cap 6.300% 09/20/2050	6.213%	19,175,036	4,392,715	Citigroup Mortgage Loan Trust, Inc. <sup>(a),(d)</sup> CMO Series 2014-A Class B2 01/25/2035	5.491%	1,279,700	1,315,163
Government National Mortgage Association TBA <sup>(c)</sup> 10/21/2051	2.000%	20,000,000	20,275,000	Citigroup Mortgage Loan Trust, Inc. <sup>(a)</sup> CMO Series 2015-RP2 Class B2 01/25/2053	4.250%	2,689,850	2,805,451
10/21/2051	2.500%	25,000,000	25,792,969	Credit Suisse Mortgage Trust <sup>(a),(d)</sup> CMO Series 2021-NQM1 Class A2 05/25/2065	0.994%	2,248,758	2,244,019
10/21/2051	3.000%	35,000,000	36,553,125	Ellington Financial Mortgage Trust <sup>(a),(d)</sup> CMO Series 2019-2 Class M1 11/25/2059	3.469%	1,200,000	1,220,260
Uniform Mortgage-Backed Security TBA <sup>(c)</sup> 10/19/2036-				Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes <sup>(b)</sup> CMO Series 2014-DN3 Class M3 1-month USD LIBOR + 4.000% 08/25/2024	4.086%	3,265,547	3,345,570
10/14/2051	2.500%	98,000,000	101,429,687	Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(b)</sup> CMO Series 2014-DN4 Class M3 1-month USD LIBOR + 4.550% 10/25/2024	4.636%	4,570,952	4,709,321
10/14/2051	2.000%	33,000,000	33,067,031	GCAT LLC <sup>(a),(d)</sup> CMO Series 2021-CM1 Class A1 04/25/2065	1.469%	1,938,757	1,931,395
10/14/2051	3.500%	9,000,000	9,522,246				
10/14/2051	4.000%	21,000,000	22,499,531				
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,025,254,938)			1,031,757,157				
Residential Mortgage-Backed Securities - Non-Agency 9.9%							
American Mortgage Trust <sup>(d),(g),(h)</sup> CMO Series 2093-3 Class 3A 07/27/2023	8.188%	21	13				

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, September 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Homeward Opportunities Fund I Trust <sup>(a)</sup> CMO Series 2018-2 Class M1 11/25/2058	4.747%	3,875,000	3,919,943
Homeward Opportunities Fund I Trust <sup>(a),(d)</sup> CMO Series 2019-3 Class M1 11/25/2059	3.518%	3,100,000	3,153,953
Legacy Mortgage Asset Trust <sup>(a),(d)</sup> CMO Series 2021-GS1 Class A1 10/25/2066	1.892%	4,650,606	4,670,136
Loan Revolving Advance Investment Trust <sup>(a),(b),(g),(h)</sup> CMO Series 2021-1 Class A1X 1-month USD LIBOR + 2.750% Floor 2.750% 12/31/2022	2.900%	4,000,000	4,000,000
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%	7,500,000	7,500,000
New Residential Mortgage Loan Trust <sup>(a),(d),(e)</sup> CMO Series 2014-1A Class AIO 01/25/2054	2.322%	12,967,575	658,544
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%	2,377,248	2,371,305
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%	11,500,000	11,528,321
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.736%	10,500,000	10,485,726
Radnor Re Ltd. <sup>(a),(b)</sup> CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	1.836%	3,000,000	3,028,407

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 02/25/2030	1.536%	3,750,000	3,740,261
RBSSP Resecuritization Trust <sup>(a),(d)</sup> CMO Series 2012-1 Class 5A2 12/27/2035	2.863%	477,901	477,205
Station Place Securitization Trust <sup>(a),(b)</sup> Subordinated CMO Series 2021-WL1 Class B 1-month USD LIBOR + 0.850% Floor 0.850% 01/26/2054	0.936%	5,000,000	4,997,985
VCAT LLC <sup>(a),(d)</sup> CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	5,917,524	5,930,674
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$109,444,615)			111,428,518

## Options Purchased Calls 0.0%

	Value (\$)
(Cost \$2,028,810)	403,916

## Options Purchased Puts 0.7%

(Cost \$3,810,250)	7,446,414
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## Money Market Funds 4.9%

	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% <sup>(i),(j)</sup>	55,633,614	55,628,051
Total Money Market Funds (Cost \$55,628,051)		55,628,051
<b>Total Investments in Securities (Cost: \$1,365,800,559)</b>		<b>1,377,522,526</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>(252,174,555)</b>
<b>Net Assets</b>		<b>1,125,347,971</b>

At September 30, 2021, securities and/or cash totaling \$8,279,835 were pledged as collateral.

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage 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. Treasury 10-Year Note	2,406	12/2021	USD	316,652,156	–	(4,052,605)
U.S. Treasury 2-Year Note	10	12/2021	USD	2,200,547	–	(1,112)
U.S. Treasury 5-Year Note	35	12/2021	USD	4,295,977	–	(27,689)
Total					–	(4,081,406)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	(13)	12/2021	USD	(2,069,844)	55,425	–

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	67,800,000	67,800,000	1.00	01/21/2022	576,300	90,445
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	28,750,000	28,750,000	1.00	07/08/2022	293,250	117,013
10-Year OTC interest rate swap with Morgan Stanley to receive exercise rate and pay 3-Month USD LIBOR BBA	Morgan Stanley	USD	70,000,000	70,000,000	1.00	01/20/2022	661,500	91,392
10-Year OTC interest rate swap with Morgan Stanley to receive exercise rate and pay 3-Month USD LIBOR BBA	Morgan Stanley	USD	48,800,000	48,800,000	1.10	01/24/2022	497,760	105,066
Total							2,028,810	403,916

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	150,000,000	150,000,000	1.25	11/16/2021	2,100,000	4,740,225
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	68,000,000	68,000,000	1.25	12/03/2021	1,054,000	2,273,689
5-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	62,500,000	62,500,000	1.50	05/20/2022	656,250	432,500
Total							3,810,250	7,446,414

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	(25,000,000)	(25,000,000)	1.70	10/01/2021	(345,625)	(367,838)

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	(25,000,000)	(25,000,000)	2.20	03/17/2022	(467,500)	(110,460)



# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, September 30, 2021 (Unaudited)

## 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	5,000,000	(441,406)	2,500	–	(948,725)	509,819	–
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.014	USD	5,000,000	(441,406)	2,500	–	(874,811)	435,905	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	3.849	USD	1,300,000	(57,688)	651	–	(196,805)	139,768	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.014	USD	3,000,000	(264,844)	1,501	–	(689,481)	426,138	–
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.014	USD	2,500,000	(220,703)	1,250	–	(416,563)	197,110	–
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/18/2054	3.000	Monthly	3.849	USD	10,000,000	(443,750)	5,000	–	(1,951,213)	1,512,463	–
Markit CMBX North America Index, Series 7 BBB-	Morgan Stanley	01/17/2047	3.000	Monthly	13.229	USD	2,500,000	(451,562)	1,249	–	(140,578)	–	(309,735)
<b>Total</b>								(2,321,359)	14,651	–	(5,218,176)	3,221,203	(309,735)

\* 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.

## Notes to Portfolio of Investments

- 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 \$215,279,431, which represents 19.13% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of September 30, 2021.
- Represents a security purchased on a when-issued basis.
- 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.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- 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 \$13,667,184, which represents 1.21% of total net assets.
- Valuation based on significant unobservable inputs.
- The rate shown is the seven-day current annualized yield at September 30, 2021.
- 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%	67,708,216	410,034,790	(422,114,955)	–	55,628,051	–	26,111	55,633,614

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – U.S. Government Mortgage Fund, September 30, 2021 (Unaudited)

## Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

## Currency Legend

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

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