

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Core Equity Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.0%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 9.0%			Hotels, Restaurants & Leisure 2.2%		
Diversified Telecommunication Services 0.7%			Domino's Pizza, Inc.		
Verizon Communications, Inc.	320,831	18,656,323		13,170	4,843,794
Entertainment 0.6%			McDonald's Corp.		
Electronic Arts, Inc.	55,831	7,557,843		105,800	23,714,012
Madison Square Garden Sports Corp., Class A ^(a)	23,830	4,276,532	Starbucks Corp.		
Take-Two Interactive Software, Inc. ^(a)	20,959	3,703,455		76,728	8,384,069
Total		15,537,830	Yum! Brands, Inc.		
Interactive Media & Services 5.9%				198,950	21,522,411
Alphabet, Inc., Class C ^(a)	55,520	114,850,337	Total		
Facebook, Inc., Class A ^(a)	152,107	44,800,075			58,464,286
Total		159,650,412	Internet & Direct Marketing Retail 5.6%		
Media 1.6%			Amazon.com, Inc. ^(a)		
Altice U.S.A., Inc., Class A ^(a)	46,260	1,504,838		44,711	138,339,411
Cable One, Inc.	1,938	3,543,362	Booking Holdings, Inc. ^(a)		
Charter Communications, Inc., Class A ^(a)	47,464	29,286,237		4,930	11,486,111
News Corp., Class A	100,364	2,552,257	Qurate Retail, Inc.		
Omnicom Group, Inc.	85,136	6,312,834		52,224	614,154
Total		43,199,528	Total		
Wireless Telecommunication Services 0.2%					150,439,676
Telephone and Data Systems, Inc.	191,874	4,405,427	Multiline Retail 1.1%		
United States Cellular Corp. ^(a)	27,749	1,012,283	Dollar Tree, Inc. ^(a)		
Total		5,417,710		187,633	21,476,473
Total Communication Services 242,461,803			Target Corp.		
Consumer Discretionary 12.0%				46,025	9,116,172
Automobiles 1.3%			Total		
Ford Motor Co. ^(a)	1,363,044	16,697,289			30,592,645
General Motors Co. ^(a)	291,301	16,738,156	Specialty Retail 1.7%		
Total		33,435,445	AutoZone, Inc. ^(a)		
Diversified Consumer Services 0.1%				7,786	10,933,880
frontdoor, Inc. ^(a)	8,207	441,126	Best Buy Co., Inc.		
Graham Holdings Co., Class B	4,114	2,313,878		29,780	3,419,042
Service Corp. International	7,560	385,938	TJX Companies, Inc. (The)		
Total		3,140,942		461,542	30,531,003
Total Consumer Discretionary 320,956,919			Total		
Consumer Staples 6.9%					44,883,925
Beverages 3.0%			Total Consumer Discretionary 320,956,919		
Coca-Cola Co. (The)			Consumer Staples 6.9%		
			Beverages 3.0%		
			Coca-Cola Co. (The)		
				623,900	32,885,769
			Monster Beverage Corp. ^(a)		
				54,774	4,989,364
			PepsiCo, Inc.		
				296,374	41,922,102
			Total		
					79,797,235
			Food & Staples Retailing 1.1%		
			Albertsons Companies, Inc., Class A		
				114,116	2,176,192
			Costco Wholesale Corp.		
				52,219	18,406,153
			Kroger Co. (The)		
				237,022	8,530,422
			Total		
					29,112,767

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Food Products 2.3%		
Archer-Daniels-Midland Co.	177,774	10,133,118
Hershey Co. (The)	46,842	7,408,531
Mondelez International, Inc., Class A	686,868	40,202,384
Pilgrim's Pride Corp. ^(a)	60,418	1,437,344
Tyson Foods, Inc., Class A	53,171	3,950,605
Total		63,131,982
Household Products 0.3%		
Kimberly-Clark Corp.	49,790	6,923,300
Spectrum Brands Holdings, Inc.	20,597	1,750,745
Total		8,674,045
Tobacco 0.2%		
Philip Morris International, Inc.	66,246	5,878,670
Total Consumer Staples		186,594,699
Energy 0.9%		
Oil, Gas & Consumable Fuels 0.9%		
APA Corp.	226,432	4,053,133
Kinder Morgan, Inc.	337,159	5,613,697
Occidental Petroleum Corp.	173,216	4,611,010
Pioneer Natural Resources Co.	54,597	8,671,096
Targa Resources Corp.	30,690	974,407
Total		23,923,343
Total Energy		23,923,343
Financials 12.3%		
Banks 2.7%		
Bank of America Corp.	1,004,045	38,846,501
SVB Financial Group ^(a)	7,361	3,633,831
Wells Fargo & Co.	751,196	29,349,228
Total		71,829,560
Capital Markets 4.5%		
Bank of New York Mellon Corp. (The)	203,172	9,608,004
Charles Schwab Corp. (The)	335,914	21,894,874
Goldman Sachs Group, Inc. (The)	84,786	27,725,022
Intercontinental Exchange, Inc.	251,734	28,113,653
Invesco Ltd.	83,472	2,105,164
Morgan Stanley	218,624	16,978,340
Northern Trust Corp.	46,636	4,901,910

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Raymond James Financial, Inc.	36,423	4,464,003
State Street Corp.	69,876	5,870,283
Total		121,661,253
Consumer Finance 0.9%		
Capital One Financial Corp.	95,418	12,140,032
Santander Consumer U.S.A. Holdings, Inc.	27,134	734,246
SLM Corp.	110,539	1,986,386
Synchrony Financial	206,033	8,377,302
Total		23,237,966
Insurance 4.2%		
Allstate Corp. (The)	81,032	9,310,577
Assurant, Inc.	30,951	4,387,923
Brighthouse Financial, Inc. ^(a)	91,237	4,037,237
Chubb Ltd.	104,771	16,550,675
Everest Re Group Ltd.	14,784	3,663,623
First American Financial Corp.	51,866	2,938,209
Hanover Insurance Group, Inc. (The)	5,533	716,302
Markel Corp. ^(a)	1,127	1,284,352
Marsh & McLennan Companies, Inc.	283,113	34,483,164
Reinsurance Group of America, Inc.	8,219	1,036,005
Travelers Companies, Inc. (The)	84,013	12,635,555
Unum Group	156,186	4,346,656
Willis Towers Watson PLC	82,607	18,907,090
Total		114,297,368
Total Financials		331,026,147
Health Care 15.0%		
Biotechnology 2.3%		
AbbVie, Inc.	283,085	30,635,459
Biogen, Inc. ^(a)	21,729	6,078,688
Gilead Sciences, Inc.	192,524	12,442,826
Incyte Corp. ^(a)	60,290	4,899,768
United Therapeutics Corp. ^(a)	47,201	7,895,311
Total		61,952,052

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Equipment & Supplies 3.4%		
Becton Dickinson and Co.	64,218	15,614,607
Boston Scientific Corp. ^(a)	567,498	21,933,798
Danaher Corp.	108,315	24,379,540
Medtronic PLC	254,071	30,013,407
Total		91,941,352
Health Care Providers & Services 4.2%		
AmerisourceBergen Corp.	59,168	6,985,966
Anthem, Inc.	38,766	13,915,056
Cigna Corp.	141,068	34,101,778
Humana, Inc.	25,266	10,592,771
McKesson Corp.	56,985	11,114,354
Molina Healthcare, Inc. ^(a)	12,546	2,932,753
UnitedHealth Group, Inc.	89,748	33,392,538
Total		113,035,216
Health Care Technology 0.2%		
Cerner Corp.	76,232	5,479,556
Pharmaceuticals 4.9%		
Bristol-Myers Squibb Co.	175,433	11,075,085
Eli Lilly and Co.	171,940	32,121,831
Johnson & Johnson	286,933	47,157,439
Merck & Co., Inc.	117,895	9,088,526
Viatis, Inc. ^(a)	681,829	9,525,151
Zoetis, Inc.	142,409	22,426,569
Total		131,394,601
Total Health Care		403,802,777
Industrials 10.2%		
Aerospace & Defense 2.1%		
Curtiss-Wright Corp.	14,467	1,715,786
Howmet Aerospace, Inc. ^(a)	818,657	26,303,449
Huntington Ingalls Industries, Inc.	17,786	3,661,248
Lockheed Martin Corp.	30,474	11,260,143
Northrop Grumman Corp.	22,184	7,179,630
Textron, Inc.	84,563	4,742,293
Total		54,862,549

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Air Freight & Logistics 0.9%		
CH Robinson Worldwide, Inc.	11,636	1,110,424
Expeditors International of Washington, Inc.	61,619	6,635,750
United Parcel Service, Inc., Class B	95,100	16,166,049
Total		23,912,223
Airlines 0.5%		
Delta Air Lines, Inc. ^(a)	287,609	13,885,762
Commercial Services & Supplies 1.1%		
Clean Harbors, Inc. ^(a)	14,710	1,236,522
Rollins, Inc.	85,992	2,959,845
Waste Connections, Inc.	236,643	25,552,711
Total		29,749,078
Industrial Conglomerates 2.2%		
General Electric Co.	2,645,480	34,735,153
Honeywell International, Inc.	114,018	24,749,887
Total		59,485,040
Machinery 2.3%		
AGCO Corp.	53,211	7,643,760
Caterpillar, Inc.	102,627	23,796,123
PACCAR, Inc.	196,383	18,247,908
Parker-Hannifin Corp.	41,890	13,213,363
Total		62,901,154
Professional Services 0.1%		
ManpowerGroup, Inc.	15,735	1,556,191
TriNet Group, Inc. ^(a)	12,754	994,302
Total		2,550,493
Road & Rail 1.0%		
Union Pacific Corp.	124,875	27,523,699
Total Industrials		274,869,998
Information Technology 23.2%		
Communications Equipment 0.4%		
Ciena Corp. ^(a)	25,145	1,375,934
CommScope Holding Co., Inc. ^(a)	280,649	4,310,769
Juniper Networks, Inc.	233,212	5,907,260
Total		11,593,963

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Electronic Equipment, Instruments & Components 1.5%		
Amphenol Corp., Class A	338,201	22,311,120
Arrow Electronics, Inc. ^(a)	19,813	2,195,676
Avnet, Inc.	44,210	1,835,157
TE Connectivity Ltd.	107,088	13,826,132
Total		40,168,085
IT Services 7.2%		
Accenture PLC, Class A	75,300	20,801,625
Broadridge Financial Solutions, Inc.	127,526	19,524,231
Fidelity National Information Services, Inc.	146,129	20,547,199
Fiserv, Inc. ^(a)	309,186	36,805,501
International Business Machines Corp.	128,071	17,066,741
VeriSign, Inc. ^(a)	157,398	31,284,427
Visa, Inc., Class A	216,106	45,756,123
Total		191,785,847
Semiconductors & Semiconductor Equipment 3.0%		
Advanced Micro Devices, Inc. ^(a)	259,865	20,399,403
Cirrus Logic, Inc. ^(a)	42,077	3,567,709
Micron Technology, Inc. ^(a)	150,739	13,296,687
QUALCOMM, Inc.	323,226	42,856,535
Total		80,120,334
Software 8.0%		
Dropbox, Inc., Class A ^(a)	157,853	4,208,361
Fortinet, Inc. ^(a)	40,599	7,487,268
Intuit, Inc.	62,628	23,990,282
Microsoft Corp.	632,672	149,165,077
NortonLifeLock, Inc.	141,797	3,014,604
Nutanix, Inc., Class A ^(a)	39,788	1,056,769
Salesforce.com, Inc. ^(a)	127,496	27,012,578
Total		215,934,939
Technology Hardware, Storage & Peripherals 3.1%		
Apple, Inc.	269,301	32,895,117
Dell Technologies, Inc. ^(a)	59,983	5,287,501
Hewlett Packard Enterprise Co.	575,757	9,062,415
HP, Inc.	456,519	14,494,478
NetApp, Inc.	17,186	1,248,907
Pure Storage, Inc., Class A ^(a)	46,620	1,004,195
Seagate Technology PLC	68,026	5,220,996

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Western Digital Corp.	157,817	10,534,285
Xerox Holdings Corp.	119,849	2,908,735
Total		82,656,629
Total Information Technology 622,259,797		
Materials 3.4%		
Chemicals 2.9%		
Celanese Corp., Class A	26,791	4,013,560
Corteva, Inc.	257,781	12,017,750
Dow, Inc.	143,308	9,163,113
Element Solutions, Inc.	90,834	1,661,354
FMC Corp.	49,038	5,424,093
Linde PLC	114,270	32,011,598
Mosaic Co. (The)	145,206	4,589,962
Sherwin-Williams Co. (The)	11,422	8,429,550
Total		77,310,980
Containers & Packaging 0.5%		
WestRock Co.	257,700	13,413,285
Total Materials		90,724,265
Real Estate 2.2%		
Equity Real Estate Investment Trusts (REITS) 2.0%		
American Tower Corp.	104,770	25,046,316
Equity Residential	297,132	21,283,565
Gaming and Leisure Properties, Inc.	91,942	3,901,099
SBA Communications Corp.	13,065	3,626,191
Total		53,857,171
Real Estate Management & Development 0.2%		
CBRE Group, Inc., Class A ^(a)	61,718	4,882,511
Total Real Estate		58,739,682
Utilities 2.9%		
Electric Utilities 1.8%		
NextEra Energy, Inc.	314,604	23,787,208
Pinnacle West Capital Corp.	7,020	571,077
Xcel Energy, Inc.	351,200	23,358,312
Total		47,716,597
Independent Power and Renewable Electricity Producers 0.1%		
Vistra Corp.	94,842	1,676,807

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Money Market Funds 2.1%		
Issuer	Shares	Value (\$)	Shares	Value (\$)	
Multi-Utilities 1.0%					
Sempra Energy	166,637	22,092,733	Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	56,201,760	56,196,140
WEC Energy Group, Inc.	55,681	5,211,185	Total Money Market Funds (Cost \$56,196,140)		56,196,140
Total		27,303,918	Total Investments in Securities (Cost: \$2,172,359,163)		2,688,252,892
Total Utilities		76,697,322	Other Assets & Liabilities, Net		(3,935,376)
Total Common Stocks (Cost \$2,116,163,023)		2,632,056,752	Net Assets		2,684,317,516

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (c) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended March 31, 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, 0.067%	61,365,177	138,001,165	(143,170,202)	—	56,196,140	—	13,823	56,201,760

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

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