

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.1%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Argentina 1.3%			Denmark 1.8%		
MercadoLibre, Inc. ^(a)	22,779	33,533,877	AP Moller - Maersk A/S, Class B	133	308,762
Australia 1.3%			Coloplast A/S, Class B	34,159	5,135,705
AMP Ltd.	267,900	258,294	Danske Bank A/S	30,543	571,381
Aurizon Holdings Ltd.	543,882	1,616,264	Genmab A/S ^(a)	1,540	506,496
BHP Group Ltd.	78,535	2,724,333	Novo Nordisk A/S, Class B	26,638	1,794,965
BlueScope Steel Ltd.	304,322	4,490,810	Pandora A/S	31,337	3,351,474
Coles Group Ltd.	224,575	2,738,593	Vestas Wind Systems A/S	167,327	34,517,358
Fortescue Metals Group Ltd.	286,130	4,360,794	Total		46,186,141
Goodman Group	114,393	1,579,578	Finland 0.3%		
LendLease Group	26,247	258,781	KONE OYJ, Class B	45,894	3,751,200
Mirvac Group	2,344,763	4,472,891	Nordea Bank Abp	62,864	619,855
Newcrest Mining Ltd.	80,967	1,529,621	Stora Enso OYJ, Class R	13,556	252,887
Origin Energy Ltd.	211,718	758,527	UPM-Kymmene OYJ	10,877	390,895
QBE Insurance Group Ltd.	114,093	835,563	Wartsila OYJ	184,183	1,930,760
Rio Tinto Ltd.	13,739	1,161,180	Total		6,945,597
Sonic Healthcare Ltd.	20,847	557,477	France 4.6%		
South32 Ltd.	1,882,653	4,040,454	AtoS ^(a)	60,110	4,686,464
Suncorp Group Ltd.	103,916	782,916	BNP Paribas SA ^(a)	30,326	1,847,743
Westpac Banking Corp.	52,924	981,685	Bollere SA	33,353	160,958
Total		33,147,761	Bouygues SA	3,859	154,571
Austria 1.2%			Carrefour SA	303,653	5,497,822
Erste Group Bank AG ^(a)	929,112	31,476,758	Cie de Saint-Gobain ^(a)	99,729	5,889,152
Belgium 0.2%			Cie Generale des Etablissements Michelin CSA	7,166	1,073,254
Ageas SA/NV	37,079	2,239,060	CNP Assurances ^(a)	99,240	1,882,274
Etablissements Franz Colruyt NV	7,276	433,778	Credit Agricole SA ^(a)	31,222	452,164
KBC Group NV ^(a)	9,475	689,415	Dassault Aviation SA ^(a)	137	152,351
Proximus SADP	113,377	2,466,848	Electricite de France SA ^(a)	62,940	844,291
Total		5,829,101	Gecina SA	3,238	445,715
Canada 2.0%			Ipsen SA	29,862	2,559,910
Canadian National Railway Co.	427,564	49,618,790	La Francaise des Jeux SAEM	29,770	1,352,810
China 2.9%			Legrand SA	361,615	33,596,971
Alibaba Group Holding Ltd., ADR ^(a)	163,004	36,957,897	Orange SA	48,653	598,722
Tencent Holdings Ltd.	443,600	35,402,631	Publicis Groupe SA	69,363	4,229,917
Total		72,360,528	Sanofi	26,497	2,620,133
			Schneider Electric SE	292,370	44,691,884
			SEB SA	17,021	2,998,572

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Societe Generale SA ^(a)	20,237	529,093
Sodexo SA ^(a)	5,975	572,454
Total		116,837,225

Germany 11.5%		
Adidas AG ^(a)	155,168	48,473,074
Allianz SE, Registered Shares	133,871	34,050,777
Bayerische Motoren Werke AG	508,395	52,759,508
Beiersdorf AG	9,510	1,004,836
Brenntag SE	41,087	3,510,018
Deutsche Boerse AG	5,209	865,574
Deutsche Post AG	37,330	2,047,956
Deutsche Wohnen SE	12,868	600,272
E.ON SE	143,491	1,672,240
Fresenius Medical Care AG & Co. KGaA	75,117	5,533,231
Fresenius SE & Co. KGaA	15,920	709,401
GEA Group AG	1,035,905	42,488,436
HeidelbergCement AG	1,397	126,929
HelloFresh SE ^(a)	45,189	3,366,937
Hochtief AG	48,796	4,368,598
Infineon Technologies AG	936,025	39,825,616
Knorr-Bremse AG	335,527	41,871,201
MTU Aero Engines AG	2,166	510,237
RWE AG	24,520	962,209
SAP SE	20,388	2,500,725
Siemens Energy AG ^(a)	703	25,235
Uniper SE	77,403	2,803,782
Vonovia SE	14,342	937,239
Total		291,014,031

Hong Kong 4.8%		
AIA Group Ltd.	5,059,400	61,910,717
ASM Pacific Technology Ltd.	46,300	592,533
BOC Hong Kong Holdings Ltd.	400,000	1,399,359
CK Asset Holdings Ltd.	305,388	1,859,074
CK Hutchison Holdings Ltd.	696,303	5,562,982
CLP Holdings Ltd.	39,500	384,600
Hong Kong Exchanges and Clearing Ltd.	719,872	42,707,054
Kerry Properties Ltd.	294,390	952,069
Swire Pacific Ltd., Class A	134,513	1,013,284

Common Stocks (continued)		
Issuer	Shares	Value (\$)
WH Group Ltd.	5,009,465	4,069,844
Total		120,451,516

India 2.0%		
HDFC Bank Ltd., ADR ^(a)	644,509	50,071,904
Isle of Man 0.2%		
Entain PLC ^(a)	195,593	4,090,377
Italy 2.4%		
Assicurazioni Generali SpA	12,803	255,793
DiaSorin SpA	23,163	3,716,390
Intesa Sanpaolo SpA ^(a)	18,412,612	49,890,331
Prysmian SpA	34,069	1,106,224
Telecom Italia SpA	8,673,019	4,691,955
UniCredit SpA ^(a)	19,076	201,497
Total		59,862,190

Japan 13.2%		
AGC, Inc.	3,900	163,703
Aisin Corp.	49,482	1,884,584
Alfresa Holdings Corp.	31,523	608,596
Bridgestone Corp.	1,045,200	42,492,532
Brother Industries Ltd.	228,027	5,064,577
Daiwa House Industry Co., Ltd.	22,109	648,880
Disco Corp.	10,090	3,188,481
ENEOS Holdings, Inc.	176,861	802,396
Fujitsu Ltd.	8,806	1,281,394
Hirose Electric Co., Ltd.	3,855	594,270
Honda Motor Co., Ltd.	105,822	3,190,060
Ibiden Co., Ltd.	25,100	1,159,673
Kajima Corp.	254,108	3,614,263
Kamigumi Co., Ltd.	15,311	290,463
Kubota Corp.	1,374,300	31,350,497
Lion Corp.	19,216	374,601
Marubeni Corp.	139,341	1,163,787
McDonald's Holdings Co. Japan Ltd.	18,200	838,905
Medipal Holdings Corp.	29,770	572,223
Mitsubishi Corp.	9,189	260,500
Mitsubishi Estate Co., Ltd.	44,789	784,322
Mitsubishi Gas Chemical Co., Inc.	31,641	778,297
Mitsui Fudosan Co., Ltd.	34,535	787,242

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
NGK Spark Plug Co., Ltd.	138,264	2,395,381	Koninklijke Ahold Delhaize NV	215,459	6,009,765
Nintendo Co., Ltd.	11,576	6,524,645	NN Group NV	22,361	1,090,802
Nippon Prologis REIT, Inc.	263	845,688	Royal Dutch Shell PLC, Class A	3,101,244	60,961,253
Nippon Yusen KK	54,200	1,853,663	Stellantis NV	2,119,267	37,477,788
Obayashi Corp.	553,630	5,081,764	STMicroelectronics NV	53,585	2,047,235
Pola Orbis Holdings, Inc.	19,848	478,686	Wolters Kluwer NV	10,475	909,805
Recruit Holdings Co., Ltd.	751,200	36,888,588	Total		202,265,630
Renesas Electronics Corp. ^(a)	104,296	1,141,918	New Zealand 1.1%		
Resona Holdings, Inc.	1,213,309	5,096,513	Xero Ltd. ^(a)	286,530	27,732,066
Rohm Co., Ltd.	39,771	3,900,493	Norway 3.3%		
SCSK Corp.	2,204	130,986	DNB ASA	1,643,833	35,051,335
Sekisui House Ltd.	96,264	2,070,652	Equinor ASA	2,484,768	48,502,039
Shimamura Co., Ltd.	22,248	2,570,881	Total		83,553,374
Shimizu Corp.	618,159	5,005,324	Singapore 0.1%		
Shinsei Bank Ltd.	240,070	3,879,785	Ascendas Real Estate Investment Trust	254,038	577,076
SMC Corp.	57,800	33,661,579	Genting Singapore Ltd.	747,220	511,956
SoftBank Group Corp.	31,000	2,639,267	Oversea-Chinese Banking Corp., Ltd.	16,131	141,130
Sony Group Corp.	560,904	59,362,419	Venture Corp., Ltd.	98,198	1,466,337
Square Enix Holdings Co., Ltd.	15,538	864,209	Wilmar International Ltd.	95,988	387,661
Subaru Corp.	214,282	4,282,767	Total		3,084,160
Sumco Corp.	220,331	5,049,401	South Korea 2.4%		
Sumitomo Metal Mining Co., Ltd.	2,900	125,672	Samsung Electronics Co., Ltd.	853,665	61,758,073
Sumitomo Realty & Development Co., Ltd.	8,118	287,568	Spain 3.8%		
Suzuken Co., Ltd.	40,920	1,600,964	Banco Bilbao Vizcaya Argentaria SA	7,956,802	41,464,158
Taiheiyo Cement Corp.	123,475	3,253,499	Banco Santander SA ^(a)	463,656	1,581,441
Taisei Corp.	115,800	4,467,716	Enagas SA	234,974	5,115,588
Takeda Pharmaceutical Co., Ltd.	898,200	32,741,340	Endesa SA	202,199	5,358,750
Teijin Ltd.	18,171	313,512	Iberdrola SA	3,122,242	40,298,566
Tokyo Electric Power Co. Holdings, Inc. ^(a)	47,500	158,784	Red Electrica Corp. SA	18,935	335,868
Toyoda Gosei Co., Ltd.	16,653	439,021	Repsol SA	55,356	687,077
Yamada Holdings Co., Ltd.	306,234	1,654,955	Total		94,841,448
Yamato Holdings Co., Ltd.	46,927	1,288,675	Sweden 2.1%		
Total		331,950,561	Atlas Copco AB, Class B	13,756	716,928
Luxembourg 0.1%			Electrolux AB, Class B	164,817	4,582,100
SES SA FDR	188,524	1,495,570	Evolution Gaming Group AB	14,547	2,142,265
Netherlands 8.0%			Husqvarna AB, Class B	313,986	4,526,621
ASML Holding NV	148,274	90,976,371	ICA Gruppen AB	10,947	535,324
CNH Industrial NV ^(a)	97,240	1,505,295	Investor AB, Class B	12,439	992,505
ING Groep NV	105,396	1,287,316			

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Svenska Handelsbanken AB, Class A	3,636,801	39,536,397
Total		53,032,140
Switzerland 12.4%		
Adecco Group AG, Registered Shares	23,368	1,576,216
Alcon, Inc. ^(a)	417,100	29,270,153
Baloise Holding AG, Registered Shares	2,455	417,477
Chocoladefabriken Lindt & Spruengli AG	3,896	33,938,833
Cie Financiere Richemont SA, Class A, Registered Shares	435,920	41,858,486
Credit Suisse Group AG, Registered Shares	210,814	2,230,278
LafargeHolcim Ltd., Registered Shares ^(a)	73,620	4,329,222
Logitech International SA	46,945	4,923,319
Lonza Group AG, Registered Shares	44,080	24,653,922
Nestlé SA, Registered Shares	680,517	75,861,579
Novartis AG, Registered Shares	30,686	2,623,061
Roche Holding AG, Genusschein Shares	186,197	60,317,290
SGS SA, Registered Shares	366	1,039,952
Sika AG	84,874	24,270,095
Swatch Group AG (The)	12,239	3,524,079
Swiss Life Holding AG, Registered Shares	1,220	599,553
UBS AG	50,839	786,555
Total		312,220,070
Taiwan 2.8%		
Sea Ltd. ADR ^(a)	135,599	30,269,765
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	333,199	39,410,778
Total		69,680,543
United Kingdom 11.9%		
3i Group PLC	48,059	763,777
Anglo American PLC	109,924	4,305,483
Aviva PLC	1,025,392	5,779,816
BAE Systems PLC	480,281	3,344,710
Barclays Bank PLC	16,220,211	41,538,645
BHP Group PLC	194,371	5,596,333
BP PLC	51,597	209,585
British American Tobacco PLC	75,567	2,872,335
BT Group PLC ^(a)	182,446	389,214
Bunzl PLC	765,767	24,510,301
Burberry Group PLC ^(a)	1,543,926	40,388,832
DCC PLC	1,680	145,723

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Diageo PLC	1,169,823	48,058,076
Direct Line Insurance Group PLC	349,922	1,510,538
Evrax PLC	641,693	5,110,312
GlaxoSmithKline PLC	1,722,827	30,498,881
Imperial Brands PLC	35,817	734,281
Kingfisher PLC ^(a)	1,200,948	5,263,801
London Stock Exchange Group PLC	8,473	810,015
M&G PLC	1,428,578	4,082,400
National Grid PLC	1,940,337	23,032,909
NMC Health PLC ^{(a),(b),(c)}	293,698	0
Reckitt Benckiser Group PLC	391,091	35,006,676
Rio Tinto PLC	96,218	7,340,292
Royal Dutch Shell PLC, Class B	99,312	1,828,080
Sage Group PLC (The)	569,490	4,811,162
Standard Chartered PLC	147,531	1,015,831
Unilever PLC	7,051	393,444
Total		299,341,452
United States 1.4%		
Booking Holdings, Inc. ^(a)	15,057	35,080,401
Total Common Stocks (Cost \$2,063,906,915)		2,497,461,284
Preferred Stocks 0.0%		
Issuer	Shares	Value (\$)
Germany 0.0%		
Henkel AG & Co. KGaA	3,889	437,255
Porsche Automobil Holding SE	4,184	443,926
Total		881,181
Total Preferred Stocks (Cost \$835,285)		881,181
Money Market Funds 0.5%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(d),(e)}	12,351,644	12,350,409
Total Money Market Funds (Cost \$12,350,409)		12,350,409
Total Investments in Securities (Cost \$2,077,092,609)		2,510,692,874
Other Assets & Liabilities, Net		9,465,831
Net Assets		\$2,520,158,705

PORTFOLIO OF INVESTMENTS (continued)

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

At March 31, 2021, securities and/or cash totaling \$454,766 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
MSCI EAFE Index	58	06/2021	USD	6,356,800	–	(55,625)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At March 31, 2021, the total value of these securities amounted to \$0, which represents less than 0.01% of total net assets.
- (c) Valuation based on significant unobservable inputs.
- (d) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (e) 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%	46,484,628	647,552,229	(681,686,448)	–	12,350,409	–	10,374	12,351,644

Abbreviation Legend

ADR American Depositary Receipt

Currency Legend

USD US Dollar

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

This Page Intentionally Left Blank

This Page Intentionally Left Blank

