

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.4%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Argentina 0.9%			Sartorius Stedim Biotech		
MercadoLibre, Inc. ^(a)	8,451	12,441,055	Teleperformance SA	30,119	10,981,253
Australia 3.0%			Total SE	137,200	6,396,233
Aristocrat Leisure Ltd.	664,347	17,429,567	Total		165,752,414
Cochlear Ltd.	25,500	4,101,802	Germany 4.0%		
CSL Ltd.	103,017	20,820,136	Adidas AG ^(a)	20,400	6,372,775
Total		42,351,505	Infinion Technologies AG	592,181	25,195,879
Canada 2.8%			Rational AG	15,392	11,956,544
Alimentation Couche-Tard, Inc., Class B	216,700	6,987,096	SAP SE	53,900	6,611,196
Canadian National Railway Co.	275,350	31,954,360	TeamViewer AG ^(a)	143,772	6,148,594
Total		38,941,456	Total		56,284,988
China 6.2%			Hong Kong 4.1%		
Alibaba Group Holding Ltd. ^(a)	901,220	25,606,027	AIA Group Ltd.	2,518,000	30,812,188
NetEase, Inc.	909,175	18,695,307	CLP Holdings Ltd.	603,000	5,871,227
TAL Education Group, ADR ^(a)	267,889	14,425,823	Hang Lung Properties Ltd.	2,855,000	7,452,245
Tencent Holdings Ltd.	349,100	27,860,817	Hong Kong & China Gas Co., Ltd.	2,771,500	4,394,460
Total		86,587,974	Jardine Matheson Holdings Ltd.	139,700	9,152,727
Denmark 6.5%			Total		57,682,847
Chr. Hansen Holding A/S ^(a)	118,970	10,806,595	India 3.2%		
Coloplast A/S, Class B	138,409	20,809,386	Housing Development Finance Corp., Ltd.	605,294	20,797,512
DSV PANALPINA A/S	70,051	13,740,058	Reliance Industries Ltd.	823,726	22,649,357
Novo Nordisk A/S, Class B	354,824	23,909,331	Reliance Industries Ltd.	41,368	620,124
Novozymes AS, Class B	120,700	7,723,196	Total		44,066,993
Ørsted AS	82,930	13,390,323	Ireland 2.1%		
Total		90,378,889	Kingspan Group PLC	206,362	17,484,355
Finland 1.5%			Ryanair Holdings PLC, ADR ^(a)	108,977	12,532,355
KONE OYJ, Class B	80,900	6,612,456	Total		30,016,710
Neste OYJ	258,955	13,751,994	Japan 12.6%		
Total		20,364,450	Asahi Intecc Co., Ltd.	214,700	5,926,290
France 11.9%			Daikin Industries Ltd.	128,200	25,916,759
Air Liquide SA	39,800	6,498,383	FANUC Corp.	30,300	7,284,336
Airbus Group SE ^(a)	258,189	29,283,116	Hoya Corp.	178,000	20,950,036
Dassault Systemes	36,300	7,758,722	Kao Corp.	74,900	4,956,034
L'Oreal SA	59,384	22,748,898	Keyence Corp.	65,040	29,642,386
LVMH Moët Hennessy Louis Vuitton SE	65,367	43,661,994	M3, Inc.	85,300	5,855,680
Safran SA ^(a)	189,032	25,713,554	Makita Corp.	146,600	6,296,751

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Issuer	Shares	Value (\$)
MISUMI Group, Inc.	125,600	3,658,670
Murata Manufacturing Co., Ltd.	96,400	7,759,761
Nihon M&A Center, Inc.	356,800	9,677,694
Shin-Etsu Chemical Co., Ltd.	46,500	7,877,118
Shiseido Co., Ltd.	121,900	8,198,285
SMC Corp.	42,700	24,867,637
Sysmex Corp.	71,600	7,728,767
Total		176,596,204
Netherlands 3.7%		
Adyen NV ^(a)	8,743	19,509,177
ASML Holding NV	53,692	32,943,762
Total		52,452,939
New Zealand 0.6%		
Fisher & Paykel Healthcare Corp., Ltd.	362,046	8,128,850
Norway 0.6%		
Tomra Systems ASA	205,938	8,939,295
Portugal 0.3%		
Galp Energia SGPS SA	421,000	4,880,340
Singapore 0.4%		
Ascendas Real Estate Investment Trust	2,295,324	5,214,085
Spain 2.1%		
Amadeus IT Group SA, Class A ^(a)	291,311	20,749,526
Industria de Diseno Textil SA	250,500	8,276,509
Total		29,026,035
Sweden 4.0%		
Atlas Copco AB, Class A	380,308	23,186,333
Hexagon AB, Class B	239,440	22,102,309
Nibe Industrier AB, B Shares	353,107	10,951,050
Total		56,239,692
Switzerland 9.8%		
Givaudan SA	1,600	6,171,593
Kuehne & Nagel International AG	31,700	9,054,351
Lonza Group AG, Registered Shares	35,958	20,111,292
Nestlé SA, Registered Shares	57,500	6,409,892
Novartis AG, Registered Shares	73,000	6,240,092
Partners Group Holding AG	14,832	18,954,196
Roche Holding AG, Genusschein Shares	19,400	6,284,502

Common Stocks (continued)		
Issuer	Shares	Value (\$)
SGS SA, Registered Shares	2,170	6,165,837
Sika AG	57,168	16,347,442
Straumann Holding AG, Registered Shares	18,772	23,437,192
Temenos AG	87,255	12,589,922
VAT Group AG	19,200	5,374,468
Total		137,140,779
Taiwan 3.9%		
Sea Ltd. ADR ^(a)	45,768	10,216,791
Taiwan Semiconductor Manufacturing Co., Ltd.	1,421,000	29,925,140
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	118,000	13,957,040
Total		54,098,971
United Kingdom 13.4%		
Ashtead Group PLC	467,381	27,900,602
Atlassian Corp. PLC, Class A ^(a)	39,039	8,227,860
Compass Group PLC ^(a)	859,369	17,362,493
Diageo PLC	489,476	20,108,405
Experian PLC	660,750	22,763,486
Halma PLC	293,012	9,586,378
Intertek Group PLC	83,900	6,478,424
London Stock Exchange Group PLC	176,678	16,890,341
Reckitt Benckiser Group PLC	71,600	6,408,938
Rentokil Initial PLC ^(a)	1,553,693	10,373,057
Segro PLC	1,047,163	13,532,604
Smith & Nephew PLC	321,700	6,107,463
Spirax-Sarco Engineering PLC	70,585	11,090,181
Trainline PLC ^(a)	1,703,349	10,792,098
Total		187,622,330
United States 0.8%		
lululemon athletica, Inc. ^(a)	35,861	10,998,927
Total Common Stocks (Cost \$1,167,857,213)		1,376,207,728

PORTFOLIO OF INVESTMENTS (continued)

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Money Market Funds 1.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	15,595,444	15,593,885
Total Money Market Funds (Cost \$15,593,885)		15,593,885
Total Investments in Securities (Cost \$1,183,451,098)		1,391,801,613
Other Assets & Liabilities, Net		6,758,105
Net Assets		\$1,398,559,718

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%	14,557,976	448,688,204	(447,652,295)	–	15,593,885	–	9,722	15,595,444

Abbreviation Legend

ADR American Depositary Receipt

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

