

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Core Equity Fund, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.9%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 8.4%			Internet & Direct Marketing Retail 4.5%		
Diversified Telecommunication Services 1.1%			Amazon.com, Inc. ^(a)		
Verizon Communications, Inc.	547,485	32,569,883		44,237	139,290,369
Entertainment 1.0%			Multiline Retail 0.4%		
Electronic Arts, Inc. ^(a)	120,211	15,676,717	Dollar Tree, Inc. ^(a)	150,690	13,764,025
Madison Square Garden Sports Corp., Class A ^(a)	48,076	7,234,476	Specialty Retail 2.1%		
Take-Two Interactive Software, Inc. ^(a)	45,127	7,455,883	AutoNation, Inc. ^(a)	21,316	1,128,256
Total		30,367,076	AutoZone, Inc. ^(a)	16,763	19,740,779
Interactive Media & Services 5.5%			Best Buy Co., Inc.	9,469	1,053,805
Alphabet, Inc., Class C ^(a)	90,260	132,646,096	Home Depot, Inc. (The)	5,464	1,517,407
Facebook, Inc., Class A ^(a)	146,866	38,464,205	Lowe's Companies, Inc.	178,068	29,534,359
Total		171,110,301	TJX Companies, Inc. (The)	191,100	10,634,715
Media 0.8%			Total		63,609,321
Altice U.S.A., Inc., Class A ^(a)	172,812	4,493,112	Total Consumer Discretionary		369,818,432
Cable One, Inc.	4,174	7,869,785	Consumer Staples 6.6%		
Charter Communications, Inc., Class A ^(a)	18,442	11,514,078	Beverages 2.1%		
Total		23,876,975	Coca-Cola Co. (The)	547,400	27,025,138
Total Communication Services		257,924,235	PepsiCo, Inc.	282,187	39,111,118
Consumer Discretionary 12.0%			Total		66,136,256
Automobiles 1.6%			Food & Staples Retailing 1.2%		
Ford Motor Co.	3,326,486	22,154,397	Costco Wholesale Corp.	52,300	18,566,500
General Motors Co.	901,278	26,668,816	Kroger Co. (The)	510,336	17,305,494
Total		48,823,213	Total		35,871,994
Diversified Consumer Services 0.3%			Food Products 2.0%		
Graham Holdings Co., Class B	8,406	3,396,949	Archer-Daniels-Midland Co.	243,013	11,297,674
H&R Block, Inc.	413,357	6,733,585	Hershey Co. (The)	100,856	14,456,699
Total		10,130,534	Kellogg Co.	95,144	6,145,351
Hotels, Restaurants & Leisure 3.1%			Mondelez International, Inc., Class A	480,795	27,621,673
Domino's Pizza, Inc.	28,357	12,059,665	Pilgrim's Pride Corp. ^(a)	69,734	1,043,569
Hilton Worldwide Holdings, Inc.	118,843	10,139,685	Total		60,564,966
Marriott Vacations Worldwide Corp.	24,522	2,226,843	Household Products 1.3%		
McDonald's Corp.	104,301	22,893,026	Colgate-Palmolive Co.	310,405	23,947,746
Starbucks Corp.	334,744	28,761,204	Kimberly-Clark Corp.	107,204	15,829,743
Wingstop, Inc.	6,365	869,777	Spectrum Brands Holdings, Inc.	29,565	1,689,935
Yum! Brands, Inc.	188,946	17,250,770	Total		41,467,424
Total		94,200,970	Total Consumer Staples		204,040,640

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Energy 1.4%			Insurance 4.7%		
Energy Equipment & Services 0.1%			Allstate Corp. (The)	174,472	16,424,794
TechnipFMC PLC	536,090	3,382,728	American Financial Group, Inc.	22,311	1,494,391
Oil, Gas & Consumable Fuels 1.3%			Assurant, Inc.	65,416	7,935,615
Apache Corp.	255,531	2,419,879	Brighthouse Financial, Inc. ^(a)	170,190	4,579,813
EOG Resources, Inc.	474,779	17,063,557	Chubb Ltd.	138,601	16,094,348
HollyFrontier Corp.	50,261	990,644	Everest Re Group Ltd.	27,813	5,494,180
Marathon Oil Corp.	1,009,102	4,127,227	Marsh & McLennan Companies, Inc.	217,502	24,947,479
Occidental Petroleum Corp.	372,956	3,733,290	Mercury General Corp.	89,696	3,710,723
Pioneer Natural Resources Co.	117,554	10,108,469	MetLife, Inc.	403,227	14,987,948
Targa Resources Corp.	66,080	927,102	Reinsurance Group of America, Inc.	26,535	2,525,867
Total		39,370,168	Travelers Companies, Inc. (The)	180,890	19,570,489
Total Energy		42,752,896	Unum Group	309,717	5,212,537
Financials 11.6%			Willis Towers Watson PLC	101,899	21,278,549
Banks 2.2%			Total		144,256,733
Bank of America Corp.	1,056,700	25,455,903	Total Financials		358,140,928
M&T Bank Corp.	48,132	4,432,476	Health Care 15.7%		
PNC Financial Services Group, Inc. (The)	201,084	22,101,142	Biotechnology 3.1%		
SVB Financial Group ^(a)	12,867	3,096,058	AbbVie, Inc.	406,491	35,604,547
Wells Fargo & Co.	523,200	12,300,432	Agios Pharmaceuticals, Inc. ^(a)	21,199	741,965
Total		67,386,011	Biogen, Inc. ^(a)	2,452	695,583
Capital Markets 3.9%			BioMarin Pharmaceutical, Inc. ^(a)	24,477	1,862,210
Bank of New York Mellon Corp. (The)	415,513	14,268,716	bluebird bio, Inc. ^(a)	19,346	1,043,717
Charles Schwab Corp. (The)	556,306	20,154,966	Gilead Sciences, Inc.	330,816	20,904,263
Interactive Brokers Group, Inc., Class A	58,049	2,805,508	Incyte Corp. ^(a)	86,296	7,744,203
Intercontinental Exchange, Inc.	409,711	40,991,586	Sage Therapeutics, Inc. ^(a)	21,536	1,316,280
Morgan Stanley	418,262	20,222,968	United Therapeutics Corp. ^(a)	78,137	7,891,837
Northern Trust Corp.	113,511	8,850,453	Vertex Pharmaceuticals, Inc. ^(a)	56,318	15,325,254
Raymond James Financial, Inc.	53,667	3,904,811	Total		93,129,859
State Street Corp.	150,453	8,926,376	Health Care Equipment & Supplies 4.0%		
Total		120,125,384	ABIOMED, Inc. ^(a)	32,513	9,008,052
Consumer Finance 0.8%			Align Technology, Inc. ^(a)	34,601	11,326,983
Capital One Financial Corp.	205,447	14,763,422	Becton Dickinson and Co.	96,318	22,411,272
Synchrony Financial	443,614	11,609,378	Boston Scientific Corp. ^(a)	522,275	19,956,128
Total		26,372,800	Danaher Corp.	121,679	26,201,139
			Edwards Lifesciences Corp. ^(a)	98,763	7,883,263

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
ICU Medical, Inc. ^(a)	21,886	3,999,885	Industrial Conglomerates 1.3%		
Medtronic PLC	219,794	22,840,993	General Electric Co.	2,542,189	15,837,838
Total		123,627,715	Honeywell International, Inc.	151,600	24,954,876
Health Care Providers & Services 4.4%			Total		40,792,714
AmerisourceBergen Corp.	127,397	12,347,317	Machinery 2.3%		
Anthem, Inc.	95,658	25,692,782	AGCO Corp.	110,701	8,221,763
Cardinal Health, Inc.	139,518	6,550,370	Deere & Co.	83,406	18,485,272
Cigna Corp.	115,046	19,489,943	PACCAR, Inc.	195,927	16,708,655
HCA Healthcare, Inc.	88,600	11,046,648	Parker-Hannifin Corp.	60,381	12,217,491
Humana, Inc.	52,089	21,559,116	Stanley Black & Decker, Inc.	87,400	14,176,280
McKesson Corp.	122,695	18,272,966	Total		69,809,461
Molina Healthcare, Inc. ^(a)	18,534	3,392,464	Professional Services 0.1%		
UnitedHealth Group, Inc.	55,733	17,375,878	TriNet Group, Inc. ^(a)	27,203	1,613,682
Total		135,727,484	Road & Rail 0.9%		
Health Care Technology 0.2%			Landstar System, Inc.	37,000	4,643,130
Cerner Corp.	92,466	6,684,367	Union Pacific Corp.	115,966	22,830,226
Pharmaceuticals 4.0%			Total		27,473,356
Eli Lilly and Co.	370,106	54,783,090	Total Industrials 212,316,685		
Johnson & Johnson	292,174	43,498,865	Information Technology 26.7%		
Merck & Co., Inc.	158,828	13,174,783	Communications Equipment 0.8%		
Mylan NV ^(a)	815,170	12,088,971	Arista Networks, Inc. ^(a)	30,572	6,326,264
Total		123,545,709	CommScope Holding Co., Inc. ^(a)	483,684	4,353,156
Total Health Care		482,715,134	F5 Networks, Inc. ^(a)	59,006	7,244,167
Industrials 6.9%			Juniper Networks, Inc.	313,434	6,738,831
Aerospace & Defense 0.3%			Total		24,662,418
Howmet Aerospace, Inc.	175,480	2,934,025	Electronic Equipment, Instruments & Components 1.3%		
Textron, Inc.	180,064	6,498,510	Amphenol Corp., Class A	152,391	16,499,374
Total		9,432,535	Arrow Electronics, Inc. ^(a)	100,253	7,885,901
Air Freight & Logistics 1.3%			Avnet, Inc.	78,196	2,020,585
CH Robinson Worldwide, Inc.	126,241	12,900,568	Jabil, Inc.	87,252	2,989,253
Expeditors International of Washington, Inc.	129,227	11,697,628	TE Connectivity Ltd.	117,800	11,513,772
United Parcel Service, Inc., Class B	102,400	17,062,912	Total		40,908,885
Total		41,661,108	IT Services 4.6%		
Commercial Services & Supplies 0.7%			Accenture PLC, Class A	71,755	16,215,912
Waste Connections, Inc.	207,455	21,533,829	Alliance Data Systems Corp.	29,925	1,256,251
			DXC Technology Co.	190,200	3,395,070
			Fidelity National Information Services, Inc.	145,459	21,413,019
			Fiserv, Inc. ^(a)	291,999	30,090,497

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
MasterCard, Inc., Class A	22,021	7,446,842	Materials 3.0%		
VeriSign, Inc. ^(a)	179,961	36,865,011	Chemicals 3.0%		
Visa, Inc., Class A	122,406	24,477,528	Air Products & Chemicals, Inc.	53,250	15,861,045
Total		141,160,130	Celanese Corp., Class A	57,683	6,198,038
Semiconductors & Semiconductor Equipment 4.3%			Corteva, Inc.	553,304	15,940,688
Applied Materials, Inc.	228,200	13,566,490	Element Solutions, Inc. ^(a)	171,483	1,802,286
Cirrus Logic, Inc. ^(a)	52,244	3,523,858	FMC Corp.	56,703	6,005,415
Micron Technology, Inc. ^(a)	547,721	25,720,978	Linde PLC	89,429	21,295,728
NVIDIA Corp.	25,500	13,801,110	LyondellBasell Industries NV, Class A	115,553	8,145,331
QUALCOMM, Inc.	511,337	60,174,138	Mosaic Co. (The)	312,648	5,712,079
Texas Instruments, Inc.	103,661	14,801,754	PPG Industries, Inc.	94,095	11,487,118
Total		131,588,328	Total		92,447,728
Software 9.0%			Total Materials 92,447,728		
Autodesk, Inc. ^(a)	15,575	3,597,981	Real Estate 2.1%		
Citrix Systems, Inc.	110,963	15,280,715	Equity Real Estate Investment Trusts (REITs) 1.8%		
Dropbox, Inc., Class A ^(a)	339,878	6,546,050	American Tower Corp.	94,870	22,932,925
FireEye, Inc. ^(a)	249,824	3,084,077	Boston Properties, Inc.	25,302	2,031,751
Fortinet, Inc. ^(a)	87,415	10,298,361	Essex Property Trust, Inc.	19,601	3,935,685
Microsoft Corp.	981,433	206,424,803	Gaming and Leisure Properties, Inc.	191,801	7,083,209
New Relic, Inc. ^(a)	32,699	1,842,916	Invitation Homes, Inc.	115,925	3,244,741
NortonLifeLock, Inc.	105,040	2,189,033	Mid-America Apartment Communities, Inc.	51,089	5,923,769
Nutanix, Inc., Class A ^(a)	27,700	614,386	Public Storage	46,539	10,365,166
Salesforce.com, Inc. ^(a)	93,577	23,517,772	Total		55,517,246
Teradata Corp. ^(a)	206,561	4,688,935	Real Estate Management & Development 0.3%		
Total		278,085,029	CBRE Group, Inc., Class A ^(a)	185,815	8,727,731
Technology Hardware, Storage & Peripherals 6.7%			Total Real Estate 64,244,977		
Apple, Inc.	1,095,235	126,839,165	Utilities 3.5%		
Dell Technologies, Inc. ^(a)	129,150	8,742,163	Electric Utilities 2.5%		
Hewlett Packard Enterprise Co.	1,239,676	11,615,764	Entergy Corp.	201,826	19,885,916
HP, Inc.	982,942	18,666,069	NextEra Energy, Inc.	161,255	44,757,938
NCR Corp. ^(a)	120,250	2,662,335	NRG Energy, Inc.	132,460	4,071,820
NetApp, Inc.	234,238	10,268,994	Pinnacle West Capital Corp.	99,411	7,411,090
Pure Storage, Inc., Class A ^(a)	179,258	2,758,781	Total		76,126,764
Seagate Technology PLC	146,467	7,216,429			
Western Digital Corp.	339,799	12,419,653			
Xerox Holdings Corp.	258,049	4,843,580			
Total		206,032,933			
Total Information Technology		822,437,723			

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Equity Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)			Money Market Funds 2.2%		
Issuer	Shares	Value (\$)	Shares	Value (\$)	
Multi-Utilities 1.0%			Columbia Short-Term Cash Fund, 0.136% ^{(b),(c)}		
Sempra Energy	177,779	21,041,923	67,538,384	67,531,630	
WEC Energy Group, Inc.	119,888	11,617,147	Total Money Market Funds (Cost \$67,537,548)		
Total		32,659,070	67,531,630		
Total Utilities			Total Investments in Securities (Cost: \$2,754,383,730)		
Total Common Stocks (Cost \$2,686,846,182)		108,785,834	3,083,156,842		
			Other Assets & Liabilities, Net		
			(1,768,703)		
			Net Assets		
			3,081,388,139		

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at September 30, 2020.
- (c) As defined in the Investment Company Act of 1940, 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, 2020 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, 0.136%	46,266,272	1,223,409,962	(1,202,140,029)	(4,575)	67,531,630	16,785	429,031	67,538,384

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

