

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners International Core Equity Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.4%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Argentina 2.1%			Japan 10.9%		
MercadoLibre, Inc. ^(a)	27,175	45,637,695	Bridgestone Corp.	1,058,300	50,069,452
Austria 1.8%			Kubota Corp.	1,345,200	28,629,396
Erste Group Bank AG	864,912	37,977,607	Recruit Holdings Co., Ltd.	916,900	56,046,298
Brazil 1.3%			SMC Corp.	67,600	42,176,348
B3 SA - Brasil Bolsa Balcao	11,524,801	27,046,221	Sony Group Corp.	488,800	54,265,966
Canada 2.3%			Total		231,187,460
Canadian National Railway Co.	418,496	48,497,429	Netherlands 4.2%		
China 0.9%			ASML Holding NV	118,262	88,348,628
Tencent Holdings Ltd.	313,900	18,739,440	New Zealand 1.3%		
Denmark 1.9%			Xero Ltd. ^(a)	280,454	27,520,543
Vestas Wind Systems A/S	993,877	39,863,447	Norway 1.8%		
France 4.0%			Equinor ASA	1,482,153	37,692,356
Legrand SA	353,946	37,925,200	Spain 3.9%		
Schneider Electric SE	286,169	47,519,441	Banco Bilbao Vizcaya Argentaria SA	7,621,331	50,305,439
Total		85,444,641	Iberdrola SA	3,132,423	31,513,536
Germany 11.8%			Total		81,818,975
Adidas AG	148,751	46,745,979	Sweden 2.0%		
Bayerische Motoren Werke AG	443,644	42,136,878	Svenska Handelsbanken AB, Class A	3,863,547	43,269,434
Daimler AG, Registered Shares	357,488	31,541,774	Switzerland 14.4%		
Infineon Technologies AG	802,067	32,803,104	Alcon, Inc.	408,254	33,056,632
Knorr-Bremse AG	314,726	33,673,034	Chocoladefabriken Lindt & Spruengli AG	4,096	45,796,792
Siemens AG, Registered Shares	222,856	36,448,331	Cie Financiere Richemont SA, Class A, Registered Shares	341,142	35,370,326
Zalando SE ^(a)	297,656	27,146,696	Lonza Group AG, Registered Shares	43,146	32,364,238
Total		250,495,796	Nestlé SA, Registered Shares	639,190	77,016,047
Hong Kong 4.6%			Roche Holding AG, Genussschein Shares	155,638	56,803,197
AIA Group Ltd.	4,952,000	56,969,823	Sika AG	83,074	26,265,774
Hong Kong Exchanges and Clearing Ltd.	672,400	41,319,324	Total		306,673,006
Total		98,289,147	Taiwan 3.9%		
India 2.2%			Sea Ltd. ADR ^(a)	132,724	42,303,121
HDFC Bank Ltd., ADR	630,841	46,108,169	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	360,679	40,269,810
Italy 3.4%			Total		82,572,931
FincoBank Banca Finco SpA ^(a)	1,408,708	25,443,915			
Intesa Sanpaolo SpA	16,765,839	47,463,865			
Total		72,907,780			

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners International Core Equity Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)			Money Market Funds 0.1%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
United Kingdom 18.8%					
AstraZeneca PLC	521,682	62,871,935			
Barclays Bank PLC	15,724,957	39,956,793			
Bunzl PLC	749,527	24,730,270			
Burberry Group PLC	1,511,181	36,777,081			
Diageo PLC	1,145,013	55,435,813			
GlaxoSmithKline PLC	2,164,427	40,849,600			
National Grid PLC	2,472,114	29,457,014			
NMC Health PLC ^{(a),(b),(c)}	293,698	1			
Reckitt Benckiser Group PLC	452,800	35,572,065			
Royal Dutch Shell PLC, Class A	3,303,338	73,815,334			
Total		399,465,906			
United States 1.9%					
Booking Holdings, Inc. ^(a)	16,658	39,543,927			
Total Common Stocks (Cost \$1,732,091,843)		2,109,100,538			
			Columbia Short-Term Cash Fund, 0.065% ^{(d),(e)}	2,219,503	2,219,281
			Total Money Market Funds (Cost \$2,219,281)		2,219,281
			Total Investments in Securities (Cost \$1,734,311,124)		2,111,319,819
			Other Assets & Liabilities, Net		11,400,187
			Net Assets		\$2,122,720,006

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 September 30, 2021, the total value of these securities amounted to \$1, 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 September 30, 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 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%	46,484,628	1,098,838,793	(1,143,104,140)	–	2,219,281	–	17,143	2,219,503

Abbreviation Legend

ADR American Depositary Receipt

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.

3QT7054_12_L01_(11/21)