

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 95.8%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Australia 1.2%			Ubisoft Entertainment SA ^(a)		
LendLease Group	454,900	3,497,490	Veolia Environnement SA	364,642	11,141,949
Macquarie Group Ltd.	66,700	8,617,393	Total		162,041,116
Santos Ltd.	1,211,900	6,207,392	Germany 11.0%		
Total		18,322,275	Allianz SE, Registered Shares	29,700	6,654,158
Austria 0.1%			BASF SE	423,431	32,100,422
ams AG ^(a)	123,500	2,240,098	Bayer AG, Registered Shares	62,000	3,365,081
Belgium 1.8%			Covestro AG	334,986	22,829,559
Anheuser-Busch InBev SA/NV	125,600	7,123,707	Deutsche Boerse AG	54,900	8,908,438
Groupe Bruxelles Lambert SA	50,700	5,576,782	Deutsche Post AG	136,911	8,585,663
KBC Group NV	157,326	14,191,517	Fresenius Medical Care AG & Co. KGaA	184,147	12,916,865
Total		26,892,006	Fresenius SE & Co. KGaA	206,100	9,865,014
Brazil 0.9%			HeidelbergCement AG	130,500	9,735,743
Ambev SA	4,854,900	13,666,734	Infineon Technologies AG	227,200	9,292,073
China 0.8%			SAP SE	79,700	10,777,769
Alibaba Group Holding Ltd. ^(a)	626,400	11,597,133	Siemens AG, Registered Shares	146,873	24,021,232
Denmark 1.7%			Siemens Energy AG ^(a)	254,450	6,806,406
AP Moller - Maersk A/S, Class B	7,336	19,859,213	Talanx AG	63,400	2,697,045
Danske Bank A/S	398,779	6,717,879	Total		168,555,468
Total		26,577,092	Hong Kong 1.3%		
Finland 1.9%			CK Asset Holdings Ltd.	871,500	5,028,359
Nokia OYJ ^(a)	5,169,283	28,510,179	CK Hutchison Holdings Ltd.	1,408,900	9,398,956
France 10.6%			Galaxy Entertainment Group Ltd. ^(a)	906,000	4,648,714
Airbus Group SE ^(a)	19,300	2,558,715	Total		19,076,029
Amundi SA	202,636	17,043,095	Ireland 1.2%		
Bouygues SA	191,190	7,909,030	AIB Group PLC ^(a)	2,017,200	5,490,748
Capgemini SE	34,100	7,071,549	Ryanair Holdings PLC, ADR ^(a)	16,700	1,838,002
Cie Generale des Etablissements Michelin CSA	130,959	20,081,315	Smurfit Kappa Group PLC	217,100	11,429,968
Dassault Aviation SA	28,920	3,250,872	Total		18,758,718
Engie SA	912,900	11,943,653	Isle of Man 0.4%		
Publicis Groupe SA	173,135	11,630,830	Entain PLC ^(a)	191,400	5,466,693
Rexel SA	1,335,194	25,726,686	Israel 0.4%		
Sanofi	197,270	18,990,009	Check Point Software Technologies Ltd. ^(a)	58,700	6,635,448
Schneider Electric SE	49,176	8,190,461			
SCOR SE	178,394	5,137,013			
TotalEnergies SE	141,700	6,772,971			

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Italy 1.0%			Netherlands 4.9%		
Enel SpA	1,553,490	11,923,374	ArcelorMittal SA	476,035	14,572,685
Prismian SpA	104,500	3,650,030	ASML Holding NV	13,500	10,085,289
Total		15,573,404	CNH Industrial NV	92,800	1,559,881
Japan 19.5%			EXOR NV	44,400	3,725,927
Astellas Pharma, Inc.	533,400	8,779,261	Heineken Holding NV	104,220	9,075,050
Bridgestone Corp.	176,300	8,340,966	ING Groep NV	1,142,799	16,614,597
Denka Co., Ltd.	118,300	4,131,465	Koninklijke KPN NV	1,136,859	3,577,424
FANUC Corp.	32,600	7,147,939	Koninklijke Philips NV	230,235	10,228,633
Fujitsu Ltd.	46,200	8,348,832	NXP Semiconductors NV	30,800	6,032,796
Fukuoka Financial Group, Inc.	314,000	5,617,953	Total		75,472,282
Hitachi Ltd.	186,000	11,003,892	Norway 0.4%		
Honda Motor Co., Ltd.	639,900	19,672,966	Mowi ASA	255,800	6,499,063
Iida Group Holdings Co., Ltd.	287,500	7,394,993	Portugal 0.0%		
Isuzu Motors Ltd.	1,181,500	15,371,575	Banco Espirito Santo SA, Registered Shares ^{(a),(b),(c)}	533,756	1
Japan Airlines Co., Ltd. ^(a)	158,100	3,763,842	Singapore 1.8%		
Kirin Holdings Co., Ltd.	330,600	6,135,899	DBS Group Holdings Ltd.	765,900	16,971,288
Komatsu Ltd.	894,900	21,431,445	Wilmar International Ltd.	3,203,600	9,897,201
Kyocera Corp.	113,600	7,101,283	Total		26,868,489
Mitsui & Co., Ltd.	347,800	7,605,339	South Korea 3.0%		
MS&AD Insurance Group Holdings, Inc.	127,100	4,251,080	POSCO	70,603	19,441,150
Nintendo Co., Ltd.	18,800	8,984,198	POSCO, ADR	200	13,794
Olympus Corp.	371,300	8,127,010	Samsung Electronics Co., Ltd.	204,400	12,671,696
ORIX Corp.	634,300	11,868,722	Shinhan Financial Group Co., Ltd.	399,670	13,500,687
Panasonic Corp.	1,342,300	16,638,346	Shinhan Financial Group Co., Ltd., ADR	15,057	506,969
Rakuten Group, Inc.	669,300	6,519,492	Total		46,134,296
Resona Holdings, Inc.	1,349,050	5,396,220	Spain 0.6%		
Sega Sammy Holdings, Inc.	315,500	4,469,162	CaixaBank SA	2,801,976	8,689,003
Seven & I Holdings Co., Ltd.	280,400	12,765,054	Sweden 1.2%		
Sony Group Corp.	214,300	23,791,319	Essity AB, Class B	143,000	4,434,999
Square Enix Holdings Co., Ltd.	93,400	4,991,833	Investor AB, Class B	232,500	4,999,768
Sumitomo Mitsui Financial Group, Inc.	482,200	16,963,491	Lundin Energy AB	93,100	3,455,983
Suzuki Motor Corp.	90,200	4,030,051	Volvo AB, B Shares	224,300	5,007,831
T&D Holdings, Inc.	296,500	4,067,355	Total		17,898,581
Toshiba Corp.	228,200	9,605,179			
Toyota Industries Corp.	160,800	13,230,607			
Total		297,546,769			

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Switzerland 9.2%			John Wood Group PLC ^(a)		
ABB Ltd.	295,500	9,885,014	Kingfisher PLC	1,829,700	8,259,039
Alcon, Inc.	91,300	7,392,629	Liberty Global PLC, Class C ^(a)	253,400	7,465,164
Cie Financiere Richemont SA, Class A, Registered Shares	52,500	5,443,311	Linde PLC	23,200	6,806,416
Credit Suisse Group AG, Registered Shares	541,292	5,345,942	Lloyds Banking Group PLC	12,117,800	7,542,385
Julius Baer Group Ltd.	57,471	3,818,357	Melrose Industries PLC	2,009,430	4,665,304
Nestlé SA, Registered Shares	156,200	18,820,549	NatWest Group PLC	2,437,856	7,349,788
Novartis AG, ADR	9,350	764,643	NatWest Group PLC, ADR	131,591	801,389
Novartis AG, Registered Shares	261,223	21,420,080	Persimmon PLC	173,900	6,219,525
Roche Holding AG, Genusschein Shares	103,182	37,658,332	Reckitt Benckiser Group PLC	99,300	7,801,029
UBS AG	1,806,303	28,831,515	Royal Dutch Shell PLC, ADR, Class B	599,605	26,544,513
UBS Group AG, Registered Shares	16,453	262,261	Smith & Nephew PLC	402,100	6,927,313
Total		139,642,633	Standard Chartered PLC	1,622,838	9,486,754
Taiwan 1.7%			TechnipFMC PLC ^(a)	1,229,163	9,255,597
Catcher Technology Co., Ltd.	884,000	5,284,302	Tesco PLC	7,773,786	26,474,673
Hon Hai Precision Industry Co., Ltd.	5,499,000	20,525,637	Travis Perkins PLC	835,926	17,187,147
Total		25,809,939	Unilever PLC	214,700	11,623,508
United Kingdom 19.2%			Vodafone Group PLC	6,445,674	9,808,328
Ashtead Group PLC	74,000	5,593,912	Total		293,610,589
Aviva PLC	2,487,369	13,182,746	Total Common Stocks (Cost \$1,422,577,881)		1,462,084,038
Barclays Bank PLC	3,059,458	7,774,020	Preferred Stocks 1.1%		
Barratt Developments PLC	370,800	3,277,793	Issuer	Shares	Value (\$)
BHP Group PLC, ADR	38,100	1,931,289	Germany 1.1%		
British Land Co. PLC (The)	1,084,200	7,194,342	Volkswagen AG	72,219	16,097,802
Bunzl PLC	154,900	5,110,848	Total Preferred Stocks (Cost \$18,421,613)		16,097,802
DCC PLC	100,594	8,386,114	Money Market Funds 2.8%		
GlaxoSmithKline PLC	267,700	5,052,348		Shares	Value (\$)
Glencore PLC ^(a)	1,200,900	5,649,161	Columbia Short-Term Cash Fund, 0.065% ^{(d),(e)}	43,149,541	43,145,226
HSBC Holdings PLC	1,893,281	9,899,355	Total Money Market Funds (Cost \$43,145,226)		43,145,226
HSBC Holdings PLC, ADR	110,689	2,894,517	Total Investments in Securities (Cost \$1,484,144,720)		1,521,327,066
IG Group Holdings PLC	71,300	770,484	Other Assets & Liabilities, Net		4,806,628
Imperial Brands PLC	151,500	3,168,872	Net Assets		\$1,526,133,694
Inchcape PLC	308,600	3,372,200			
Informa PLC ^(a)	699,100	5,141,155			
J. Sainsbury PLC	4,536,813	17,388,620			

PORTFOLIO OF INVESTMENTS (continued)

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

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%	8,941,192	1,252,093,247	(1,217,889,213)	–	43,145,226	–	14,268	43,149,541

Abbreviation Legend

ADR American Depositary Receipt

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

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