

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
COLT Mortgage Loan Trust Series 2019 11/25/2049	2.579%	895,998	903,849
Total Asset-Backed Securities – Agency (Cost \$895,991)			903,849

Asset-Backed Securities — Non-Agency 7.5%			
Academic Loan Funding Trust ^{(a),(b)} Series 2013-1A Class A 1-month USD LIBOR + 0.800% Floor 0.800% 12/26/2044	0.918%	754,558	751,929
American Tower Trust I ^(a) Series 13 Class 2A 03/15/2023	3.070%	1,900,000	1,922,141
AmeriCredit Automobile Receivables Trust Series 2017-1 Class C 08/18/2022	2.710%	208,039	208,829
Series 2020-1 Class A2A 03/20/2023	1.100%	210,920	211,326
Series 2020-2 Class A2A 12/18/2023	0.600%	2,629,058	2,633,006
Series 2020-3 Class A3 06/18/2025	0.530%	2,110,000	2,109,076
Subordinated Series 2017-1 Class D 01/18/2023	3.130%	1,332,000	1,348,443
Avis Budget Rental Car Funding AESOP LLC ^(a) Series 2017-1A Class A 09/20/2023	3.070%	613,000	632,442
Series 2019-3A Class A 03/20/2026	2.360%	1,653,000	1,721,321
Business Jet Securities LLC ^(a) Series 2019-1 Class A 07/15/2034	4.212%	3,243,217	3,301,798
Series 2021-1A Class A 04/15/2036	2.162%	2,510,000	2,502,358
Capital One Multi-Asset Execution Trust ^(b) Series 2016-A2 Class A2 1-month USD LIBOR + 0.630% 02/15/2024	0.736%	3,368,000	3,368,916
Series 2016-A7 Class A7 1-month USD LIBOR + 0.510% 09/16/2024	0.616%	2,004,000	2,010,088
Cars Net Lease Mortgage Notes ^(a) Series 2020-1A Class A3 12/15/2050	3.100%	858,925	861,442

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Carvana Auto Receivables Trust ^(a) Series 2019-2A Class A3 03/15/2023	2.580%	629,117	630,082
Series 2019-2A Class C 06/17/2024	3.000%	4,000,000	4,109,254
Subordinated Series 2019-3A Class D 04/15/2025	3.040%	4,440,000	4,602,179
Chase Funding Trust ^(b) Series 2003-2 Class 2A2 1-month USD LIBOR + 0.560% Floor 0.560% 02/25/2033	0.678%	608,384	588,507
Chase Funding Trust ^(c) Series 2003-4 Class 1A5 05/25/2033	5.916%	265,639	272,193
Series 2003-6 Class 1A5 11/25/2034	5.850%	214,339	224,569
College Ave Student Loans LLC ^{(a),(b)} Series 2017-A Class A1 1-month USD LIBOR + 1.650% Floor 1.650% 11/26/2046	1.768%	669,601	680,177
College Ave Student Loans LLC ^(a) Series 2021-A Class A2 07/25/2051	1.600%	2,127,000	2,110,093
College Ave. Student Loans LLC ^(a) Series 2018-A Class A2 12/26/2047	4.130%	588,682	622,517
Series 2019-A Class A2 12/28/2048	3.280%	1,411,072	1,465,364
Conix Mortgage Asset Trust ^{(a),(d),(e),(f)} Series 2013-1 Class A 12/25/2047	0.000%	1,078,519	17,041
COOF Securitization Trust Ltd. ^{(a),(c),(g)} CMO Series 2014-1 Class A 06/25/2040	3.313%	510,146	42,382
Credit Acceptance Auto Loan Trust ^(a) Series 2021-2A Class A 02/15/2030	0.960%	1,250,000	1,244,719
Subordinated Series 2020-1A Class B 04/16/2029	2.390%	3,260,000	3,363,384
DataBank Issuer ^(a) Series 2021-1A Class A2 02/27/2051	2.060%	2,850,000	2,825,253
Diamond Resorts Owner Trust ^(a) Series 2017-1A Class A 10/22/2029	3.270%	406,009	414,208

PORTFOLIO OF INVESTMENTS (continued)

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Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2018-1 Class A 01/21/2031	3.700%	745,096	778,616	FORT CRE LLC ^{(a),(b)} Series 2018-1A Class D 1-month USD LIBOR + 3.430% Floor 3.430% 11/16/2035	3.538%	6,025,000	5,776,775
Drive Auto Receivables Trust Series 2018-4 Class C 11/15/2024	3.660%	566,752	569,132	Foundation Finance Trust ^(a) Series 2019-1A Class A 11/15/2034	3.860%	846,542	875,988
Subordinated Series 2018-3 Class C 09/16/2024	3.720%	99,668	99,796	Series 2020-1A Class A 07/16/2040	3.540%	3,221,119	3,332,946
Subordinated Series 2019-1 Class D 06/15/2026	4.090%	970,000	1,011,540	Franklin Limited Duration Income Trust ^{(a),(c),(d),(f)} Series 2019-1 Class A 08/15/2024	5.500%	1,122,718	844,845
Subordinated Series 2020-2 Class C 08/17/2026	2.280%	1,885,000	1,933,650	Freed ABS Trust ^(a) Subordinated Series 2020-FP1 Class B 03/18/2027	3.060%	4,000,000	4,065,118
Subordinated, Series 2017-1 Class D 03/15/2023	3.840%	429,800	433,794	Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	3,250,000	3,252,275
Drive Auto Receivables Trust ^(a) Subordinated, Series 2016-CA Class D 03/15/2024	4.180%	1,141,059	1,145,910	FREED ABS Trust ^(a) Series 2019-2 Class A 11/18/2026	2.620%	339,691	341,009
Subordinated, Series 2017-3 Class D 12/15/2023	3.530%	1,367,809	1,385,955	GLS Auto Receivables Issuer Trust ^(a) Series 2019-1A Class A 01/17/2023	3.370%	6,920	6,928
Subordinated, Series 2017-AA Class D 05/15/2024	4.160%	749,213	754,077	Subordinated Series 2021-1A Class D 01/15/2027	1.680%	1,200,000	1,195,976
DT Auto Owner Trust ^(a) Series 2017-3A Class D 05/15/2023	3.580%	77,985	78,075	Gold Key Resorts ^(a) Series 2014-A Class A 03/17/2031	3.220%	85,603	86,629
Series 2020-2A Class B 03/16/2026	2.080%	3,500,000	3,566,825	Goodgreen ^(a) Series 2019-2A Class A 04/15/2055	2.760%	1,832,076	1,858,111
Subordinated Series 2019-4A Class C 07/15/2025	2.730%	2,895,000	2,954,781	Goodgreen Trust ^(a) Series 2017-1A Class A 10/15/2052	3.740%	255,181	264,326
Exeter Automobile Receivables Trust ^(a) Series 2017-1A Class C 12/15/2022	3.950%	87,970	88,307	Series 2017-2A Class A 10/15/2053	3.260%	1,319,514	1,376,153
Series 2020-2A Class B 07/15/2024	2.080%	3,500,000	3,544,476	Goodgreen Trust ^{(a),(d),(f)} Series 2017-R1A Class R 10/20/2052	5.000%	1,888,894	1,884,171
Flagship Credit Auto Trust ^(a) Series 2019-2 Class A 10/16/2023	2.830%	1,273,543	1,285,625	Hero Funding ^(a) Series 2017-3A Class A2 09/20/2048	3.950%	1,026,775	1,088,889
Series 2019-4 Class D 01/15/2026	3.120%	3,600,000	3,765,786	HERO Funding Trust ^(a) Series 2016-3A Class A1 09/20/2042	3.080%	542,702	557,330
Ford Credit Auto Owner Trust ^(a) Series 2018-1 Class A 07/15/2031	3.190%	1,385,000	1,493,600	Series 2017-1A Class A2 09/20/2047	4.460%	775,470	816,321
Series 2018-2 Class A 01/15/2030	3.470%	3,970,000	4,228,956				
Series 2019-1 Class A 07/15/2030	3.520%	2,093,000	2,253,816				
Ford Credit Floorplan Master Owner Trust A Series 2020-1 Class A1 09/15/2025	0.700%	1,905,000	1,909,657				

PORTFOLIO OF INVESTMENTS (continued)

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Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hilton Grand Vacations Trust ^(a) Series 2017-AA Class A 12/26/2028	2.660%	356,379	365,868
Lending Point Asset Securitization Trust ^(a) Series 2020-1 Class B 02/10/2026	3.107%	4,900,000	4,920,269
Lendmark Funding Trust ^(a) Subordinated Series 2019-1A Class C 12/20/2027	3.900%	3,600,000	3,715,576
LL ABS Trust ^(a) Series 2019-1A Class A 03/15/2027	2.870%	338,666	339,592
LV Tower 52 Issuer ^{(a),(d),(f)} Series 2013-1 Class A 02/15/2023	5.750%	2,002,046	2,019,244
Series 2013-1 Class M 02/15/2023	7.750%	769,791	776,404
Mariner Finance Issuance Trust ^(a) Series 2019-AA Class B 07/20/2032	3.510%	2,115,000	2,127,794
Series 2019-AA Class C 07/20/2032	4.010%	5,560,000	5,559,704
Mercury Financial Credit Card Master Trust ^(a) Series 2021-1A Class A 03/20/2026	1.540%	2,470,000	2,467,483
Mid-State Capital Corp. Trust ^(a) Series 2006-1 Class M1 10/15/2040	6.083%	841,100	888,796
Series 2010-1 Class M 12/15/2045	5.250%	245,456	251,925
Nationstar HECM Loan Trust ^{(a),(c)} Series 2020-1A Class A1 09/25/2030	1.269%	4,272,427	4,279,814
Navient Private Education Loan Trust ^{(a),(b)} Series 2016-AA Class A2B 1-month USD LIBOR + 2.150% 12/15/2045	2.256%	2,457,784	2,532,081
Navient Private Education Loan Trust ^(a) Series 2020-IA Class A1A 04/15/2069	1.330%	6,702,953	6,593,685
Navient Private Education Refi Loan Trust ^(a) Series 2018-A Class A2 02/18/2042	3.190%	300,767	305,319
Series 2018-CA Class A2 06/16/2042	3.520%	361,262	368,137
Series 2018-DA Class A2A 12/15/2059	4.000%	2,951,409	3,143,576
Series 2019-A Class A2A 01/15/2043	3.420%	2,711,908	2,783,014

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-CA Class A2 02/15/2068	3.130%	1,698,818	1,742,958
Series 2019-D Class A2A 12/15/2059	3.010%	3,102,964	3,179,260
Series 2019-FA Class A2 08/15/2068	2.600%	3,310,482	3,386,161
Series 2019-GA Class A 10/15/2068	2.400%	1,659,818	1,691,277
Series 2020-A Class A2A 11/15/2068	2.460%	2,970,000	3,046,775
Series 2020-BA Class A2 01/15/2069	2.120%	1,596,000	1,626,882
Series 2020-DA Class A 05/15/2069	1.690%	1,337,032	1,348,533
Series 2020-EA Class A 05/15/2069	1.690%	7,009,731	7,125,038
Series 2020-GA Class A 09/16/2069	1.170%	3,324,775	3,335,181
Series 2020-HA Class A 01/15/2069	1.310%	1,753,504	1,762,327
Series 2021-A Class A 05/15/2069	0.840%	1,164,733	1,160,489
Series 2021-BA Class A 07/15/2069	0.940%	5,652,000	5,640,153
Navient Private Education Refi Loan Trust ^{(a),(b)} Series 2020-A Class A2B 1-month USD LIBOR + 0.900% Floor 1.350% 11/15/2068	1.006%	2,138,000	2,148,492
Navient Student Loan Trust ^(a) Series 2019-BA Class A2A 12/15/2059	3.390%	2,578,522	2,717,782
Series 2020-2A Class A1A 08/26/2069	1.320%	3,761,091	3,738,172
Nelnet Student Loan Trust ^(b) Series 2004-3 Class A5 3-month USD LIBOR + 0.180% 10/27/2036	0.398%	356,526	351,384
Series 2004-4 Class A5 3-month USD LIBOR + 0.160% Floor 0.160% 01/25/2037	0.378%	2,475,515	2,446,829
Series 2005-1 Class A5 3-month USD LIBOR + 0.110% Floor 0.110% 10/25/2033	0.328%	2,213,973	2,183,220

PORTFOLIO OF INVESTMENTS (continued)

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Asset-Backed Securities — Non-Agency (continued)				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2005-2 Class A5 3-month USD LIBOR + 0.100% Floor 0.100% 03/23/2037	0.287%	5,623,539	5,476,454	SLM Student Loan Trust ^(b) Series 2007-2 Class A4 3-month USD LIBOR + 0.060% 07/25/2022	0.278%	5,087,952	4,910,891
Series 2005-3 Class A5 3-month USD LIBOR + 0.120% Floor 0.120% 12/24/2035	0.307%	6,774,485	6,691,211	Series 2007-3 Class A4 3-month USD LIBOR + 0.060% Floor 0.060% 01/25/2022	0.278%	2,005,055	1,935,331
Series 2005-4 Class A4 3-month USD LIBOR + 0.180% Floor 0.180% 03/22/2032	0.367%	520,921	503,127	Series 2012-1 Class A3 1-month USD LIBOR + 0.950% Floor 0.950% 09/25/2028	1.068%	2,802,397	2,766,723
Oportun Funding X LLC ^(a) Series 2018-C Class A 10/08/2024	4.100%	4,604,000	4,637,828	Series 2012-2 Class A 1-month USD LIBOR + 0.700% Floor 0.700% 01/25/2029	0.818%	5,941,839	5,758,243
Oportun Funding XIV LLC ^(a) Series 2021-1 Class A 03/08/2028	1.210%	1,385,000	1,383,212	SMB Private Education Loan Trust ^(a) Series 2015-B Class A2A 07/15/2027	2.980%	1,235,788	1,254,686
Pagaya AI Debt Selection Trust ^(a) Series 2021-1 Class B 11/15/2027	2.130%	4,500,000	4,489,300	Series 2016-A Class A2A 05/15/2031	2.700%	1,513,179	1,557,225
Renew ^(a) Series 2017-1A Class A 09/20/2052	3.670%	328,428	348,592	Series 2018-C Class A2A 11/15/2035	3.630%	2,534,768	2,647,652
Santander Drive Auto Receivables Trust Series 2020-1 Class A3 02/15/2024	2.030%	903,000	912,208	Series 2019-A Class A2A 07/15/2036	3.440%	5,340,793	5,582,974
Series 2020-2 Class A2A 05/15/2023	0.620%	1,908,796	1,909,944	Series 2020-BA Class A1A 07/15/2053	1.290%	4,050,261	4,051,733
Series 2020-3 Class A3 07/15/2024	0.520%	1,594,000	1,596,089	Series 2020-PTA Class A2A 09/15/2054	1.600%	3,894,000	3,916,153
Series 2020-4 Class A3 07/15/2024	0.480%	1,447,000	1,449,603	Series 2020-PTB Class A2A 09/15/2054	1.600%	10,149,000	10,148,947
Santander Retail Auto Lease Trust ^(a) Series 2020-A Class A4 03/20/2024	1.760%	4,410,000	4,508,353	Series 2021-A Class APT1 01/15/2053	1.070%	16,793,673	16,612,493
Santander Revolving Auto Loan Trust ^(a) Series 2019-A Class A 01/26/2032	2.510%	2,203,000	2,310,992	SMB Private Education Loan Trust ^{(a),(b)} Series 2016-B Class A2B 1-month USD LIBOR + 1.450% 02/17/2032	1.556%	1,929,358	1,949,605
SART ^(f) Series 2017-1 Class X 11/17/2025	4.750%	1,665,685	1,682,341	Series 2016-C Class A2B 1-month USD LIBOR + 1.100% Floor 1.100% 09/15/2034	1.206%	332,156	334,958
SART ^{(a),(f)} Series 2018-1 Class A 06/15/2025	4.750%	2,120,319	2,144,173	SoFi Professional Loan Program LLC ^{(a),(b)} Series 2017-C Class A1 1-month USD LIBOR + 0.600% 07/25/2040	0.718%	424,735	423,748
SLM Student Loan Trust ^{(a),(b)} Series 2003-1 Class A5C 3-month USD LIBOR + 0.750% Floor 0.750% 12/15/2032	0.934%	556,500	544,325	Series 2017-E Class A1 1-month USD LIBOR + 0.500% 11/26/2040	0.618%	61,077	60,890

PORTFOLIO OF INVESTMENTS (continued)

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Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SoFi Professional Loan Program LLC ^(a) Series 2017-D Class A2FX 09/25/2040	2.650%	336,834	344,234
Series 2017-E Class A2B 11/26/2040	2.720%	1,717,212	1,736,566
Series 2018-A Class A2B 02/25/2042	2.950%	701,913	714,655
SoFi Professional Loan Program Trust ^(a) Series 2018-B Class A2FX 08/25/2047	3.340%	1,772,364	1,830,847
Series 2020-A Class A2FX 05/15/2046	2.540%	3,176,000	3,263,108
Series 2020-C Class AFX 02/15/2046	1.950%	2,828,209	2,866,586
Synchrony Card Funding LLC Series 2019-A1 Class A 03/17/2025	2.950%	4,541,000	4,654,188
Series 2019-A2 Class A 06/16/2025	2.340%	4,550,000	4,661,106
Synchrony Card Issuance Trust Series 2018-A1 Class A1 09/15/2024	3.380%	2,000,000	2,028,832
Tesla Auto Lease Trust ^(a) Series 2021-A Class A3 03/20/2025	0.560%	883,000	882,317
Toyota Auto Loan Extended Note Trust ^{(a),(c)} Series 2021-1A Class A 02/27/2034	1.070%	4,508,000	4,470,519
Tricolor Auto Securitization Trust ^(a) Series 2020-1A Class A 11/15/2026	4.875%	3,902,849	3,907,810
Triton Container Finance VIII LLC ^(a) Series 2020-1A Class A 09/20/2045	2.110%	945,053	936,867
Upstart Securitization Trust ^(a) Series 2020-1 Class A 04/22/2030	2.322%	2,941,190	2,971,778
Series 2021-1 Class A 03/20/2031	0.870%	3,477,964	3,474,997
Series 2021-1 Class B 03/20/2031	1.890%	1,336,000	1,329,299
US Auto Funding LLC ^(a) Series 2018-1A Class A 07/15/2023	5.500%	387,674	395,040
Verizon Owner Trust Series 2019-C Class A1A 04/22/2024	1.940%	1,176,000	1,196,110

Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Visio Trust ^(a) Series 2020-1R Class A1 11/25/2055	1.312%	1,601,921	1,599,472
VM Debt LLC ^{(a),(f)} Series 2019-1 Class A1A 06/17/2024	7.500%	2,560,827	2,560,827
VSE Voi Mortgage LLC ^(a) Series 2018-A Class A 02/20/2036	3.560%	539,647	567,681
Westgate Resorts LLC ^(a) Series 2017-1A Class B 12/20/2030	3.050%	196,652	198,491
World Financial Network Credit Card Master Trust Series 2019-A Class A 12/15/2025	3.140%	2,015,000	2,063,592
Total Asset-Backed Securities – Non-Agency (Cost \$350,750,146)			352,925,321

Commercial Mortgage-Backed Securities - Agency 5.2%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates			
Series 2017 K065 Class A2 04/25/2027	3.243%	1,408,000	1,554,689
Series 2017 K065 Class AM 05/25/2027	3.326%	755,000	833,547
Series 2017 K066 Class A2 06/25/2027	3.117%	1,858,000	2,034,336
Series KJ07 Class A2 12/25/2022	2.312%	3,455,231	3,542,958
Series KPLB Class A 05/25/2025	2.770%	7,500,000	8,047,543
Series KS07 Class A2 09/25/2025	2.735%	3,600,000	3,844,254
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates ^(c)			
Series 2017-K070 Class A2 11/25/2027	3.303%	1,311,000	1,452,637
Series K081 Class A2 08/25/2028	3.900%	2,245,000	2,582,740
Series W5FX Class AFX 04/25/2028	2.970%	1,256,000	1,389,694
Federal National Mortgage Association			
06/01/2022	2.790%	2,269,217	2,307,612
07/01/2022	2.670%	5,000,000	5,090,676
08/01/2022	2.650%	7,000,000	7,136,711
11/01/2022	2.450%	5,842,813	5,972,424
02/01/2023	2.460%	2,427,272	2,499,996
04/01/2023	2.500%	6,000,000	6,191,251
04/01/2023	2.640%	2,605,321	2,715,776
05/01/2023	2.520%	3,000,000	3,098,620
06/01/2023	2.420%	2,540,100	2,644,592
06/01/2023	2.510%	1,682,613	1,753,503

PORTFOLIO OF INVESTMENTS (continued)

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Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
07/01/2023	3.670%	6,000,000	6,404,210
08/01/2023	3.590%	2,500,000	2,668,960
11/01/2023	3.690%	1,161,037	1,247,737
07/01/2025	3.070%	9,370,095	10,118,299
09/01/2025	3.100%	2,405,051	2,603,860
12/01/2025	3.765%	6,748,587	7,501,178
07/01/2026	4.450%	2,547,366	2,850,153
10/01/2026	3.235%	1,324,530	1,446,588
12/01/2026	3.240%	1,500,000	1,643,322
01/01/2027	3.710%	2,954,682	3,299,151
02/01/2027	3.340%	1,000,000	1,102,532
03/01/2027	2.910%	3,398,008	3,669,214
05/01/2027	2.430%	2,372,737	2,493,919
06/01/2027	2.370%	4,550,000	4,778,158
06/01/2027	3.000%	2,000,000	2,170,785
07/01/2027	3.210%	904,650	989,634
08/01/2027	2.900%	3,468,087	3,744,854
06/01/2028	3.570%	2,787,000	3,113,490
11/01/2028	4.250%	562,173	642,757
01/01/2029	4.070%	5,120,000	5,321,410
02/01/2029	3.740%	1,515,000	1,714,893
10/01/2029	3.199%	8,434,548	9,252,271
02/01/2030	2.570%	2,560,000	2,702,863
02/01/2030	2.920%	2,787,054	2,995,642
02/01/2030	3.550%	1,000,000	1,121,709
06/01/2030	3.130%	4,812,000	5,070,073
07/01/2030	3.850%	4,500,000	5,132,366
01/01/2032	2.730%	2,614,479	2,785,157
01/01/2032	2.730%	1,825,000	1,917,402
01/01/2032	2.780%	2,229,748	2,353,224
01/01/2032	2.970%	1,619,016	1,728,076
02/01/2032	2.990%	2,995,170	3,201,550
04/01/2035	3.330%	2,462,072	2,701,526
06/01/2036	3.150%	2,730,646	2,929,872
Series 2011-M1 Class A3			
06/25/2021	3.763%	173,632	173,566
Series 2015-M10 Class A2			
04/25/2027	3.092%	11,612,272	12,631,566
Series 2017-M5 Class A2			
04/25/2029	3.176%	1,929,000	2,141,138
Series 2017-T1 Class A			
06/25/2027	2.898%	2,771,395	2,971,875
Series 2021-M3 Class 1A1			
11/25/2033	1.000%	9,511,951	9,313,445
Federal National Mortgage Association ^(c)			
06/01/2037	5.888%	390,474	406,997
CMO Series 2013-M13 Class A2			
04/25/2023	2.379%	1,307,538	1,354,346
CMO Series 2014-M3 Class A2			
01/25/2024	3.501%	1,198,805	1,280,165
CMO Series 2015-M11 Class A2			
04/25/2025	2.822%	2,000,000	2,137,810

Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2017-M12 Class A2			
06/25/2027	3.085%	2,342,888	2,554,671
Series 2017-M7 Class A2			
02/25/2027	2.961%	546,000	590,249
Series 2018-M10 Class A2			
07/25/2028	3.370%	2,683,000	2,983,128
Series 2018-M3 Class A2			
02/25/2030	3.094%	1,057,000	1,156,880
Series 2018-M4 Class A2			
03/25/2028	3.046%	1,473,000	1,613,029
Federal National Mortgage Association ^{(c),(g)}			
Series 2021-M3 Class X1			
11/25/2033	2.010%	42,126,946	6,130,132
FREMF Mortgage Trust ^{(a),(c)}			
Subordinated, Series 2015-K44 Class B			
01/25/2048	3.681%	3,410,000	3,691,675
Subordinated, Series 2016-K59 Class B			
11/25/2049	3.576%	2,383,000	2,541,047
Subordinated, Series 2016-K722 Class B			
07/25/2049	3.847%	1,400,000	1,465,370
Government National Mortgage Association ^(b)			
CMO Series 2013-H08 Class FA			
1-month USD LIBOR + 0.350%			
Floor 0.350%, Cap 10.550%			
03/20/2063	0.470%	1,465,291	1,466,463
CMO Series 2015-H15 Class FJ			
1-month USD LIBOR + 0.440%			
Floor 0.440%, Cap 11.000%			
06/20/2065	0.560%	2,840,853	2,852,805
CMO Series 2015-H16 Class FG			
1-month USD LIBOR + 0.440%			
Floor 0.440%, Cap 11.000%			
07/20/2065	0.560%	2,612,589	2,623,842
CMO Series 2015-H16 Class FL			
1-month USD LIBOR + 0.440%			
Floor 0.440%, Cap 11.000%			
07/20/2065	0.560%	1,463,810	1,470,269
CMO Series 2015-H18 Class FA			
1-month USD LIBOR + 0.450%			
Floor 0.450%, Cap 11.000%			
06/20/2065	0.570%	832,826	835,697
Government National Mortgage Association ^(c)			
CMO Series 2014-168 Class VB			
06/16/2047	3.440%	3,013,879	3,122,137
Total Commercial Mortgage-Backed Securities - Agency			
(Cost \$231,078,140)			245,618,696

PORTFOLIO OF INVESTMENTS (continued)

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

Commercial Mortgage-Backed Securities - Non-Agency 2.9%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Homes 4 Rent Trust ^(a) Series 2014-SFR2 Class A 10/17/2036	3.786%	2,316,265	2,477,709
Series 2014-SFR2 Class E 10/17/2036	6.231%	500,000	546,323
Series 2014-SFR3 Class A 12/17/2036	3.678%	1,023,661	1,101,629
Series 2014-SFR3 Class E 12/17/2036	6.418%	1,000,000	1,101,619
Series 2015-SFR1 Class A 04/17/2052	3.467%	1,114,223	1,189,186
Series 2015-SFR1 Class E 04/17/2052	5.639%	1,150,000	1,239,519
Subordinated, Series 2014-SFR3 Class C 12/17/2036	4.596%	200,000	214,065
Subordinated, Series 2015-SFR2 Class D 10/17/2045	5.036%	2,000,000	2,166,727
Subordinated, Series 2015-SFR2 Class E 10/17/2045	6.070%	1,820,000	1,995,356
Americold 2010 LLC Trust ^{(a),(d),(f)} Series 2017-TL Class A 12/26/2037	4.774%	1,549,091	1,533,600
AMSR Trust ^(a) Series 2020-SFR2 Class C 07/17/2037	2.533%	4,000,000	4,076,915
Series 2020-SFR3 Class E1 09/17/2037	2.556%	3,600,000	3,613,211
BBCMS Mortgage Trust Series 2021-C9 Class A5 02/15/2054	2.299%	803,000	792,791
BB-UBS Trust ^(a) Series 2012-SHOW Class A 11/05/2036	3.430%	3,700,000	3,874,902
Series 2012-TFT Class A 06/05/2030	2.892%	386,000	383,985
Bear Stearns Commercial Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2007-T26 Class X1 01/12/2045	0.006%	12,537,249	2,628
Benchmark Mortgage Trust Series 2021-B24 Class A5 03/15/2054	2.584%	1,115,000	1,128,541
Camden Property Trust ^{(a),(d),(f)} Series 2016-SFR1 Class A 12/05/2026	5.000%	4,742,986	4,867,490
CFCRE Commercial Mortgage Trust Series 2017-C8 Class A1 06/15/2050	1.965%	3,407	3,406

Commercial Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2017-C8 Class ASB 06/15/2050	3.367%	1,040,000	1,112,029
Citigroup Commercial Mortgage Trust Series 2020-GC46 Class A5 01/15/2053	2.717%	6,215,000	6,387,549
Citigroup/Deutsche Bank Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-CD2 Class X 01/15/2046	0.023%	873,389	9
Colony American Finance Ltd. ^(a) Series 2016-2 Class A 11/15/2048	2.554%	536,811	538,744
COMM Mortgage Trust Series 2013-CR11 Class A4 08/10/2050	4.258%	949,000	1,019,350
Series 2013-CR6 Class A4 03/10/2046	3.101%	3,325,000	3,422,691
Series 2014-UBS4 Class A4 08/10/2047	3.420%	1,700,000	1,798,283
Series 2015-LC21 Class A4 07/10/2048	3.708%	726,000	794,674
Series 2015-LC23 Class A3 10/10/2048	3.521%	880,000	940,882
COMM Mortgage Trust ^{(a),(c)} Series 2018-HOME Class A 04/10/2033	3.815%	3,125,000	3,349,052
COMM Mortgage Trust ^(a) Series 2020-CBM Class A2 02/10/2037	2.896%	4,000,000	4,066,443
Series 2020-CBM Class C 02/10/2037	3.402%	3,480,000	3,438,651
Commercial Mortgage Trust ^{(c),(g)} CMO Series 2012-CR2 Class XA 08/15/2045	1.620%	1,975,291	27,366
Commercial Mortgage Trust Series 2012-LC4 Class A4 12/10/2044	3.288%	4,575,093	4,620,298
Series 2014-CR19 Class ASB 08/10/2047	3.499%	768,366	807,802
Series 2014-UBS2 Class A5 03/10/2047	3.961%	1,396,375	1,507,415
Series 2015-CR25 Class A4 08/10/2048	3.759%	2,187,000	2,406,897
Commercial Mortgage Trust ^(a) Series 2013-300P Class A1 08/10/2030	4.353%	2,000,000	2,133,287
Commercial Mortgage Trust ^{(a),(c)} Series 2013-SFS Class A2 04/12/2035	2.988%	624,000	639,977

PORTFOLIO OF INVESTMENTS (continued)

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

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Corevest American Finance Trust ^(a) Subordinated Series 2019-1 Class B 03/15/2052	3.880%	1,960,000	2,013,116
CoreVest American Finance Trust ^(a) Series 2019-3 Class A 10/15/2052	2.705%	1,893,344	1,978,166
Credit Suisse Commercial Mortgage Trust ^(f) Series 2019-SFR Class A1 07/25/2023	3.500%	2,568,064	2,568,064
CSAIL Commercial Mortgage Trust Series 2015-C2 Class A4 06/15/2057	3.504%	975,000	1,053,588
Series 2015-C4 Class A4 11/15/2048	3.808%	792,000	868,823
Series 2019-C16 Class A3 06/17/2052	3.329%	1,404,000	1,503,295
Series 2019-C17 Class A4 09/15/2052	2.763%	1,089,000	1,118,896
Series 2021-C20 Class A3 03/15/2054	2.805%	2,222,000	2,265,445
FirstKey Homes Trust ^(a) Subordinated Series 2020-SFR1 Class D 09/17/2025	2.241%	3,600,000	3,615,854
FREMF Mortgage Trust ^{(a),(c)} Series 2020-K737 Class B 01/25/2053	3.301%	4,000,000	4,151,361
GS Mortgage Securities Corp. II ^(a) Series 2012-ALOH Class A 04/10/2034	3.551%	2,000,000	2,028,382
GS Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2006-GG8 Class X 11/10/2039	0.910%	1,744,861	2,830
GS Mortgage Securities Trust Series 2014-GC18 Class A4 01/10/2047	4.074%	2,282,000	2,459,857
Series 2015-GC32 Class AAB 07/10/2048	3.513%	6,108,455	6,440,157
Series 2020-GSA2 Class A4 12/12/2053	1.721%	1,916,000	1,805,677
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust ^(a) Series 2010-1 Class A1 01/25/2051	5.314%	2,223,612	2,369,580
Independence Plaza Trust ^(a) Series 2018-INDP Class A 07/10/2035	3.763%	2,060,000	2,183,788
JPMBB Commercial Mortgage Securities Trust Series 2014-C21 Class A5 08/15/2047	3.775%	845,000	911,878

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2014-C23 Class A4 09/15/2047	3.670%	708,000	753,651
Series 2015-C28 Class A3 10/15/2048	2.912%	2,976,007	3,071,937
JPMDB Commercial Mortgage Securities Trust Series 2019-COR6 Class A4 11/13/2052	3.057%	861,000	906,174
JPMorgan Chase Commercial Mortgage Securities Trust ^{(c),(g)} CMO Series 2006-CB15 Class X1 06/12/2043	0.000%	3,397,984	11,845
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2010-C2 Class XA 11/15/2043	1.652%	1,174,028	12
KGS-Alpha SBA COOF Trust ^{(a),(c),(f),(g)} CMO Series 2012-2 Class A 08/25/2038	0.778%	1,464,735	28,608
CMO Series 2013-2 Class A 03/25/2039	1.786%	2,237,895	86,019
CMO Series 2014-2 Class A 04/25/2040	3.513%	519,979	32,824
Ladder Capital Commercial Mortgage Trust ^(a) Series 2013-GCP Class A2 02/15/2036	3.985%	1,535,000	1,695,719
LB-UBS Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-C1 Class XCL 02/15/2041	0.374%	1,823,630	1,864
Merrill Lynch/Countrywide Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-4 Class XC 12/12/2049	4.624%	15,294	0
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class A4 08/15/2045	3.176%	519,000	530,695
Morgan Stanley Capital I Trust ^{(a),(c),(g)} CMO Series 2006-IQ12 Class X1 12/15/2043	0.292%	394,160	4
CMO Series 2006-T21 Class X 10/12/2052	0.075%	3,357,260	1,216
CMO Series 2007-HQ11 Class X 02/12/2044	0.003%	232,807	23
Morgan Stanley Capital I Trust ^(c) Series 2018-L1 Class A4 10/15/2051	4.407%	888,000	1,015,340
Morgan Stanley Capital I Trust Series 2020-HR8 Class A3 03/15/2030	1.864%	1,424,000	1,357,860
MRCO MARK Mortgage Trust ^(a) Series 2019-PARK Class A 12/15/2036	2.718%	4,000,000	4,161,452

PORTFOLIO OF INVESTMENTS (continued)

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

Commercial Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-PARK Class D 12/15/2036	2.718%	2,375,000	2,379,794
Progress Residential Trust ^{(a),(f),(h)} Subordinated Series 2021-SFR2 Class E2 04/19/2038	2.647%	2,250,000	2,242,350
RBS Commercial Funding, Inc., Trust ^(a) Series 2013-SMV Class A 03/11/2031	3.260%	797,000	817,279
Starwood Waypoint Homes Trust ^{(d),(f)} Series 2019-STL Class A 10/11/2026	7.250%	2,300,000	2,300,000
UBS-Barclays Commercial Mortgage Trust Series 2013-C6 Class A4 04/10/2046	3.244%	857,000	892,412
VNDO Mortgage Trust ^(a) Series 2012-6AVE Class A 11/15/2030	2.996%	1,165,409	1,197,733
Wachovia Bank Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2004-C12 Class 07/15/2041	0.629%	1,273,127	2,799
CMO Series 2006-C24 Class XC 03/15/2045	0.000%	490,201	5
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Series 2021-SAVE Class A 1-month USD LIBOR + 1.150% Floor 1.150% 02/15/2040	1.256%	2,605,000	2,611,498
WF-RBS Commercial Mortgage Trust ^(a) Series 2011-C3 Class A4 03/15/2044	4.375%	71,459	71,399
WF-RBS Commercial Mortgage Trust Series 2012-C6 Class A4 04/15/2045	3.440%	894,087	900,430
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$136,327,806)			137,730,700

Convertible Bonds 0.0%

Banking 0.0%

Westpac Banking Corp. Subordinated 07/24/2039	4.421%	525,000	595,645
Total Convertible Bonds (Cost \$525,000)			595,645

Corporate Bonds & Notes 30.6%

Aerospace & Defense 0.9%

Airbus Finance BV ^(a) 04/17/2023	2.700%	589,000	613,968
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Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Airbus Group SE ^(a) 04/10/2027	3.150%	409,000	435,422
04/10/2047	3.950%	150,000	159,706
BAE Systems PLC ^(a) 02/15/2031	1.900%	1,223,000	1,149,160
09/15/2050	3.000%	612,000	560,850
Boeing Co. (The) 02/04/2023	1.167%	1,545,000	1,551,452
05/01/2023	4.508%	2,818,000	3,019,038
02/01/2024	1.950%	2,220,000	2,276,140
02/04/2024	1.433%	3,145,000	3,150,217
02/01/2026	2.750%	2,150,000	2,208,955
02/04/2026	2.196%	4,731,000	4,716,925
05/01/2026	3.100%	1,700,000	1,777,677
02/01/2028	3.250%	1,589,000	1,645,458
03/01/2028	3.250%	998,000	1,027,880
02/01/2031	3.625%	1,599,000	1,672,211
02/01/2050	3.750%	464,000	443,163
05/01/2050	5.805%	499,000	631,211
Harris Corp. 04/27/2035	4.854%	310,000	376,254
L3Harris Technologies, Inc. 01/15/2031	1.800%	1,010,000	947,349
Lockheed Martin Corp. 05/15/2036	4.500%	400,000	483,448
Northrop Grumman Corp. 08/01/2023	3.250%	2,164,000	2,303,989
01/15/2025	2.930%	105,000	111,808
01/15/2028	3.250%	1,516,000	1,623,646
05/01/2040	5.150%	789,000	991,505
10/15/2047	4.030%	768,000	851,694
Raytheon Technologies Corp. 03/15/2024	3.200%	175,000	186,883
04/15/2047	4.350%	528,000	609,463
United Technologies Corp. 08/16/2023	3.650%	151,000	161,455
08/16/2025	3.950%	1,067,000	1,185,834
11/16/2028	4.125%	1,110,000	1,249,638
11/16/2038	4.450%	991,000	1,152,443
06/01/2042	4.500%	450,000	534,061
05/15/2045	4.150%	584,000	651,214
11/01/2046	3.750%	450,000	479,630
Total			40,939,747
Agencies 0.1% Crowley Conro LLC 08/15/2043	4.181%	679,515	781,011
Israel Government AID Bond ⁽ⁱ⁾ 11/01/2024	0.000%	5,000,000	4,773,064
Total			5,554,075

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Airlines 0.5%			
Air Canada Pass-Through Trust ^(a) 05/15/2025	4.125%	1,596,737	1,575,900
Series 2017-1 Class A 01/15/2030	3.550%	474,368	450,865
Series 2017-1 Class AA 01/15/2030	3.300%	334,848	333,154
American Airlines Pass-Through Trust Series 2015-1 Class A 05/01/2027	3.375%	472,511	457,444
Series 2016-3 Class AA 10/15/2028	3.000%	2,673,499	2,697,369
Series 2017-1 Class AA 02/15/2029	3.650%	552,230	561,743
British Airways Pass-Through Trust ^(a) Series 2018-1 Class A 09/20/2031	4.125%	563,561	563,921
Series 2018-1 Class AA 09/20/2031	3.800%	407,233	425,027
Series 2019-1 Class AA 12/15/2032	3.300%	639,646	640,803
Continental Airlines Pass-Through Trust 04/19/2022	5.983%	440,960	448,974
04/19/2022	4.000%	117,709	121,062
Delta Air Lines, Inc./SkyMiles IP Ltd. ^(a) 10/20/2025	4.500%	3,008,000	3,210,329
10/20/2028	4.750%	2,536,000	2,759,213
Southwest Airlines Co. 05/04/2023	4.750%	1,589,000	1,715,635
06/15/2027	5.125%	2,376,000	2,733,677
Spirit Airlines Pass-Through Trust 02/15/2030	3.375%	256,760	256,241
United Airlines Pass-Through Trust Series 2016-2 Class A 04/07/2030	3.100%	1,186,394	1,166,027
United Airlines, Inc. Pass-Through Trust 08/15/2025	4.300%	205,398	212,113
03/01/2026	4.600%	197,829	200,289
Series 2016-1 Class AA 07/07/2028	3.100%	652,255	668,072
Series 2016-1 Class B 01/07/2026	3.650%	97,340	95,939
Series 2018-1 Class A 03/01/2030	3.700%	1,585,813	1,605,636
Series 2018-1 Class AA 03/01/2030	3.500%	724,438	744,361

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-1 Class A 08/25/2031	4.550%	843,320	885,505
Series 2019-1 Class AA 08/25/2031	4.150%	943,691	1,006,916
Total			25,536,215
Apartment REIT 0.2%			
ERP Operating LP 12/01/2028	4.150%	480,000	538,782
Essex Portfolio LP 03/01/2028	1.700%	1,477,000	1,423,965
01/15/2031	1.650%	900,000	820,081
03/15/2032	2.650%	865,000	851,023
Mid-America Apartments LP 10/15/2023	4.300%	761,000	821,893
06/15/2024	3.750%	1,741,000	1,882,939
11/15/2025	4.000%	908,000	1,002,223
06/01/2027	3.600%	112,000	122,158
03/15/2029	3.950%	745,000	823,221
02/15/2031	1.700%	700,000	643,584
UDR, Inc. 09/01/2026	2.950%	363,000	386,396
01/15/2030	3.200%	550,000	578,016
08/15/2031	3.000%	115,000	117,238
08/01/2032	2.100%	780,000	726,438
Total			10,737,957
Automotive 0.7%			
BMW U.S. Capital LLC ^(a) 09/15/2023	2.250%	720,000	746,150
General Motors Co. 10/01/2025	6.125%	590,000	695,015
04/01/2048	5.400%	935,000	1,108,480
General Motors Financial Co., Inc. 08/18/2023	1.700%	1,688,000	1,720,620
01/08/2026	1.250%	2,599,000	2,550,937
01/08/2031	2.350%	1,398,000	1,335,473
Hyundai Capital America ^(a) 11/10/2022	1.150%	1,823,000	1,831,519
09/18/2023	1.250%	1,154,000	1,162,821
01/08/2024	0.800%	2,346,000	2,326,108
10/15/2025	1.800%	2,547,000	2,545,255
01/08/2026	1.300%	2,774,000	2,705,361
02/10/2027	3.000%	315,000	327,753
10/15/2027	2.375%	1,794,000	1,800,218
01/10/2028	1.800%	970,000	926,126
Nissan Motor Acceptance Corp. ^(a) 03/09/2026	2.000%	1,065,000	1,060,337
03/09/2028	2.750%	1,162,000	1,153,636

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Nissan Motor Co., Ltd. ^(a)			
09/17/2025	3.522%	709,000	751,168
09/17/2027	4.345%	2,234,000	2,433,651
09/17/2030	4.810%	1,854,000	2,028,742
Toyota Motor Corp.			
03/25/2026	1.339%	2,968,000	2,961,306
Volkswagen Group of America Finance LLC ^(a)			
11/24/2027	1.625%	860,000	836,678
Total			33,007,354
Banking 7.1%			
ABN AMRO Bank NV ^(a)			
Subordinated			
07/28/2025	4.750%	431,000	483,177
AIB Group PLC ^(a)			
10/12/2023	4.750%	875,000	956,152
AIB Group PLC ^{(a),(i)}			
04/10/2025	4.263%	655,000	711,897
Ally Financial, Inc.			
Subordinated			
11/20/2025	5.750%	2,652,000	3,013,212
American Express Co.			
Subordinated			
12/05/2024	3.625%	170,000	185,495
American Express Credit Corp.			
05/05/2021	2.250%	331,000	331,276
ANZ New Zealand International Ltd. ^(a)			
02/13/2030	2.550%	875,000	892,923
ASB Bank Ltd. ^(a)			
05/23/2024	3.125%	860,000	921,596
Australia & New Zealand Banking Group Ltd. ^(a)			
Subordinated			
05/19/2026	4.400%	226,000	253,173
Banco Santander SA			
05/28/2025	2.746%	1,000,000	1,046,072
03/25/2026	1.849%	3,600,000	3,592,890
03/25/2031	2.958%	800,000	795,769
Subordinated			
12/03/2030	2.749%	800,000	760,572
Bank of America Corp. ⁽ⁱ⁾			
12/20/2023	3.004%	3,938,000	4,097,905
07/23/2024	3.864%	250,000	267,715
10/01/2025	3.093%	2,162,000	2,307,986
10/22/2025	2.456%	2,055,000	2,153,024
02/13/2026	2.015%	378,000	387,416
06/19/2026	1.319%	3,345,000	3,333,441
10/24/2026	1.197%	5,656,000	5,579,015
04/24/2028	3.705%	1,800,000	1,969,529
12/20/2028	3.419%	1,053,000	1,128,959
02/07/2030	3.974%	1,718,000	1,901,346

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
02/13/2031	2.496%	7,040,000	6,991,436
04/29/2031	2.592%	2,395,000	2,387,442
07/23/2031	1.898%	2,998,000	2,820,306
10/24/2031	1.922%	1,241,000	1,167,397
06/19/2041	2.676%	4,775,000	4,474,951
Bank of America Corp.			
04/19/2026	3.500%	378,000	414,305
Bank of America NA			
Subordinated			
10/15/2036	6.000%	700,000	953,793
Bank of Montreal ⁽ⁱ⁾			
Subordinated			
12/15/2032	3.803%	583,000	640,386
Bank of New York Mellon Corp. (The)			
08/16/2023	2.200%	1,100,000	1,144,223
Bank of Nova Scotia (The)			
Subordinated			
12/16/2025	4.500%	260,000	295,182
Banque Federative du Credit Mutuel SA ^(a)			
07/20/2023	3.750%	500,000	535,868
Barclays PLC ⁽ⁱ⁾			
12/10/2024	1.007%	4,647,000	4,648,387
Subordinated			
09/23/2035	3.564%	4,115,000	4,127,880
03/10/2042	3.811%	1,423,000	1,390,652
Barclays PLC			
03/16/2025	3.650%	1,100,000	1,186,353
BBVA USA			
08/27/2024	2.500%	900,000	946,068
BNP Paribas SA ^{(a),(i)}			
06/09/2026	2.219%	1,520,000	1,558,383
01/13/2027	1.323%	2,717,000	2,659,710
01/13/2031	3.052%	1,000,000	1,023,497
BNP Paribas SA ^(a)			
Subordinated			
01/26/2041	2.824%	1,430,000	1,289,116
BNZ International Funding Ltd. ^(a)			
02/21/2022	2.900%	800,000	817,860
11/03/2022	2.650%	600,000	621,294
BPCE SA ^(a)			
01/20/2026	1.000%	1,175,000	1,147,333
Subordinated			
07/11/2024	4.625%	500,000	552,325
BPCE SA ^{(a),(i)}			
10/06/2026	1.652%	834,000	831,925
01/20/2032	2.277%	855,000	824,689
BPCE SA			
12/02/2026	3.375%	700,000	762,689

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Capital One Financial Corp. 01/29/2024	3.900%	1,075,000	1,163,062	Credit Suisse Group Funding Guernsey Ltd. 06/09/2023	3.800%	650,000	689,855
Subordinated 10/29/2025	4.200%	700,000	773,894	03/26/2025	3.750%	500,000	538,930
Citigroup, Inc. ⁽ⁱ⁾ 04/24/2025	3.352%	645,000	689,914	Danske Bank A/S ^(a) 03/02/2022	2.700%	542,000	553,657
04/08/2026	3.106%	2,000,000	2,136,018	Danske Bank A/S ^{(a),(i)} 12/08/2023	1.171%	5,454,000	5,481,184
01/28/2027	1.122%	1,580,000	1,544,499	Danske Bank AS ^{(a),(i)} 09/20/2022	3.001%	3,672,000	3,709,369
07/24/2028	3.668%	600,000	656,846	Deutsche Bank AG ⁽ⁱ⁾ 11/24/2026	2.129%	4,829,000	4,838,326
04/23/2029	4.075%	500,000	556,214	Subordinated 01/14/2032	3.729%	941,000	913,852
03/20/2030	3.980%	1,300,000	1,438,280	Deutsche Bank AG/New York ⁽ⁱ⁾ 09/18/2024	2.222%	1,995,000	2,045,084
01/29/2031	2.666%	2,000,000	2,011,649	Discover Bank 07/27/2026	3.450%	633,000	685,668
01/24/2039	3.878%	100,000	108,430	Federation des Caisses Desjardins du Quebec ^(a) 02/10/2025	2.050%	2,000,000	2,056,100
Citigroup, Inc. 12/01/2025	7.000%	765,000	933,505	Fifth Third Bancorp 01/25/2024	3.650%	525,000	566,220
10/21/2026	3.200%	2,463,000	2,648,891	Goldman Sachs Group, Inc. (The) ⁽ⁱ⁾ 10/31/2022	2.876%	1,856,000	1,880,156
01/15/2028	6.625%	215,000	272,686	09/29/2025	3.272%	887,000	950,861
Citizens Bank NA 03/29/2023	3.700%	250,000	264,758	03/09/2027	1.431%	2,635,000	2,609,507
Citizens Financial Group, Inc. 02/06/2030	2.500%	550,000	547,388	06/05/2028	3.691%	3,816,000	4,174,048
Citizens Financial Group, Inc. ^(a) Subordinated 09/30/2032	2.638%	386,000	369,734	Goldman Sachs Group, Inc. (The) 01/27/2023	0.481%	4,608,000	4,601,211
Comerica, Inc. 02/01/2029	4.000%	700,000	782,724	03/08/2023	0.523%	3,861,000	3,860,806
Compass Bank 06/11/2021	3.500%	450,000	451,455	01/23/2025	3.500%	578,000	623,528
Cooperatieve Rabobank UA ^(a) 09/30/2110	5.800%	500,000	667,752	05/22/2025	3.750%	4,028,000	4,399,941
Cooperatieve Rabobank UA Subordinated 08/04/2025	4.375%	589,000	652,604	11/16/2026	3.500%	900,000	976,250
07/21/2026	3.750%	712,000	776,890	01/26/2027	3.850%	2,122,000	2,327,616
Credit Agricole SA ^{(a),(i)} 06/16/2026	1.907%	1,130,000	1,146,209	02/07/2030	2.600%	1,600,000	1,618,431
01/26/2027	1.247%	1,790,000	1,750,030	Subordinated 10/21/2025	4.250%	531,000	592,574
Credit Agricole SA ^(a) Subordinated 03/17/2025	4.375%	340,000	373,589	HSBC Holdings PLC ⁽ⁱ⁾ 05/18/2024	3.950%	657,000	701,272
01/11/2041	2.811%	640,000	581,215	04/18/2026	1.645%	1,542,000	1,543,472
Credit Suisse AG 04/09/2025	2.950%	925,000	979,132	05/24/2027	1.589%	4,313,000	4,245,672
Credit Suisse Group AG ^(a) 01/09/2023	3.574%	1,225,000	1,250,206	03/13/2028	4.041%	1,007,000	1,104,198
Credit Suisse Group AG ^{(a),(i)} 09/11/2025	2.593%	770,000	798,305	09/22/2028	2.013%	2,500,000	2,456,043
06/05/2026	2.193%	3,511,000	3,561,929	08/18/2031	2.357%	1,420,000	1,367,026
02/02/2027	1.305%	4,120,000	3,984,843	HSBC Holdings PLC 03/08/2026	4.300%	855,000	956,958
01/12/2029	3.869%	250,000	267,267	Subordinated 03/14/2024	4.250%	2,500,000	2,719,724
				Huntington Bancshares, Inc. 02/04/2030	2.550%	1,900,000	1,902,853

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ING Groep NV				01/24/2029	3.772%	333,000	365,117
04/09/2024	3.550%	875,000	941,469	01/23/2030	4.431%	1,547,000	1,771,415
ING Groep NV ^{(a),(i)}				01/22/2031	2.699%	1,121,000	1,137,141
07/01/2026	1.400%	930,000	925,346	04/01/2031	3.622%	280,000	303,582
ING Groep NV ^{(h),(i)}				02/13/2032	1.794%	5,787,000	5,402,490
04/01/2027	1.726%	275,000	275,219	04/22/2039	4.457%	630,000	739,242
JPMorgan Chase & Co. ⁽ⁱ⁾				Morgan Stanley			
04/22/2026	2.083%	3,247,000	3,335,224	10/23/2024	3.700%	800,000	876,300
11/19/2026	1.045%	4,139,000	4,045,764	07/23/2025	4.000%	4,697,000	5,213,199
02/04/2027	1.040%	7,424,000	7,240,095	01/20/2027	3.625%	2,005,000	2,201,519
06/01/2028	2.182%	2,274,000	2,299,257	01/27/2045	4.300%	500,000	586,869
11/19/2031	1.764%	2,270,000	2,116,917	National Australia Bank Ltd. ^(a)			
KeyBank NA				Subordinated			
05/22/2022	3.180%	1,373,000	1,416,300	08/21/2030	2.332%	3,162,000	2,986,647
Lloyds Banking Group PLC ⁽ⁱ⁾				01/14/2041	2.648%	530,000	468,554
05/11/2027	1.627%	1,045,000	1,038,536	National Australia Bank Ltd. ^{(a),(i)}			
Lloyds Banking Group PLC				Subordinated			
03/22/2028	4.375%	392,000	440,981	08/02/2034	3.933%	935,000	985,848
Subordinated				Nationwide Building Society ^(a)			
12/10/2025	4.582%	500,000	557,238	08/28/2025	1.000%	595,000	584,324
Macquarie Bank Ltd. ^(a)				Nordea Bank Abp ^(a)			
07/29/2025	4.000%	960,000	1,064,481	Subordinated			
01/15/2026	3.900%	370,000	411,684	09/21/2022	4.250%	910,000	957,524
Macquarie Bank Ltd. ^{(a),(i)}				Northern Trust Corp. ⁽ⁱ⁾			
Subordinated				Subordinated			
03/03/2036	3.052%	280,000	268,053	05/08/2032	3.375%	231,000	247,556
Macquarie Group Ltd. ^{(a),(i)}				PNC Bank NA			
01/12/2027	1.340%	575,000	564,096	Subordinated			
11/28/2028	3.763%	185,000	202,228	01/30/2023	2.950%	570,000	594,345
01/15/2030	5.033%	1,145,000	1,324,433	Regions Financial Corp.			
Mitsubishi UFJ Financial Group, Inc.				08/14/2023	3.800%	385,000	413,151
02/22/2022	2.998%	177,000	181,095	Royal Bank of Canada			
07/26/2023	3.761%	670,000	717,712	10/05/2023	3.700%	1,000,000	1,077,846
09/13/2023	2.527%	384,000	401,579	Royal Bank of Scotland Group PLC			
03/07/2024	3.407%	755,000	809,979	09/12/2023	3.875%	425,000	455,771
02/25/2025	2.193%	2,080,000	2,141,218	04/05/2026	4.800%	1,100,000	1,247,326
07/17/2030	2.048%	1,610,000	1,546,528	Royal Bank of Scotland Group PLC ⁽ⁱ⁾			
07/18/2039	3.751%	710,000	768,579	03/22/2025	4.269%	540,000	589,243
Mizuho Financial Group, Inc.				05/22/2028	3.073%	1,690,000	1,763,270
02/28/2022	2.953%	435,000	445,160	05/08/2030	4.445%	610,000	680,089
Mizuho Financial Group, Inc. ⁽ⁱ⁾				Subordinated			
05/25/2026	2.226%	1,150,000	1,182,614	11/01/2029	3.754%	800,000	850,422
05/22/2027	1.234%	1,129,000	1,098,579	Santander Holdings USA, Inc.			
09/13/2030	2.869%	642,000	654,806	01/18/2023	3.400%	545,000	567,979
Morgan Stanley ⁽ⁱ⁾				06/02/2025	3.450%	3,190,000	3,406,858
01/25/2024	0.529%	1,535,000	1,532,152	07/17/2025	4.500%	170,000	187,987
10/21/2025	0.864%	2,675,000	2,658,327	10/05/2026	3.244%	1,703,000	1,799,080
04/28/2026	2.188%	4,513,000	4,663,078	07/13/2027	4.400%	855,000	945,142
12/10/2026	0.985%	3,776,000	3,685,101	Santander UK Group Holdings PLC ⁽ⁱ⁾			
07/22/2028	3.591%	889,000	968,768	08/21/2026	1.532%	4,980,000	4,939,327

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Santander UK Group Holdings PLC ^(a)				UBS Group Funding Switzerland AG ^{(a),(i)}			
Subordinated				08/15/2023	2.859%	200,000	206,121
09/15/2025	4.750%	640,000	709,429	UniCredit SpA ^(a)			
Societe Generale SA ^(a)				01/14/2022	6.572%	1,500,000	1,564,442
03/28/2024	3.875%	725,000	781,851	UniCredit SpA ^{(a),(i)}			
01/22/2025	2.625%	1,300,000	1,348,016	09/22/2026	2.569%	1,095,000	1,100,216
01/22/2030	3.000%	1,039,000	1,052,359	Wells Fargo & Co.			
Subordinated				09/29/2025	3.550%	2,000,000	2,181,370
04/14/2025	4.250%	900,000	971,769	Subordinated			
03/01/2041	3.625%	1,299,000	1,250,677	06/03/2026	4.100%	777,000	864,606
Societe Generale SA ^{(a),(i)}				06/14/2046	4.400%	698,000	775,783
12/14/2026	1.488%	2,401,000	2,355,276	12/07/2046	4.750%	752,000	888,496
Subordinated				Wells Fargo & Co. ⁽ⁱ⁾			
07/08/2035	3.653%	1,483,000	1,483,276	02/11/2026	2.164%	800,000	825,199
SouthTrust Bank				06/17/2027	3.196%	2,620,000	2,808,060
Subordinated				06/02/2028	2.393%	745,000	763,396
05/15/2025	7.690%	500,000	591,481	04/30/2041	3.068%	2,730,000	2,677,733
Standard Chartered PLC ^{(a),(b)}				12/31/2049	3.900%	1,085,000	1,096,759
3-month USD LIBOR + 1.150%				Westpac Banking Corp.			
01/20/2023	4.247%	600,000	616,615	05/13/2026	2.850%	500,000	533,627
Standard Chartered PLC ^{(a),(i)}				Westpac Banking Corp. ⁽ⁱ⁾			
01/12/2025	0.991%	1,906,000	1,896,482	Subordinated			
01/30/2026	2.819%	1,450,000	1,508,097	02/04/2030	2.894%	1,630,000	1,679,039
01/14/2027	1.456%	2,042,000	1,993,911	11/23/2031	4.322%	600,000	661,909
Subordinated				11/15/2035	2.668%	2,630,000	2,501,464
03/15/2033	4.866%	700,000	755,871	Total			333,668,431
Sumitomo Mitsui Financial Group, Inc.				Brokerage/Asset Managers/Exchanges 0.2%			
07/08/2025	1.474%	1,652,000	1,655,064	Brookfield Finance LLC			
07/14/2026	2.632%	590,000	617,688	04/15/2050	3.450%	620,000	589,271
10/19/2026	3.010%	297,000	317,299	Brookfield Finance, Inc.			
07/16/2029	3.040%	2,255,000	2,347,359	03/29/2029	4.850%	385,000	445,292
SunTrust Bank				09/20/2047	4.700%	369,000	422,483
Subordinated				Charles Schwab Corp. (The) ⁽ⁱ⁾			
05/15/2026	3.300%	500,000	541,127	12/31/2049	4.000%	1,185,000	1,164,768
SunTrust Banks, Inc.				Junior Subordinated			
01/27/2022	2.700%	355,000	361,313	12/31/2049	4.000%	1,480,000	1,502,978
05/01/2025	4.000%	191,000	211,139	Daiwa Securities Group, Inc. ^(a)			
Truist Financial Corp. ⁽ⁱ⁾				04/19/2022	3.129%	305,000	312,811
03/02/2027	1.267%	442,000	437,282	Invesco Finance PLC			
U.S. Bancorp				01/15/2026	3.750%	567,000	623,173
Subordinated				LSEGA Financing PLC ^{(a),(h)}			
04/27/2026	3.100%	735,000	792,022	04/06/2028	2.000%	2,115,000	2,090,043
UBS Group AG ^{(a),(i)}				Nomura Holdings, Inc.			
01/30/2027	1.364%	1,050,000	1,035,425	01/16/2025	2.648%	1,038,000	1,072,167
08/13/2030	3.126%	400,000	417,883	07/16/2030	2.679%	850,000	831,543
02/11/2032	2.095%	2,980,000	2,817,964	Total			9,054,529
UBS Group Funding Switzerland AG ^(a)							
05/23/2023	3.491%	960,000	991,100				
09/24/2025	4.125%	1,170,000	1,300,377				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Building Materials 0.0%			
CRH America Finance, Inc. ^(a) 05/09/2027	3.400%	311,000	337,114
Martin Marietta Materials, Inc. 06/01/2027	3.450%	395,000	430,959
Masco Corp. 10/01/2030	2.000%	400,000	381,580
08/15/2032	6.500%	540,000	697,224
Total			1,846,877
Cable and Satellite 0.7%			
Charter Communications Operating LLC/Capital 07/23/2022	4.464%	708,000	738,162
02/15/2028	3.750%	500,000	541,832
04/01/2038	5.375%	286,000	339,900
06/01/2041	3.500%	1,536,000	1,458,038
03/01/2050	4.800%	2,592,000	2,790,741
04/01/2051	3.700%	1,260,000	1,177,675
06/01/2052	3.900%	1,247,000	1,197,461
Comcast Corp. 10/15/2025	3.950%	1,110,000	1,240,114
03/01/2026	3.150%	622,000	674,414
10/15/2028	4.150%	901,000	1,030,371
01/15/2031	1.950%	1,999,000	1,925,855
02/15/2031	1.500%	4,209,000	3,898,255
08/15/2034	4.200%	400,000	460,456
10/15/2038	4.600%	2,530,000	3,054,197
11/01/2039	3.250%	640,000	659,946
04/01/2040	3.750%	2,572,000	2,824,190
11/01/2049	3.999%	500,000	557,272
02/01/2050	3.450%	531,000	545,410
11/01/2052	4.049%	800,000	907,671
10/15/2058	4.950%	1,635,000	2,145,166
Cox Communications, Inc. ^(a) 10/01/2030	1.800%	1,180,000	1,091,583
08/15/2047	4.600%	274,000	313,673
10/01/2050	2.950%	850,000	754,555
TCl Communications, Inc. 02/15/2028	7.125%	415,000	545,431
Time Warner Cable LLC 05/01/2037	6.550%	600,000	789,541
06/15/2039	6.750%	1,400,000	1,874,189
Total			33,536,098
Chemicals 0.5%			
Air Liquide Finance SA ^(a) 09/27/2023	2.250%	515,000	535,169
Air Products & Chemicals, Inc. 05/15/2027	1.850%	1,660,000	1,678,174
Albemarle Corp. 12/01/2044	5.450%	270,000	314,892

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Chevron Phillips Chemical Co. LLC /LP ^(a) 04/01/2025	5.125%	1,015,000	1,158,728
Dow Chemical Co. (The) 11/15/2030	2.100%	2,274,000	2,192,376
11/15/2042	4.375%	382,000	434,483
11/15/2050	3.600%	817,000	826,065
DowDuPont, Inc. 11/15/2038	5.319%	290,000	363,952
International Flavors & Fragrances, Inc. 09/26/2028	4.450%	210,000	238,564
09/26/2048	5.000%	261,000	322,377
LYB International Finance III LLC 10/01/2025	1.250%	375,000	370,597
10/01/2040	3.375%	2,216,000	2,204,599
04/01/2051	3.625%	1,792,000	1,769,244
NewMarket Corp. 03/18/2031	2.700%	3,484,000	3,398,641
Nutrien Ltd. 04/01/2029	4.200%	155,000	174,457
03/15/2035	4.125%	700,000	772,610
04/01/2049	5.000%	220,000	274,592
Nutrition & Biosciences, Inc. ^(a) 10/15/2027	1.832%	885,000	865,980
11/15/2040	3.268%	505,000	496,686
12/01/2050	3.468%	390,000	382,715
PPG Industries, Inc. 03/15/2026	1.200%	625,000	614,191
Sherwin-Williams Co. (The) 06/01/2024	3.125%	165,000	175,877
Union Carbide Corp. 10/01/2096	7.750%	920,000	1,408,536
Westlake Chemical Corp. 08/15/2046	5.000%	18,000	21,325
11/15/2047	4.375%	1,144,000	1,256,772
Total			22,251,602
Construction Machinery 0.1%			
John Deere Capital Corp. 07/05/2022	0.550%	2,270,000	2,278,013
04/06/2023	1.200%	1,748,000	1,776,867
09/14/2026	2.250%	385,000	402,820
Total			4,457,700
Consumer Cyclical Services 0.0%			
Amazon.com, Inc. 08/22/2037	3.875%	550,000	627,604
06/03/2050	2.500%	127,000	113,656
06/03/2060	2.700%	347,000	308,865
Booking Holdings, Inc. 03/15/2023	2.750%	321,000	334,648

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ford Foundation (The) 06/01/2070	2.815%	440,000	398,891
Total			1,783,664
Consumer Products 0.1%			
Estee Lauder Companies, Inc. (The) 03/15/2031	1.950%	2,229,000	2,158,660
Mead Johnson Nutrition Co. 06/01/2044	4.600%	350,000	422,876
Unilever Capital Corp. 03/22/2025	3.375%	230,000	250,044
Total			2,831,580
Diversified Manufacturing 0.3%			
Eaton Corp. 04/01/2024	7.625%	500,000	588,617
General Electric Co. 01/05/2026	5.550%	1,700,000	2,015,800
05/01/2027	3.450%	1,468,000	1,594,267
05/01/2030	3.625%	1,780,000	1,916,201
01/14/2038	5.875%	125,000	161,736
05/01/2040	4.250%	124,000	136,224
05/01/2050	4.350%	965,000	1,072,111
Nvent Finance Sarl 04/15/2028	4.550%	450,000	476,192
Roper Technologies, Inc. 09/15/2027	1.400%	1,670,000	1,614,206
06/30/2030	2.000%	710,000	678,004
Siemens Financieringsmaatschappij NV ^(a) 03/11/2024	0.650%	1,535,000	1,534,614
03/11/2026	1.200%	1,535,000	1,517,440
WW Grainger, Inc. 06/15/2045	4.600%	200,000	240,839
Xylem, Inc. 01/30/2031	2.250%	515,000	504,548
Total			14,050,799
Electric 2.4%			
AEP Transmission Co., LLC 09/15/2049	3.150%	440,000	426,473
AES Corp. (The) ^(a) 01/15/2026	1.375%	1,597,000	1,557,671
Alabama Power Co. 02/15/2033	5.700%	467,000	593,407
05/15/2038	6.125%	70,000	96,109
Alexander Funding Trust ^(a) 11/15/2023	1.841%	1,000,000	1,014,096
Ameren Corp. 03/15/2028	1.750%	738,000	713,906

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Appalachian Power Co. 03/01/2049	4.500%	215,000	245,556
Ausgrid Finance Pty Ltd. ^(a) 05/01/2023	3.850%	850,000	893,513
Baltimore Gas & Electric Co. 08/15/2046	3.500%	376,000	387,648
Berkshire Hathaway Energy Co. 11/15/2023	3.750%	976,000	1,050,866
02/01/2025	3.500%	529,000	571,246
Black Hills Corp. 10/15/2029	3.050%	908,000	937,622
10/15/2049	3.875%	666,000	672,338
China Southern Power Grid International Finance BVI Co., Ltd. ^(a) 05/08/2027	3.500%	720,000	780,150
CMS Energy Corp. 08/15/2027	3.450%	300,000	329,375
Commonwealth Edison Co. 06/15/2046	3.650%	243,000	259,498
Connecticut Light & Power Co. (The) 04/01/2048	4.000%	236,000	267,617
Consumers Energy Co. 05/01/2060	2.500%	628,000	521,654
08/31/2064	4.350%	547,000	655,019
Dominion Energy, Inc. 08/15/2021	2.000%	1,044,000	1,048,778
08/01/2033	5.250%	1,315,000	1,608,814
Dominion Energy, Inc. ^(h) 04/15/2026	1.450%	2,343,000	2,332,885
04/15/2041	3.300%	602,000	598,006
DTE Electric Co. 06/15/2042	3.950%	364,000	388,878
03/01/2050	2.950%	1,638,000	1,558,814
DTE Energy Co. 06/01/2025	1.050%	1,510,000	1,494,523
03/15/2027	3.800%	1,495,000	1,649,756
03/01/2030	2.950%	991,000	1,015,304
Duke Energy Carolinas LLC 12/01/2028	6.000%	600,000	755,896
12/15/2041	4.250%	313,000	359,027
Duke Energy Carolinas LLC ^(h) 04/15/2031	2.550%	756,000	762,811
Duke Energy Corp. 09/01/2021	1.800%	1,563,000	1,570,204
09/01/2026	2.650%	213,000	223,310
Duke Energy Indiana LLC 05/15/2046	3.750%	550,000	575,684
Duke Energy Ohio, Inc. 02/01/2049	4.300%	295,000	336,930

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Duke Energy Progress LLC				ITC Holdings Corp.			
04/01/2035	5.700%	300,000	369,971	11/15/2022	2.700%	1,498,000	1,546,603
10/15/2046	3.700%	323,000	343,206	ITC Holdings Corp. ^(a)			
09/15/2047	3.600%	300,000	313,183	05/14/2030	2.950%	530,000	542,625
08/15/2050	2.500%	1,122,000	968,167	Jersey Central Power & Light Co. ^(a)			
Duquesne Light Holdings, Inc. ^(a)				01/15/2026	4.300%	260,000	284,880
08/01/2027	3.616%	700,000	757,711	Jersey Central Power & Light Co.			
10/01/2030	2.532%	1,095,000	1,052,490	06/01/2037	6.150%	150,000	182,570
Edison International				Kansas City Power & Light Co.			
06/15/2027	5.750%	500,000	584,003	10/01/2041	5.300%	750,000	939,378
03/15/2028	4.125%	1,200,000	1,290,041	06/15/2047	4.200%	400,000	449,676
Emera US Finance LP				Metropolitan Edison Co. ^(a)			
06/15/2046	4.750%	600,000	671,771	01/15/2029	4.300%	1,657,000	1,822,105
Enel Finance International NV ^(a)				MidAmerican Energy Co.			
09/14/2025	4.625%	210,000	237,645	11/01/2035	5.750%	600,000	799,019
05/25/2027	3.625%	380,000	411,622	Mid-Atlantic Interstate Transmission LLC ^(a)			
04/06/2028	3.500%	335,000	359,068	05/15/2028	4.100%	255,000	275,931
Entergy Arkansas LLC				Mississippi Power Co.			
06/15/2051	2.650%	1,916,000	1,695,612	03/30/2028	3.950%	1,828,000	2,023,664
Entergy Arkansas, Inc.				03/15/2042	4.250%	1,097,000	1,222,712
04/01/2026	3.500%	307,000	336,100	Nevada Power Co.			
Entergy Corp.				04/01/2036	6.650%	225,000	316,000
09/01/2026	2.950%	336,000	358,132	09/15/2040	5.375%	546,000	683,343
06/15/2028	1.900%	1,485,000	1,450,246	New England Power Co. ^(a)			
06/15/2031	2.400%	602,000	581,625	12/05/2047	3.800%	168,000	174,923
Entergy Louisiana LLC				NextEra Energy Capital Holdings, Inc.			
06/01/2031	3.050%	472,000	498,965	03/01/2023	0.650%	1,891,000	1,896,737
03/15/2051	2.900%	620,000	571,012	06/01/2030	2.250%	1,211,000	1,190,192
Evergy Kansas Central, Inc.				Niagara Mohawk Power Corp. ^(a)			
04/15/2050	3.450%	1,252,000	1,277,377	10/01/2034	4.278%	753,000	855,136
Evergy, Inc.				Northern States Power Co.			
09/15/2024	2.450%	1,385,000	1,451,303	04/01/2031	2.250%	1,129,000	1,128,282
09/15/2029	2.900%	984,000	1,005,972	04/01/2052	3.200%	752,000	753,797
Eversource Energy				NRG Energy, Inc. ^(a)			
03/15/2031	2.550%	1,113,000	1,114,491	12/02/2025	2.000%	860,000	858,798
Exelon Corp.				12/02/2027	2.450%	960,000	951,276
04/15/2050	4.700%	1,217,000	1,459,386	06/15/2029	4.450%	585,000	636,868
Exelon Generation Co. LLC				Oncor Electric Delivery Co. LLC			
06/15/2022	4.250%	384,000	397,230	03/15/2029	5.750%	155,000	191,791
06/01/2025	3.250%	1,290,000	1,377,964	Pacific Gas & Electric Co.			
10/01/2039	6.250%	300,000	349,874	03/01/2026	2.950%	435,000	448,619
FirstEnergy Transmission LLC ^(a)				08/15/2042	3.750%	183,000	168,397
04/01/2049	4.550%	325,000	344,620	Pacific Gas and Electric Co. ^(b)			
Florida Power & Light Co.				3-month USD LIBOR + 1.375%			
09/01/2035	5.400%	600,000	777,669	11/15/2021	1.569%	1,810,000	1,812,974
Fortis, Inc.							
10/04/2026	3.055%	620,000	660,523				
Interstate Power & Light Co.							
09/30/2049	3.500%	568,000	572,568				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pacific Gas and Electric Co.				Southwestern Electric Power Co.			
06/16/2022	1.750%	2,255,000	2,258,123	04/01/2045	3.900%	428,000	444,636
03/10/2023	1.367%	1,075,000	1,075,204	Southwestern Public Service Co.			
07/01/2025	3.450%	690,000	730,690	08/15/2041	4.500%	338,000	392,744
01/01/2026	3.150%	530,000	552,943	Tampa Electric Co.			
08/01/2027	2.100%	2,183,000	2,136,969	03/15/2031	2.400%	1,115,000	1,109,632
12/01/2027	3.300%	1,499,000	1,563,804	03/15/2051	3.450%	892,000	910,381
07/01/2030	4.550%	533,000	578,374	Toledo Edison Co. (The)			
02/01/2031	2.500%	2,043,000	1,926,787	05/15/2037	6.150%	600,000	769,467
07/01/2040	4.500%	378,000	384,299	Trans-Allegheny Interstate Line Co. ^(a)			
08/01/2040	3.300%	57,000	51,394	06/01/2025	3.850%	522,000	560,463
06/01/2041	4.200%	638,000	635,486	Union Electric Co.			
04/15/2042	4.450%	1,000,000	992,537	06/15/2027	2.950%	286,000	306,523
03/15/2045	4.300%	310,000	300,367	Virginia Electric and Power Co.			
12/01/2047	3.950%	1,200,000	1,112,005	03/15/2023	2.750%	127,000	132,001
07/01/2050	4.950%	743,000	766,055	12/15/2050	2.450%	1,081,000	928,938
PacifiCorp				WEC Energy Group, Inc.			
10/15/2037	6.250%	200,000	272,876	03/15/2024	0.800%	1,877,000	1,876,770
PECO Energy Co.				10/15/2027	1.375%	1,083,000	1,044,608
06/15/2050	2.800%	490,000	455,016	Wisconsin Electric Power Co.			
Pennsylvania Electric Co. ^(a)				06/01/2025	3.100%	192,000	204,190
03/15/2028	3.250%	771,000	790,589	Xcel Energy, Inc.			
Potomac Electric Power Co.				09/15/2041	4.800%	90,000	105,141
12/15/2038	7.900%	160,000	249,132	Total			114,052,878
03/15/2043	4.150%	250,000	285,400	Environmental 0.0%			
PPL Capital Funding, Inc.				Republic Services, Inc.			
06/15/2022	4.200%	313,000	323,512	02/15/2031	1.450%	1,110,000	1,013,737
06/01/2023	3.400%	212,000	223,210	Finance Companies 1.3%			
05/15/2026	3.100%	1,801,000	1,923,677	AerCap Ireland Capital DAC/Global Aviation Trust			
04/15/2030	4.125%	1,926,000	2,170,121	12/16/2021	4.450%	720,000	736,378
03/15/2044	5.000%	605,000	726,148	01/23/2023	3.300%	935,000	968,704
Public Service Co. of Colorado				07/03/2023	4.125%	500,000	530,322
06/15/2031	1.875%	1,699,000	1,625,824	09/15/2023	4.500%	2,905,000	3,124,641
Public Service Co. of New Hampshire				02/15/2024	3.150%	2,875,000	2,997,390
11/01/2023	3.500%	303,000	324,324	08/14/2024	2.875%	632,000	654,358
Public Service Electric and Gas Co.				01/15/2025	3.500%	1,183,000	1,241,728
05/01/2050	2.700%	1,646,000	1,517,932	07/15/2025	6.500%	1,285,000	1,498,705
08/01/2050	2.050%	306,000	246,541	01/30/2026	1.750%	2,366,000	2,298,652
San Diego Gas & Electric Co.				04/03/2026	4.450%	400,000	434,117
06/01/2026	6.000%	525,000	634,553	Air Lease Corp.			
Southern California Edison Co.				07/03/2023	3.875%	1,000,000	1,063,388
03/01/2028	3.650%	200,000	217,077	09/15/2023	3.000%	520,000	543,504
01/15/2036	5.550%	130,000	157,108	03/01/2025	3.250%	645,000	677,833
02/01/2038	5.950%	210,000	267,463	07/01/2025	3.375%	1,511,000	1,596,739
10/01/2043	4.650%	177,000	201,483	01/15/2026	2.875%	1,200,000	1,241,987
03/01/2048	4.125%	829,000	868,558	10/01/2029	3.250%	659,000	662,383
Southern Co. (The)							
07/01/2026	3.250%	250,000	267,676				
03/15/2028	1.750%	1,107,000	1,074,745				
Southern Power Co.							
09/15/2041	5.150%	1,166,000	1,330,155				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aviation Capital Group LLC ^(a)				Bunge Ltd. Finance Corp.			
05/01/2023	3.875%	350,000	365,612	08/17/2025	1.630%	1,971,000	1,973,685
12/15/2024	5.500%	1,222,000	1,369,740	08/15/2026	3.250%	2,002,000	2,132,037
08/01/2025	4.125%	500,000	532,604	09/25/2027	3.750%	1,385,000	1,517,754
Avolon Holdings Funding Ltd. ^(a)				Campbell Soup Co.			
01/15/2023	5.500%	2,260,000	2,390,924	04/24/2030	2.375%	600,000	591,530
02/15/2025	2.875%	1,767,000	1,768,527	04/24/2050	3.125%	249,000	232,904
01/15/2026	5.500%	1,995,000	2,203,155	Cargill, Inc. ^(a)			
02/21/2026	2.125%	730,000	698,034	03/01/2023	3.250%	140,000	147,632
04/15/2026	4.250%	830,000	868,299	07/23/2023	1.375%	3,500,000	3,571,927
05/01/2026	4.375%	790,000	830,783	11/01/2036	7.250%	300,000	413,050
FS KKR Capital Corp.				Coca-Cola Femsa SAB de CV			
01/15/2026	3.400%	3,761,000	3,730,487	01/22/2030	2.750%	750,000	754,968
GE Capital Funding LLC ^(a)				09/01/2032	1.850%	1,000,000	918,764
05/15/2025	3.450%	888,000	959,958	Conagra Brands, Inc.			
05/15/2030	4.400%	2,447,000	2,774,420	11/01/2038	5.300%	180,000	222,615
GE Capital International Funding Co. Unlimited Co.				11/01/2048	5.400%	510,000	653,100
11/15/2035	4.418%	5,170,000	5,916,336	Constellation Brands, Inc.			
Golub Capital BDC, Inc.				11/15/2025	4.400%	251,000	283,064
04/15/2024	3.375%	3,309,000	3,422,229	11/15/2048	5.250%	144,000	183,161
08/24/2026	2.500%	1,109,000	1,085,372	Diageo Capital PLC			
International Lease Finance Corp.				09/29/2025	1.375%	1,020,000	1,027,819
01/15/2022	8.625%	1,000,000	1,060,963	Fomento Economico Mexicano SAB de CV			
Owl Rock Capital Corp.				01/16/2050	3.500%	1,270,000	1,250,346
07/15/2026	3.400%	4,321,000	4,378,598	General Mills, Inc. ^(a)			
Park Aerospace Holdings Ltd. ^(a)				02/01/2051	3.000%	100,000	93,546
08/15/2022	5.250%	5,475,000	5,746,641	Kellogg Co.			
03/15/2023	4.500%	175,000	182,672	06/01/2030	2.100%	161,000	156,385
02/15/2024	5.500%	810,000	876,455	Keurig Dr Pepper, Inc.			
SMBC Aviation Capital Finance DAC ^(a)				05/25/2025	4.417%	250,000	280,477
07/15/2022	3.000%	693,000	709,791	06/15/2027	3.430%	135,000	147,559
Total			62,142,429	05/25/2038	4.985%	323,000	398,292
Food and Beverage 1.0%				McCormick & Co., Inc.			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.				04/15/2030	2.500%	1,765,000	1,765,563
02/01/2036	4.700%	7,336,000	8,602,679	Mondelez International, Inc.			
02/01/2046	4.900%	2,490,000	2,959,299	05/04/2025	1.500%	410,000	413,961
Anheuser-Busch InBev Finance, Inc.				Smithfield Foods, Inc. ^(a)			
02/01/2044	4.625%	30,000	34,284	10/15/2030	3.000%	1,820,000	1,809,938
Anheuser-Busch InBev Worldwide, Inc.				Tyson Foods, Inc.			
01/23/2025	4.150%	1,562,000	1,734,956	08/15/2034	4.875%	200,000	240,009
04/15/2038	4.375%	2,202,000	2,504,169	08/15/2044	5.150%	825,000	1,027,599
06/01/2040	4.350%	1,480,000	1,668,536	Total			45,779,940
07/15/2042	3.750%	677,000	701,757	Gaming 0.0%			
04/15/2048	4.600%	1,979,000	2,268,905	GLP Capital LP/Financing II, Inc.			
10/06/2048	4.439%	690,000	775,304	01/15/2029	5.300%	749,000	841,229
06/01/2050	4.500%	1,940,000	2,206,884	01/15/2030	4.000%	613,000	639,457
04/15/2058	4.750%	100,000	115,482	Total			1,480,686

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Health Care 1.2%				DH Europe Finance II Sarl			
Abbott Laboratories				11/15/2022	2.050%	1,181,000	1,210,506
01/30/2028	1.150%	780,000	748,417	11/15/2029	2.600%	1,506,000	1,538,891
11/30/2036	4.750%	870,000	1,079,597	DH Europe Finance II SARL			
Advocate Health & Hospitals Corp.				11/15/2024	2.200%	2,032,000	2,118,941
06/15/2030	2.211%	690,000	681,887	Hackensack Meridian Health, Inc.			
AmerisourceBergen Corp.				09/01/2050	2.875%	1,000,000	938,403
03/15/2031	2.700%	1,176,000	1,172,948	Hartford HealthCare Corp.			
Ascension Health				07/01/2054	3.447%	1,350,000	1,341,219
11/15/2029	2.532%	1,000,000	1,026,184	HCA, Inc.			
Becton Dickinson and Co.				06/15/2026	5.250%	1,700,000	1,955,228
12/15/2024	3.734%	160,000	174,783	06/15/2029	4.125%	1,000,000	1,107,785
12/15/2044	4.685%	900,000	1,071,917	06/15/2039	5.125%	660,000	793,285
Boston Scientific Corp.				06/15/2047	5.500%	300,000	373,359
03/01/2029	4.000%	540,000	599,917	Memorial Health Services			
03/01/2039	4.550%	500,000	589,423	11/01/2049	3.447%	1,230,000	1,291,949
Children's Hospital Corp. (The)				MultiCare Health System			
02/01/2050	2.585%	680,000	612,350	08/15/2050	2.803%	570,000	527,796
Children's Hospital/DC				NYU Langone Hospitals			
07/15/2050	2.928%	760,000	709,966	07/01/2055	3.380%	550,000	538,850
Cigna Corp.				PerkinElmer, Inc.			
02/25/2026	4.500%	577,000	655,473	03/15/2051	3.625%	1,114,000	1,148,334
03/15/2026	1.250%	1,486,000	1,466,725	Providence St Joseph Health Obligated Group			
07/15/2046	4.800%	218,000	261,304	10/01/2026	2.746%	307,000	327,021
10/15/2047	3.875%	453,000	484,768	Quest Diagnostics, Inc.			
CommonSpirit Health				06/30/2031	2.800%	525,000	535,026
10/01/2025	1.547%	675,000	678,519	Rush Obligated Group			
10/01/2030	2.782%	670,000	681,192	11/15/2029	3.922%	656,000	731,257
10/01/2050	3.910%	660,000	678,417	STERIS Irish FinCo Unlimited, Co. ^(h)			
Cottage Health Obligated Group				03/15/2051	3.750%	2,108,000	2,112,001
11/01/2049	3.304%	610,000	622,365	Stryker Corp.			
CVS Health Corp.				06/15/2025	1.150%	1,585,000	1,579,382
03/09/2023	3.700%	268,000	284,268	06/15/2030	1.950%	1,701,000	1,644,020
08/15/2026	3.000%	798,000	852,603	06/15/2050	2.900%	519,000	489,782
03/25/2028	4.300%	1,028,000	1,166,901	Thermo Fisher Scientific, Inc.			
08/15/2029	3.250%	810,000	857,290	10/01/2029	2.600%	1,037,000	1,064,306
02/28/2031	1.875%	1,433,000	1,347,780	03/25/2030	4.497%	2,536,000	2,959,609
03/25/2038	4.780%	571,000	674,253	Universal Health Services, Inc. ^(a)			
08/21/2040	2.700%	1,739,000	1,597,314	10/15/2030	2.650%	830,000	801,932
03/25/2048	5.050%	2,200,000	2,700,577	Yale-New Haven Health Services Corp.			
CVS Pass-Through Trust ^(a)				07/01/2050	2.496%	950,000	818,881
10/10/2025	6.204%	124,880	136,986	Zimmer Biomet Holdings, Inc.			
01/10/2032	7.507%	100,790	126,089	03/19/2023	3.700%	174,000	184,099
01/10/2034	5.926%	698,354	810,910	Total			56,081,154
01/10/2036	4.704%	1,713,584	1,919,360				
08/11/2036	4.163%	150,007	158,394				
Danaher Corp.							
09/15/2025	3.350%	742,000	808,576				
10/01/2050	2.600%	580,000	511,839				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Healthcare Insurance 0.2%			
Aetna, Inc.			
12/15/2037	6.750%	590,000	842,120
08/15/2047	3.875%	586,000	613,466
Anthem, Inc.			
12/01/2024	3.350%	350,000	378,704
03/01/2028	4.101%	565,000	635,414
05/15/2030	2.250%	898,000	881,320
12/01/2047	4.375%	94,000	108,712
UnitedHealth Group, Inc.			
03/15/2026	3.100%	642,000	697,535
07/15/2035	4.625%	658,000	801,872
08/15/2039	3.500%	725,000	782,013
05/15/2040	2.750%	568,000	555,165
10/15/2047	3.750%	260,000	284,028
05/15/2050	2.900%	1,323,000	1,269,684
08/15/2059	3.875%	405,000	452,691
Total			8,302,724
Healthcare REIT 0.1%			
HCP, Inc.			
07/15/2029	3.500%	703,000	754,684
Healthcare Trust of America Holdings LP			
07/01/2027	3.750%	1,600,000	1,770,254
03/15/2031	2.000%	730,000	680,608
Ventas Realty LP			
01/15/2026	4.125%	258,000	288,992
04/01/2027	3.850%	246,000	271,203
Welltower, Inc.			
02/15/2027	2.700%	294,000	306,530
01/15/2030	3.100%	520,000	535,488
03/15/2041	6.500%	530,000	698,273
Total			5,306,032
Home Construction 0.0%			
Lennar Corp.			
04/30/2024	4.500%	430,000	469,202
Independent Energy 0.7%			
Aker BP ASA ^(a)			
01/15/2026	2.875%	208,000	214,826
01/15/2031	4.000%	1,066,000	1,113,347
ConocoPhillips ^(a)			
02/15/2031	2.400%	615,000	605,906
Devon Energy Corp.			
12/15/2025	5.850%	3,391,000	3,954,755
07/15/2041	5.600%	598,000	691,357
05/15/2042	4.750%	390,000	416,365
06/15/2045	5.000%	394,000	431,223

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Diamondback Energy, Inc.			
03/24/2023	0.900%	2,582,000	2,583,533
05/31/2025	4.750%	1,295,000	1,447,493
12/01/2026	3.250%	2,983,000	3,141,638
12/01/2029	3.500%	1,362,000	1,415,598
03/24/2051	4.400%	1,549,000	1,587,445
EQT Corp.			
10/01/2027	3.900%	302,000	308,046
Hess Corp.			
01/15/2040	6.000%	810,000	971,865
Marathon Oil Corp.			
10/01/2037	6.600%	150,000	185,840
06/01/2045	5.200%	757,000	833,765
Pioneer Natural Resources Co.			
01/15/2024	0.750%	1,547,000	1,543,822
01/15/2026	1.125%	1,547,000	1,521,007
08/15/2030	1.900%	3,266,000	3,034,378
WPX Energy, Inc.			
09/15/2024	5.250%	4,498,000	4,987,040
Total			30,989,249
Integrated Energy 0.5%			
BP Capital Markets America, Inc.			
04/06/2025	3.194%	1,846,000	1,987,292
02/11/2026	3.410%	520,000	566,541
04/06/2027	3.543%	1,858,000	2,035,403
08/10/2030	1.749%	2,558,000	2,416,675
11/10/2050	2.772%	2,521,000	2,202,756
06/04/2051	2.939%	1,000,000	892,578
02/08/2061	3.379%	630,000	584,443
BP Capital Markets PLC			
09/19/2027	3.279%	801,000	865,825
Chevron Corp.			
05/11/2027	1.995%	765,000	783,255
Chevron USA, Inc.			
10/15/2029	3.250%	485,000	522,078
03/01/2041	6.000%	400,000	557,695
11/15/2044	5.050%	250,000	318,822
ENI SpA ^(a)			
09/12/2023	4.000%	510,000	548,119
Exxon Mobil Corp.			
03/19/2025	2.992%	1,550,000	1,661,248
08/16/2039	2.995%	815,000	795,559
08/16/2049	3.095%	1,015,000	959,538
Husky Energy, Inc.			
04/15/2022	3.950%	750,000	767,316
Petro-Canada			
05/15/2035	5.950%	250,000	312,965

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Total Capital International SA			
06/29/2041	2.986%	1,400,000	1,344,687
05/29/2050	3.127%	2,558,000	2,419,996
Total			22,542,791
Life Insurance 0.6%			
AIA Group Ltd. ^(a)			
04/06/2028	3.900%	500,000	548,239
04/09/2029	3.600%	320,000	345,629
Subordinated			
09/16/2040	3.200%	540,000	530,511
AIG SunAmerica Global Financing X ^(a)			
03/15/2032	6.900%	585,000	810,646
Athene Global Funding ^(a)			
01/08/2024	0.950%	1,385,000	1,384,532
01/08/2026	1.450%	1,050,000	1,033,025
11/12/2026	2.950%	3,060,000	3,212,198
03/24/2028	2.500%	3,009,000	2,999,822
Athene Holding Ltd.			
01/12/2028	4.125%	1,495,000	1,626,142
01/15/2031	3.500%	560,000	575,093
Brighthouse Financial, Inc.			
06/22/2047	4.700%	1,357,000	1,390,330
Dai-ichi Life Insurance Co. Ltd. (The) ^{(a),(i)}			
Junior Subordinated			
12/31/2049	4.000%	1,062,000	1,138,664
Guardian Life Insurance Co. of America (The) ^(a)			
Subordinated			
01/24/2077	4.850%	208,000	241,876
Jackson National Life Global Funding ^(a)			
06/11/2025	3.875%	279,000	306,267
04/29/2026	3.050%	1,073,000	1,149,592
John Hancock Life Insurance Co. ^(a)			
Subordinated			
02/15/2024	7.375%	250,000	293,291
Manulife Financial Corp. ⁽ⁱ⁾			
Subordinated			
02/24/2032	4.061%	1,400,000	1,540,855
MetLife, Inc.			
09/15/2023	4.368%	600,000	655,759
Metropolitan Life Global Funding ^(a)			
01/11/2024	3.600%	800,000	864,032
09/19/2027	3.000%	500,000	537,445
New York Life Global Funding ^(a)			
01/10/2028	3.000%	404,000	430,831
New York Life Insurance Co. ^(a)			
Subordinated			
05/15/2069	4.450%	750,000	881,782

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Prudential Insurance Co. of America (The) ^(a)			
Subordinated			
07/01/2025	8.300%	2,060,000	2,590,884
Reliance Standard Life Global Funding II ^(a)			
09/19/2023	3.850%	520,000	559,402
SBL Holdings, Inc. ^(a)			
02/18/2031	5.000%	2,285,000	2,307,359
Teachers Insurance & Annuity Association of America ^(a)			
Subordinated			
09/15/2044	4.900%	450,000	550,266
05/15/2047	4.270%	300,000	338,352
Total			28,842,824
Lodging 0.1%			
Marriott International, Inc.			
05/01/2025	5.750%	1,370,000	1,569,744
06/15/2030	4.625%	291,000	325,204
04/15/2031	2.850%	3,329,000	3,272,827
Total			5,167,775
Media and Entertainment 0.2%			
CBS Corp.			
08/15/2024	3.700%	1,019,000	1,104,069
01/15/2045	4.600%	142,000	158,846
Discovery Communications LLC			
09/20/2047	5.200%	365,000	428,866
Discovery Communications LLC ^(a)			
09/15/2055	4.000%	675,000	666,307
Electronic Arts, Inc.			
02/15/2031	1.850%	1,279,000	1,207,210
Grupo Televisa SAB			
01/31/2046	6.125%	356,000	452,569
Viacom, Inc.			
03/15/2043	4.375%	488,000	527,063
09/01/2043	5.850%	898,000	1,148,030
ViacomCBS, Inc.			
05/19/2032	4.200%	467,000	522,098
Walt Disney Co. (The)			
07/15/2024	9.500%	407,000	518,378
04/30/2028	7.300%	350,000	460,314
Total			7,193,750
Metals and Mining 0.6%			
Anglo American Capital PLC ^(a)			
09/11/2024	3.625%	245,000	264,892
09/11/2027	4.000%	400,000	441,589
09/10/2030	2.625%	836,000	819,317
Barrick Gold Corp.			
10/15/2035	6.450%	780,000	1,028,392

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BHP Billiton Finance U.S.A. Ltd. 03/01/2026	6.420%	1,372,000	1,697,769	Energy Transfer Partners LP 03/15/2025	4.050%	3,564,000	3,847,276
Glencore Finance Canada Ltd. ^(a) 11/15/2021	4.950%	1,110,000	1,140,289	01/15/2026	4.750%	449,000	498,615
Glencore Funding LLC ^(a) 05/30/2023	4.125%	547,000	584,409	06/01/2041	6.050%	1,221,000	1,387,371
09/01/2025	1.625%	3,065,000	3,062,819	06/15/2048	6.000%	303,000	345,868
09/01/2030	2.500%	3,095,000	2,974,038	Enterprise Products Operating LLC 01/31/2030	2.800%	1,000,000	1,032,083
Newmont Corp. 10/01/2030	2.250%	4,668,000	4,546,997	04/15/2038	7.550%	303,000	443,697
Nucor Corp. 06/01/2030	2.700%	831,000	849,236	02/15/2043	4.450%	305,000	338,092
Nucor Corp. ^(a) 12/15/2055	2.979%	1,000,000	908,560	01/31/2060	3.950%	1,517,000	1,519,181
Reliance Steel & Aluminum Co. 08/15/2030	2.150%	4,184,000	4,020,585	EQT Midstream Partners LP 07/15/2028	5.500%	700,000	736,339
Steel Dynamics, Inc. 10/15/2027	1.650%	623,000	610,794	Galaxy Pipeline Assets Bidco Ltd. ^(a) 09/30/2027	1.750%	2,267,000	2,267,524
04/15/2030	3.450%	819,000	876,235	03/31/2034	2.160%	1,695,000	1,648,298
Teck Resources Ltd. 07/15/2030	3.900%	668,000	697,692	03/31/2036	2.625%	1,070,000	1,025,360
10/01/2035	6.125%	352,000	430,635	09/30/2040	2.940%	2,301,000	2,230,625
07/15/2041	6.250%	523,000	645,781	Gray Oak Pipeline LLC ^(a) 09/15/2023	2.000%	650,000	661,785
03/01/2042	5.200%	876,000	965,946	10/15/2025	2.600%	790,000	802,577
Vale Overseas Ltd. 07/08/2030	3.750%	640,000	669,920	Kinder Morgan Energy Partners LP 03/01/2043	5.000%	710,000	799,269
Total			27,235,895	Kinder Morgan, Inc. 02/15/2031	2.000%	720,000	667,949
Midstream 1.2%				08/01/2050	3.250%	790,000	700,463
Boardwalk Pipelines LP 05/03/2029	4.800%	395,000	437,588	Magellan Midstream Partners LP 12/01/2042	4.200%	404,000	408,180
02/15/2031	3.400%	780,000	785,248	MPLX LP 03/15/2028	4.000%	280,000	309,270
Buckeye Partners LP 11/15/2043	5.850%	770,000	749,818	08/15/2030	2.650%	1,000,000	980,652
Cameron LNG LLC ^(a) 01/15/2039	3.701%	885,000	951,952	04/15/2038	4.500%	764,000	834,552
Cheniere Corpus Christi Holdings LLC 06/30/2027	5.125%	800,000	917,033	04/15/2048	4.700%	400,000	432,364
11/15/2029	3.700%	580,000	612,987	02/15/2049	5.500%	675,000	804,446
Enable Midstream Partners LP 05/15/2024	3.900%	205,000	218,385	ONEOK Partners LP 10/01/2036	6.650%	2,038,000	2,565,710
03/15/2027	4.400%	1,471,000	1,592,254	ONEOK, Inc. 01/15/2026	5.850%	189,000	221,415
05/15/2028	4.950%	2,489,000	2,751,154	07/13/2027	4.000%	316,000	342,823
09/15/2029	4.150%	870,000	903,630	03/15/2029	4.350%	535,000	583,295
Enbridge, Inc. 01/15/2025	2.500%	2,600,000	2,707,322	09/01/2029	3.400%	496,000	509,756
Energy Transfer Operating LP 04/15/2029	5.250%	595,000	678,243	03/15/2030	3.100%	1,262,000	1,270,143
05/15/2050	5.000%	1,485,000	1,539,209	07/13/2047	4.950%	148,000	157,008
				09/01/2049	4.450%	593,000	593,613
				Phillips 66 Partners LP 10/01/2026	3.550%	171,000	183,229
				12/15/2029	3.150%	770,000	783,174
				Plains All American Pipeline LP/Finance Corp. 10/15/2023	3.850%	1,130,000	1,196,702
				12/15/2029	3.550%	1,454,000	1,453,841
				06/01/2042	5.150%	900,000	913,709
				06/15/2044	4.700%	680,000	651,389

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
02/15/2045	4.900%	322,000	314,324
Southern Natural Gas Co. LLC			
03/01/2032	8.000%	360,000	492,140
Sunoco Logistics Partners Operations LP			
02/15/2040	6.850%	652,000	775,928
TC PipeLines LP			
05/25/2027	3.900%	247,000	268,253
Tennessee Gas Pipeline Co. LLC ^(a)			
03/01/2030	2.900%	765,000	767,857
Texas Eastern Transmission LP ^(a)			
10/15/2022	2.800%	660,000	678,069
TransCanada PipeLines Ltd.			
10/15/2037	6.200%	500,000	651,331
Williams Companies, Inc. (The)			
01/15/2025	3.900%	217,000	235,191
03/15/2031	2.600%	3,167,000	3,096,918
03/01/2048	4.850%	320,000	356,461
Total			58,628,938
Natural Gas 0.2%			
APT Pipelines Ltd. ^(a)			
07/15/2027	4.250%	569,000	630,662
Brooklyn Union Gas Co. (The) ^(a)			
03/15/2048	4.273%	360,000	401,601
NiSource Finance Corp.			
02/01/2042	5.800%	381,000	482,322
NiSource, Inc.			
09/01/2029	2.950%	755,000	778,714
02/15/2031	1.700%	900,000	832,319
ONE Gas, Inc.			
05/15/2030	2.000%	1,090,000	1,036,728
Piedmont Natural Gas Co., Inc.			
03/15/2031	2.500%	1,114,000	1,102,511
Southern California Gas Co.			
02/01/2030	2.550%	1,098,000	1,108,708
Southern Co. Gas Capital Corp.			
10/01/2023	2.450%	201,000	209,256
06/15/2026	3.250%	169,000	182,542
01/15/2031	1.750%	917,000	851,006
10/01/2046	3.950%	247,000	258,952
Total			7,875,321
Office REIT 0.2%			
Alexandria Real Estate Equities, Inc.			
04/15/2026	3.800%	122,000	134,802
12/15/2030	4.900%	1,000,000	1,187,436
02/01/2033	1.875%	660,000	598,518
02/01/2050	4.000%	661,000	707,114

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Boston Properties LP			
12/01/2028	4.500%	350,000	397,940
Corporate Office Properties LP			
04/15/2031	2.750%	1,612,000	1,558,507
Government Properties Income Trust			
07/15/2022	4.000%	471,000	482,696
Office Properties Income Trust			
02/01/2022	4.150%	2,095,000	2,137,912
Total			7,204,925
Oil Field Services 0.1%			
Baker Hughes, Inc.			
09/15/2040	5.125%	300,000	366,546
Halliburton Co.			
11/15/2035	4.850%	497,000	555,466
08/01/2043	4.750%	260,000	278,506
National Oilwell Varco, Inc.			
12/01/2029	3.600%	1,000,000	1,006,120
Schlumberger Holdings Corp. ^(a)			
05/01/2024	3.750%	184,000	198,549
05/17/2028	3.900%	1,029,000	1,119,289
Total			3,524,476
Other Financial Institutions 0.1%			
Andrew W Mellon Foundation (The)			
08/01/2027	0.947%	904,000	878,957
Blackstone/GSO Secured Lending Fund ^(a)			
07/14/2023	3.650%	960,000	1,001,757
Mitsubishi UFJ Lease & Finance Co., Ltd. ^(a)			
09/19/2022	2.652%	335,000	344,066
ORIX Corp.			
07/18/2022	2.900%	252,000	259,620
01/16/2024	4.050%	300,000	326,489
Total			2,810,889
Other Industry 0.2%			
CK Hutchison International 16 Ltd. ^(a)			
10/03/2021	1.875%	335,000	337,117
CK Hutchison International Ltd. ^(a)			
04/11/2029	3.625%	730,000	788,609
Leland Stanford Junior University (The)			
06/01/2027	1.289%	155,000	154,704
Pepperdine University			
12/01/2059	3.301%	560,000	536,627
President and Fellows of Harvard College			
10/15/2050	2.517%	1,975,000	1,854,450
Quanta Services, Inc.			
10/01/2030	2.900%	1,740,000	1,763,780

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Trustees of the University of Pennsylvania (The) 02/15/2119	3.610%	815,000	804,930
University of Southern California 10/01/2120	3.226%	690,000	620,743
Yale University 04/15/2025	0.873%	1,324,000	1,322,658
04/15/2030	1.482%	1,135,000	1,085,830
Total			9,269,448
Other REIT 0.2%			
American Campus Communities Operating Partnership LP 02/01/2030	2.850%	1,955,000	1,957,139
Digital Realty Trust LP 08/15/2027	3.700%	231,000	254,154
Duke Realty LP 06/30/2026	3.250%	203,000	219,681
Goodman Australia Industrial Fund Bond Issuer Pty Ltd. ^(a) 09/30/2026	3.400%	921,000	990,677
Life Storage LP 06/15/2029	4.000%	820,000	887,311
Prologis LP 10/01/2026	3.250%	279,000	305,677
04/15/2050	3.000%	1,600,000	1,535,216
Trust F/1401 ^(a) 01/15/2050	6.390%	1,279,000	1,410,213
Trust Fibra Uno ^(a) 01/30/2026	5.250%	1,163,000	1,284,115
WP Carey, Inc. 10/01/2026	4.250%	345,000	386,791
04/01/2033	2.250%	1,280,000	1,194,815
Total			10,425,789
Other Utility 0.0%			
American Water Capital Corp. 10/15/2037	6.593%	300,000	426,664
12/01/2046	4.000%	431,000	474,068
05/01/2050	3.450%	1,198,000	1,214,273
Total			2,115,005
Paper 0.1%			
Graphic Packaging International LLC ^(a) 04/15/2026	1.512%	1,355,000	1,345,410
Packaging Corp. of America 12/15/2049	4.050%	785,000	874,952
WRKCo, Inc. 03/15/2025	3.750%	350,000	381,264
06/01/2028	3.900%	170,000	187,306
Total			2,788,932

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pharmaceuticals 1.7%			
AbbVie, Inc. 11/21/2022	2.300%	2,312,000	2,378,059
11/14/2023	3.750%	202,000	217,630
11/21/2029	3.200%	9,139,000	9,702,548
03/15/2035	4.550%	1,000,000	1,165,092
05/14/2036	4.300%	537,000	615,135
11/21/2039	4.050%	3,638,000	4,055,502
11/06/2042	4.400%	467,000	541,422
05/14/2046	4.450%	1,145,000	1,324,471
11/21/2049	4.250%	2,251,000	2,548,050
Amgen, Inc. 02/21/2027	2.200%	665,000	681,056
AstraZeneca PLC 09/15/2037	6.450%	290,000	413,432
09/18/2042	4.000%	1,000,000	1,117,206
Biogen, Inc. 05/01/2030	2.250%	1,390,000	1,336,993
05/01/2050	3.150%	370,000	340,300
Bristol Myers Squibb Co. 06/15/2026	3.200%	707,000	769,988
02/20/2028	3.900%	2,046,000	2,296,994
07/26/2029	3.400%	2,529,000	2,762,584
Bristol-Myers Squibb Co. 11/13/2025	0.750%	741,000	728,873
11/13/2027	1.125%	825,000	796,299
11/13/2030	1.450%	2,032,000	1,897,747
06/15/2039	4.125%	476,000	553,838
11/13/2040	2.350%	594,000	540,184
08/15/2045	5.000%	459,000	589,809
11/15/2047	4.350%	356,000	423,180
02/20/2048	4.550%	400,000	488,471
10/26/2049	4.250%	87,000	102,482
11/13/2050	2.550%	2,298,000	2,045,679
Genentech, Inc. 07/15/2035	5.250%	919,000	1,174,272
Gilead Sciences, Inc. 10/01/2027	1.200%	371,000	355,401
10/01/2030	1.650%	1,203,000	1,127,716
09/01/2036	4.000%	661,000	735,041
10/01/2040	2.600%	2,763,000	2,541,294
03/01/2047	4.150%	1,000,000	1,111,814
10/01/2050	2.800%	1,291,000	1,149,693
Merck & Co., Inc. 02/10/2045	3.700%	515,000	566,210
Mylan NV 06/15/2026	3.950%	200,000	220,492
Mylan, Inc. 11/29/2043	5.400%	625,000	737,440
Pfizer, Inc. 03/11/2022	2.800%	711,000	728,019

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Regeneron Pharmaceuticals, Inc.			
09/15/2030	1.750%	5,890,000	5,450,089
09/15/2050	2.800%	916,000	790,866
Royalty Pharma PLC ^(a)			
09/02/2023	0.750%	1,145,000	1,143,533
09/02/2025	1.200%	1,887,000	1,852,635
09/02/2027	1.750%	1,130,000	1,104,135
09/02/2040	3.300%	940,000	908,411
09/02/2050	3.550%	2,702,000	2,585,848
Shire Acquisitions Investments Ireland DAC			
09/23/2023	2.875%	2,152,000	2,262,903
09/23/2026	3.200%	1,480,000	1,592,207
Takeda Pharmaceutical Co., Ltd.			
11/26/2023	4.400%	1,377,000	1,505,303
11/26/2028	5.000%	1,000,000	1,181,877
03/31/2030	2.050%	2,775,000	2,669,880
07/09/2040	3.025%	835,000	807,918
07/09/2050	3.175%	2,510,000	2,377,310
07/09/2060	3.375%	565,000	541,123
Upjohn, Inc. ^(a)			
06/22/2040	3.850%	672,000	688,505
Zoetis, Inc.			
05/15/2030	2.000%	890,000	855,880
05/15/2050	3.000%	350,000	334,057
Total			79,532,896
Property & Casualty 0.3%			
American Financial Group, Inc.			
08/15/2026	3.500%	555,000	600,957
American International Group, Inc.			
06/30/2030	3.400%	1,669,000	1,775,676
06/30/2050	4.375%	988,000	1,124,013
Assurant, Inc.			
09/27/2023	4.200%	545,000	589,370
Brown & Brown, Inc.			
03/15/2031	2.375%	2,210,000	2,127,018
Chubb INA Holdings, Inc.			
05/15/2024	3.350%	750,000	808,205
Cincinnati Financial Corp.			
11/01/2034	6.125%	1,000,000	1,327,159
CNA Financial Corp.			
08/15/2027	3.450%	500,000	545,703
Hanover Insurance Group, Inc. (The)			
09/01/2030	2.500%	600,000	588,657
Hartford Financial Services Group, Inc. (The)			
10/01/2041	6.100%	265,000	361,350
04/15/2043	4.300%	430,000	489,421
Liberty Mutual Group, Inc. ^(a)			
10/15/2050	3.951%	700,000	722,943

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Markel Corp.			
11/01/2027	3.500%	306,000	334,104
Nationwide Mutual Insurance Co. ^(a)			
Subordinated			
04/30/2050	4.350%	1,155,000	1,214,593
OneBeacon US Holdings, Inc.			
11/09/2022	4.600%	600,000	631,854
Progressive Corp. (The) ^(j)			
12/31/2049	5.375%	320,000	332,681
Travelers Property Casualty Corp.			
04/15/2026	7.750%	605,000	781,168
Total			14,354,872
Railroads 0.3%			
Burlington Northern Santa Fe LLC			
08/15/2030	7.950%	500,000	710,035
05/01/2040	5.750%	790,000	1,065,877
02/15/2050	3.550%	523,000	550,577
02/15/2051	3.050%	742,000	718,940
Burlington Northern Santa Fe LLC ^(h)			
09/15/2051	3.300%	1,426,000	1,434,204
CSX Corp.			
10/01/2036	6.000%	450,000	604,576
03/01/2048	4.300%	94,000	107,129
11/15/2048	4.750%	415,000	498,433
09/15/2049	3.350%	80,000	78,641
05/15/2051	2.500%	433,000	367,356
Kansas City Southern			
05/01/2048	4.700%	750,000	873,121
Norfolk Southern Corp.			
08/15/2052	4.050%	600,000	660,862
Union Pacific Corp.			
03/01/2022	2.950%	1,317,000	1,348,690
03/01/2024	3.150%	628,000	671,720
02/05/2027	2.150%	1,173,000	1,208,134
02/05/2030	2.400%	1,453,000	1,459,146
09/15/2067	4.100%	200,000	215,947
02/05/2070	3.750%	235,000	240,105
Union Pacific Corp. ^(a)			
09/16/2062	2.973%	1,131,000	1,006,430
Total			13,819,923
Refining 0.2%			
HollyFrontier Corp.			
10/01/2023	2.625%	2,262,000	2,330,411
04/01/2026	5.875%	618,000	700,342
Marathon Petroleum Corp.			
05/01/2023	4.500%	366,000	392,637
05/01/2025	4.700%	217,000	243,950

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Phillips 66 11/15/2044	4.875%	40,000	47,224
Valero Energy Corp. 04/15/2023 03/15/2024 09/15/2027 04/15/2032	2.700% 1.200% 2.150% 7.500%	1,270,000 1,110,000 1,000,000 181,000	1,318,656 1,113,716 982,168 243,344
Total			7,372,448
Restaurants 0.1%			
McDonald's Corp. 09/01/2025 01/30/2026 12/09/2035 10/15/2037	1.450% 3.700% 4.700% 6.300%	575,000 1,135,000 283,000 268,000	580,688 1,251,622 335,940 373,053
Starbucks Corp. 05/07/2022 11/15/2030 03/12/2050 11/15/2050	1.300% 2.550% 3.350% 3.500%	942,000 910,000 753,000 1,635,000	951,671 913,077 738,558 1,638,986
Total			6,783,595
Retail REIT 0.6%			
Agree LP 10/01/2030	2.900%	552,000	557,187
Brixmor Operating Partnership LP 02/01/2025 04/01/2028	3.850% 2.250%	1,000,000 1,410,000	1,081,242 1,383,427
DDR Corp. 02/01/2025 06/01/2027	3.625% 4.700%	482,000 200,000	503,462 218,517
Federal Realty Investment Trust 01/15/2024	3.950%	1,025,000	1,107,608
National Retail Properties, Inc. 11/15/2025 12/15/2026	4.000% 3.600%	728,000 618,000	799,886 670,038
Realty Income Corp. 07/15/2024 04/15/2025 01/15/2031	3.875% 3.875% 3.250%	642,000 255,000 880,000	699,402 279,604 930,209
Regency Centers LP 09/15/2029	2.950%	2,267,000	2,308,084
Scentre Group Trust 1 / 2 ^(a) 02/12/2025	3.500%	1,040,000	1,106,483
Scentre Group Trust 1/Trust 2 ^(a) 01/28/2026	3.625%	1,169,000	1,262,787
Scentre Group Trust 2 ^{(a),(i)} 09/24/2080	4.750%	995,000	1,046,606

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Spirit Realty LP 09/15/2026 03/15/2028 07/15/2029 01/15/2030 02/15/2031 02/15/2032	4.450% 2.100% 4.000% 3.400% 3.200% 2.700%	95,000 1,477,000 428,000 893,000 1,756,000 591,000	105,329 1,436,689 463,481 923,901 1,762,615 562,659
STORE Capital Corp. 03/15/2028 03/15/2029 11/18/2030	4.500% 4.625% 2.750%	2,800,000 946,000 1,313,000	3,083,473 1,050,287 1,284,981
VEREIT Operating Partnership LP 01/15/2028 06/15/2028 12/15/2032	3.400% 2.200% 2.850%	787,000 795,000 1,077,000	831,759 780,535 1,043,930
Total			27,284,181
Retailers 0.5%			
7-Eleven, Inc. ^(a) 02/10/2028 02/10/2041	1.300% 2.500%	609,000 619,000	582,603 561,773
Alimentation Couche-Tard, Inc. ^(a) 01/25/2030 01/25/2050	2.950% 3.800%	440,000 1,270,000	449,094 1,281,475
AutoZone, Inc. 01/15/2031	1.650%	840,000	771,441
Costco Wholesale Corp. 04/20/2030 04/20/2032	1.600% 1.750%	4,984,000 1,600,000	4,773,527 1,525,019
Dollar General Corp. 05/01/2028	4.125%	365,000	409,372
Home Depot Inc (The) 06/15/2029 04/15/2030 04/15/2050	2.950% 2.700% 3.350%	420,000 919,000 743,000	445,791 958,381 770,340
Home Depot, Inc. (The) 04/15/2040 12/15/2049 03/15/2051	3.300% 3.125% 2.375%	306,000 2,877,000 946,000	322,709 2,851,671 812,738
Kohl's Corp. 05/15/2025	9.500%	535,000	694,889
Lowe's Companies, Inc. 04/15/2028 04/05/2029 04/01/2031 04/01/2051	1.300% 3.650% 2.625% 3.500%	1,316,000 686,000 1,876,000 413,000	1,251,790 750,359 1,885,636 420,306
Nordstrom, Inc. ^{(a),(h)} 08/01/2031	4.250%	1,331,000	1,330,694
O'Reilly Automotive, Inc. 03/15/2026 09/01/2027	3.550% 3.600%	480,000 432,000	524,428 473,564

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Walmart, Inc.			
07/08/2026	3.050%	696,000	756,597
06/29/2048	4.050%	14,000	16,456
Total			24,620,653
Supermarkets 0.1%			
Kroger Co. (The)			
05/01/2030	2.200%	2,000,000	1,963,709
01/15/2050	3.950%	700,000	754,650
Total			2,718,359
Technology 1.7%			
Analog Devices, Inc.			
12/05/2023	3.125%	244,000	259,706
12/05/2036	4.500%	198,000	216,622
Apple, Inc.			
06/20/2027	3.000%	562,000	609,907
02/08/2028	1.200%	1,855,000	1,786,193
02/08/2031	1.650%	1,855,000	1,770,978
02/08/2041	2.375%	742,000	686,421
08/04/2046	3.850%	672,000	756,234
02/09/2047	4.250%	534,000	635,781
11/13/2047	3.750%	495,000	547,974
05/11/2050	2.650%	1,828,000	1,667,851
02/08/2051	2.650%	1,855,000	1,697,477
08/20/2060	2.550%	1,737,000	1,500,167
02/08/2061	2.800%	742,000	667,219
Arrow Electronics, Inc.			
09/08/2024	3.250%	219,000	234,269
01/12/2028	3.875%	376,000	407,725
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	560,000	607,586
Broadcom, Inc.			
11/15/2025	3.150%	967,000	1,030,137
09/15/2028	4.110%	1,775,000	1,938,037
04/15/2029	4.750%	1,265,000	1,421,938
11/15/2030	4.150%	1,317,000	1,421,008
Broadcom, Inc. ^(a)			
02/15/2031	2.450%	3,442,000	3,251,552
04/15/2034	3.469%	1,525,000	1,505,214
Citrix Systems, Inc.			
03/01/2026	1.250%	415,000	408,998
Dell International LLC/EMC Corp. ^(a)			
06/15/2023	5.450%	585,000	639,326
06/15/2026	6.020%	2,068,000	2,446,995
10/01/2026	4.900%	378,000	429,701
07/15/2027	6.100%	753,000	905,400
10/01/2029	5.300%	1,357,000	1,586,755
07/15/2046	8.350%	801,000	1,219,241
DXC Technology Co.			
04/15/2024	4.250%	302,000	327,986

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Equinix, Inc.			
11/18/2026	2.900%	1,375,000	1,451,430
Fidelity National Information Services, Inc.			
03/01/2026	1.150%	1,476,000	1,451,572
03/01/2028	1.650%	1,476,000	1,441,796
03/01/2031	2.250%	738,000	725,033
Fiserv, Inc.			
07/01/2026	3.200%	360,000	388,220
07/01/2049	4.400%	345,000	398,456
Flex Ltd.			
05/12/2030	4.875%	905,000	1,027,353
HP, Inc.			
06/17/2025	2.200%	2,384,000	2,463,722
06/17/2027	3.000%	785,000	830,817
Intel Corp.			
12/08/2047	3.734%	114,000	123,021
11/15/2049	3.250%	756,000	757,563
02/15/2060	3.100%	1,235,000	1,169,084
KLA Corp.			
03/01/2050	3.300%	1,006,000	977,486
Leidos, Inc. ^(a)			
02/15/2031	2.300%	570,000	538,868
Microchip Technology, Inc. ^(a)			
02/15/2024	0.972%	1,485,000	1,483,038
Micron Technology, Inc.			
04/24/2023	2.497%	1,591,000	1,651,034
Microsoft Corp.			
02/12/2035	3.500%	300,000	335,089
03/17/2052	2.921%	1,211,000	1,191,569
06/01/2060	2.675%	182,000	167,010
03/17/2062	3.041%	314,000	308,096
NVIDIA Corp.			
04/01/2040	3.500%	374,000	402,700
04/01/2050	3.500%	2,102,000	2,220,773
NXP BV/Funding LLC/USA, Inc. ^(a)			
06/18/2026	3.875%	1,541,000	1,695,133
05/01/2027	3.150%	1,275,000	1,355,989
Oracle Corp.			
02/15/2023	2.625%	980,000	1,016,207
11/15/2024	2.950%	526,000	560,794
03/25/2026	1.650%	2,297,000	2,313,530
04/01/2027	2.800%	2,263,000	2,382,771
03/25/2028	2.300%	3,212,000	3,250,577
03/25/2031	2.875%	2,374,000	2,416,775
07/08/2034	4.300%	164,000	184,187
05/15/2035	3.900%	735,000	793,028
07/15/2036	3.850%	835,000	884,158
04/01/2040	3.600%	2,700,000	2,714,759
03/25/2041	3.650%	1,531,000	1,549,851
03/25/2051	3.950%	1,072,000	1,106,794
03/25/2061	4.100%	306,000	316,526

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PayPal Holdings, Inc. 06/01/2025	1.650%	2,868,000	2,922,889
Total			79,552,096
Tobacco 0.3%			
Altria Group, Inc. 05/06/2025	2.350%	322,000	333,963
02/04/2032	2.450%	873,000	829,626
02/04/2041	3.400%	2,395,000	2,221,379
09/16/2046	3.875%	1,536,000	1,493,561
02/04/2061	4.000%	986,000	916,376
BAT Capital Corp. 04/02/2027	4.700%	795,000	895,576
08/15/2027	3.557%	1,479,000	1,574,037
03/25/2028	2.259%	876,000	861,551
04/02/2030	4.906%	405,000	462,004
03/25/2031	2.726%	2,430,000	2,361,709
08/15/2047	4.540%	425,000	428,439
BAT International Finance PLC 03/25/2026	1.668%	2,490,000	2,464,237
Total			14,842,458
Transportation Services 0.1%			
Adani International Container Terminal Private Ltd. ^(a) 02/16/2031	3.000%	650,000	621,589
Adani Ports & Special Economic Zone Ltd. ^(a) 08/04/2027	4.200%	1,391,000	1,477,324
02/02/2031	3.100%	221,000	209,200
Brambles U.S.A., Inc. ^(a) 10/23/2025	4.125%	300,000	332,176
Element Fleet Management Corp. ^{(a),(h)} 04/06/2024	1.600%	525,000	524,386
Element Fleet Management Corp. ^(a) 06/15/2025	3.850%	1,517,000	1,599,058
ERAC U.S.A. Finance LLC ^(a) 02/15/2045	4.500%	399,000	460,024
JB Hunt Transport Services, Inc. 03/01/2026	3.875%	495,000	547,101
Penske Truck Leasing Co. LP/Finance Corp. ^(a) 03/14/2023	2.700%	350,000	362,810
Total			6,133,668
Unknown Barclay Code 0.1%			
Broadcom, Inc. ^(a) 04/15/2033	3.419%	5,053,000	4,960,588
Wireless 1.0%			
America Movil SAB de CV 04/22/2029	3.625%	795,000	853,142
04/22/2049	4.375%	662,000	757,294

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Tower Corp. 04/15/2026	1.600%	1,504,000	1,506,552
10/15/2026	3.375%	425,000	459,042
01/31/2028	1.500%	1,405,000	1,341,723
08/15/2029	3.800%	1,500,000	1,634,772
06/15/2030	2.100%	750,000	716,609
10/15/2030	1.875%	1,320,000	1,234,782
04/15/2031	2.700%	1,128,000	1,131,560
10/15/2049	3.700%	800,000	808,999
06/15/2050	3.100%	599,000	550,566
01/15/2051	2.950%	391,000	347,021
Crown Castle International Corp. 07/15/2026	1.050%	2,222,000	2,150,508
03/01/2027	4.000%	607,000	671,647
01/15/2031	2.250%	1,470,000	1,408,834
04/01/2031	2.100%	4,136,000	3,904,544
04/01/2041	2.900%	1,037,000	953,687
Rogers Communications, Inc. 05/01/2049	4.350%	550,000	600,156
T-Mobile USA, Inc. ^(a) 04/15/2025	3.500%	1,943,000	2,095,792
02/15/2026	1.500%	3,629,000	3,594,402
04/15/2027	3.750%	7,287,000	7,960,012
02/15/2028	2.050%	6,652,000	6,524,934
04/15/2030	3.875%	4,610,000	5,002,317
Vodafone Group PLC 05/30/2048	5.250%	400,000	499,971
06/19/2049	4.875%	1,070,000	1,277,812
09/17/2050	4.250%	1,033,000	1,135,150
Total			49,121,828
Wirelines 1.0%			
AT&T, Inc. 06/30/2022	3.000%	1,831,000	1,880,385
06/01/2027	2.300%	2,790,000	2,844,456
02/01/2028	1.650%	1,195,000	1,156,832
02/01/2032	2.250%	3,740,000	3,545,785
05/15/2035	4.500%	695,000	783,504
06/01/2041	3.500%	1,876,000	1,854,147
02/01/2043	3.100%	3,410,000	3,183,443
AT&T, Inc. ^(a) 09/15/2053	3.500%	2,460,000	2,274,923
09/15/2055	3.550%	1,329,000	1,216,335
12/01/2057	3.800%	1,419,000	1,352,019
Deutsche Telekom AG ^(a) 01/21/2050	3.625%	392,000	398,308
Deutsche Telekom International Finance BV ^(a) 01/19/2027	3.600%	402,000	440,352
NIT Finance Corp. ^(a) 04/03/2026	1.162%	3,683,000	3,632,751
Qwest Corp. 12/01/2021	6.750%	1,063,000	1,097,682

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Telefonica Emisiones SA 03/01/2049	5.520%	589,000	724,695
Verizon Communications, Inc. 08/15/2026	2.625%	75,000	79,204
03/22/2028	2.100%	820,000	822,656
09/21/2028	4.329%	515,000	589,668
02/08/2029	3.875%	235,000	262,469
03/21/2031	2.550%	929,000	927,782
11/01/2034	4.400%	3,500,000	4,001,771
01/15/2036	4.272%	800,000	901,240
11/20/2040	2.650%	4,310,000	3,939,372
03/22/2041	3.400%	1,493,000	1,516,479
08/21/2046	4.862%	1,087,000	1,309,654
09/15/2048	4.522%	591,000	681,400
11/20/2050	2.875%	1,336,000	1,187,170
03/22/2051	3.550%	1,486,000	1,484,957
03/15/2055	4.672%	575,000	685,190
03/22/2061	3.700%	1,869,000	1,849,076
Verizon Communications, Inc. ^(a) 10/30/2056	2.987%	545,000	479,457
Total			47,103,162
Total Corporate Bonds & Notes (Cost \$1,420,285,323)			1,438,702,144

Foreign Government Obligations^(k) 1.2%			
Canada 0.0%			
Ontario Teachers' Cadillac Fairview Properties Trust ^(a) 03/20/2027	3.875%	804,000	882,452
Chile 0.1%			
Chile Government International Bond 01/27/2032	2.550%	592,000	597,357
Chile Government International Bond ^(h) 04/15/2053	3.500%	2,037,000	2,039,565
Total			2,636,922
Colombia 0.1%			
Colombia Government International Bond 02/26/2024	4.000%	893,000	950,998
04/15/2031	3.125%	350,000	342,370
09/18/2037	7.375%	150,000	198,282
05/15/2049	5.200%	200,000	220,019
05/15/2051	4.125%	870,000	828,182
02/15/2061	3.875%	2,708,000	2,426,639
Ecopetrol SA 01/16/2025	4.125%	300,000	320,060
06/26/2026	5.375%	580,000	648,062
Oleoducto Central SA ^(a) 07/14/2027	4.000%	954,000	1,008,399
Total			6,943,011

Foreign Government Obligations^(k) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Indonesia 0.0%			
PT Hutama Karya Persero ^(a) 05/11/2030	3.750%	389,000	408,072
Japan 0.0%			
Japan Bank for International Cooperation 10/17/2024	1.750%	2,034,000	2,106,847
Mexico 0.4%			
Mexico City Airport Trust ^(a) 07/31/2047	5.500%	200,000	197,478
Mexico Government International Bond 01/30/2025	3.600%	757,000	824,270
01/21/2026	4.125%	1,673,000	1,858,753
04/22/2029	4.500%	3,377,000	3,743,247
05/24/2031	2.659%	4,611,000	4,369,887
03/08/2044	4.750%	2,074,000	2,174,578
01/15/2047	4.350%	1,167,000	1,155,781
02/10/2048	4.600%	722,000	738,223
05/24/2061	3.771%	1,357,000	1,201,807
04/19/2071	3.750%	2,218,000	1,930,885
10/12/2110	5.750%	458,000	510,158
Total			18,705,067

Norway 0.0%			
Equinor ASA 09/23/2027	7.250%	400,000	529,170
11/18/2049	3.250%	545,000	534,375
Total			1,063,545

Panama 0.0%			
Banco Nacional de Panama ^(a) 08/11/2030	2.500%	1,500,000	1,392,035
Panama Government International Bond 04/16/2050	4.500%	275,000	303,709
Total			1,695,744

Paraguay 0.1%			
Paraguay Government International Bond ^(a) 01/29/2033	2.739%	1,014,000	973,440
03/30/2050	5.400%	1,548,000	1,735,988
Total			2,709,428

Peru 0.2%			
Peruvian Government International Bond 01/23/2026	2.392%	1,548,000	1,593,908
01/23/2031	2.783%	3,514,000	3,517,657
03/11/2041	3.300%	1,936,000	1,885,975
11/18/2050	5.625%	98,000	130,302

PORTFOLIO OF INVESTMENTS (continued)

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

Foreign Government Obligations^(k) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Petroleos del Peru SA ^(a) 06/19/2047	5.625%	706,000	741,666
Total			7,869,508
Saudi Arabia 0.0%			
Saudi Arabian Oil Co. ^(a) 11/24/2023	1.250%	200,000	201,964
11/24/2025	1.625%	338,000	339,840
Saudi Government International Bond ^(a) 02/02/2033	2.250%	743,000	698,965
Total			1,240,769
Singapore 0.0%			
BOC Aviation Ltd. ^(a) 09/18/2022	2.750%	400,000	408,049
10/10/2024	3.500%	310,000	332,160
Total			740,209
Sweden 0.1%			
Svensk Exportkredit AB 04/06/2023	0.750%	3,175,000	3,203,931
United Arab Emirates 0.1%			
Abu Dhabi Government International Bond ^(a) 04/16/2025	2.500%	2,708,000	2,856,168
United States 0.1%			
Antares Holdings LP ^(a) 07/15/2026	3.950%	1,564,000	1,580,987
DAE Funding LLC ^(a) 03/20/2025	2.625%	1,886,000	1,897,233
03/20/2028	3.375%	1,852,000	1,838,870
Total			5,317,090
Total Foreign Government Obligations (Cost \$58,382,116)			58,378,763

Inflation-Indexed Bonds 0.1%			
United States 0.1%			
U.S. Treasury Inflation-Indexed Bond 01/15/2022	0.125%	1,155,730	1,180,720
01/15/2029	2.500%	1,218,360	1,559,483
Total			2,740,203
Total Inflation-Indexed Bonds (Cost \$2,511,681)			2,740,203

Municipal Bonds 0.3%			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Airport 0.0%			
City of Los Angeles Department of Airports Revenue Bonds Build America Bonds Series 2009 05/15/2039	6.582%	420,000	545,681
Higher Education 0.1%			
Los Angeles Community College District Unlimited General Obligation Bonds Build America Bonds Series 2010 08/01/2049	6.750%	825,000	1,353,025
Ohio State University (The) Revenue Bonds Taxable Series 2011A 06/01/2111	4.800%	2,014,000	2,586,540
University of Texas System (The) Refunding Revenue Bonds Taxable Series 2020B 08/15/2049	2.439%	685,000	627,987
Total			4,567,552
Hospital 0.0%			
Regents of the University of California Medical Center Taxable Revenue Bonds Series 2020N 05/15/2120	3.706%	1,360,000	1,304,838
Joint Power Authority 0.1%			
American Municipal Power, Inc. Revenue Bonds Build America Bonds Series 2010 02/15/2050	7.499%	1,265,000	1,958,296
Ports 0.1%			
Port Authority of New York & New Jersey Revenue Bonds Consolidated 174th Series 2012 10/01/2062	4.458%	1,850,000	2,279,977
Taxable Consolidated 160th Series 2010 11/01/2040	5.647%	835,000	1,125,146
Total			3,405,123

PORTFOLIO OF INVESTMENTS (continued)

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

Municipal Bonds (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Special Non Property Tax 0.0%				CMO Series 2165 Class PE			
New York State Dormitory Authority				06/15/2029	6.000%	57,222	64,934
Revenue Bonds				CMO Series 2326 Class ZQ			
Build America Bonds				06/15/2031	6.500%	312,184	352,195
Series 2010				CMO Series 2399 Class TH			
03/15/2040	5.600%	415,000	546,422	01/15/2032	6.500%	158,311	185,789
State General Obligation 0.0%				CMO Series 2517 Class Z			
State of California				10/15/2032	5.500%	149,690	165,866
Unlimited General Obligation Bonds				CMO Series 2557 Class HL			
Build America Bonds				01/15/2033	5.300%	279,158	321,544
Series 2009				CMO Series 262 Class 35			
10/01/2039	7.300%	295,000	449,751	07/15/2042	3.500%	3,432,167	3,638,711
Turnpike / Bridge / Toll Road 0.0%				CMO Series 2752 Class EZ			
North Texas Tollway Authority				02/15/2034	5.500%	719,642	821,184
Revenue Bonds				CMO Series 2764 Class ZG			
Series 2009 (BAM)				03/15/2034	5.500%	520,858	596,906
01/01/2049	6.718%	1,164,000	1,845,336	CMO Series 2953 Class PG			
Water & Sewer 0.0%				03/15/2035	5.500%	2,551,981	2,965,641
District of Columbia Water & Sewer Authority				CMO Series 2986 Class CH			
Taxable Revenue Bonds				06/15/2025	5.000%	210,161	223,236
Senior Lien				CMO Series 2989 Class TG			
Series 2014A				06/15/2025	5.000%	174,218	184,670
10/01/2114	4.814%	411,000	533,273	CMO Series 299 Class 300			
Total Municipal Bonds				01/15/2043	3.000%	494,463	522,704
(Cost \$12,705,145)			15,156,272	CMO Series 2990 Class UZ			
Residential Mortgage-Backed Securities - Agency 23.7%				06/15/2035	5.750%	877,337	1,011,804
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	CMO Series 3101 Class UZ			
Federal Home Loan Mortgage Corp.				01/15/2036	6.000%	252,103	295,732
11/01/2022-				CMO Series 3123 Class AZ			
10/17/2038	6.500%	1,008,344	1,155,373	03/15/2036	6.000%	305,043	352,119
12/01/2032-				CMO Series 3143 Class BC			
09/01/2049	4.000%	23,806,471	26,083,194	02/15/2036	5.500%	315,702	359,601
03/01/2033-				CMO Series 3164 Class MG			
02/01/2050	3.000%	1,374,921	1,448,972	06/15/2036	6.000%	109,195	118,818
06/01/2035-				CMO Series 3195 Class PD			
04/01/2036	5.500%	91,476	104,527	07/15/2036	6.500%	227,681	260,959
09/01/2037	6.000%	787,141	937,125	CMO Series 3200 Class AY			
05/01/2048-				08/15/2036	5.500%	217,560	253,411
12/01/2048	5.000%	3,921,662	4,405,244	CMO Series 3213 Class JE			
06/01/2048-				09/15/2036	6.000%	371,655	431,593
08/01/2049	4.500%	25,179,198	27,932,462	CMO Series 3229 Class HE			
04/01/2049-				10/15/2026	5.000%	459,875	490,562
11/01/2049	3.500%	5,342,785	5,694,189	CMO Series 3402 Class NC			
05/01/2050	2.500%	3,562,370	3,657,139	12/15/2022	5.000%	38,635	39,685
CMO Series 2017-4742 Class PA				CMO Series 3423 Class PB			
10/15/2047	3.000%	2,779,001	2,909,910	03/15/2038	5.500%	728,049	840,220
CMO Series 2127 Class PG							
02/15/2029	6.250%	148,841	163,123				

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 3453 Class B 05/15/2038	5.500%	17,117	19,493
CMO Series 3461 Class Z 06/15/2038	6.000%	1,319,985	1,525,520
CMO Series 3501 Class CB 01/15/2039	5.500%	287,213	331,376
CMO Series 3684 Class CY 06/15/2025	4.500%	894,018	946,502
CMO Series 3704 Class CT 12/15/2036	7.000%	459,515	555,382
CMO Series 3704 Class DT 11/15/2036	7.500%	449,293	548,326
CMO Series 3704 Class ET 12/15/2036	7.500%	319,151	393,606
CMO Series 3707 Class B 08/15/2025	4.500%	1,221,051	1,274,393
CMO Series 3819 Class ZQ 04/15/2036	6.000%	491,351	580,368
CMO Series 3890 Class ME 07/15/2041	5.000%	1,000,000	1,176,838
CMO Series 4015 Class MY 03/15/2042	3.500%	2,000,000	2,168,912
CMO Series 4177 Class MQ 03/15/2043	2.500%	1,000,000	1,009,900
CMO Series 4205 Class PA 05/15/2043	1.750%	3,079,225	3,149,236
CMO Series 4217 Class KY 06/15/2043	3.000%	1,200,000	1,257,474
CMO Series 4240 Class B 08/15/2033	3.000%	2,000,000	2,159,859
CMO Series 4426 Class QC 07/15/2037	1.750%	1,479,807	1,533,021
CMO Series 4705 Class A 09/15/2042	4.500%	401,996	409,677
CMO Series 4763 Class CA 09/15/2038	3.000%	365,741	392,948
CMO Series 4767 Class KA 03/15/2048	3.000%	491,928	528,687
CMO Series 4838 Class KZ 09/15/2048	4.000%	5,326,036	5,593,132
CMO Series 4880 Class DA 05/15/2050	3.000%	1,928,577	2,055,108
CMO Series R006 Class ZA 04/15/2036	6.000%	373,695	442,027
CMO Series R007 Class ZA 05/15/2036	6.000%	716,044	832,175

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO STRIPS Series 264 Class 30 07/15/2042	3.000%	392,794	404,493
Federal Home Loan Mortgage Corp. ^(b) 1-year CMT + 2.250% Cap 10.243%			
07/01/2036 12-month USD LIBOR + 1.849% Cap 9.108%	2.596%	51,433	54,755
07/01/2040 12-month USD LIBOR + 1.641% Cap 7.828%	2.547%	151,849	160,316
05/01/2049	2.827%	1,717,152	1,792,851
CMO Series 2551 Class NS -1.8 x 1-month USD LIBOR + 14.483% Cap 14.483%			
01/15/2033	14.289%	98,847	129,972
CMO Series 3852 Class QN -3.6 x 1-month USD LIBOR + 27.211% Cap 5.500%			
05/15/2041	5.500%	302,024	321,268
CMO Series 3966 Class BF 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 7.000%			
10/15/2040	0.606%	283,255	284,361
CMO Series 4048 Class FJ 1-month USD LIBOR + 0.400% Floor 0.400%, Cap 9,999.000%			
07/15/2037	0.515%	528,469	527,359
CMO Series 4846 Class PF 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 6.500%			
12/15/2048	0.456%	365,334	367,898
Structured Pass-Through Securities 1-year MTA + 1.200% Floor 1.200%			
10/25/2044	1.348%	509,295	516,749
Federal Home Loan Mortgage Corp. ^(c) CMO Series 3077 Class TO			
04/15/2035	0.000%	83,606	81,307
CMO Series 3100 Class 01/15/2036	0.000%	130,070	120,486
CMO Series 3117 Class OG 02/15/2036	0.000%	64,554	60,333
CMO Series 3181 Class OH 07/15/2036	0.000%	269,146	241,494
CMO Series 3316 Class JO 05/15/2037	0.000%	11,014	10,260
CMO Series 3607 Class TO 10/15/2039	0.000%	230,279	208,441

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO STRIPS Series 197 Class 04/01/2028	0.000%	112,722	108,528	CMO Series 4272 Class W 04/15/2040	5.653%	1,797,445	2,038,555
CMO STRIPS Series 310 Class 09/15/2043	0.000%	1,408,196	1,209,900	Federal Home Loan Mortgage Corp. ^(e) CMO Series 3714 Class IP 08/15/2040	5.000%	322,435	32,866
Federal Home Loan Mortgage Corp. ^{(b),(g)} CMO Series 3380 Class SI -1.0 x 1-month USD LIBOR + 6.370% Cap 6.370% 10/15/2037	6.264%	1,905,763	428,531	CMO Series 3800 Class AI 11/15/2029	4.000%	21,392	2
CMO Series 3385 Class SN -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 11/15/2037	5.894%	37,891	5,772	Federal Home Loan Mortgage Corp. ^{(c),(g)} CMO Series 3802 Class LS 01/15/2040	2.338%	485,334	22,958
CMO Series 3451 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 05/15/2038	5.944%	65,019	8,226	Federal Home Loan Mortgage Corp. ^{(d),(f)} CMO Series 5091 Class AB 03/25/2051	1.500%	5,359,000	5,364,024
CMO Series 3531 Class SM -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 05/15/2039	5.994%	47,631	8,073	CMO Series 5092 Class DT 11/25/2049	1.500%	5,400,000	5,447,672
CMO Series 3608 Class SC -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 12/15/2039	6.144%	261,587	41,904	Federal National Mortgage Association 05/01/2022	7.500%	2,121	2,135
CMO Series 3740 Class SB -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 10/15/2040	5.894%	309,073	47,079	01/01/2023- 11/01/2048	6.000%	569,464	640,656
CMO Series 3740 Class SC -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 10/15/2040	5.894%	423,182	81,312	02/01/2024- 10/01/2038	6.500%	1,903,294	2,228,442
CMO STRIPS Series 239 Class S30 -1.0 x 1-month USD LIBOR + 7.700% Cap 7.700% 08/15/2036	7.594%	280,720	69,958	05/01/2033- 03/01/2060	3.500%	31,130,623	33,695,832
Federal Home Loan Mortgage Corp. ^(c) CMO Series 3688 Class CU 11/15/2021	6.744%	2,199	2,212	09/01/2033- 12/01/2049	4.000%	44,538,162	48,854,350
CMO Series 3688 Class GT 11/15/2046	7.400%	324,672	386,662	11/01/2033- 06/01/2049	5.500%	5,707,125	6,569,107
				05/01/2034- 01/01/2059	4.500%	44,870,468	50,410,964
				12/01/2035- 10/01/2050	2.500%	56,013,093	58,324,993
				01/01/2036- 11/01/2049	5.000%	33,281,835	37,804,971
				02/01/2036	2.000%	2,367,306	2,430,869
				11/01/2037- 01/01/2039	7.000%	499,736	601,932
				01/01/2043- 08/01/2050	3.000%	29,229,017	30,709,251
				CMO Series 1999-7 Class AB 03/25/2029	6.000%	129,788	146,876
				CMO Series 2001-60 Class PX 11/25/2031	6.000%	168,569	194,596
				CMO Series 2002-50 Class ZA 05/25/2031	6.000%	581,129	658,085
				CMO Series 2002-78 Class Z 12/25/2032	5.500%	213,650	247,089
				CMO Series 2003-W19 Class 1A7 11/25/2033	5.620%	2,484,741	2,826,466
				CMO Series 2004-50 Class VZ 07/25/2034	5.500%	914,282	1,041,052

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2004-65 Class LT 08/25/2024	4.500%	92,274	96,332	CMO Series 2011-46 Class B 05/25/2026	3.000%	2,722,007	2,843,811
CMO Series 2004-W10 Class A6 08/25/2034	5.750%	1,736,116	1,901,257	CMO Series 2011-59 Class NZ 07/25/2041	5.500%	1,322,657	1,481,554
CMO Series 2005-121 Class DX 01/25/2026	5.500%	224,627	239,420	CMO Series 2012-151 Class NX 01/25/2043	1.500%	1,107,202	1,133,170
CMO Series 2006-105 Class ME 11/25/2036	5.500%	575,019	664,894	CMO Series 2012-66 Class CB 06/25/2032	3.000%	3,000,000	3,250,110
CMO Series 2006-16 Class HZ 03/25/2036	5.500%	638,945	732,718	CMO Series 2013-100 Class WB 10/25/2033	3.000%	3,000,000	3,177,920
CMO Series 2006-W3 Class 2A 09/25/2046	6.000%	185,048	208,526	CMO Series 2013-101 Class E 10/25/2033	3.000%	3,000,000	3,142,623
CMO Series 2007-104 Class ZE 08/25/2037	6.000%	161,077	185,518	CMO Series 2013-108 Class GU 10/25/2033	3.000%	2,575,000	2,779,152
CMO Series 2007-116 Class PB 08/25/2035	5.500%	178,012	206,702	CMO Series 2013-30 Class CA 04/25/2043	1.500%	340,521	344,846
CMO Series 2007-18 Class MZ 03/25/2037	6.000%	238,014	266,780	CMO Series 2013-43 Class BP 05/25/2043	1.750%	3,973,241	4,100,077
CMO Series 2007-42 Class B 05/25/2037	6.000%	170,351	197,303	CMO Series 2013-59 Class PY 06/25/2043	2.500%	1,000,000	1,013,864
CMO Series 2007-76 Class ZG 08/25/2037	6.000%	354,515	411,128	CMO Series 2013-81 Class TA 02/25/2043	3.000%	2,500,000	2,553,472
CMO Series 2008-80 Class GP 09/25/2038	6.250%	27,420	31,582	CMO Series 2013-90 Class DL 09/25/2033	3.500%	1,500,000	1,663,233
CMO Series 2009-59 Class HB 08/25/2039	5.000%	370,781	421,056	CMO Series 2014-73 Class MA 11/25/2044	2.500%	898,294	950,943
CMO Series 2009-60 Class HT 08/25/2039	6.000%	378,207	442,940	CMO Series 2015-84 Class PA 08/25/2033	1.700%	3,750,024	3,878,911
CMO Series 2009-79 Class UA 03/25/2038	7.000%	30,773	35,045	CMO Series 2016-48 Class MA 06/25/2038	2.000%	3,532,834	3,679,518
CMO Series 2009-W1 Class A 12/25/2049	6.000%	794,853	916,066	CMO Series 2016-57 Class PC 06/25/2046	1.750%	7,439,671	7,711,332
CMO Series 2010-111 Class AM 10/25/2040	5.500%	1,249,838	1,474,209	CMO Series 2017-13 Class PA 08/25/2046	3.000%	52,194	55,305
CMO Series 2010-2 Class LC 02/25/2040	5.000%	1,200,000	1,396,682	CMO Series 2017-42 Class H 11/25/2043	3.000%	852,280	882,033
CMO Series 2011-118 Class MT 11/25/2041	7.000%	546,561	652,848	CMO Series 2018-14 Class KC 03/25/2048	3.000%	110,413	118,161
CMO Series 2011-118 Class NT 11/25/2041	7.000%	618,550	731,818	CMO Series 2018-15 Class AB 03/25/2048	3.000%	58,774	63,069
CMO Series 2011-31 Class DB 04/25/2031	3.500%	2,415,513	2,612,204	CMO Series 2018-8 Class KL 03/25/2047	2.500%	1,485,904	1,550,749
CMO Series 2011-39 Class ZA 11/25/2032	6.000%	271,825	314,723	CMO Series 2019-25 Class PA 05/25/2048	3.000%	2,990,414	3,220,242
CMO Series 2011-44 Class EB 05/25/2026	3.000%	1,215,034	1,267,860	CMO Series 2019-35 Class A 07/25/2049	3.000%	1,011,022	1,072,060

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-8 Class GA 03/25/2049	3.000%	6,837,504	7,172,995
CMO Series 2020-48 Class AB 07/25/2050	2.000%	2,157,543	2,211,344
CMO Series 2020-48 Class DA 07/25/2050	2.000%	7,910,469	8,058,540
CMO Series 2020-M5 Class A2 01/25/2030	2.210%	5,600,000	5,698,906
CMO Series G94-8 Class K 07/17/2024	8.000%	69,861	76,001
CMO STRIPS Series 414 Class A35 10/25/2042	3.500%	232,652	248,250
Series 2012-M5 Class A2 02/25/2022	2.715%	563,498	568,476
Series 2013-M9 Class A2 01/25/2023	2.389%	1,216,374	1,247,960
Federal National Mortgage Association ^(b) 6-month USD LIBOR + 2.500% Floor 2.500%, Cap 11.249% 03/01/2036	2.797%	197,482	211,378
12-month USD LIBOR + 1.579% Floor 1.579%, Cap 7.765% 06/01/2045	2.765%	949,240	989,889
12-month USD LIBOR + 1.586% Floor 1.586%, Cap 7.691% 01/01/2046	2.692%	3,396,916	3,549,000
CMO Series 2003-W8 Class 3F1 1-month USD LIBOR + 0.400% Floor 0.400%, Cap 8.000% 05/25/2042	0.509%	154,494	154,322
CMO Series 2005-SV Class 75 -4.0 x 1-month USD LIBOR + 24.200% Cap 24.200% 09/25/2035	23.766%	46,676	71,378
CMO Series 2005-W3 Class 2AF 1-month USD LIBOR + 0.220% Floor 0.220%, Cap 9.500% 03/25/2045	0.329%	322,794	321,608
CMO Series 2007-101 Class A2 1-month USD LIBOR + 0.250% Floor 0.250% 06/27/2036	0.359%	192,855	187,102
CMO Series 2010-28 Class BS -2.2 x 1-month USD LIBOR + 11.588% Cap 11.588% 04/25/2040	11.343%	43,882	53,216

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2010-35 Class SJ -3.3 x 1-month USD LIBOR + 17.667% Cap 17.667% 04/25/2040	17.305%	325,895	432,665
CMO Series 2010-49 Class SC -2.0 x 1-month USD LIBOR + 12.660% Cap 12.660% 03/25/2040	12.443%	234,091	286,169
CMO Series 2011-75 Class FA 1-month USD LIBOR + 0.550% Floor 0.550%, Cap 6.500% 08/25/2041	0.659%	130,610	131,698
Federal National Mortgage Association ^(m) 07/01/2060	3.000%	18,104,237	19,329,433
Federal National Mortgage Association ^{(b),(g)} CMO Series 1996-4 Class SA -1.0 x 1-month USD LIBOR + 8.500% Cap 8.500% 02/25/2024	8.391%	27,463	2,507
CMO Series 2006-117 Class GS -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 12/25/2036	6.541%	143,209	21,574
CMO Series 2006-43 Class SI -1.0 x 1-month USD LIBOR + 6.600% Cap 6.600% 06/25/2036	6.491%	733,008	145,920
CMO Series 2006-58 Class IG -1.0 x 1-month USD LIBOR + 6.520% Cap 6.520% 07/25/2036	6.411%	321,588	58,383
CMO Series 2006-8 Class WN -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 03/25/2036	6.591%	787,494	164,563
CMO Series 2006-94 Class GI -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 10/25/2026	6.541%	311,708	28,211
CMO Series 2007-109 Class PI -1.0 x 1-month USD LIBOR + 6.350% Cap 6.350% 12/25/2037	6.241%	333,182	60,917

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2007-65 Class KI -1.0 x 1-month USD LIBOR + 6.620% Cap 6.620% 07/25/2037	6.511%	126,755	22,581
CMO Series 2007-72 Class EK -1.0 x 1-month USD LIBOR + 6.400% Cap 6.400% 07/25/2037	6.291%	737,888	141,878
CMO Series 2007-W7 Class 2A2 -1.0 x 1-month USD LIBOR + 6.530% Cap 6.530% 07/25/2037	6.421%	257,132	44,774
CMO Series 2009-112 Class ST -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 01/25/2040	6.141%	231,680	41,158
CMO Series 2009-17 Class QS -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 03/25/2039	6.541%	71,002	9,365
CMO Series 2009-37 Class KI -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2039	5.891%	484,930	73,739
CMO Series 2009-68 Class SA -1.0 x 1-month USD LIBOR + 6.750% Cap 6.750% 09/25/2039	6.641%	322,243	54,946
CMO Series 2010-125 Class SA -1.0 x 1-month USD LIBOR + 4.440% Cap 4.440% 11/25/2040	4.331%	708,140	86,956
CMO Series 2010-147 Class SA -1.0 x 1-month USD LIBOR + 6.530% Cap 6.530% 01/25/2041	6.421%	1,397,325	324,743
CMO Series 2010-35 Class SB -1.0 x 1-month USD LIBOR + 6.420% Cap 6.420% 04/25/2040	6.311%	157,664	21,235

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2010-42 Class S -1.0 x 1-month USD LIBOR + 6.400% Cap 6.400% 05/25/2040	6.291%	115,846	18,946
CMO Series 2010-68 Class SA -1.0 x 1-month USD LIBOR + 5.000% Cap 5.000% 07/25/2040	4.891%	635,074	87,168
Federal National Mortgage Association ^(c) CMO Series 2003-W16 Class AF5 11/25/2033	4.541%	432,298	481,287
CMO Series 2010-61 Class WA 06/25/2040	6.016%	103,976	120,670
CMO Series 2011-2 Class WA 02/25/2051	5.851%	106,747	122,447
CMO Series 2011-43 Class WA 05/25/2051	5.818%	175,737	203,907
Federal National Mortgage Association ^(l) CMO Series 2006-113 Class 07/25/2036	0.000%	3,273	3,271
CMO Series 2006-15 Class OP 03/25/2036	0.000%	131,887	120,858
CMO Series 2006-8 Class WQ 03/25/2036	0.000%	214,771	190,956
CMO Series 2009-86 Class B0 03/25/2037	0.000%	55,797	52,046
CMO Series 2013-101 Class DO 10/25/2043	0.000%	1,551,826	1,334,939
CMO Series 2013-128 Class 12/25/2043	0.000%	1,019,624	884,982
CMO Series 2013-92 Class 09/25/2043	0.000%	1,101,828	977,344
CMO STRIPS Series 293 Class 1 12/25/2024	0.000%	59,023	58,294
Federal National Mortgage Association ^(e) CMO Series 2009-86 Class IP 10/25/2039	5.500%	97,736	16,823
Federal National Mortgage Association ^{(c),(g)} CMO Series 2011-30 Class LS 04/25/2041	2.260%	386,462	25,912
Government National Mortgage Association 09/20/2038	7.000%	64,283	76,790
08/20/2039	6.000%	240,196	276,028
07/20/2040- 12/15/2040	3.750%	2,625,610	2,818,635
11/15/2040- 11/20/2040	3.625%	824,241	875,353

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
11/20/2040-12/15/2040	3.490%	1,665,470	1,809,385	Government National Mortgage Association ^(c)			
05/20/2045-04/20/2050	4.000%	24,465,636	26,776,431	03/20/2048	4.760%	4,799,600	5,422,424
08/15/2047-04/20/2050	4.500%	22,640,283	25,139,338	04/20/2063	4.050%	134,155	134,769
01/20/2048-01/20/2051	3.500%	41,023,485	44,758,682	05/20/2063	3.987%	161,471	165,303
03/20/2048-03/20/2049	5.000%	22,623,202	24,854,372	05/20/2063	4.167%	89,514	90,044
09/20/2050-01/20/2051	2.500%	49,683,605	51,315,348	06/20/2063	3.846%	428,702	430,560
09/20/2050	3.000%	5,049,897	5,461,160	CMO Series 2010-H17 Class XQ			
CMO Series 2003-75 Class ZX				07/20/2060	5.289%	49,832	51,843
09/16/2033	6.000%	468,269	528,415	CMO Series 2011-137 Class WA			
CMO Series 2005-26 Class XY				07/20/2040	5.576%	677,208	791,484
03/20/2035	5.500%	433,765	489,376	CMO Series 2012-141 Class WC			
CMO Series 2005-72 Class AZ				01/20/2042	3.676%	453,678	495,253
09/20/2035	5.500%	514,220	584,209	CMO Series 2013-54 Class WA			
CMO Series 2006-17 Class JN				11/20/2042	4.849%	1,199,994	1,360,872
04/20/2036	6.000%	198,365	226,982	CMO Series 2013-75 Class WA			
CMO Series 2006-38 Class ZK				06/20/2040	5.142%	360,487	410,993
08/20/2036	6.500%	668,501	755,450	CMO Series 2020-1 Class A			
CMO Series 2006-69 Class MB				08/20/2070	2.932%	4,419,775	4,712,907
12/20/2036	5.500%	768,394	872,688	Government National Mortgage Association ^{(b),(g)}			
CMO Series 2008-23 Class PH				CMO Series 2005-3 Class SE			
03/20/2038	5.000%	629,618	698,533	-1.0 x 1-month USD LIBOR +			
CMO Series 2009-104 Class AB				6.100%			
08/16/2039	7.000%	502,669	545,859	Cap 6.100%			
CMO Series 2010-130 Class CP				01/20/2035	5.989%	617,006	108,395
10/16/2040	7.000%	338,152	404,376	CMO Series 2007-40 Class SN			
CMO Series 2013-H01 Class FA				-1.0 x 1-month USD LIBOR +			
01/20/2063	1.650%	139,675	139,915	6.680%			
CMO Series 2013-H04 Class BA				Cap 6.680%			
02/20/2063	1.650%	96,562	96,752	07/20/2037	6.569%	418,095	76,875
CMO Series 2013-H07 Class JA				CMO Series 2008-62 Class SA			
03/20/2063	1.750%	106,462	106,614	-1.0 x 1-month USD LIBOR +			
CMO Series 2013-H09 Class HA				6.150%			
04/20/2063	1.650%	275,649	276,905	Cap 6.150%			
CMO Series 2017-167 Class BQ				07/20/2038	6.039%	377,249	50,377
08/20/2044	2.500%	1,628,971	1,691,754	CMO Series 2008-76 Class US			
CMO Series 2019-132 Class NA				-1.0 x 1-month USD LIBOR +			
09/20/2049	3.500%	1,833,995	1,887,131	5.900%			
CMO Series 2019-31 Class JC				Cap 5.900%			
03/20/2049	3.500%	1,062,762	1,136,552	09/20/2038	5.789%	476,507	79,106
CMO Series 2021-23 Class MG				CMO Series 2008-95 Class DS			
02/20/2051	1.500%	5,172,863	5,231,795	-1.0 x 1-month USD LIBOR +			
				7.300%			
				Cap 7.300%			
				12/20/2038	7.189%	400,702	62,875
				CMO Series 2009-106 Class ST			
				-1.0 x 1-month USD LIBOR +			
				6.000%			
				Cap 6.000%			
				02/20/2038	5.889%	663,801	109,939

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2009-64 Class SN -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 07/16/2039	5.994%	283,722	37,803
CMO Series 2009-67 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 08/16/2039	5.944%	200,078	26,862
CMO Series 2009-72 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 08/16/2039	6.144%	490,701	73,133
CMO Series 2009-81 Class SB -1.0 x 1-month USD LIBOR + 6.090% Cap 6.090% 09/20/2039	5.979%	646,971	126,113
CMO Series 2010-47 Class PX -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 06/20/2037	6.589%	776,083	155,834
CMO Series 2011-75 Class SM -1.0 x 1-month USD LIBOR + 6.600% Cap 6.600% 05/20/2041	6.489%	370,294	52,313
Government National Mortgage Association ^(b) CMO Series 2007-16 Class NS -3.5 x 1-month USD LIBOR + 23.275% Cap 23.275% 04/20/2037	22.887%	69,129	99,803
CMO Series 2012-H10 Class FA 1-month USD LIBOR + 0.550% Floor 0.550%, Cap 10.500% 12/20/2061	0.670%	1,076,682	1,081,627
CMO Series 2012-H21 Class CF 1-month USD LIBOR + 0.700% Floor 0.700% 05/20/2061	0.820%	11,979	12,080
CMO Series 2012-H21 Class DF 1-month USD LIBOR + 0.650% Floor 0.650% 05/20/2061	0.770%	10,687	10,766
CMO Series 2012-H26 Class MA 1-month USD LIBOR + 0.550% Floor 0.550% 07/20/2062	0.670%	3,304	3,324

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2012-H28 Class FA 1-month USD LIBOR + 0.580% Floor 0.580% 09/20/2062	0.700%	14,859	14,926
CMO Series 2012-H29 Class FA 1-month USD LIBOR + 0.515% Floor 0.515%, Cap 11.500% 10/20/2062	0.635%	1,022,622	1,026,526
CMO Series 2013-H01 Class TA 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 10.500% 01/20/2063	0.620%	11,870	11,920
CMO Series 2013-H05 Class FB 1-month USD LIBOR + 0.400% Floor 0.400% 02/20/2062	0.520%	51,713	51,755
CMO Series 2013-H07 Class GA 1-month USD LIBOR + 0.470% Floor 0.470%, Cap 10.500% 03/20/2063	0.590%	1,234,317	1,238,021
CMO Series 2013-H07 Class HA 1-month USD LIBOR + 0.410% Floor 0.410%, Cap 11.000% 03/20/2063	0.530%	877,689	879,576
CMO Series 2013-H09 Class GA 1-month USD LIBOR + 0.480% Floor 0.480%, Cap 11.000% 04/20/2063	0.600%	1,452,819	1,457,261
CMO Series 2013-H09 Class SA 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 10.500% 04/20/2063	0.620%	2,004,482	2,015,861
CMO Series 2013-H21 Class FA 1-month USD LIBOR + 0.750% Floor 0.750% 09/20/2063	0.870%	3,017,210	3,038,374
CMO Series 2013-H21 Class FB 1-month USD LIBOR + 0.700% Floor 0.700% 09/20/2063	0.820%	2,927,725	2,948,242
CMO Series 2015-H23 Class FB 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 11.000% 09/20/2065	0.640%	1,335,229	1,344,471
CMO Series 2015-H26 Class FG 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 11.000% 10/20/2065	0.640%	694,289	696,440

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2015-H30 Class FE 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.000% 11/20/2065	0.720%	5,554,887	5,611,230
CMO Series 2020-H05 Class FK 1-month USD LIBOR + 0.610% Floor 0.610% 03/20/2070	0.721%	4,948,428	5,056,546
Government National Mortgage Association ^(l) CMO Series 2008-1 Class PO 01/20/2038	0.000%	69,810	65,049
CMO Series 2010-157 Class OP 12/20/2040	0.000%	403,572	361,904
Government National Mortgage Association ^(g) CMO Series 2010-107 Class IL 07/20/2039	6.000%	514,702	117,532
Government National Mortgage Association TBA ^(h) 04/21/2051- 05/20/2051 04/21/2051	2.000% 2.500%	29,300,000 28,500,000	29,521,799 29,385,615
Seasoned Credit Risk Transfer Trust CMO Series 2018-4 Class MZ (FHLMC) 03/25/2058	3.500%	3,590,827	3,978,094
Uniform Mortgage-Backed Security TBA ^(h) 04/19/2036- 06/14/2051 05/18/2036 06/11/2050- 05/13/2051	2.000% 1.500% 2.500%	151,600,000 9,300,000 105,500,000	152,085,994 9,324,510 107,999,771
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,093,218,888)			1,113,224,663

Residential Mortgage-Backed Securities - Non-Agency 4.1%

Ajax Mortgage Loan Trust ^{(a),(c)} CMO Series 2021-B Class A 06/25/2066	2.239%	4,371,650	4,356,916
Angel Oak Mortgage Trust ^{(a),(c)} CMO Series 2020-2 Class A1A 01/26/2065	2.531%	2,452,117	2,501,374
Angel Oak Mortgage Trust I LLC ^{(a),(c)} CMO Series 2019-2 Class A1 03/25/2049	3.628%	440,158	450,336
Angel Oak Mortgage Trust LLC ^{(a),(c)} CMO Series 2020-5 Class A1 05/25/2065	1.373%	756,686	758,946
Asset-Backed Funding Certificates Trust ^(c) CMO Series 2005-AG1 Class A4 01/25/2034	5.010%	39,128	39,283

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Banc of America Funding Trust CMO Series 2004-3 Class 1A1 10/25/2034	5.500%	54,684	55,660
Bear Stearns Adjustable Rate Mortgage Trust ^(c) CMO Series 2003-4 Class 3A1 07/25/2033	2.985%	26,453	27,602
CMO Series 2003-7 Class 6A 10/25/2033	2.694%	148,852	153,058
Bear Stearns Asset-Backed Securities Trust ^(b) CMO Series 2003-SD1 Class A 1-month USD LIBOR + 0.900% Floor 0.900%, Cap 11.000% 12/25/2033	1.018%	236,321	231,325
Bunker Hill Loan Depository Trust ^{(a),(c)} CMO Series 2019-2 Class A1 07/25/2049	2.879%	1,216,359	1,245,340
CMO Series 2019-3 Class A1 11/25/2059	2.724%	1,365,845	1,393,890
BVRT Financing Trust ^{(a),(b),(f)} CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% 11/10/2032	2.395%	3,117,675	3,117,675
Chase Mortgage Finance Corp. ^(c) CMO Series 2007-A1 Class 1A3 02/25/2037	2.811%	226,940	230,206
CMO Series 2007-A1 Class 2A1 02/25/2037	3.175%	82,806	83,988
CMO Series 2007-A1 Class 7A1 02/25/2037	3.453%	55,953	57,302
Citigroup Mortgage Loan Trust, Inc. CMO Series 2003-1 Class 3A4 09/25/2033	5.250%	59,396	59,978
CMO Series 2005-2 Class 2A11 05/25/2035	5.500%	140,773	144,593
Citigroup Mortgage Loan Trust, Inc. ^{(a),(c)} CMO Series 2009-10 Class 1A1 09/25/2033	2.768%	140,112	139,973
COLT Mortgage Loan Trust ^{(a),(c)} CMO Series 2020-2 Class A1 03/25/2065	1.853%	1,309,224	1,322,441
Countrywide Home Loan Mortgage Pass-Through Trust CMO Series 2004-13 Class 1A4 08/25/2034	5.500%	161,511	166,649
CMO Series 2004-3 Class A26 04/25/2034	5.500%	73,978	74,758
CMO Series 2004-5 Class 1A4 06/25/2034	5.500%	175,241	179,993

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Credit Suisse First Boston Mortgage Securities Corp. CMO Series 2003-21 Class 1A4 09/25/2033	5.250%	58,572	60,160
CMO Series 2004-5 Class 3A1 09/25/2034	5.250%	27,288	25,091
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates CMO Series 2003-27 Class 5A4 11/25/2033	5.250%	92,729	94,482
CMO Series 2004-4 Class 2A4 09/25/2034	5.500%	104,713	108,784
CMO Series 2004-8 Class 1A4 12/25/2034	5.500%	154,283	156,110
DBRR Trust ^{(a),(c)} CMO Series 2015-LCM Class A2 06/10/2034	3.422%	3,152,000	3,169,158
DBRR Trust ^(a) Series 2015-LCM Class A1 06/10/2034	2.998%	2,150,698	2,197,281
FMC GMSR Issuer Trust ^{(a),(c)} CMO Series 2020-GT1 Class A 01/25/2026	4.450%	5,000,000	4,960,351
FMC GMSR Issuer Trust ^{(a),(c),(f)} CMO Series 2021-GT1 Class A 02/25/2024	3.000%	8,000,000	7,982,752
GCAT LLC ^(a) CMO Series 2019-NQM1 Class A1 02/25/2059	2.985%	424,435	425,402
GSMPS Mortgage Loan Trust ^{(a),(b)} CMO Series 2005-RP3 Class 1AF 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 10.000% 09/25/2035	0.468%	591,052	497,752
GSMPS Mortgage Loan Trust ^{(a),(c),(g)} CMO Series 2005-RP3 Class 1AS 09/25/2035	4.252%	458,065	50,978
GSR Mortgage Loan Trust CMO Series 2003-7F Class 1A4 06/25/2033	5.250%	176,681	181,613
GSR Mortgage Loan Trust ^(b) CMO Series 2005-5F Class 8A3 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 5.500% 06/25/2035	0.618%	9,514	8,986
HarborView Mortgage Loan Trust ^(c) CMO Series 2004-3 Class 1A 05/19/2034	2.723%	577,637	583,336
Headlands Residential ^{(a),(c)} CMO Series 2018-RPL1 Class A 08/25/2024	3.875%	3,125,000	3,149,217

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Headlands Residential LLC ^{(a),(c)} CMO Series 2017-RPL1 Class A 08/25/2022	3.875%	2,690,000	2,682,238
Headlands Residential LLC ^(a) CMO Series 2019-RPL1 06/25/2024	3.967%	3,600,000	3,569,751
Impac CMB Trust ^(b) CMO Series 2005-4 Class 2A1 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 10.250% 05/25/2035	0.718%	171,575	171,784
Impac Secured Assets CMN Owner Trust ^(c) CMO Series 2003-3 Class A1 08/25/2033	4.879%	85,074	87,792
Impac Secured Assets Trust ^(b) CMO Series 2006-1 Class 2A1 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 11.500% 05/25/2036	0.468%	64,323	64,279
CMO Series 2006-2 Class 2A1 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 11.500% 08/25/2036	0.468%	37,111	37,219
JPMorgan Mortgage Trust ^(c) CMO Series 2006-A2 Class 5A3 11/25/2033	2.534%	176,678	184,547
CMO Series 2007-A1 Class 5A5 07/25/2035	2.578%	148,991	152,582
LHOME Mortgage Trust ^(a) CMO Series 2019-RTL3 Class A1 07/25/2024	3.868%	3,640,000	3,670,875
CMO Series 2020-RTL1 Class A1 10/25/2024	3.228%	5,550,000	5,549,982
LHOME Mortgage Trust ^{(a),(c)} CMO Series 2021-RTL1 Class A1 09/25/2026	2.090%	2,205,000	2,208,038
MASTR Adjustable Rate Mortgages Trust ^(c) CMO Series 2004-13 Class 2A1 04/21/2034	2.990%	105,922	106,172
CMO Series 2004-13 Class 3A7 11/21/2034	3.178%	201,612	203,595
MASTR Asset Securitization Trust ^(a) CMO Series 2004-P7 Class A6 12/27/2033	5.500%	24,087	23,925
MASTR Seasoned Securities Trust CMO Series 2004-2 Class A1 08/25/2032	6.500%	107,829	111,473
CMO Series 2004-2 Class A2 08/25/2032	6.500%	169,831	176,798

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-2 Class A 1-month USD LIBOR + 0.800% Floor 0.800% 11/25/2053	0.909%	2,269,000	2,268,744
CMO Series 2021-1 Class A 1-month USD LIBOR + 0.700% Floor 0.700% 02/25/2055	0.809%	664,000	658,472
Merrill Lynch Mortgage Investors Trust ^(b) CMO Series 2003-A Class 2A1 1-month USD LIBOR + 0.780% Floor 0.780%, Cap 11.750% 03/25/2028	0.898%	68,258	66,477
CMO Series 2003-E Class A1 1-month USD LIBOR + 0.620% Floor 0.620%, Cap 11.750% 10/25/2028	0.738%	258,472	261,617
CMO Series 2004-A Class A1 1-month USD LIBOR + 0.460% Floor 0.460%, Cap 11.750% 04/25/2029	0.578%	218,444	217,534
CMO Series 2004-G Class A2 6-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.750% 01/25/2030	0.864%	32,306	31,613
Merrill Lynch Mortgage Investors Trust ^(c) CMO Series 2004-1 Class 2A1 12/25/2034	2.188%	162,126	165,342
CMO Series 2004-A4 Class A2 08/25/2034	3.187%	180,970	187,135
Morgan Stanley Mortgage Loan Trust ^(c) CMO Series 2004-3 Class 4A 04/25/2034	5.637%	173,143	184,893
MRA Issuance Trust ^{(a),(b)} CMO Series 2021-EB02 Class A 1-month USD LIBOR + 1.200% 04/01/2022	1.600%	7,000,000	7,000,000
NACC Reperforming Loan Remic Trust ^(a) CMO Series 2004-R2 Class A1 10/25/2034	6.500%	117,856	116,163
New Residential Mortgage Loan Trust ^{(a),(c)} CMO Series 2019-NQM4 Class A1 09/25/2059	2.492%	904,539	929,545
CMO Series 2020-NPL2 Class A1 08/25/2060	3.228%	1,716,135	1,729,893
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	4,365,280	4,409,755

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Preston Ridge Partners Mortgage ^{(a),(c)} CMO Series 2021-2 Class A1 01/25/2026	2.239%	3,520,000	3,515,110
Preston Ridge Partners Mortgage Trust ^{(a),(c)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	4,421,586	4,419,015
Pretium Mortgage Credit Partners I LLC ^{(a),(c)} CMO Series 2020-NPL3 Class A1 06/27/2060	3.105%	3,035,004	3,064,535
Pretium Mortgage Credit Partners I LLC ^{(a),(c),(d),(f)} CMO Series 2021-NPL1 Class A1 09/27/2060	2.240%	5,850,000	5,850,000
PRPM LLC ^{(a),(c)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	3,570,836	3,605,327
RALI Trust CMO Series 2004-QS3 Class CB 03/25/2020	5.000%	1,030	997
RBSSP Resecuritization Trust ^(a) CMO Series 2009-1 Class 1A1 02/26/2036	6.500%	83,685	85,195
RCO V Mortgage LLC ^{(a),(c)} CMO Series 2020-1 Class A1 09/25/2025	3.105%	4,415,254	4,451,445
Residential Asset Mortgage Products Trust CMO Series 2004-SL2 Class A3 10/25/2031	7.000%	210,909	221,569
Residential Asset Securitization Trust ^(c) CMO Series 2004-IP2 Class 1A1 12/25/2034	2.795%	254,876	269,067
Seasoned Credit Risk Transfer Trust CMO Series 2019-3 Class MB (FHLMC) 10/25/2058	3.500%	1,570,000	1,756,287
CMO Series 2019-4 Class M55D (FHLMC) 02/25/2059	4.000%	2,649,919	2,858,630
Seasoned Loans Structured Transaction CMO Series 2018-2 Class A1 11/25/2028	3.500%	4,640,123	4,861,755
Sequoia Mortgage Trust ^(b) CMO Series 2003-1 Class 1A 1-month USD LIBOR + 0.760% Floor 0.760%, Cap 12.500% 04/20/2033	0.871%	432,596	438,333
CMO Series 2003-8 Class A1 1-month USD LIBOR + 0.640% Floor 0.640%, Cap 11.500% 01/20/2034	0.751%	435,575	442,670

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2004-11 Class A1 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.500% 12/20/2034	0.711%	436,899	447,413
CMO Series 2004-12 Class A3 6-month USD LIBOR + 0.320% Floor 0.320%, Cap 11.500% 01/20/2035	0.580%	174,437	168,868
SG Residential Mortgage Trust ^{(a),(c)} CMO Series 2019-3 Class A1 09/25/2019	2.703%	784,083	800,401
Starwood Mortgage Residential Trust ^{(a),(c)} CMO Series 2019-INV1 Class A1 09/27/2049	2.610%	913,177	922,634
CMO Series 2020-1 Class A1 02/25/2050	2.275%	2,062,504	2,092,585
CMO Series 2020-3 Class A1 04/25/2065	1.486%	2,053,034	2,061,286
CMO Series 2020-INV1 Class A1 11/25/2055	1.027%	1,523,613	1,519,309
Starwood Mortgage Residential Trust ^{(a),(c),(f)} CMO Series 2021-1 Class A1 05/25/2065	1.219%	1,765,000	1,765,000
Structured Adjustable Rate Mortgage Loan Trust ^(c) CMO Series 2004-4 Class 5A 04/25/2034	2.603%	72,126	70,682
Structured Asset Mortgage Investments II Trust ^(b) CMO Series 2004-AR5 Class 1A1 1-month USD LIBOR + 0.660% Floor 0.660%, Cap 11.000% 10/19/2034	0.770%	301,797	296,266
CMO Series 2005-AR5 Class A3 1-month USD LIBOR + 0.250% Floor 0.250%, Cap 11.000% 07/19/2035	0.610%	143,346	145,136
Structured Asset Securities Corp. ^(c) CMO Series 2004-4XS Class 1A5 02/25/2034	5.490%	279,930	285,445
Structured Asset Securities Corp. Mortgage Pass-Through Certificates ^(c) CMO Series 2003-34A Class 3A3 11/25/2033	2.747%	277,104	280,752
CMO Series 2003-40A Class 3A2 01/25/2034	2.692%	145,788	147,678
CMO Series 2004-6XS Class A5A 03/25/2034	6.030%	93,106	94,231
CMO Series 2004-6XS Class A5B (AMBAC) 03/25/2034	6.050%	111,727	113,075

Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Thornburg Mortgage Securities Trust ^(c) CMO Series 2004-4 Class 3A 12/25/2044	2.170%	117,921	118,646
Toorak Mortgage Corp., Ltd. ^(c) CMO Series 2019-2 Class A1 09/25/2022	3.721%	2,494,000	2,509,757
TVC Mortgage Trust ^(a) CMO Series 2020-RTL1 Class A1 09/25/2024	3.474%	4,600,000	4,607,144
VCAT LLC ^{(a),(c)} CMO Series 2020-NPL1 Class A1 08/25/2050	3.671%	1,582,806	1,608,769
CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	8,071,637	8,066,367
Vendee Mortgage Trust CMO Series 1998-2 Class 1G 06/15/2028	6.750%	152,624	175,464
Vericrest Opportunity Loan Transferee XCIII LLC ^{(a),(c)} CMO Series 2021-NPL2 Class A1 03/27/2051	1.893%	7,342,406	7,327,245
Vericrest Opportunity Loan Transferee XCIV LLC ^{(a),(c)} CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	5,180,745	5,168,870
Vericrest Opportunity Loan Transferee XCVI LLC ^{(a),(c)} CMO Series 2021-NPL5 Class A1 03/27/2051	2.116%	4,267,205	4,262,179
Vericrest Opportunity Loan Transferee XCVII LLC ^{(a),(c)} CMO Series 2021-NPL6 Class A1 04/25/2051	2.240%	4,600,000	4,597,829
Vericrest Opportunity Loan Trust ^{(a),(c)} CMO Series 2020-NPL2 Class A1A 02/25/2050	2.981%	3,497,689	3,503,581
CMO Series 2020-NPL6 Class A1A 04/25/2050	3.967%	2,421,588	2,423,381
Verus Securitization Trust ^{(a),(c)} CMO Series 2019-2 Class A1 05/25/2059	3.211%	1,196,888	1,204,396
CMO Series 2019-3 Class A1 07/25/2059	2.784%	1,801,033	1,835,479
CMO Series 2019-4 Class A1 11/25/2059	2.642%	2,407,610	2,450,928
CMO Series 2019-INV1 Class A1 12/25/2059	3.402%	673,694	676,207
CMO Series 2019-INV2 Class A1 07/25/2059	2.913%	1,000,527	1,018,486
CMO Series 2019-INV3 Class A1 11/25/2059	2.692%	656,710	668,949

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-1 Class A1 01/25/2060	2.417%	2,621,900	2,665,734
CMO Series 2020-2 Class A1 05/25/2060	2.226%	2,795,517	2,822,877
CMO Series 2020-5 Class A1 05/25/2065	1.218%	600,791	599,921
CMO Series 2020-INV1 Class A1 03/25/2060	1.977%	2,431,468	2,451,921
CMO Series 2021-1 Class A1 01/25/2066	0.815%	1,892,641	1,876,463
CMO Series 2021-R1 Class A1 10/25/2063	0.820%	2,450,680	2,428,559
Visio Trust ^{(a),(c)} CMO Series 2019-1 Class A1 06/25/2054	3.572%	597,274	601,995
WaMu Mortgage Pass-Through Certificates Trust ^(c) CMO Series 2003-AR11 Class A6 10/25/2033	2.777%	236,461	238,785
CMO Series 2003-AR5 Class A7 06/25/2033	3.707%	88,157	89,224
CMO Series 2003-AR6 Class A1 06/25/2033	3.072%	107,667	111,618
CMO Series 2003-AR7 Class A7 08/25/2033	2.714%	156,283	159,758
CMO Series 2004-AR3 Class A2 06/25/2034	3.545%	74,992	77,074
WaMu Mortgage Pass-Through Certificates Trust CMO Series 2004-S3 Class 1A5 07/25/2034	5.000%	19,953	20,151
Wells Fargo Mortgage-Backed Securities Trust ^(c) CMO Series 2004-U Class A1 10/25/2034	3.273%	221,156	219,425
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$189,881,428)			191,308,850

U.S. Government & Agency Obligations 0.6%			
Federal Home Loan Banks 10/24/2029	4.000%	1,600,000	1,889,066
Israel Government AID Bond 09/18/2033	5.500%	1,000,000	1,370,793
Private Export Funding Corp. 05/15/2022	2.800%	1,500,000	1,539,025
Residual Funding Corp. ⁽ⁱ⁾ STRIPS 04/15/2030	0.000%	3,750,000	3,142,552

U.S. Government & Agency Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tennessee Valley Authority 04/01/2036	5.880%	4,870,000	6,995,670
09/15/2060	4.625%	835,000	1,128,430
09/15/2065	4.250%	1,423,000	1,813,872
Tennessee Valley Authority ⁽ⁱ⁾ STRIPS 11/01/2025	0.000%	8,500,000	7,992,644
06/15/2035	0.000%	750,000	495,692
Total U.S. Government & Agency Obligations (Cost \$23,889,694)			26,367,744

U.S. Treasury Obligations 26.0%			
U.S. Treasury 05/15/2021	3.125%	10,466,000	10,504,905
05/31/2021	1.375%	42,751,000	42,844,518
05/31/2021	2.000%	2,000,000	2,006,406
09/30/2021	1.125%	5,620,000	5,650,295
10/31/2021	1.250%	7,000,000	7,048,672
10/31/2021	2.000%	1,500,000	1,516,934
11/30/2021	1.750%	2,091,000	2,114,524
11/30/2021	1.875%	4,500,000	4,554,492
01/15/2022	2.500%	1,000,000	1,019,141
02/28/2022	1.750%	11,985,000	12,167,116
05/31/2022	0.125%	41,000	41,013
07/15/2022	1.750%	46,000,000	46,970,312
08/31/2022	1.625%	6,000,000	6,127,031
09/30/2022	0.125%	11,454,000	11,453,105
09/30/2022	1.750%	5,000,000	5,121,094
10/31/2022	0.125%	21,263,000	21,260,508
12/31/2022	0.125%	38,237,000	38,220,570
02/15/2023	2.000%	9,838,000	10,175,797
02/28/2023	0.125%	14,169,000	14,160,144
03/31/2023	0.125%	57,844,000	57,805,588
05/15/2023	1.750%	5,474,000	5,654,471
06/30/2023	1.375%	4,000,000	4,105,000
08/15/2023	0.125%	46,283,000	46,178,140
08/15/2023	2.500%	7,350,000	7,747,934
09/15/2023	0.125%	4,947,000	4,933,473
10/15/2023	0.125%	16,898,000	16,843,874
10/31/2023	1.625%	8,000,000	8,282,500
01/15/2024	0.125%	19,227,000	19,127,861
02/29/2024	2.125%	5,136,000	5,402,430
03/15/2024	0.250%	47,674,000	47,547,366
05/15/2024	2.500%	640,000	682,300
06/30/2024	2.000%	565,000	593,647
08/31/2024	1.875%	742,000	777,187
10/31/2024	1.500%	14,511,000	15,007,548
11/15/2024	2.250%	837,000	888,332
11/30/2024	1.500%	14,462,000	14,953,482
12/31/2024	1.750%	57,042,700	59,507,123
01/31/2025	1.375%	7,192,000	7,399,894
04/30/2025	2.875%	525,000	571,635
05/31/2025	2.875%	20,336,000	22,153,530
09/30/2025	0.250%	13,301,000	12,973,671
10/31/2025	0.250%	24,283,000	23,643,674
11/15/2025	2.250%	1,283,000	1,366,295

PORTFOLIO OF INVESTMENTS (continued)

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

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
11/30/2025	0.375%	18,376,000	17,974,025
12/31/2025	0.375%	36,111,000	35,264,648
02/28/2026	0.500%	17,780,000	17,429,956
03/31/2026	0.750%	31,935,000	31,653,074
05/15/2026	1.625%	395,000	407,961
08/15/2026	1.500%	284,000	290,856
11/15/2026	2.000%	1,085,000	1,138,487
12/31/2026	1.750%	3,697,800	3,826,645
02/15/2027	2.250%	502,000	533,218
08/31/2027	0.500%	20,179,000	19,182,662
03/31/2028	1.250%	23,163,000	22,920,512
08/15/2029	1.625%	60,000	60,225
08/15/2030	0.625%	3,620,000	3,281,191
11/15/2030	0.875%	29,355,000	27,153,375
02/15/2031	1.125%	15,398,000	14,548,704
05/15/2040	1.125%	24,990,000	20,413,706
08/15/2040	1.125%	69,673,000	56,696,404
11/15/2040	1.375%	26,857,000	22,866,218
02/15/2041	1.875%	22,006,000	20,496,526
11/15/2041	3.125%	1,595,000	1,817,802
11/15/2042	2.750%	6,935,000	7,437,787
02/15/2043	3.125%	2,000,000	2,276,875
11/15/2043	3.750%	3,952,000	4,946,792
02/15/2044	3.625%	9,618,000	11,833,146
05/15/2044	3.375%	5,000,000	5,924,219
02/15/2045	2.500%	23,429,000	23,941,509
08/15/2045	2.875%	13,210,000	14,438,117
08/15/2046	2.250%	12,755,000	12,394,273
08/15/2049	2.250%	3,970,000	3,844,077
11/15/2049	2.375%	13,125,000	13,057,324
02/15/2050	2.000%	8,170,000	7,481,933
08/15/2050	1.375%	13,450,000	10,509,914
11/15/2050	1.625%	24,003,000	20,023,753
02/15/2051	1.875%	29,496,000	26,182,309
U.S. Treasury ⁽ⁱ⁾			
STRIPS			
05/15/2021	0.000%	8,630,000	8,629,751
11/15/2021	0.000%	6,245,000	6,244,268
02/15/2022	0.000%	6,565,000	6,561,666
05/15/2022	0.000%	9,005,000	8,996,910

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
08/15/2022	0.000%	1,700,000	1,697,941
11/15/2022	0.000%	5,975,000	5,963,563
02/15/2023	0.000%	20,665,000	20,606,073
05/15/2023	0.000%	8,680,000	8,650,502
08/15/2023	0.000%	7,320,000	7,281,684
11/15/2023	0.000%	5,449,000	5,410,048
02/15/2024	0.000%	2,201,000	2,178,990
08/15/2024	0.000%	1,000,000	983,086
11/15/2024	0.000%	4,500,000	4,408,945
02/15/2025	0.000%	1,000,000	974,844
05/15/2025	0.000%	2,500,000	2,425,098
02/15/2026	0.000%	5,500,000	5,243,047
08/15/2032	0.000%	1,500,000	1,189,688
08/15/2033	0.000%	4,000,000	3,082,031
11/15/2033	0.000%	7,400,000	5,658,398
02/15/2034	0.000%	4,400,000	3,340,906
05/15/2034	0.000%	2,400,000	1,809,375
11/15/2034	0.000%	1,850,000	1,374,059
02/15/2035	0.000%	4,210,000	3,103,230
Total U.S. Treasury Obligations (Cost \$1,233,215,504)			1,225,165,858

Money Market Funds 5.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(n),(o)}	263,537,622	263,511,268
Total Money Market Funds (Cost \$263,511,268)		263,511,268
Total Investments in Securities (Cost: \$5,017,178,130)		5,072,329,976
Other Assets & Liabilities, Net		(367,605,481)
Net Assets		4,704,724,495

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At March 31, 2021, the total value of these securities amounted to \$864,365,103, which represents 18.37% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of March 31, 2021.
- (c) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of March 31, 2021.
- (d) 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 \$30,904,491, which represents 0.66% of total net assets.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At March 31, 2021, the total value of these securities amounted to \$17,041, which represents less than 0.01% of total net assets.
- (f) Valuation based on significant unobservable inputs.
- (g) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.

PORTFOLIO OF INVESTMENTS (continued)

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

Notes to Portfolio of Investments (continued)

- (h) Represents a security purchased on a when-issued basis.
- (i) Zero coupon bond.
- (j) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of March 31, 2021.
- (k) Principal and interest may not be guaranteed by a governmental entity.
- (l) Represents principal only securities which have the right to receive the principal portion only on an underlying pool of mortgage loans.
- (m) Represents a security purchased on a forward commitment basis.
- (n) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (o) 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%	126,471,432	763,375,259	(626,335,423)	–	263,511,268	–	40,208	263,537,622

Abbreviation Legend

AID	Agency for International Development
AMBAC	Ambac Assurance Corporation
BAM	Build America Mutual Assurance Co.
CMO	Collateralized Mortgage Obligation
CMT	Constant Maturity Treasury
FHLMC	Federal Home Loan Mortgage Corporation
LIBOR	London Interbank Offered Rate
MTA	Monthly Treasury Average
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

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

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