

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.4%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Australia 3.9%			Belgium 1.9%		
AMP Ltd.	107,745	103,882	Ageas SA/NV	8,992	542,993
Aurizon Holdings Ltd.	39,274	116,711	Anheuser-Busch InBev SA/NV	39,300	2,470,510
Australia & New Zealand Banking Group Ltd.	146,609	3,147,765	Groupe Bruxelles Lambert SA	65,000	6,723,993
Bendigo & Adelaide Bank Ltd.	5,995	45,916	KBC Group NV ^(a)	177,389	12,907,076
BlueScope Steel Ltd.	64,511	951,974	Solvay SA	6,164	767,144
Boral Ltd. ^(a)	77,501	324,505	Total		23,411,716
Challenger Ltd.	1,150,600	5,606,272	Denmark 1.1%		
Cleanaway Waste Management Ltd.	119,043	199,864	AP Moller - Maersk A/S, Class A	73	158,853
Crown Resorts Ltd. ^(a)	13,541	121,381	AP Moller - Maersk A/S, Class B	2,766	6,421,320
Harvey Norman Holdings Ltd.	64,132	280,292	Carlsberg AS, Class B	5,484	841,024
Incitec Pivot Ltd. ^(a)	164,480	363,929	Danske Bank A/S	16,122	301,601
LendLease Group	606,442	5,979,181	Demant A/S ^(a)	3,689	156,158
Macquarie Group Ltd.	91,000	10,608,673	DSV PANALPINA A/S	7,178	1,407,919
National Australia Bank Ltd.	111,698	2,213,017	Genmab A/S ^(a)	559	183,852
Newcrest Mining Ltd.	7,654	144,599	H Lundbeck A/S	6,702	228,849
Oil Search Ltd.	187,934	587,592	Novozymes AS, Class B	1,130	72,305
Orica Ltd.	31,665	336,619	Rockwool International A/S, Class B	461	194,033
Origin Energy Ltd.	78,837	282,451	Tryg AS	7,000	164,982
OZ Minerals Ltd.	8,039	140,220	Vestas Wind Systems A/S	12,558	2,590,550
QBE Insurance Group Ltd.	31,139	228,047	Total		12,721,446
Qube Holdings Ltd.	42,074	96,050	Finland 0.2%		
Santos Ltd.	1,568,443	8,489,439	Fortum OYJ	14,333	382,821
South32 Ltd.	345,944	742,447	Nokia OYJ ^(a)	275,321	1,099,532
Suncorp Group Ltd.	56,165	423,154	Nordea Bank	67,869	669,516
Tabcorp Holdings Ltd	92,779	331,478	Stora Enso OYJ, Class R	18,396	343,177
TPG Telecom Ltd.	69,594	336,227	Total		2,495,046
Treasury Wine Estates Ltd.	68,762	541,984	France 9.4%		
Westpac Banking Corp.	203,453	3,773,841	Airbus Group SE ^(a)	23,700	2,687,991
Woodside Petroleum Ltd.	48,524	886,917	Amundi SA ^(a)	1,816	145,138
Worley Ltd.	16,874	135,164	Arkema SA	64,845	7,853,078
Total		47,539,591	AtoS ^(a)	11,964	932,771
Austria 0.1%			AXA SA	42,041	1,128,558
Erste Group Bank AG ^(a)	11,180	378,760	BNP Paribas SA ^(a)	40,580	2,472,512
Raiffeisen Bank International AG ^(a)	7,519	165,063	Bollere SA	44,075	212,701
Total		543,823	Bouygues SA	28,602	1,145,644

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Capgemini SE	53,900	9,164,453
Carrefour SA	76,521	1,385,459
Cie de Saint-Gobain ^(a)	53,930	3,184,650
Cie Generale des Etablissements Michelin CSA	13,824	2,070,424
CNP Assurances ^(a)	10,038	190,390
Credit Agricole SA ^(a)	25,343	367,023
Dassault Aviation SA ^(a)	2,800	3,113,752
Eiffage SA ^(a)	3,180	317,964
Electricite de France SA ^(a)	132,766	1,780,953
Engie SA ^(a)	1,386,824	19,700,287
Faurecia SE ^(a)	11,468	610,228
Faurecia SE ^{(a),(b),(c)}	62	3,342
Iliad SA	119	22,604
Natixis SA ^(a)	36,429	174,126
Orange SA	130,421	1,604,956
Publicis Groupe SA	4,965	302,777
Renault SA ^(a)	13,014	562,749
Rexel SA ^(a)	285,500	5,651,225
Sanofi	144,043	14,243,570
Societe Generale SA ^(a)	53,812	1,406,906
Total SE	302,130	14,085,232
Ubisoft Entertainment SA ^(a)	87,800	6,673,301
Valeo SA	8,844	300,053
Veolia Environnement SA	430,400	11,041,722
Total		114,536,539

Germany 11.8%

Allianz SE, Registered Shares	49,979	12,712,416
BASF SE	117,641	9,776,318
Bayer AG, Registered Shares	104,033	6,592,880
Bayerische Motoren Werke AG	26,464	2,746,344
Commerzbank AG ^(a)	71,435	438,369
Continental AG	3,744	495,610
Covestro AG	7,170	482,404
Daimler AG, Registered Shares	64,995	5,800,788
Deutsche Bank AG, Registered Shares ^(a)	94,886	1,134,931
Deutsche Bank AG, Registered Shares ^(a)	17,931	215,172
Deutsche Boerse AG	65,400	10,867,447
Deutsche Post AG	192,111	10,539,377
Evonik Industries AG	9,698	343,163

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Fresenius Medical Care AG & Co. KGaA	10,584	779,633
Fresenius SE & Co. KGaA	261,861	11,668,629
Hapag-Lloyd AG	1,982	306,565
HeidelbergCement AG	177,339	16,112,660
Infineon Technologies AG	266,100	11,321,916
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares	1,049	323,060
RWE AG	18,546	727,778
SAP SE	88,300	10,830,586
Siemens AG, Registered Shares	103,900	17,071,975
Siemens Energy AG ^(a)	195,950	7,033,889
Talanx AG	81,372	3,450,071
Telefonica Deutschland Holding AG	128,072	375,696
Uniper SE	11,476	415,697
United Internet AG	3,684	147,898
Volkswagen AG	2,362	856,903
Total		143,568,175

Hong Kong 2.1%

Bank of East Asia Ltd. (The)	25,000	53,253
BOC Hong Kong Holdings Ltd.	17,000	59,473
Cathay Pacific Airways Ltd. ^(a)	219,545	205,428
CK Asset Holdings Ltd.	895,500	5,451,429
CK Hutchison Holdings Ltd.	1,917,968	15,323,245
CK Infrastructure Holdings Ltd.	24,000	143,079
Guoco Group Ltd.	2,000	24,569
Hang Lung Properties Ltd.	84,000	219,260
Hang Seng Bank Ltd.	10,600	205,833
Henderson Land Development Co., Ltd.	65,747	296,724
HKT Trust & HKT Ltd.	80,000	114,189
Hongkong Land Holdings Ltd.	69,300	340,831
Kerry Properties Ltd.	8,500	27,489
MTR Corp.	64,528	367,002
New World Development Co., Ltd.	97,159	504,710
Sino Land Co., Ltd.	181,838	253,768
Sun Hung Kai Properties Ltd.	74,476	1,127,704
Swire Pacific Ltd., Class A	31,000	233,522
Swire Pacific Ltd., Class B	130,000	153,930
WH Group Ltd.	517,000	420,027
Total		25,525,465

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Ireland 2.6%			Bridgestone Corp.	11,100	451,270
AIB Group PLC ^(a)	2,473,900	6,490,207	Brother Industries Ltd.	11,000	244,315
CRH PLC	5,814	272,076	Canon Marketing Japan, Inc.	4,100	91,255
CRH PLC, ADR	25,669	1,205,929	Canon, Inc.	11,300	256,894
Flutter Entertainment PLC	1,358	291,303	Chiba Bank Ltd. (The)	27,500	180,026
Linde PLC	30,600	8,572,284	Chugoku Bank Ltd. (The)	1,000	8,456
Ryanair Holdings PLC, ADR ^(a)	24,700	2,840,500	Coca-Cola Bottlers Japan Holdings, Inc.	6,425	112,131
Smurfit Kappa Group PLC	265,800	12,471,471	Concordia Financial Group Ltd.	54,900	222,678
Total		32,143,770	Credit Saison Co., Ltd.	12,000	144,640
Isle of Man 0.6%			Dai Nippon Printing Co., Ltd.	13,500	283,170
Entain PLC ^(a)	372,600	7,792,071	Daicel Corp.	22,900	176,446
Israel 0.8%			Dai-ichi Life Holdings, Inc.	29,200	501,946
Bank Leumi Le-Israel BM ^(a)	40,321	265,597	Dainippon Sumitomo Pharma Co., Ltd.	3,400	59,310
Check Point Software Technologies Ltd. ^(a)	85,000	9,517,450	Daio Paper Corp.	5,700	97,988
Israel Discount Bank Ltd. ^(a)	30,310	126,010	Daiwa House Industry Co., Ltd.	1,700	49,894
Teva Pharmaceutical Industries Ltd., ADR ^(a)	13,631	157,302	Daiwa Securities Group, Inc.	55,300	286,453
Total		10,066,359	DeNA Co., Ltd.	3,200	62,594
Italy 1.4%			Denka Co., Ltd.	152,000	6,079,485
ENI SpA	51,451	633,990	Dentsu Group, Inc.	13,200	424,915
Intesa Sanpaolo SpA ^(a)	506,554	1,372,545	DIC Corp.	5,200	134,872
Mediobanca Banca di Credito Finanziario SpA ^(a)	780,401	8,647,819	Dowa Holdings	5,100	212,798
Prysmian SpA	128,200	4,162,667	Ebara Corp.	7,700	314,180
Telecom Italia SpA	1,660,799	898,464	ENEOS Holdings, Inc.	131,600	597,052
Telecom Italia SpA, Savings Shares	173,617	99,834	FANUC Corp.	40,000	9,616,285
UniCredit SpA ^(a)	84,454	892,075	Fuji Media Holdings, Inc.	5,000	61,297
Total		16,707,394	FUJIFILM Holdings Corp.	1,500	89,232
Japan 23.3%			Fujitsu Ltd.	62,700	9,123,708
Aeon Credit Service Co., Ltd.	9,500	127,769	Fukuoka Financial Group, Inc.	10,000	189,741
AGC, Inc.	23,600	990,612	Fukuyama Transporting Co., Ltd.	2,200	90,835
Air Water, Inc.	7,700	135,085	Fuyo General Lease Co., Ltd.	1,200	82,719
Aisin Corp.	15,500	590,337	Hachijuni Bank Ltd. (The)	27,000	98,318
Alfresa Holdings Corp.	8,900	171,827	Hankyu Hanshin Holdings, Inc.	7,900	253,473
Alps Electric Co., Ltd.	3,500	46,419	Haseko Corp.	13,400	187,427
Amada Holdings Co., Ltd.	23,900	266,906	Hino Motors Ltd.	31,100	267,488
Aozora Bank Ltd.	4,900	112,351	Hitachi Construction Machine Co., Ltd.	11,600	371,728
Asahi Kasei Corp.	62,500	721,483	Hitachi Ltd.	267,400	12,120,809
Astellas Pharma, Inc.	654,300	10,079,032	Hitachi Metals Ltd.	1,700	28,062
Bank of Kyoto Ltd. (The)	2,900	178,651	Honda Motor Co., Ltd.	74,200	2,236,798
			Idemitsu Kosan Co., Ltd.	12,300	317,525

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
IHI Corp. ^(a)	13,100	266,530	Mitsubishi Gas Chemical Co., Inc.	11,300	277,954
Iida Group Holdings Co., Ltd.	10,000	242,307	Mitsubishi HC Capital, Inc.	105,890	640,099
Inpex Corp.	77,900	532,673	Mitsubishi Heavy Industries Ltd.	21,200	660,121
Isetan Mitsukoshi Holdings Ltd.	20,100	141,806	Mitsubishi Logistics Corp.	3,700	113,363
Isuzu Motors Ltd.	62,400	670,164	Mitsubishi Materials Corp.	14,000	327,845
ITOCHU Corp.	13,500	438,291	Mitsubishi Motors Corp. ^(a)	37,500	107,224
Itoham Yonekyu Holdings, Inc.	8,900	58,720	Mitsubishi UFJ Financial Group, Inc.	261,700	1,399,386
Iyo Bank Ltd. (The)	16,700	100,223	Mitsui & Co., Ltd.	35,900	749,245
J. Front Retailing Co., Ltd.	22,000	209,863	Mitsui Chemicals, Inc.	19,900	629,790
Japan Airlines Co., Ltd. ^(a)	193,600	4,335,857	Mitsui Fudosan Co., Ltd.	35,900	818,358
Japan Post Holdings Co., Ltd. ^(a)	34,500	307,472	Mitsui OSK Lines Ltd.	10,600	372,988
Japan Post Insurance Co., Ltd.	24,500	503,294	Mizuho Financial Group, Inc.	50,840	735,166
JFE Holdings, Inc.	33,900	418,261	Morinaga Milk Industry Co., Ltd.	1,200	63,016
JGC Holdings Corp.	9,900	121,700	MS&AD Insurance Group Holdings, Inc.	12,600	370,641
JSR Corp.	2,100	63,554	Nagase & Co., Ltd.	7,600	119,031
JTEKT Corp.	26,600	272,903	NEC Corp.	7,400	436,937
Kajima Corp.	39,200	557,555	NGK Insulators Ltd.	20,900	383,568
Kamigumi Co., Ltd.	7,200	136,590	NGK Spark Plug Co., Ltd.	10,400	180,177
Kaneka Corp.	6,000	246,921	NH Foods Ltd.	3,200	137,328
Kawasaki Heavy Industries Ltd. ^(a)	13,500	334,637	Nikon Corp.	18,900	177,573
Kinden Corp.	8,400	143,233	Nintendo Co., Ltd.	23,000	12,963,617
Kirin Holdings Co., Ltd.	371,800	7,134,150	Nippo Corp.	7,300	199,435
Konica Minolta, Inc.	8,900	48,472	Nippon Electric Glass Co., Ltd.	5,600	130,170
K's Holdings Corp.	12,400	170,697	Nippon Express Co., Ltd.	8,400	626,572
Kuraray Co., Ltd.	39,400	450,703	Nippon Shokubai Co., Ltd.	3,400	194,889
Kyocera Corp.	128,500	8,176,448	Nippon Steel Corp.	32,400	552,994
Kyowa Exeo Corp.	11,000	290,625	Nippon Yusen KK	19,500	666,908
Kyushu Financial Group, Inc.	23,500	100,895	Nipro Corp.	6,700	81,093
Lixil Corp.	13,700	381,261	Nissan Motor Co., Ltd. ^(a)	183,000	1,022,357
Marubeni Corp.	68,500	572,117	Nisshin Seifun Group, Inc.	3,200	53,470
Maruichi Steel Tube Ltd.	3,600	82,292	Nomura Holdings, Inc.	73,100	387,317
Matsumotokiyoshi Holdings Co., Ltd.	83,200	3,711,633	Nomura Real Estate Holdings, Inc.	14,400	348,076
Mazda Motor Corp. ^(a)	23,000	188,447	NSK Ltd.	27,900	286,863
Mebuki Financial Group, Inc.	31,750	74,919	Obayashi Corp.	67,000	614,992
Medipal Holdings Corp.	7,300	140,317	Oji Holdings Corp.	93,200	604,307
Mitsubishi Chemical Holdings Corp.	83,500	627,135	Olympus Corp.	521,100	10,809,644
Mitsubishi Corp.	41,700	1,182,156	ORIX Corp.	914,100	15,459,977
Mitsubishi Electric Corp.	47,800	730,530	Otsuka Holdings Co., Ltd.	6,200	262,935
Mitsubishi Estate Co., Ltd.	40,300	705,713	Panasonic Corp.	19,500	252,514

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Rakuten Group, Inc.	821,100	9,809,563	Takeda Pharmaceutical Co., Ltd.	39,527	1,440,845
Rengo Co., Ltd.	14,800	128,715	TBS Holdings, Inc.	3,100	60,974
Resona Holdings, Inc.	75,650	317,768	Teijin Ltd.	17,900	308,837
Ricoh Co., Ltd.	71,800	731,870	THK Co., Ltd.	600	20,817
Rohm Co., Ltd.	1,900	186,340	Toda Corp.	14,300	104,917
Sankyo Co., Ltd.	2,300	60,996	Tokai Carbon Co., Ltd.	13,400	216,606
Sankyu, Inc.	9,000	395,993	Tokio Marine Holdings, Inc.	2,500	118,978
Sega Sammy Holdings, Inc.	390,600	6,105,192	Tokyo Tatemono Co., Ltd.	12,100	184,476
Seibu Holdings, Inc. ^(a)	12,500	138,042	Tokyu Fudosan Holdings Corp	65,400	388,846
Seiko Epson Corp.	12,200	199,166	Toppan Printing Co., Ltd.	13,400	227,173
Seino Holdings Corp.	9,700	135,350	Toray Industries, Inc.	57,500	371,233
Sekisui House Ltd.	18,600	400,089	Toshiba Corp.	354,000	11,981,926
Seven & I Holdings Co., Ltd.	400,100	16,156,604	Tosoh Corp.	28,200	540,099
Shimamura Co., Ltd.	1,700	196,445	Toyo Seikan Group Holdings Ltd.	9,100	108,317
Shimizu Corp.	61,600	498,784	Toyo Tire Corp.	7,400	131,447
Shinsei Bank Ltd.	8,900	143,833	Toyoda Gosei Co., Ltd.	6,900	181,904
Shizuoka Bank Ltd. (The)	21,100	165,874	Toyota Boshoku Corp.	6,700	111,107
Showa Denko KK	10,600	302,108	Toyota Industries Corp.	203,400	18,175,711
Sojitz Corp.	73,200	206,826	Toyota Motor Corp.	88,374	6,877,267
Sompo Holdings, Inc.	9,700	371,667	Toyota Tsusho Corp.	11,500	484,271
Sony Group Corp.	252,100	26,680,619	TS Tech Co., Ltd.	7,200	107,578
Square Enix Holdings Co., Ltd.	114,500	6,368,379	Tsumura & Co.	1,700	60,862
Subaru Corp.	20,900	417,720	Ube Industries Ltd.	9,300	198,416
Sumitomo Chemical Co., Ltd.	160,800	834,275	Universal Entertainment Corp. ^(a)	1,300	31,755
Sumitomo Corp.	46,100	659,767	Yamada Holdings Co., Ltd.	45,400	245,351
Sumitomo Electric Industries Ltd.	69,200	1,040,546	Yamaha Motor Co., Ltd.	19,600	482,367
Sumitomo Forestry Co., Ltd.	12,500	270,768	Yamazaki Baking Co., Ltd	20,300	327,990
Sumitomo Heavy Industries Ltd.	8,900	247,465	Yokohama Rubber Co., Ltd. (The)	14,800	265,869
Sumitomo Metal Mining Co., Ltd.	8,200	355,349	Zeon Corp.	11,700	187,426
Sumitomo Mitsui Financial Group, Inc.	370,800	13,440,500	Total		282,976,328
Sumitomo Mitsui Trust Holdings, Inc.	13,200	460,542	Luxembourg 0.0%		
Sumitomo Realty & Development Co., Ltd.	4,800	170,033	Millicom International Cellular SA, SDR ^(a)	4,014	154,449
Sumitomo Rubber Industries Ltd.	24,400	288,859	Tenaris SA	19,004	214,897
Suzuken Co., Ltd.	3,900	152,585	Total		369,346
Suzuki Motor Corp.	5,600	255,076	Netherlands 6.6%		
T&D Holdings, Inc.	33,400	429,779	ABN AMRO Bank NV ^(a)	17,168	208,419
Taiheiyo Cement Corp.	11,200	295,114	Aegon NV	32,043	152,245
Taisei Corp.	32,500	1,253,893	Akzo Nobel NV	1,189	132,747
Taisho Pharmaceutical Holdings Co., Ltd.	1,900	122,780	ArcelorMittal SA ^(a)	425,022	12,232,743

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
ASML Holding NV	20,800	12,762,241
Coca-Cola European Partners PLC	1,652	85,488
EXOR NV	55,000	4,638,859
Heineken Holding NV	127,820	11,357,854
Heineken NV	4,592	471,405
ING Groep NV	129,952	1,587,245
Koninklijke Ahold Delhaize NV	119,186	3,324,437
Koninklijke DSM NV	6,396	1,081,297
Koninklijke Philips NV ^(a)	302,265	17,236,779
Koninklijke Vopak NV	1,700	84,588
NN Group NV	11,422	557,182
NXP Semiconductors NV	44,700	8,999,898
Randstad NV	11,486	806,259
Stellantis NV	278,944	4,932,934
Stellantis NV	3,688	65,609
Total		80,718,229
New Zealand 0.1%		
Auckland International Airport Ltd. ^(a)	46,989	257,998
Chorus Ltd.	3,399	16,814
EBOS Group Ltd.	8,489	175,110
Fletcher Building Ltd.	95,281	472,091
Fonterra Co-operative Group Ltd.	23,154	79,722
Ryman Healthcare Ltd.	5,454	58,378
Total		1,060,113
Norway 0.9%		
DNB ASA	46,901	1,000,067
Equinor ASA	14,689	286,725
Mowi ASA	342,400	8,504,087
Norsk Hydro ASA	104,582	671,726
SpareBank 1 SR-Bank ASA	10,694	131,437
Storebrand ASA ^(a)	31,934	320,904
Yara International ASA	5,089	265,109
Total		11,180,055
Portugal 0.0%		
Banco Espirito Santo SA, Registered Shares ^{(a),(b),(c)}	533,756	1
Galp Energia SGPS SA	20,215	234,337
Total		234,338

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Singapore 1.2%		
BOC Aviation Ltd.	20,900	203,399
CapitalLand Ltd.	180,000	504,345
City Developments Ltd.	44,900	267,048
DBS Group Holdings Ltd.	520,000	11,149,523
Frasers Property Ltd.	61,600	55,011
Jardine Cycle & Carriage Ltd.	3,300	55,360
Keppel Corp., Ltd.	120,200	476,216
Olam International Ltd.	74,200	94,951
Oversea-Chinese Banking Corp., Ltd.	19,993	174,919
Singapore Airlines Ltd. ^(a)	168,450	695,634
United Overseas Bank Ltd.	2,600	50,133
UOL Group Ltd.	29,089	171,066
Total		13,897,605
South Korea 1.4%		
Samsung Electronics Co., Ltd.	239,800	17,348,241
Spain 0.8%		
Banco Bilbao Vizcaya Argentaria SA, ADR	111,126	580,078
Banco Santander SA ^(a)	1,109,177	3,783,188
CaixaBank SA	469,591	1,457,980
EDP Renovaveis SA	20,186	430,942
Repsol SA	22,582	280,287
Siemens Gamesa Renewable Energy SA	68,000	2,637,340
Total		9,169,815
Sweden 2.9%		
Annehem Fastigheter AB, Class B ^(a)	5,417	16,685
Billerudkorsnas AB	16,377	304,614
Boliden AB	32,178	1,193,911
Dometic Group AB ^{(a),(d)}	16,082	233,760
Essity AB, Class B	175,300	5,540,384
Getinge AB, Series CPO	15,622	433,867
Holmen AB, Class B	4,381	192,316
ICA Gruppen AB	3,412	166,852
Intrum Justitia AB	1,086	34,874
Investor AB, Class B	115,400	9,207,742
Lundin Energy AB	58,400	1,836,804
Peab AB, Class B ^(a)	12,118	146,568
Saab AB, Class B ^(a)	5,752	157,581

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Securitas AB	28,179	479,261	Swiss Re AG	6,366	626,052
Skandinaviska Enskilda Banken AB, Class A	80,302	979,563	Swisscom AG	2,912	1,562,337
Skanska AB, Class B	45,999	1,153,638	UBS AG	1,211,887	18,749,697
SKF AB, Class B	21,206	603,406	UBS Group AG, Registered Shares	16,453	255,515
SSAB AB, Class A ^(a)	11,044	58,398	Vifor Pharma AG	2,956	402,289
SSAB AB, Class B ^(a)	27,246	131,861	Zurich Insurance Group AG	8,682	3,695,507
Svenska Cellulosa AB SCA, Class A ^(a)	11,223	200,188	Total		119,532,551
Svenska Cellulosa AB, Class B ^(a)	30,406	538,189			
Svenska Handelsbanken AB, Class A	34,854	378,905	United Kingdom 14.5%		
Svenska Handelsbanken AB, Class B	2,028	24,814	3i Group PLC	1,284	20,406
Swedbank AB, Class A	23,181	408,725	Anglo American PLC	50,096	1,962,151
Swedish Orphan Biovitrum AB ^(a)	5,121	81,895	Antofagasta PLC	22,986	535,415
Tele2 AB, Class B	47,889	646,020	Ashtead Group PLC	116,000	6,924,693
Telia Co. AB	202,285	877,062	Aviva PLC	2,890,486	16,292,772
Trelleborg AB, Class B ^(a)	12,680	322,495	Barclays Bank PLC	418,555	1,071,885
Volvo AB	7,808	199,673	Barclays Bank PLC, ADR	17,956	183,690
Volvo AB, B Shares	349,815	8,859,074	Barratt Developments PLC ^(a)	382,600	3,935,428
Total		35,409,125	BHP Group PLC, ADR	67,600	3,911,336
			BP PLC, ADR	175,061	4,262,735
Switzerland 9.8%			British American Tobacco PLC	75,522	2,870,625
ABB Ltd.	495,318	15,068,304	British American Tobacco, ADR	2,358	91,349
Adecco Group AG, Registered Shares	13,786	929,892	British Land Co. PLC (The)	1,166,500	8,115,566
Alcon, Inc. ^(a)	172,414	12,099,219	BT Group PLC ^(a)	278,812	594,793
Baloise Holding AG, Registered Shares	2,373	403,533	Bunzl PLC	207,700	6,647,961
Banque Cantonale Vaudoise, Registered Shares	918	89,572	Carnival PLC ^(a)	8,618	190,135
Cie Financiere Richemont SA, Class A, Registered Shares	73,309	7,039,374	DCC PLC	112,494	9,757,700
Clariant AG, Registered Shares	4,272	86,196	Glencore PLC ^(a)	1,706,238	6,699,384
Credit Suisse Group AG, Registered Shares	69,019	730,177	HSBC Holdings PLC, ADR	110,689	3,225,478
Julius Baer Group Ltd.	15,989	1,021,753	IG Group Holdings PLC	118,300	1,468,988
LafargeHolcim Ltd., Registered Shares ^(a)	22,491	1,322,582	Imperial Brands PLC	185,600	3,804,969
Lonza Group AG, Registered Shares	1,181	660,533	Inchcape PLC ^(a)	603,200	6,258,206
Nestlé SA, Registered Shares	195,900	21,838,225	Informa PLC ^(a)	544,800	4,206,490
Novartis AG, ADR	11,121	950,623	J. Sainsbury PLC	274,505	917,941
Novartis AG, Registered Shares	193,319	16,525,046	Kingfisher PLC ^(a)	1,215,620	5,328,109
Roche Holding AG, Genusschein Shares	42,400	13,735,200	Liberty Global PLC, Class C ^(a)	325,300	8,308,162
Swatch Group AG (The)	1,706	491,223	Lloyds Banking Group PLC ^(a)	4,799,561	2,815,539
Swatch Group AG (The), Registered Shares	3,088	172,188	M&G PLC	18,204	52,021
Swiss Life Holding AG, Registered Shares	1,719	844,780	Melrose Industries PLC ^(a)	77,550	178,325
Swiss Prime Site AG	2,521	232,734	NatWest Group PLC, ADR	131,591	706,644
			Ninety One PLC	57,187	188,006

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Pearson PLC, ADR	31,529	337,045
Persimmon PLC	213,000	8,627,699
Phoenix Group Holdings PLC	22,872	231,237
Royal Dutch Shell PLC, ADR, Class B	245,480	9,041,028
Royal Mail PLC ^(a)	114,946	799,996
Savills PLC	38,200	601,550
Smith & Nephew PLC	493,400	9,367,181
Standard Chartered PLC	146,819	1,010,928
Standard Life Aberdeen PLC	57,794	230,889
Subsea 7 SA ^(a)	16,943	170,218
Tesco PLC	3,712,010	11,719,661
Unilever PLC	301,200	16,806,893
Vodafone Group PLC	2,511,716	4,580,303
WPP PLC	44,732	570,041
WPP PLC, ADR	4,288	274,003
Total		175,895,574
Total Common Stocks (Cost \$1,035,911,033)		1,184,842,715

Preferred Stocks 0.4%		
Issuer	Shares	Value (\$)
Germany 0.4%		
BMW AG	4,582	364,761
Porsche Automobil Holding SE	8,236	873,848
Volkswagen AG	14,136	3,956,960
Total		5,195,569
Total Preferred Stocks (Cost \$3,642,371)		5,195,569

Warrants 0.0%		
Issuer	Shares	Value (\$)
Switzerland 0.0%		
Cie Financiere Richemont SA ^(a)	131,772	50,191
Total Warrants (Cost \$30,618)		50,191

Money Market Funds 1.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(e),(f)}	19,240,769	19,238,845
Total Money Market Funds (Cost \$19,238,845)		19,238,845
Total Investments in Securities (Cost \$1,058,822,867)		1,209,327,320
Other Assets & Liabilities, Net		7,590,415
Net Assets		\$1,216,917,735

Notes to Portfolio of Investments

- Non-income producing investment.
- 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 \$3,343, which represents less than 0.01% of total net assets.
- Valuation based on significant unobservable inputs.
- 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 \$233,760, which represents 0.02% of total net assets.
- The rate shown is the seven-day current annualized yield at March 31, 2021.

PORTFOLIO OF INVESTMENTS (continued)

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

Notes to Portfolio of Investments (continued)

(f) 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%	8,941,192	466,400,894	(456,103,241)	–	19,238,845	–	4,736	19,240,769

Abbreviation Legend

ADR American Depositary Receipt

SDR Swedish Depositary Receipt

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

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