

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
COLT Mortgage Loan Trust Series 2019 11/25/2049	2.579%	488,532	488,846	Chase Funding Trust ^(b) Series 2003-2 Class 2A2 1-month USD LIBOR + 0.560% Floor 0.560% 02/25/2033	0.646%	573,911	555,421
Total Asset-Backed Securities – Agency (Cost \$488,529)			488,846	Chase Funding Trust ^(c) Series 2003-4 Class 1A5 05/25/2033	5.916%	241,663	246,574
Asset-Backed Securities — Non-Agency 8.0%				Series 2003-6 Class 1A5 11/25/2034	5.850%	181,518	190,251
Academic Loan Funding Trust ^{(a),(b)} Series 2013-1A Class A 1-month USD LIBOR + 0.800% Floor 0.800% 12/26/2044	0.886%	700,086	698,307	College Ave Student Loans LLC ^{(a),(b)} Series 2017-A Class A1 1-month USD LIBOR + 1.650% Floor 1.650% 11/26/2046	1.736%	893,328	911,715
ACC Trust ^(a) Series 2021-1 Class D 03/22/2027	5.250%	5,200,000	5,181,708	College Ave Student Loans LLC ^(a) Series 2021-A Class A2 07/25/2051	1.600%	3,290,991	3,276,080
Subordinated Series 2021-1 Class C 12/20/2024	2.080%	2,150,000	2,168,104	College Ave. Student Loans LLC ^(a) Series 2018-A Class A2 12/26/2047	4.130%	529,104	556,125
American Tower Trust I ^(a) Series 13 Class 2A 03/15/2023	3.070%	1,900,000	1,901,973	Series 2019-A Class A2 12/28/2048	3.280%	1,243,365	1,277,494
AmeriCredit Automobile Receivables Trust Series 2020-2 Class A2A 12/18/2023	0.600%	1,051,523	1,052,263	Conix Mortgage Asset Trust ^{(a),(d),(e),(f)} Series 2013-1 Class A 12/25/2047	0.000%	1,078,519	17,041
Avis Budget Rental Car Funding AESOP LLC ^(a) Series 2017-1A Class A 09/20/2023	3.070%	613,000	625,718	Consumer Receivables Asset Investment Trust ^{(a),(b),(f)} Series 2021-1 Class A1X 3-month USD LIBOR + 3.000% Floor 3.000% 03/24/2023	3.500%	4,100,000	4,098,360
Series 2019-3A Class A 03/20/2026	2.360%	1,653,000	1,719,295	COOF Securitization Trust Ltd. ^{(a),(c),(f),(g)} CMO Series 2014-1 Class A 06/25/2040	2.715%	476,387	32,441
Business Jet Securities LLC ^(a) Series 2019-1 Class A 07/15/2034	4.212%	2,521,910	2,585,712	Credit Acceptance Auto Loan Trust ^(a) Series 2021-2A Class A 02/15/2030	0.960%	1,250,000	1,251,552
Series 2021-1A Class A 04/15/2036	2.162%	2,268,645	2,278,051	Series 2021-3A Class B 07/15/2030	1.380%	4,162,000	4,144,350
Subordinated Series 2021-1 Class B 04/15/2036	2.918%	2,759,084	2,771,218	Subordinated Series 2020-1A Class B 04/16/2029	2.390%	3,260,000	3,345,633
Capital One Multi-Asset Execution Trust Series 2021-A2 Class A2 07/15/2030	1.390%	8,089,000	7,983,766	Subordinated Series 2021-3A Class C 09/16/2030	1.630%	1,504,000	1,497,188
Cars Net Lease Mortgage Notes ^(a) Series 2020-1A Class A3 12/15/2050	3.100%	856,775	875,546	DataBank Issuer ^(a) Series 2021-1A Class A2 02/27/2051	2.060%	2,850,000	2,844,246
Carvana Auto Receivables Trust ^(a) Series 2019-2A Class C 06/17/2024	3.000%	4,000,000	4,050,656				
Subordinated Series 2019-3A Class D 04/15/2025	3.040%	4,440,000	4,577,312				

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 (\$)
Diamond Resorts Owner Trust ^(a) Series 2017-1A Class A 10/22/2029	3.270%	321,041	323,771	Franklin Limited Duration Income Trust ^{(a),(c),(f)} Series 2019-1 Class A 08/15/2024	5.500%	666,259	503,025
Series 2018-1 Class A 01/21/2031	3.700%	570,774	584,893	Freed ABS Trust ^(a) Subordinated Series 2020-FP1 Class B 03/18/2027	3.060%	4,000,000	4,041,715
Subordinated Series 2021-1A Class D 11/21/2033	3.830%	3,756,946	3,811,116	FREED ABS Trust ^(a) Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	3,250,000	3,258,645
Drive Auto Receivables Trust Subordinated Series 2019-1 Class D 06/15/2026	4.090%	970,000	993,609	Subordinated Series 2021-2 Class C 06/19/2028	1.940%	2,300,000	2,311,084
Subordinated Series 2020-2 Class C 08/17/2026	2.280%	1,885,000	1,920,975	GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2021-1A Class D 01/15/2027	1.680%	1,200,000	1,206,618
Subordinated, Series 2017-1 Class D 03/15/2023	3.840%	22,939	22,962	Subordinated Series 2021-1A Class E 01/18/2028	3.140%	7,240,000	7,301,507
Drive Auto Receivables Trust ^(a) Subordinated, Series 2017-3 Class D 12/15/2023	3.530%	464,793	467,196	Subordinated Series 2021-3A Class D 07/15/2027	1.480%	8,330,000	8,288,182
DT Auto Owner Trust ^(a) Series 2020-2A Class B 03/16/2026	2.080%	3,500,000	3,538,511	GLS Auto Receivables Trust ^(a) Subordinated Series 2021-2A Class D 04/15/2027	1.420%	2,250,000	2,239,308
Subordinated Series 2019-4A Class C 07/15/2025	2.730%	2,895,000	2,937,371	GM Financial Revolving Receivables Trust ^(a) Series 2021-1 Class A 06/12/2034	1.170%	3,476,000	3,475,656
Subordinated Series 2021-2A Class C 02/16/2027	1.100%	2,104,000	2,108,511	Gold Key Resorts ^(a) Series 2014-A Class A 03/17/2031	3.220%	60,323	61,021
Exeter Automobile Receivables Trust ^(a) Series 2020-2A Class B 07/15/2024	2.080%	3,314,694	3,330,483	Goodgreen ^(a) Series 2019-2A Class A 04/15/2055	2.760%	1,650,317	1,684,799
Flagship Credit Auto Trust ^(a) Series 2019-2 Class A 10/16/2023	2.830%	319,324	319,879	Goodgreen Trust ^(a) Series 2017-1A Class A 10/15/2052	3.740%	230,260	242,051
Series 2019-4 Class D 01/15/2026	3.120%	3,600,000	3,741,770	Series 2017-2A Class A 10/15/2053	3.260%	1,176,460	1,225,784
Ford Credit Auto Owner Trust ^(a) Series 2018-1 Class A 07/15/2031	3.190%	2,685,000	2,875,306	Goodgreen Trust ^{(a),(f)} Series 2017-R1A Class R 10/20/2052	5.000%	1,788,903	1,767,092
Series 2019-1 Class A 07/15/2030	3.520%	4,151,000	4,419,140	Hero Funding ^(a) Series 2017-3A Class A2 09/20/2048	3.950%	841,037	887,685
Series 2021-1 Class A 10/17/2033	1.370%	2,158,000	2,168,483	HERO Funding Trust ^(a) Series 2016-3A Class A1 09/20/2042	3.080%	422,141	433,277
Foundation Finance Trust ^(a) Series 2019-1A Class A 11/15/2034	3.860%	663,659	683,058	Series 2017-1A Class A2 09/20/2047	4.460%	638,133	679,825
Series 2020-1A Class A 07/16/2040	3.540%	2,610,324	2,704,845	Hertz Vehicle Financing III LP ^(a) Series 2021-2A Class A 12/27/2027	1.680%	4,676,000	4,677,579
Foursight Capital Automobile Receivables Trust ^(a) Subordinated Series 2021-2 Class D 09/15/2027	1.920%	850,000	847,677				

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 (\$)
Hertz Vehicle Financing LLC ^(a) Series 2021-1A Class A 12/26/2025	1.210%	1,590,000	1,595,331	Nationstar HECM Loan Trust ^{(a),(c)} Series 2020-1A Class A1 09/25/2030	1.269%	3,706,990	3,717,097
Hilton Grand Vacations Trust ^(a) Series 2017-AA Class A 12/26/2028	2.660%	290,268	296,012	Navient Private Education Loan Trust ^{(a),(b)} Series 2016-AA Class A2B 1-month USD LIBOR + 2.150% 12/15/2045	2.234%	2,145,805	2,204,579
Lendingpoint Asset Securitization Trust ^(a) Subordinated Series 2021-A Class B 12/15/2028	1.460%	2,155,000	2,159,163	Navient Private Education Loan Trust ^(a) Series 2020-1A Class A1A 04/15/2069	1.330%	6,489,676	6,547,110
Subordinated Series 2021-A Class C 12/15/2028	2.750%	3,805,000	3,810,165	Navient Private Education Refi Loan Trust ^(a) Series 2018-A Class A2 02/18/2042	3.190%	176,635	180,144
Lendingpoint Asset Securitization Trust ^{(a),(h)} Subordinated Series 2021-B Class B 02/15/2029	1.680%	4,852,000	4,851,040	Series 2018-CA Class A2 06/16/2042	3.520%	244,412	249,014
Lendmark Funding Trust ^(a) Subordinated Series 2019-1A Class C 12/20/2027	3.900%	3,600,000	3,670,988	Series 2018-DA Class A2A 12/15/2059	4.000%	2,543,648	2,669,132
Subordinated Series 2019-2A Class D 04/20/2028	5.240%	4,300,000	4,441,651	Series 2019-A Class A2A 01/15/2043	3.420%	2,002,487	2,074,587
Subordinated Series 2021-1A Class B 11/20/2031	2.470%	1,625,000	1,628,664	Series 2019-CA Class A2 02/15/2068	3.130%	1,251,641	1,281,402
Subordinated Series 2021-1A Class C 11/20/2031	3.410%	1,000,000	1,004,911	Series 2019-D Class A2A 12/15/2059	3.010%	2,762,040	2,889,097
LP LMS Asset Securitization Trust ^{(a),(d),(f)} Subordinated Series 2021-2A Class B 01/15/2029	2.330%	7,381,000	7,381,000	Series 2019-FA Class A2 08/15/2068	2.600%	2,490,991	2,540,924
LPMS ^{(a),(d),(f)} Series 2021-1A Class B 04/15/2041	3.966%	7,000,000	7,316,094	Series 2019-GA Class A 10/15/2068	2.400%	1,212,083	1,232,129
Mariner Finance Issuance Trust ^(a) Series 2019-AA Class B 07/20/2032	3.510%	2,115,000	2,153,778	Series 2020-BA Class A2 01/15/2069	2.120%	1,350,599	1,368,579
Series 2019-AA Class C 07/20/2032	4.010%	5,560,000	5,639,928	Series 2020-DA Class A 05/15/2069	1.690%	3,426,818	3,460,276
Series 2019-AA Class D 07/20/2032	5.440%	6,000,000	6,173,061	Series 2020-EA Class A 05/15/2069	1.690%	6,014,286	6,097,707
Mercedes-Benz Auto Receivables Trust Series 2021-1 Class A3 06/15/2026	0.460%	2,513,000	2,508,202	Series 2020-GA Class A 09/16/2069	1.170%	4,044,045	4,062,139
Mercury Financial Credit Card Master Trust ^(a) Series 2021-1A Class A 03/20/2026	1.540%	2,470,000	2,477,740	Series 2020-HA Class A 01/15/2069	1.310%	2,105,025	2,115,716
Mid-State Capital Corp. Trust ^(a) Series 2006-1 Class M1 10/15/2040	6.083%	763,952	804,506	Series 2021-A Class A 05/15/2069	0.840%	4,740,152	4,734,904
Mission Lane Credit Card Master Trust ^(a) Series 2021-A Class A 09/15/2026	1.590%	4,395,000	4,375,820	Series 2021-BA Class A 07/15/2069	0.940%	1,099,851	1,097,710
				Series 2021-CA Class A 10/15/2069	1.060%	6,628,013	6,640,962
				Series 2021-EA Class A 12/16/2069	0.970%	7,048,257	7,026,348
				Series 2021-FA Class A 02/18/2070	1.110%	7,853,000	7,824,388

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 (\$)
Navient Student Loan Trust ^(a) Series 2019-BA Class A2A 12/15/2059	3.390%	2,216,059	2,307,826	Santander Retail Auto Lease Trust ^(a) Series 2020-A Class A4 03/20/2024	1.760%	4,410,000	4,485,281
Nelnet Student Loan Trust ^(b) Series 2004-3 Class A5 3-month USD LIBOR + 0.180% 10/27/2036	0.305%	1,178,305	1,162,650	Series 2021-B Class A3 08/20/2024	0.510%	1,452,000	1,452,020
Series 2004-4 Class A5 3-month USD LIBOR + 0.160% Floor 0.160% 01/25/2037	0.285%	2,264,474	2,240,338	SART ^(f) Series 2017-1 Class X 11/17/2025	4.750%	1,219,700	1,219,700
Series 2005-1 Class A5 3-month USD LIBOR + 0.110% Floor 0.110% 10/25/2033	0.235%	2,040,533	2,012,332	SART ^{(a),(f)} Series 2018-1 Class A 06/15/2025	4.750%	1,581,905	1,581,905
Series 2005-2 Class A5 3-month USD LIBOR + 0.100% Floor 0.100% 03/23/2037	0.225%	5,190,521	5,110,959	SCF Equipment Leasing LLC ^(a) Subordinated Series 2021-1A Class F 08/20/2032	5.520%	5,000,000	5,009,678
Series 2005-3 Class A5 3-month USD LIBOR + 0.120% Floor 0.120% 12/24/2035	0.245%	6,254,229	6,168,496	Sierra Timeshare Receivables Funding LLC ^(a) Subordinated Series 2020-2A Class D 07/20/2037	6.590%	2,626,585	2,765,043
Series 2005-4 Class A4 3-month USD LIBOR + 0.180% Floor 0.180% 03/22/2032	0.305%	485,602	470,783	SLC Student Loan Trust ^(b) Series 2010-1 Class A 3-month USD LIBOR + 0.875% Floor 0.875% 11/25/2042	1.004%	536,200	538,994
Octane Receivables Trust ^(a) Subordinated Series 2021-1A Class B 04/20/2027	1.530%	700,000	699,543	SLM Student Loan Trust ^{(a),(b)} Series 2003-1 Class A5C 3-month USD LIBOR + 0.750% Floor 0.750% 12/15/2032	0.866%	528,456	513,453
Subordinated Series 2021-1A Class C 11/20/2028	2.230%	600,000	601,152	Series 2003-10A Class A4 3-month USD LIBOR + 0.670% 12/17/2068	0.786%	4,362,000	4,364,649
Oportun Funding XIV LLC ^(a) Series 2021-1 Class A 03/08/2028	1.210%	1,385,000	1,389,489	SLM Student Loan Trust ^(b) Series 2007-2 Class A4 3-month USD LIBOR + 0.060% 07/25/2022	0.185%	4,775,105	4,693,639
Pagaya AI Debt Selection Trust ^(a) Series 2021-1 Class B 11/15/2027	2.130%	4,500,000	4,542,750	Series 2007-3 Class A4 3-month USD LIBOR + 0.060% Floor 0.060% 01/25/2022	0.185%	1,882,128	1,837,499
Renew ^(a) Series 2017-1A Class A 09/20/2052	3.670%	279,877	292,898	Series 2012-1 Class A3 1-month USD LIBOR + 0.950% Floor 0.950% 09/25/2028	1.036%	2,686,192	2,658,938
Santander Drive Auto Receivables Trust Series 2020-1 Class A3 02/15/2024	2.030%	439,502	440,370	Series 2012-2 Class A 1-month USD LIBOR + 0.700% Floor 0.700% 01/25/2029	0.786%	5,709,911	5,610,490
Series 2020-3 Class A3 07/15/2024	0.520%	1,390,128	1,390,993	SMB Private Education Loan Trust ^(a) Series 2015-B Class A2A 07/15/2027	2.980%	606,881	611,411
Series 2020-4 Class A3 07/15/2024	0.480%	1,382,000	1,383,231				
Subordinated Series 2021-2 Class D 07/15/2027	1.350%	3,900,000	3,913,088				

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 2016-A Class A2A 05/15/2031	2.700%	1,283,613	1,312,962	Series 2017-E Class A2B 11/26/2040	2.720%	1,044,107	1,054,289
Series 2018-A Class A2A 02/15/2036	3.500%	6,314,593	6,594,108	Series 2018-A Class A2B 02/25/2042	2.950%	492,157	501,345
Series 2018-C Class A2A 11/15/2035	3.630%	2,230,809	2,330,453	SoFi Professional Loan Program Trust ^(a) Series 2018-B Class A2FX 08/25/2047	3.340%	1,276,955	1,307,016
Series 2019-A Class A2A 07/15/2036	3.440%	4,491,013	4,679,760	Series 2020-C Class AFX 02/15/2046	1.950%	2,166,513	2,194,920
Series 2020-BA Class A1A 07/15/2053	1.290%	3,846,929	3,895,716	Series 2021-B Class AFX 02/15/2047	1.140%	2,897,000	2,893,813
Series 2020-PTA Class A2A 09/15/2054	1.600%	3,624,896	3,663,116	SOFI Professional Loan Program Trust ^(a) Series 2021-A Class AFX 08/17/2043	1.030%	1,607,044	1,604,654
Series 2020-PTB Class A2A 09/15/2054	1.600%	11,125,547	11,237,638	Synchrony Card Funding LLC Series 2019-A1 Class A 03/15/2025	2.950%	4,541,000	4,596,934
Series 2021-A Class APT1 01/15/2053	1.070%	12,865,507	12,908,363	Series 2019-A2 Class A 06/16/2025	2.340%	4,550,000	4,618,644
Series 2021-B Class A 07/17/2051	1.310%	4,112,313	4,155,562	Tesla Auto Lease Trust ^(a) Series 2021-A Class A3 03/20/2025	0.560%	883,000	884,574
Series 2021-D Class A1A 03/17/2053	1.340%	7,258,000	7,264,315	Theorem Funding Trust ^(a) Series 2021-1A Class A 12/15/2027	1.210%	7,428,900	7,423,905
SMB Private Education Loan Trust ^{(a),(b)} Series 2016-B Class A2B 1-month USD LIBOR + 1.450% 02/17/2032	1.534%	725,548	735,066	Toyota Auto Loan Extended Note Trust ^(a) Series 2020-1A Class A 05/25/2033	1.350%	1,995,000	2,021,702
Series 2016-C Class A2B 1-month USD LIBOR + 1.100% Floor 1.100% 09/15/2034	1.184%	1,003,260	1,008,665	Toyota Auto Loan Extended Note Trust ^{(a),(c)} Series 2021-1A Class A 02/27/2034	1.070%	5,560,000	5,550,058
Series 2021-C Class A1 1-month USD LIBOR + 0.400% Floor 0.400% 01/15/2053	0.484%	1,868,469	1,868,678	Tricolor Auto Securitization Trust ^(a) Series 2020-1A Class A 11/15/2026	4.875%	2,128,431	2,147,290
Series 2021-C Class A2 1-month USD LIBOR + 0.800% Floor 0.800% 01/15/2053	0.884%	3,745,000	3,767,503	Triton Container Finance VIII LLC ^(a) Series 2020-1A Class A 09/20/2045	2.110%	903,105	908,679
SoFi Professional Loan Program LLC ^{(a),(b)} Series 2016-E Class A1 1-month USD LIBOR + 0.850% 07/25/2039	0.936%	259,041	259,188	Upstart Pass-Through Trust ^(a) Series 2021-ST4 Class A 07/20/2027	2.000%	4,853,484	4,848,700
Series 2017-C Class A1 1-month USD LIBOR + 0.600% 07/25/2040	0.686%	153,015	153,088	Series 2021-ST8 Class A 10/20/2029	1.750%	4,750,000	4,746,813
Series 2017-E Class A1 1-month USD LIBOR + 0.500% 11/26/2040	0.586%	85,775	85,781	Upstart Securitization Trust ^(a) Series 2020-1 Class A 04/22/2030	2.322%	1,361,397	1,369,906
SoFi Professional Loan Program LLC ^(a) Series 2017-D Class A2FX 09/25/2040	2.650%	248,181	251,293	Series 2021-1 Class A 03/20/2031	0.870%	2,384,553	2,389,551

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Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2021-1 Class B 03/20/2031	1.890%	1,336,000	1,337,508
US Auto Funding ^(a) Subordinated Series 2021-1A Class B 03/17/2025	1.490%	2,200,000	2,204,008
Subordinated Series 2021-1A Class C 05/15/2026	2.200%	6,000,000	6,004,480
Verizon Master Trust Series 2021-1 Class A 05/20/2027	0.500%	4,228,000	4,217,655
Veros Auto Receivables Trust ^(a) Subordinated Series 2021-1 Class B 10/15/2026	1.490%	2,800,000	2,797,477
VM Debt LLC ^{(a),(f)} Series 2019-1 Class A1A 06/17/2024	7.500%	2,800,000	2,800,000
VSE Voi Mortgage LLC ^(a) Series 2018-A Class A 02/20/2036	3.560%	425,442	442,132
World Financial Network Credit Card Master Trust Series 2019-A Class A 12/15/2025	3.140%	2,015,000	2,037,215
Total Asset-Backed Securities – Non-Agency (Cost \$485,707,482)			487,644,628

Commercial Mortgage-Backed Securities - Agency 3.9%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series 2017 K065 Class A2 04/25/2027	3.243%	1,408,000	1,550,516
Series 2017 K065 Class AM 05/25/2027	3.326%	755,000	833,789
Series 2017 K066 Class A2 06/25/2027	3.117%	1,858,000	2,036,089
Series KJ07 Class A2 12/25/2022	2.312%	2,559,959	2,607,408
Series KPLB Class A 05/25/2025	2.770%	7,500,000	7,985,771
Series KS07 Class A2 09/25/2025	2.735%	3,600,000	3,813,916
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates ^(c) Series 2017-K070 Class A2 11/25/2027	3.303%	1,311,000	1,453,771
Series K081 Class A2 08/25/2028	3.900%	2,245,000	2,588,227
Series W5FX Class AFX 04/25/2028	3.336%	1,256,000	1,384,041

Commercial Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association 06/01/2022	2.790%	2,219,873	2,233,022
07/01/2022	2.670%	5,000,000	5,038,023
08/01/2022	2.650%	7,000,000	7,064,597
11/01/2022	2.450%	5,782,979	5,861,056
02/01/2023	2.460%	2,387,701	2,436,458
04/01/2023	2.500%	6,000,000	6,137,264
04/01/2023	2.640%	2,575,107	2,638,121
05/01/2023	2.520%	3,000,000	3,072,103
06/01/2023	2.420%	2,505,649	2,569,429
06/01/2023	2.510%	1,659,030	1,701,825
07/01/2023	3.670%	6,000,000	6,252,287
08/01/2023	3.590%	2,500,000	2,607,750
11/01/2023	3.690%	1,152,320	1,210,644
07/01/2025	3.070%	9,277,758	9,905,410
09/01/2025	3.100%	2,385,151	2,553,413
12/01/2025	3.765%	6,690,437	7,366,563
07/01/2026	4.450%	2,516,687	2,806,832
10/01/2026	3.235%	1,308,922	1,427,394
12/01/2026	3.240%	1,500,000	1,644,324
01/01/2027	3.710%	2,936,971	3,270,195
02/01/2027	3.340%	1,000,000	1,094,011
03/01/2027	2.910%	3,366,142	3,610,814
05/01/2027	2.430%	2,355,074	2,464,705
06/01/2027	2.370%	4,550,000	4,786,200
06/01/2027	3.000%	1,992,016	2,161,106
07/01/2027	3.210%	895,107	981,104
08/01/2027	2.900%	3,441,033	3,717,186
06/01/2028	3.570%	2,787,000	3,103,080
11/01/2028	4.250%	558,815	640,271
02/01/2029	3.740%	1,515,000	1,731,664
10/01/2029	3.196%	8,160,072	9,004,248
02/01/2030	2.570%	2,560,000	2,731,883
02/01/2030	2.920%	2,758,863	2,978,260
02/01/2030	3.550%	1,000,000	1,125,621
06/01/2030	3.130%	4,812,000	5,185,793
07/01/2030	3.850%	4,490,838	5,176,742
01/01/2032	2.730%	2,592,651	2,776,586
01/01/2032	2.730%	1,825,000	1,966,526
01/01/2032	2.780%	2,210,583	2,385,748
01/01/2032	2.970%	1,605,604	1,751,754
02/01/2032	2.990%	2,971,562	3,249,696
04/01/2035	3.330%	2,441,272	2,746,650
Series 2015-M10 Class A2 04/25/2027	3.092%	11,529,273	12,540,592
Series 2017-M5 Class A2 04/25/2029	3.176%	1,818,392	2,007,657
Series 2017-T1 Class A 06/25/2027	2.898%	2,767,486	2,983,219
Series 2021-M3 Class 1A1 11/25/2033	1.000%	7,818,480	7,713,953
Federal National Mortgage Association ^(c) 06/01/2037	5.888%	383,367	393,798

PORTFOLIO OF INVESTMENTS (continued)

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

Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2013-M13 Class A2 04/25/2023	2.626%	1,153,833	1,181,686
CMO Series 2014-M3 Class A2 01/25/2024	3.501%	1,031,406	1,089,201
CMO Series 2015-M11 Class A2 04/25/2025	2.916%	2,000,000	2,122,756
Series 2017-M12 Class A2 06/25/2027	3.174%	2,206,113	2,401,716
Series 2017-M7 Class A2 02/25/2027	2.961%	546,000	587,552
Series 2018-M10 Class A2 07/25/2028	3.482%	2,683,000	2,989,284
Series 2018-M3 Class A2 02/25/2030	3.191%	1,057,000	1,166,101
Series 2018-M4 Class A2 03/25/2028	3.161%	1,377,327	1,504,737
Federal National Mortgage Association ^{(c),(g)} Series 2021-M3 Class X1 11/25/2033	2.116%	40,433,362	5,573,601
Freddie Mac Multiclass Certificates ^{(c),(f)} Series 2021-PO11 Class X1 09/25/2045	1.849%	21,775,079	3,491,455
Freddie Mac Multifamily Structured Pass-Through Certificates ^{(c),(g)} Series KL05 Class X1P (FHLMC) 06/25/2029	1.024%	75,000,000	4,872,570
FREMF Mortgage Trust ^{(a),(c)} Subordinated, Series 2015-K44 Class B 01/25/2048	3.795%	3,410,000	3,649,568
Subordinated, Series 2016-K59 Class B 11/25/2049	3.696%	2,383,000	2,530,752
Subordinated, Series 2016-K722 Class B 07/25/2049	3.992%	1,400,000	1,453,293
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	0.440%	1,185,300	1,185,807
CMO Series 2015-H15 Class FJ 1-month USD LIBOR + 0.440% Floor 0.440%, Cap 11.000% 06/20/2065	0.530%	2,637,445	2,646,775
CMO Series 2015-H16 Class FG 1-month USD LIBOR + 0.440% Floor 0.440%, Cap 11.000% 07/20/2065	0.530%	2,436,959	2,445,758
CMO Series 2015-H16 Class FL 1-month USD LIBOR + 0.440% Floor 0.440%, Cap 11.000% 07/20/2065	0.530%	1,338,489	1,343,377

Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2015-H18 Class FA 1-month USD LIBOR + 0.450% Floor 0.450%, Cap 11.000% 06/20/2065	0.540%	748,189	750,344
Government National Mortgage Association ^(c) CMO Series 2014-168 Class VB 06/16/2047	3.432%	2,926,600	2,987,367
Total Commercial Mortgage-Backed Securities - Agency (Cost \$225,634,950)			239,032,805

Commercial Mortgage-Backed Securities - Non-Agency 3.9%

American Homes 4 Rent Trust ^(a) Series 2014-SFR2 Class A 10/17/2036	3.786%	2,290,643	2,422,484
Series 2014-SFR2 Class E 10/17/2036	6.231%	500,000	544,477
Series 2014-SFR3 Class A 12/17/2036	3.678%	1,011,911	1,070,150
Series 2014-SFR3 Class E 12/17/2036	6.418%	1,000,000	1,087,504
Series 2015-SFR1 Class A 04/17/2052	3.467%	1,101,575	1,156,327
Series 2015-SFR1 Class E 04/17/2052	5.639%	1,150,000	1,248,530
Subordinated, Series 2014-SFR3 Class C 12/17/2036	4.596%	200,000	213,149
Subordinated, Series 2015-SFR2 Class D 10/17/2045	5.036%	2,000,000	2,175,153
Subordinated, Series 2015-SFR2 Class E 10/17/2045	6.070%	1,820,000	2,035,971
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	4,068,201
Series 2020-SFR3 Class E1 09/17/2037	2.556%	3,600,000	3,593,265
Series 2020-SFR5 Class D 11/17/2037	2.180%	3,750,000	3,741,727
Series 2021-SFR3 Class E2 10/17/2038	2.427%	3,845,000	3,826,491
Subordinated Series 2020-SFR4 Class E2 11/17/2037	2.456%	4,275,000	4,245,017
Subordinated Series 2021-SFR2 Class D 08/17/2026	2.278%	4,800,000	4,782,891
Subordinated Series 2021-SFR2 Class E1 08/17/2026	2.477%	5,200,000	5,181,573

PORTFOLIO OF INVESTMENTS (continued)

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

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
AMSR Trust ^{(a),(c)} Series 2021-SFR1 Class E1 06/17/2038	2.963%	2,250,000	2,235,690
Series 2021-SFR1 Class E2 06/17/2038	3.123%	2,250,000	2,235,706
AREIT Trust ^{(a),(b),(h)} Series 2021-CRE5 Class C 1-month USD LIBOR + 2.250% Floor 2.250% 08/17/2026	2.350%	8,000,000	8,000,000
Barclays Commercial Mortgage Trust Series 2019-C3 Class A3 05/15/2052	3.319%	319,000	344,825
BB-UBS Trust ^(a) Series 2012-SHOW Class A 11/05/2036	3.430%	3,700,000	3,899,726
Bear Stearns Commercial Mortgage Securities Trust ^{(a),(c),(g)} CMO Series 2007-T26 Class X1 01/12/2045	0.009%	12,524,219	978
Benchmark Mortgage Trust Series 2020-B22 Class A5 01/15/2054	1.973%	576,000	568,597
Series 2021-B29 Class A5 09/15/2054	2.388%	1,860,000	1,897,524
Benchmark Mortgage Trust ^(c) Series 2021-B28 Class A5 08/15/2054	2.224%	1,861,000	1,871,789
BX Commercial Mortgage Trust ^{(a),(b)} Series 2021-VOLT Class A 1-month USD LIBOR + 0.700% Floor 0.700% 09/15/2036	0.800%	6,056,000	6,059,799
Camden Property Trust ^{(a),(d),(f)} Series 2016-SFR1 Class A 12/05/2026	5.000%	4,702,285	4,825,720
CD Mortgage Trust Series 2019-CD8 Class A4 08/15/2057	2.912%	1,191,000	1,261,495
CFCRE Commercial Mortgage Trust Series 2017-C8 Class ASB 06/15/2050	3.367%	896,000	952,363
Citigroup Commercial Mortgage Trust Series 2020-GC46 Class A5 01/15/2053	2.717%	6,215,000	6,513,769
Citigroup/Deutsche Bank Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-CD2 Class X 01/15/2046	0.023%	860,308	1
COMM Mortgage Trust ^(c) Series 2013-CR10 Class A4 08/10/2046	4.210%	36,000	38,078

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
COMM Mortgage Trust Series 2013-CR11 Class A4 08/10/2050	4.258%	4,817,000	5,092,905
Series 2013-CR6 Class A4 03/10/2046	3.101%	3,325,000	3,380,827
Series 2014-UBS4 Class A4 08/10/2047	3.420%	1,700,000	1,781,461
Series 2015-LC21 Class A4 07/10/2048	3.708%	726,000	788,470
Series 2015-LC23 Class A3 10/10/2048	3.521%	1,565,000	1,661,527
COMM Mortgage Trust ^{(a),(c)} Series 2018-HOME Class A 04/10/2033	3.942%	3,125,000	3,433,727
COMM Mortgage Trust ^(a) Series 2020-CBM Class A2 02/10/2037	2.896%	4,000,000	4,141,058
Series 2020-CBM Class C 02/10/2037	3.402%	3,480,000	3,540,421
Commercial Mortgage Trust ^{(c),(g)} CMO Series 2012-CR2 Class XA 08/15/2045	1.773%	1,945,609	10,957
Commercial Mortgage Trust Series 2012-LC4 Class A4 12/10/2044	3.288%	1,941,107	1,941,444
Series 2014-CR19 Class ASB 08/10/2047	3.499%	659,047	685,792
Series 2014-UBS2 Class A5 03/10/2047	3.961%	1,396,375	1,490,222
Series 2015-CR25 Class A4 08/10/2048	3.759%	2,187,000	2,385,884
Commercial Mortgage Trust ^(a) Series 2013-300P Class A1 08/10/2030	4.353%	2,000,000	2,102,255
Commercial Mortgage Trust ^{(a),(c)} Series 2013-SFS Class A2 04/12/2035	3.086%	624,000	638,164
Corevest American Finance Trust ^(a) Subordinated Series 2019-1 Class B 03/15/2052	3.880%	1,960,000	2,128,556
CoreVest American Finance Trust ^(a) Series 2019-3 Class A 10/15/2052	2.705%	1,704,155	1,772,888
CSAIL Commercial Mortgage Trust Series 2015-C2 Class A4 06/15/2057	3.504%	1,612,000	1,730,261
Series 2015-C4 Class A4 11/15/2048	3.808%	792,000	865,883

PORTFOLIO OF INVESTMENTS (continued)

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

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-C16 Class A3 06/15/2052	3.329%	2,861,000	3,097,904
Series 2019-C17 Class A4 09/15/2052	2.763%	1,389,000	1,450,422
Series 2021-C20 Class A3 03/15/2054	2.805%	696,000	727,271
FirstKey Homes Trust ^(a) Subordinated Series 2020-SFR1 Class D 09/17/2025	2.241%	3,600,000	3,641,218
Subordinated Series 2021-SFR1 Class E2 08/17/2038	2.489%	3,000,000	2,991,014
Subordinated Series 2021-SFR1 Class F1 08/17/2038	3.238%	4,400,000	4,387,897
FREMF Mortgage Trust ^{(a),(c)} Series 2020-K737 Class B 01/25/2053	3.415%	4,000,000	4,244,431
FRTKL ^(a) Subordinated CMO Series 2021-SFR1 Class E1 09/17/2038	2.372%	3,709,000	3,672,678
Subordinated CMO Series 2021-SFR1 Class E2 09/17/2038	2.522%	2,781,000	2,753,880
GS Mortgage Securities Corp. II ^(a) Series 2012-ALOH Class A 04/10/2034	3.551%	2,000,000	2,013,935
GS Mortgage Securities Trust Series 2013-GC14 Class A5 08/10/2046	4.243%	1,209,000	1,278,487
Series 2014-GC18 Class A4 01/10/2047	4.074%	3,217,000	3,420,592
Series 2015-GC32 Class AAB 07/10/2048	3.513%	5,516,567	5,787,309
Series 2020-GSA2 Class A4 12/12/2053	1.721%	1,916,000	1,855,073
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust ^(a) Series 2010-1 Class A1 01/25/2051	5.314%	2,191,079	2,325,065
Independence Plaza Trust ^(a) Series 2018-INDP Class A 07/10/2035	3.763%	2,060,000	2,163,614
JPMBB Commercial Mortgage Securities Trust Series 2013-C12 Class A5 07/15/2045	3.664%	1,763,000	1,834,260
Series 2014-C23 Class A4 09/15/2047	3.670%	511,049	541,318
Series 2015-C28 Class A3 10/15/2048	2.912%	2,976,007	3,066,713

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
JPMorgan Chase Commercial Mortgage Securities Trust ^{(c),(g)} CMO Series 2006-CB15 Class X1 06/12/2043	0.381%	2,830,452	9,867
JPMorgan Chase Commercial Mortgage Securities Trust Series 2013-C16 Class A4 12/15/2046	4.166%	2,645,000	2,809,000
KGS-Alpha SBA COOF Trust ^{(a),(c),(f),(g)} CMO Series 2012-2 Class A 08/25/2038	0.618%	1,275,693	23,521
CMO Series 2013-2 Class A 03/25/2039	1.190%	1,913,316	71,151
CMO Series 2014-2 Class A 04/25/2040	2.096%	488,002	34,770
Ladder Capital Commercial Mortgage Trust ^(a) Series 2013-GCP Class A2 02/15/2036	3.985%	1,535,000	1,697,937
LB-UBS Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-C1 Class XCL 02/15/2041	0.368%	1,823,630	1,318
Merrill Lynch/Countrywide Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2006-4 Class XC 12/12/2049	1.372%	9,494	0
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class A4 08/15/2045	3.176%	519,000	522,470
Morgan Stanley Capital I Trust ^{(a),(c),(g)} CMO Series 2006-IQ12 Class X1 12/15/2043	0.240%	353,228	167
CMO Series 2006-T21 Class X 10/12/2052	0.075%	3,254,885	751
Morgan Stanley Capital I Trust ^(c) Series 2018-L1 Class A4 10/15/2051	4.407%	888,000	1,023,622
Morgan Stanley Capital I Trust Series 2020-HR8 Class A3 03/15/2030	1.864%	1,424,000	1,392,045
Morgan Stanley Capital I Trust ^(h) Series 2021-L7 Class A5 09/15/2031	2.574%	2,323,000	2,392,665
Morgan Stanley Capital I, Inc. Series 2021-L6 Class A4 06/15/2054	2.444%	593,000	605,436
MRCO MARK Mortgage Trust ^(a) Series 2019-PARK Class A 12/15/2036	2.718%	4,000,000	4,144,653
Series 2019-PARK Class D 12/15/2036	2.718%	2,375,000	2,384,925

PORTFOLIO OF INVESTMENTS (continued)

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

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Progress Residential Trust ^(a) Series 2021-SFR5 Class E1 07/17/2038	2.209%	8,050,000	7,972,148
Series 2021-SFR6 Class E1 07/17/2038	2.425%	5,000,000	5,002,921
Subordinated Series 2021-SFR2 Class E2 04/19/2038	2.647%	2,250,000	2,254,430
Subordinated Series 2021-SFR5 Class E2 07/17/2038	2.359%	4,730,000	4,667,636
Subordinated Series 2021-SFR8 Class D 09/17/2038	2.082%	6,000,000	5,947,508
Progress Residential Trust ^{(a),(i)} Subordinated Series 2020-SFR2 Class GREG 06/17/2037	0.000%	5,154,026	5,129,015
RBS Commercial Funding, Inc., Trust ^(a) Series 2013-SMV Class A 03/11/2031	3.260%	797,000	813,220
SLG Office Trust ^(a) Series 2021-OVA Class A 07/15/2041	2.585%	5,710,000	5,901,833
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	881,999
VNDO Mortgage Trust ^(a) Series 2012-6AVE Class A 11/15/2030	2.996%	1,165,409	1,190,165
Wachovia Bank Commercial Mortgage Trust ^{(a),(c),(g)} CMO Series 2004-C12 Class 07/15/2041	0.819%	1,139,288	2,498
CMO Series 2006-C24 Class XC 03/15/2045	0.000%	473,195	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	1.234%	2,368,002	2,381,237
WF-RBS Commercial Mortgage Trust Series 2012-C6 Class A4 04/15/2045	3.440%	172,033	171,962
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$234,860,623)			236,189,228

Convertible Bonds 0.0%

Banking 0.0%

ING Groep NV ^(k) 12/31/2049	3.875%	1,500,000	1,458,005
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Convertible Bonds (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Westpac Banking Corp. Subordinated 07/24/2039	4.421%	525,000	615,871
Total			2,073,876
Total Convertible Bonds (Cost \$2,025,000)			2,073,876

Corporate Bonds & Notes 34.6%

Aerospace & Defense 0.8%

Airbus Group SE ^(a) 04/10/2027	3.150%	409,000	439,493
04/10/2047	3.950%	150,000	170,523
BAE Systems PLC ^(a) 02/15/2031	1.900%	1,223,000	1,173,537
09/15/2050	3.000%	209,000	201,264
Boeing Co. (The) 02/04/2023	1.167%	527,000	528,115
05/01/2023	4.508%	961,000	1,015,061
02/01/2024	1.950%	2,220,000	2,272,951
02/04/2024	1.433%	3,145,000	3,149,528
02/01/2026	2.750%	2,150,000	2,237,797
02/04/2026	2.196%	5,474,000	5,517,448
05/01/2026	3.100%	1,700,000	1,792,774
05/01/2027	5.040%	495,000	568,944
02/01/2028	3.250%	2,009,000	2,123,502
03/01/2028	3.250%	998,000	1,044,255
05/01/2030	5.150%	936,000	1,098,940
02/01/2031	3.625%	2,031,000	2,175,853
02/01/2035	3.250%	1,155,000	1,158,348
05/01/2040	5.705%	569,000	724,015
02/01/2050	3.750%	2,065,000	2,093,598
05/01/2050	5.805%	635,000	848,777
Harris Corp. 04/27/2035	4.854%	310,000	383,210
Howmet Aerospace, Inc. 05/01/2025	6.875%	54,000	63,186
01/15/2029	3.000%	2,769,000	2,786,415
L3Harris Technologies, Inc. 01/15/2031	1.800%	1,010,000	970,429
Lockheed Martin Corp. 05/15/2036	4.500%	400,000	494,998
Moog, Inc. ^(a) 12/15/2027	4.250%	870,000	898,992
Northrop Grumman Corp. 08/01/2023	3.250%	2,736,000	2,875,835
01/15/2028	3.250%	1,868,000	2,018,176
Raytheon Technologies Corp. 03/15/2024	3.200%	175,000	185,370
04/15/2047	4.350%	180,000	217,040

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Spirit AeroSystems, Inc. ^(a) 04/15/2025	7.500%	595,000	630,057	Delta Air Lines, Inc./SkyMiles IP Ltd. ^(a) 10/20/2025	4.500%	4,268,000	4,569,621
TransDigm, Inc. ^(a) 03/15/2026	6.250%	685,000	716,325	10/20/2028	4.750%	5,975,000	6,665,057
TransDigm, Inc. 11/15/2027	5.500%	685,000	704,888	Spirit Airlines Pass-Through Trust 02/15/2030	3.375%	248,062	252,497
United Technologies Corp. 11/16/2028	4.125%	1,110,000	1,263,634	United Airlines Pass-Through Trust Series 2016-2 Class A 04/07/2030	3.100%	1,149,126	1,132,720
06/01/2042	4.500%	450,000	553,428	United Airlines, Inc. ^(a) 04/15/2026	4.375%	1,040,000	1,069,230
05/15/2045	4.150%	584,000	682,441	United Airlines, Inc. Pass-Through Trust 08/15/2025	4.300%	197,846	211,950
11/01/2046	3.750%	450,000	499,918	03/01/2026	4.600%	185,671	189,459
Total			46,279,065	Series 2016-1 Class AA 07/07/2028	3.100%	631,149	657,574
Agencies 0.1%				Series 2016-1 Class B 01/07/2026	3.650%	91,730	91,110
Crowley Conro LLC 08/15/2043	4.181%	664,414	764,646	Series 2018-1 Class A 03/01/2030	3.700%	1,541,329	1,566,834
Israel Government AID Bond ^(l) 11/01/2024	0.000%	5,000,000	4,810,535	Series 2018-1 Class AA 03/01/2030	3.500%	704,117	740,581
Total			5,575,181	Series 2019-1 Class A 08/25/2031	4.550%	820,250	875,099
Airlines 0.5%				Series 2019-1 Class AA 08/25/2031	4.150%	917,792	993,604
Air Canada Pass-Through Trust ^(a) 05/15/2025	4.125%	1,539,575	1,561,088	Total			28,689,367
Series 2017-1 Class A 01/15/2030	3.550%	460,442	452,913	Apartment REIT 0.2%			
Series 2017-1 Class AA 01/15/2030	3.300%	325,018	331,592	ERP Operating LP 12/01/2028	4.150%	480,000	547,823
American Airlines Pass-Through Trust Series 2015-1 Class A 05/01/2027	3.375%	456,067	454,092	Essex Portfolio LP 03/01/2028	1.700%	2,454,000	2,411,499
Series 2016-3 Class AA 10/15/2028	3.000%	2,591,438	2,610,395	01/15/2031	1.650%	307,000	287,082
Series 2017-1 Class AA 02/15/2029	3.650%	535,937	558,575	06/15/2031	2.550%	965,000	975,801
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a) 04/20/2026	5.500%	900,000	945,835	03/15/2032	2.650%	295,000	298,750
04/20/2029	5.750%	680,000	732,842	Mid-America Apartments LP 10/15/2023	4.300%	960,000	1,022,015
British Airways Pass-Through Trust ^(a) Series 2018-1 Class A 09/20/2031	4.125%	539,794	550,045	11/15/2025	4.000%	1,147,000	1,261,057
Series 2018-1 Class AA 09/20/2031	3.800%	389,756	408,941	03/15/2029	3.950%	941,000	1,059,247
Series 2019-1 Class AA 12/15/2032	3.300%	624,253	640,084	UDR, Inc. 09/01/2026	2.950%	363,000	385,699
Continental Airlines Pass-Through Trust 04/19/2022	5.983%	305,052	308,961	01/15/2030	3.200%	550,000	589,463
10/29/2024	4.000%	113,200	118,668	08/15/2031	3.000%	115,000	120,403
				08/01/2032	2.100%	780,000	750,679
				Total			9,709,518
				Automotive 1.0%			
				Allison Transmission, Inc. ^(a) 06/01/2029	5.875%	1,360,000	1,479,579

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Axle & Manufacturing, Inc. 04/01/2027	6.500%	1,805,000	1,882,322	Volkswagen Group of America Finance LLC ^(a) 11/24/2027	1.625%	293,000	290,030
BMW U.S. Capital LLC ^(a) 09/15/2023	2.250%	245,000	252,829	Total			58,313,370
Clarios Global LP ^(a) 05/15/2025	6.750%	741,000	784,259	Banking 7.0%			
Dana, Inc. 06/15/2028	5.625%	1,060,000	1,141,498	ABN AMRO Bank NV ^{(a),(k)} 06/16/2027	1.542%	2,400,000	2,382,923
Ford Motor Co. 01/15/2043	4.750%	770,000	810,435	ABN AMRO Bank NV ^(a) Subordinated 07/28/2025	4.750%	431,000	478,455
Ford Motor Credit Co. LLC 11/13/2025	3.375%	2,205,000	2,269,850	AIB Group PLC ^(a) 10/12/2023	4.750%	875,000	941,162
01/08/2026	4.389%	1,685,000	1,801,739	AIB Group PLC ^{(a),(k)} 04/10/2025	4.263%	655,000	701,986
08/10/2026	2.700%	3,627,000	3,634,028	American Express Co. Subordinated 12/05/2024	3.625%	170,000	184,345
08/17/2027	4.125%	4,110,000	4,359,871	ANZ New Zealand International Ltd. ^(a) 02/13/2030	2.550%	298,000	309,308
05/03/2029	5.113%	2,055,000	2,295,676	ANZ New Zealand International Ltd. ^(a) 06/22/2026	1.250%	2,823,000	2,810,644
11/13/2030	4.000%	1,406,000	1,462,094	ASB Bank Ltd. ^(a) 05/23/2024	3.125%	293,000	310,697
06/17/2031	3.625%	5,485,000	5,535,276	Australia & New Zealand Banking Group Ltd. ^(a) Subordinated 05/19/2026	4.400%	226,000	252,853
General Motors Co. 10/01/2025	6.125%	590,000	691,523	Banco Santander SA 05/28/2025	2.746%	1,000,000	1,048,506
04/01/2048	5.400%	542,000	673,006	03/25/2026	1.849%	1,000,000	1,012,526
General Motors Financial Co., Inc. 01/08/2026	1.250%	2,427,000	2,397,796	Subordinated 12/03/2030	2.749%	800,000	794,625
01/17/2027	4.350%	172,000	192,845	Banco Santander SA ^(k) 09/14/2027	1.722%	2,800,000	2,788,062
01/08/2031	2.350%	1,398,000	1,370,144	Bank of America Corp. ^(k) 12/20/2023	3.004%	3,726,000	3,839,223
06/10/2031	2.700%	400,000	398,850	07/23/2024	3.864%	250,000	264,563
Goodyear Tire & Rubber Co. (The) ^(a) 07/15/2029	5.000%	630,000	669,124	04/22/2025	0.976%	5,084,000	5,110,155
07/15/2031	5.250%	695,000	743,410	10/01/2025	3.093%	737,000	782,580
Goodyear Tire & Rubber Co. (The) 04/30/2031	5.250%	495,000	532,041	10/22/2025	2.456%	2,597,000	2,713,342
Hyundai Capital America ^(a) 11/10/2022	1.150%	622,000	625,337	02/13/2026	2.015%	478,000	490,467
09/18/2023	1.250%	1,459,000	1,471,106	06/19/2026	1.319%	4,228,000	4,226,671
01/08/2024	0.800%	2,966,000	2,954,716	10/24/2026	1.197%	7,151,000	7,090,872
10/15/2025	1.800%	2,944,000	2,965,762	03/11/2027	1.658%	9,451,000	9,499,031
01/08/2026	1.300%	3,383,000	3,328,995	04/23/2027	3.559%	2,315,000	2,518,174
06/15/2026	1.500%	3,630,000	3,584,419	07/22/2027	1.734%	10,226,000	10,278,906
02/10/2027	3.000%	315,000	331,485	04/24/2028	3.705%	1,800,000	1,977,958
10/15/2027	2.375%	640,000	649,008	12/20/2028	3.419%	1,053,000	1,142,174
01/10/2028	1.800%	970,000	949,137	02/07/2030	3.974%	1,132,000	1,268,788
06/15/2028	2.000%	1,416,000	1,390,849	02/13/2031	2.496%	7,591,000	7,681,755
Lear Corp. 05/15/2049	5.250%	680,000	842,296	04/29/2031	2.592%	3,028,000	3,088,678
Nissan Motor Co., Ltd. ^(a) 09/17/2027	4.345%	2,234,000	2,456,680	07/23/2031	1.898%	2,576,000	2,479,336
09/17/2030	4.810%	454,000	510,935				
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2026	6.250%	556,000	584,420				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
10/24/2031	1.922%	1,569,000	1,511,437	BPCE SA			
04/22/2032	2.687%	15,890,000	16,220,959	12/02/2026	3.375%	700,000	763,833
06/19/2041	2.676%	4,775,000	4,616,095	Capital One Financial Corp.			
04/22/2042	3.311%	2,036,000	2,143,918	01/29/2024	3.900%	367,000	392,932
03/13/2052	3.483%	934,000	1,011,087	Subordinated			
Bank of America Corp.				10/29/2025	4.200%	239,000	264,529
04/19/2026	3.500%	478,000	521,892	CIT Group, Inc.			
Bank of America NA				Subordinated			
Subordinated				03/09/2028	6.125%	900,000	1,088,665
10/15/2036	6.000%	700,000	958,266	Citigroup, Inc. ^(k)			
Bank of Montreal ^(k)				04/24/2025	3.352%	645,000	685,117
Subordinated				04/08/2026	3.106%	2,000,000	2,123,458
12/15/2032	3.803%	199,000	217,701	01/28/2027	1.122%	539,000	531,467
Bank of New York Mellon Corp. (The)				06/09/2027	1.462%	1,040,000	1,034,484
08/16/2023	2.200%	375,000	387,028	07/24/2028	3.668%	600,000	659,832
Bank of Nova Scotia (The)				04/23/2029	4.075%	500,000	560,055
Subordinated				03/20/2030	3.980%	1,300,000	1,461,499
12/16/2025	4.500%	260,000	291,941	01/29/2031	2.666%	2,000,000	2,052,243
Banque Federative du Credit Mutuel SA ^(a)				01/24/2039	3.878%	100,000	114,344
07/20/2023	3.750%	300,000	317,496	Citigroup, Inc.			
Banque Federative du Credit Mutuel SA ^{(a),(h)}				12/01/2025	7.000%	765,000	926,209
10/04/2026	1.604%	745,000	746,379	10/21/2026	3.200%	1,616,000	1,742,553
Barclays PLC ^(k)				01/15/2028	6.625%	215,000	274,696
12/10/2024	1.007%	1,691,000	1,698,698	Citizens Bank NA			
Barclays PLC				03/29/2023	3.700%	250,000	261,204
03/16/2025	3.650%	1,100,000	1,183,607	Citizens Financial Group, Inc.			
BBVA USA				02/06/2030	2.500%	550,000	559,355
08/27/2024	2.500%	307,000	321,978	Subordinated			
BNP Paribas SA ^{(a),(k)}				09/30/2032	2.638%	386,000	388,146
06/09/2026	2.219%	1,291,000	1,325,125	Comerica, Inc.			
01/13/2027	1.323%	230,000	226,346	02/01/2029	4.000%	239,000	273,270
09/15/2029	2.159%	3,859,000	3,828,171	Commonwealth Bank of Australia ^(a)			
01/13/2031	3.052%	1,000,000	1,047,111	Subordinated			
Subordinated				03/11/2041	3.305%	530,000	541,883
08/12/2035	2.588%	488,000	472,816	Cooperatieve Rabobank UA			
BNP Paribas SA ^(a)				Subordinated			
Subordinated				08/04/2025	4.375%	589,000	652,659
01/26/2041	2.824%	942,000	893,481	07/21/2026	3.750%	712,000	783,352
BNZ International Funding Ltd. ^(a)				Credit Agricole SA ^{(a),(k)}			
02/21/2022	2.900%	273,000	275,719	06/16/2026	1.907%	1,130,000	1,150,189
11/03/2022	2.650%	350,000	358,699	01/26/2027	1.247%	1,790,000	1,763,706
BPCE SA ^(a)				Subordinated			
01/20/2026	1.000%	1,175,000	1,156,635	01/10/2033	4.000%	1,634,000	1,763,459
Subordinated				Credit Agricole SA ^(a)			
07/11/2024	4.625%	500,000	544,829	Subordinated			
BPCE SA ^{(a),(k)}				03/17/2025	4.375%	340,000	371,728
10/06/2026	1.652%	834,000	834,770	01/14/2030	3.250%	685,000	718,948
01/20/2032	2.277%	855,000	830,352	01/11/2041	2.811%	250,000	238,755

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Credit Suisse AG				08/18/2031	2.357%	1,420,000	1,402,785
04/09/2025	2.950%	925,000	980,650	05/24/2032	2.804%	3,240,000	3,284,226
08/07/2026	1.250%	7,187,000	7,086,905	HSBC Holdings PLC			
Credit Suisse Group AG ^(a)				03/08/2026	4.300%	855,000	952,310
01/09/2023	3.574%	418,000	421,424	Subordinated			
Credit Suisse Group AG ^{(a),(k)}				03/14/2024	4.250%	2,500,000	2,685,489
09/11/2025	2.593%	770,000	798,470	ING Groep NV			
06/05/2026	2.193%	580,000	591,248	04/09/2024	3.550%	298,000	319,241
02/02/2027	1.305%	1,390,000	1,359,862	ING Groep NV ^{(a),(k)}			
01/12/2029	3.869%	250,000	272,885	07/01/2026	1.400%	930,000	931,892
05/14/2032	3.091%	3,525,000	3,613,416	ING Groep NV ^(k)			
Credit Suisse Group Funding Guernsey Ltd.				04/01/2027	1.726%	275,000	276,612
06/09/2023	3.800%	650,000	684,409	Intesa Sanpaolo SpA ^(a)			
03/26/2025	3.750%	250,000	269,683	09/23/2049	4.700%	2,475,000	2,961,314
Danske Bank A/S ^(a)				Subordinated			
03/02/2022	2.700%	342,000	345,314	06/01/2042	4.950%	3,626,000	3,752,624
Danske Bank A/S ^{(a),(k)}				JPMorgan Chase & Co. ^(k)			
12/08/2023	1.171%	812,000	815,903	06/01/2025	0.824%	4,300,000	4,297,090
Deutsche Bank AG ^(k)				04/22/2026	2.083%	4,104,000	4,221,444
11/24/2026	2.129%	945,000	960,264	11/19/2026	1.045%	5,233,000	5,150,007
Deutsche Bank AG/New York ^(k)				02/04/2027	1.040%	9,385,000	9,206,928
09/18/2024	2.222%	1,995,000	2,044,465	09/22/2027	1.470%	7,994,000	7,939,335
DNB Bank ASA ^{(a),(k)}				06/01/2028	2.182%	2,875,000	2,936,045
05/25/2027	1.535%	2,489,000	2,490,334	06/01/2029	2.069%	4,678,000	4,688,297
03/30/2028	1.605%	685,000	682,369	04/22/2052	3.328%	1,444,000	1,521,087
Federation des Caisses Desjardins du Quebec ^(a)				KeyBank NA			
02/10/2025	2.050%	682,000	701,830	05/22/2022	3.180%	468,000	476,837
Fifth Third Bancorp				Lloyds Banking Group PLC ^(k)			
01/25/2024	3.650%	179,000	190,920	05/11/2027	1.627%	1,045,000	1,043,913
Goldman Sachs Group Inc. (The) ^(k)				Lloyds Banking Group PLC			
04/22/2032	2.615%	5,000,000	5,059,003	03/22/2028	4.375%	392,000	445,951
Goldman Sachs Group, Inc. (The) ^(k)				Subordinated			
09/10/2024	0.657%	6,988,000	6,990,385	12/10/2025	4.582%	500,000	558,507
09/29/2025	3.272%	887,000	947,292	Macquarie Bank Ltd. ^(a)			
03/09/2027	1.431%	2,635,000	2,627,207	07/29/2025	4.000%	327,000	360,286
06/05/2028	3.691%	1,301,000	1,431,307	01/15/2026	3.900%	370,000	408,689
07/21/2032	2.383%	6,899,000	6,834,113	Macquarie Bank Ltd. ^{(a),(k)}			
Goldman Sachs Group, Inc. (The)				Subordinated			
01/23/2025	3.500%	197,000	211,008	03/03/2036	3.052%	280,000	277,205
05/22/2025	3.750%	4,028,000	4,364,777	Macquarie Group Ltd. ^{(a),(k)}			
11/16/2026	3.500%	900,000	973,685	01/12/2027	1.340%	575,000	570,157
01/26/2027	3.850%	2,122,000	2,331,365	09/23/2027	1.629%	1,121,000	1,115,749
02/07/2030	2.600%	1,600,000	1,646,681	01/15/2030	5.033%	1,145,000	1,346,846
Subordinated				Mitsubishi UFJ Financial Group, Inc.			
10/21/2025	4.250%	531,000	588,301	02/22/2022	2.998%	177,000	178,879
HSBC Holdings PLC ^(k)				07/26/2023	3.761%	228,000	241,649
05/18/2024	3.950%	224,000	235,899	09/13/2023	2.527%	384,000	399,153
03/13/2028	4.041%	1,007,000	1,114,277	03/07/2024	3.407%	257,000	273,426
09/22/2028	2.013%	2,500,000	2,498,404	02/25/2025	2.193%	2,080,000	2,148,722
08/17/2029	2.206%	1,330,000	1,320,265				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
07/17/2030	2.048%	549,000	539,066	PNC Bank NA			
07/18/2039	3.751%	710,000	798,791	Subordinated			
Mitsubishi UFJ Financial Group, Inc. ^(k)				01/30/2023	2.950%	285,000	294,065
07/19/2025	0.953%	5,582,000	5,590,497	Royal Bank of Canada			
07/20/2027	1.538%	5,515,000	5,507,324	10/05/2023	3.700%	341,000	362,968
07/20/2032	2.309%	2,883,000	2,857,713	Royal Bank of Scotland Group PLC			
Mizuho Financial Group, Inc.				09/12/2023	3.875%	425,000	450,778
02/28/2022	2.953%	435,000	439,794	04/05/2026	4.800%	1,100,000	1,250,161
Subordinated				Royal Bank of Scotland Group PLC ^(k)			
09/13/2031	2.564%	1,890,000	1,859,949	03/22/2025	4.269%	340,000	366,903
Mizuho Financial Group, Inc. ^(k)				05/22/2028	3.073%	1,690,000	1,793,175
05/25/2026	2.226%	1,150,000	1,182,679	05/08/2030	4.445%	610,000	698,300
05/22/2027	1.234%	1,129,000	1,110,996	Subordinated			
09/13/2030	2.869%	219,000	228,525	11/01/2029	3.754%	800,000	853,181
Morgan Stanley ^(k)				Santander UK Group Holdings PLC ^(k)			
01/25/2024	0.529%	523,000	523,299	06/14/2027	1.673%	3,000,000	2,988,021
01/22/2025	0.791%	11,604,000	11,611,559	Santander UK Group Holdings PLC ^(a)			
05/30/2025	0.790%	9,782,000	9,754,145	Subordinated			
10/21/2025	0.864%	3,382,000	3,375,463	09/15/2025	4.750%	640,000	712,291
04/28/2026	2.188%	4,135,000	4,269,576	Societe Generale SA ^(a)			
12/10/2026	0.985%	4,774,000	4,690,174	03/28/2024	3.875%	478,000	511,077
07/20/2027	1.512%	3,647,000	3,629,787	01/22/2025	2.625%	857,000	890,236
07/22/2028	3.591%	889,000	976,675	01/22/2030	3.000%	1,039,000	1,074,670
01/24/2029	3.772%	333,000	368,661	Subordinated			
01/23/2030	4.431%	1,547,000	1,784,932	04/14/2025	4.250%	900,000	972,640
02/13/2032	1.794%	1,240,000	1,180,448	Societe Generale SA ^{(a),(k)}			
04/28/2032	1.928%	5,000,000	4,799,533	12/14/2026	1.488%	2,401,000	2,376,109
07/21/2032	2.239%	4,132,000	4,061,734	06/09/2032	2.889%	7,598,000	7,650,800
04/22/2039	4.457%	630,000	762,552	SouthTrust Bank			
Morgan Stanley				Subordinated			
10/23/2024	3.700%	273,000	296,140	05/15/2025	7.690%	500,000	600,945
07/23/2025	4.000%	2,053,000	2,262,561	Standard Chartered PLC ^{(a),(b)}			
01/27/2045	4.300%	500,000	609,686	3-month USD LIBOR + 1.150%			
National Australia Bank Ltd. ^(a)				01/20/2023	4.247%	600,000	606,599
Subordinated				Standard Chartered PLC ^{(a),(k)}			
08/21/2030	2.332%	1,000,000	966,864	01/30/2026	2.819%	1,450,000	1,508,339
National Australia Bank Ltd. ^{(a),(k)}				01/14/2027	1.456%	460,000	452,651
Subordinated				Subordinated			
08/02/2034	3.933%	935,000	1,005,161	03/15/2033	4.866%	700,000	768,194
Nationwide Building Society ^(a)				Sumitomo Mitsui Financial Group, Inc.			
08/28/2025	1.000%	203,000	201,296	07/08/2025	1.474%	563,000	567,169
NatWest Markets PLC ^(a)				07/14/2026	2.632%	201,000	211,558
09/29/2026	1.600%	1,530,000	1,530,399	09/17/2026	1.402%	3,740,000	3,709,614
Nordea Bank Abp ^(a)				10/19/2026	3.010%	297,000	318,462
Subordinated				09/17/2028	1.902%	5,880,000	5,816,498
09/21/2022	4.250%	310,000	321,434	07/16/2029	3.040%	769,000	813,955
Northern Trust Corp. ^(k)				Subordinated			
Subordinated				09/17/2041	2.930%	1,882,000	1,833,487
05/08/2032	3.375%	231,000	248,570				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SunTrust Bank Subordinated 05/15/2026	3.300%	200,000	217,974	Blackstone Private Credit Fund ^(a) 12/15/2026	2.625%	3,482,000	3,474,522
SunTrust Banks, Inc. 01/27/2022	2.700%	355,000	357,078	Blue Owl Finance LLC ^{(a),(h)} 10/07/2051	4.125%	707,000	689,403
05/01/2025	4.000%	191,000	210,051	Brookfield Finance LLC 04/15/2050	3.450%	620,000	638,278
Toronto-Dominion Bank (The) 09/10/2026	1.250%	4,680,000	4,648,696	Brookfield Finance, Inc. 03/29/2029	4.850%	385,000	453,037
U.S. Bancorp Subordinated 04/27/2026	3.100%	251,000	270,998	09/20/2047	4.700%	369,000	447,280
UBS Group AG ^{(a),(k)} 01/30/2027	1.364%	1,050,000	1,040,154	Charles Schwab Corp. (The) ^(k) 12/31/2049	4.000%	781,000	801,858
08/10/2027	1.494%	3,564,000	3,525,366	Junior Subordinated 12/31/2049	4.000%	564,000	587,970
08/13/2030	3.126%	400,000	425,036	Daiwa Securities Group, Inc. ^(a) 04/19/2022	3.129%	305,000	309,378
UBS Group Funding Switzerland AG ^(a) 05/23/2023	3.491%	327,000	333,296	Invesco Finance PLC 01/15/2026	3.750%	193,000	211,748
09/24/2025	4.125%	399,000	440,554	LPL Holdings, Inc. ^(a) 03/15/2029	4.000%	495,000	508,667
UBS Group Funding Switzerland AG ^{(a),(k)} 08/15/2023	2.859%	200,000	204,158	LSEGA Financing PLC ^(a) 04/06/2028	2.000%	721,000	725,246
UniCredit SpA ^(a) 01/14/2022	6.572%	1,500,000	1,524,396	Nomura Holdings, Inc. 01/16/2025	2.648%	354,000	368,757
UniCredit SpA ^{(a),(k)} 09/22/2026	2.569%	1,095,000	1,111,715	07/14/2026	1.653%	4,678,000	4,658,127
Wells Fargo & Co. 09/29/2025	3.550%	2,000,000	2,177,246	07/16/2030	2.679%	290,000	292,827
Subordinated 06/03/2026	4.100%	777,000	865,616	07/14/2031	2.608%	2,135,000	2,125,244
06/14/2046	4.400%	698,000	831,019	Total			19,292,771
12/07/2046	4.750%	752,000	940,690	Building Materials 0.1%			
Wells Fargo & Co. ^(k) 02/11/2026	2.164%	800,000	825,698	American Builders & Contractors Supply Co., Inc. ^(a) 01/15/2028	4.000%	885,000	903,136
06/17/2027	3.196%	2,620,000	2,813,333	Cemex SAB de CV ^(a) 07/11/2031	3.875%	600,000	601,500
06/02/2028	2.393%	491,000	506,411	CRH America Finance, Inc. ^(a) 05/09/2027	3.400%	311,000	338,995
02/11/2031	2.572%	2,845,000	2,901,437	Martin Marietta Materials, Inc. 06/01/2027	3.450%	395,000	430,410
04/30/2041	3.068%	2,730,000	2,809,909	Masco Corp. 10/01/2030	2.000%	400,000	386,831
12/31/2049	3.900%	715,000	737,209	08/15/2032	6.500%	540,000	714,003
Westpac Banking Corp. 05/13/2026	2.850%	170,000	183,015	PGT Innovations, Inc. ^(a) 10/01/2029	4.375%	640,000	644,608
Westpac Banking Corp. ^(k) Subordinated 02/04/2030	2.894%	1,630,000	1,687,821	Standard Industries, Inc. ^(a) 01/15/2028	4.750%	1,590,000	1,656,692
11/23/2031	4.322%	600,000	661,937	Summit Materials LLC/Finance Corp. ^(a) 01/15/2029	5.250%	1,020,000	1,073,293
Total			428,460,528	Total			6,749,468
Brokerage/Asset Managers/Exchanges 0.3%							
Blackstone Holdings Finance Co. LLC ^(a) 08/05/2028	1.625%	1,405,000	1,373,006				
08/05/2051	2.850%	1,694,000	1,627,423				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 1.3%							
Altice Financing SA ^(a) 01/15/2028	5.000%	2,135,000	2,036,145	TCl Communications, Inc. 02/15/2028	7.125%	415,000	545,864
CcO Holdings LLC/Capital Corp. ^(a) 05/01/2027	5.125%	3,555,000	3,702,115	Time Warner Cable LLC 05/01/2037	6.550%	600,000	811,182
06/01/2029	5.375%	4,990,000	5,391,878	06/15/2039	6.750%	1,400,000	1,915,074
03/01/2030	4.750%	4,595,000	4,803,402	Videotron Ltd. ^(a) 06/15/2024	5.375%	960,000	1,047,060
Charter Communications Operating LLC/Capital 07/23/2022	4.464%	893,000	915,616	04/15/2027	5.125%	690,000	716,081
02/15/2028	3.750%	500,000	547,449	Virgin Media Secured Finance PLC ^(a) 05/15/2029	5.500%	910,000	960,288
04/01/2038	5.375%	286,000	345,524	Total			80,438,226
06/01/2041	3.500%	3,536,000	3,480,196	Chemicals 0.5%			
03/01/2050	4.800%	2,987,000	3,364,640	Air Liquide Finance SA ^(a) 09/27/2023	2.250%	315,000	325,222
04/01/2051	3.700%	1,260,000	1,219,872	Air Products & Chemicals, Inc. 05/15/2027	1.850%	566,000	582,205
06/01/2052	3.900%	3,793,000	3,769,948	Albemarle Corp. 12/01/2044	5.450%	270,000	346,911
12/01/2061	4.400%	1,242,000	1,295,945	Axalta Coating Systems LLC/Dutch Holding B BV ^(a) 06/15/2027	4.750%	1,435,000	1,491,731
Charter Communications Operating LLC/Capital ^(b) 01/15/2029	2.250%	6,124,000	6,120,666	Chemours Co. (The) ^(a) 11/15/2028	5.750%	1,595,000	1,673,398
03/01/2042	3.500%	4,045,000	3,949,020	Chevron Phillips Chemical Co. LLC /LP ^(a) 04/01/2025	5.125%	346,000	392,995
Comcast Corp. 10/15/2025	3.950%	199,000	220,825	DowDuPont, Inc. 11/15/2038	5.319%	290,000	375,019
03/01/2026	3.150%	212,000	229,074	Element Solutions, Inc. ^(a) 09/01/2028	3.875%	1,460,000	1,483,304
01/15/2031	1.950%	320,000	314,632	INEOS Quattro Finance 2 Plc ^(a) 01/15/2026	3.375%	990,000	1,000,363
02/15/2031	1.500%	3,980,000	3,767,799	International Flavors & Fragrances, Inc. ^(a) 10/15/2027	1.832%	885,000	883,919
08/15/2034	4.200%	400,000	468,052	11/15/2040	3.268%	505,000	519,549
03/01/2038	3.900%	2,000,000	2,277,556	12/01/2050	3.468%	390,000	407,404
11/01/2039	3.250%	640,000	676,788	International Flavors & Fragrances, Inc. 09/26/2028	4.450%	210,000	242,075
04/01/2040	3.750%	2,661,000	2,995,077	09/26/2048	5.000%	261,000	335,598
11/01/2049	3.999%	170,000	196,784	LYB International Finance III LLC 10/01/2025	1.250%	375,000	374,289
02/01/2050	3.450%	181,000	192,320	05/01/2030	3.375%	1,950,000	2,116,215
11/01/2052	4.049%	142,000	164,850	10/01/2040	3.375%	2,821,000	2,911,936
Comcast Corp. ^(a) 11/01/2051	2.887%	912,000	874,485	04/01/2051	3.625%	1,849,000	1,931,592
11/01/2063	2.987%	978,000	916,854	Nutrien Ltd. 04/01/2029	4.200%	155,000	176,555
Cox Communications, Inc. ^(a) 10/01/2030	1.800%	1,180,000	1,124,040	03/15/2035	4.125%	700,000	793,243
10/01/2050	2.950%	850,000	796,136	04/01/2049	5.000%	220,000	287,817
CSC Holdings LLC 06/01/2024	5.250%	970,000	1,038,723				
CSC Holdings LLC ^(a) 02/01/2029	6.500%	4,167,000	4,512,736				
DIRECTV Holdings LLC/Financing Co., Inc. ^(a) 08/15/2027	5.875%	1,025,000	1,070,119				
DISH DBS Corp. 11/15/2024	5.875%	2,105,000	2,262,864				
07/01/2026	7.750%	3,145,000	3,553,623				
Hughes Satellite Systems Corp. 08/01/2026	6.625%	1,185,000	1,348,168				
Sirius XM Radio, Inc. ^(a) 08/01/2027	5.000%	1,855,000	1,935,340				
07/01/2029	5.500%	2,365,000	2,563,416				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Olin Corp. 09/15/2027	5.125%	345,000	358,269	Staples, Inc. ^(a) 04/15/2026	7.500%	1,140,000	1,156,112
08/01/2029	5.625%	455,000	497,554	Uber Technologies, Inc. ^(a) 05/15/2025	7.500%	985,000	1,050,885
PPG Industries, Inc. 03/15/2026	1.200%	213,000	211,809	Total			11,858,864
Trinseo Materials Operating SCA/Finance, Inc. ^(a) 09/01/2025	5.375%	1,210,000	1,232,237	Consumer Products 0.3%			
Union Carbide Corp. 10/01/2096	7.750%	920,000	1,648,569	ACCO Brands Corp. ^(a) 03/15/2029	4.250%	1,285,000	1,293,497
Westlake Chemical Corp. 08/15/2026	3.600%	1,024,000	1,125,924	Central Garden & Pet Co. 10/15/2030	4.125%	1,255,000	1,289,314
11/15/2047	4.375%	975,000	1,114,353	Edgewell Personal Care Co. ^(a) 06/01/2028	5.500%	1,480,000	1,562,564
08/15/2051	3.125%	2,701,000	2,547,521	Energizer Holdings, Inc. ^(a) 06/15/2028	4.750%	1,540,000	1,567,658
Total			27,387,576	Estee Lauder Companies, Inc. (The) 03/15/2031	1.950%	2,817,000	2,802,247
Construction Machinery 0.2%				Mattel, Inc. ^(a) 04/01/2026	3.375%	770,000	794,038
Herc Holdings, Inc. ^(a) 07/15/2027	5.500%	1,020,000	1,070,138	04/01/2029	3.750%	645,000	672,452
John Deere Capital Corp. 07/05/2022	0.550%	2,870,000	2,878,045	Mead Johnson Nutrition Co. 06/01/2044	4.600%	350,000	450,891
04/06/2023	1.200%	2,210,000	2,239,922	Natura Cosméticos SA ^(a) 05/03/2028	4.125%	300,000	303,816
United Rentals North America, Inc. 01/15/2028	4.875%	2,150,000	2,274,380	Newell Brands, Inc. ^(k) 04/01/2036	5.875%	365,000	452,344
01/15/2030	5.250%	765,000	836,154	Newell, Inc. 04/01/2026	4.200%	975,000	1,074,602
02/15/2031	3.875%	1,055,000	1,080,369	Prestige Brands, Inc. ^(a) 01/15/2028	5.125%	860,000	898,526
Total			10,379,008	Scotts Miracle-Gro Co. (The) 10/15/2029	4.500%	1,635,000	1,707,682
Consumer Cyclical Services 0.2%				Spectrum Brands, Inc. ^(a) 10/01/2029	5.000%	1,205,000	1,297,768
ADT Security Corp. (The) ^(a) 07/15/2032	4.875%	580,000	584,743	Tempur Sealy International, Inc. ^(a) 04/15/2029	4.000%	1,370,000	1,411,384
Allied Universal Holdco LLC/Finance Corp./Atlas Luxco 4 Sarl ^(a) 06/01/2028	4.625%	920,000	917,538	Unilever Capital Corp. 03/22/2025	3.375%	230,000	248,263
06/01/2028	4.625%	910,000	907,889	Valvoline, Inc. ^(a) 02/15/2030	4.250%	825,000	854,950
Arches Buyer, Inc. ^(a) 06/01/2028	4.250%	1,295,000	1,313,294	Total			18,681,996
Booking Holdings, Inc. 03/15/2023	2.750%	321,000	331,565	Diversified Manufacturing 0.2%			
Brink's Co. (The) ^(a) 10/15/2027	4.625%	870,000	904,503	Amsted Industries, Inc. ^(a) 07/01/2027	5.625%	850,000	886,559
Ford Foundation (The) 06/01/2070	2.815%	440,000	435,261				
Garda World Security Corp ^(a) 02/15/2027	4.625%	1,050,000	1,050,049				
Prime Security Services Borrower LLC/Finance, Inc. ^(a) 04/15/2026	5.750%	1,980,000	2,141,184				
Service Corp. International 06/01/2029	5.125%	980,000	1,065,841				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BWX Technologies, Inc. ^(a)				Baltimore Gas & Electric Co.			
06/30/2028	4.125%	705,000	723,978	08/15/2046	3.500%	376,000	409,250
04/15/2029	4.125%	545,000	558,017	Baltimore Gas and Electric Co.			
Eaton Corp.				06/15/2031	2.250%	1,397,000	1,405,776
04/01/2024	7.625%	170,000	196,161	Berkshire Hathaway Energy Co.			
General Electric Co.				11/15/2023	3.750%	333,000	353,211
05/01/2030	3.625%	607,000	674,700	02/01/2025	3.500%	180,000	193,401
Griffon Corp.				Black Hills Corp.			
03/01/2028	5.750%	1,020,000	1,077,212	10/15/2049	3.875%	847,000	913,587
Madison IAQ LLC ^(a)				Calpine Corp. ^(a)			
06/30/2028	4.125%	1,365,000	1,364,455	06/01/2026	5.250%	730,000	750,729
Nvent Finance Sarl				02/15/2028	4.500%	1,855,000	1,892,814
04/15/2028	4.550%	450,000	494,161	China Southern Power Grid International Finance BVI Co., Ltd. ^(a)			
RBS Global, Inc./Rexnord LLC ^(a)				05/08/2027	3.500%	720,000	784,886
12/15/2025	4.875%	875,000	896,332	CMS Energy Corp.			
Rockwell Automation, Inc.				08/15/2027	3.450%	300,000	328,934
08/15/2023	0.350%	1,403,000	1,403,386	Commonwealth Edison Co.			
Roper Technologies, Inc.				06/15/2046	3.650%	243,000	272,817
09/15/2027	1.400%	569,000	560,548	Connecticut Light & Power Co. (The)			
06/30/2030	2.000%	242,000	237,386	04/01/2048	4.000%	236,000	280,857
TriMas Corp. ^(a)				Consumers Energy Co.			
04/15/2029	4.125%	725,000	743,008	08/15/2052	2.650%	1,035,000	985,660
Vertical US Newco, Inc. ^(a)				05/01/2060	2.500%	799,000	704,521
07/15/2027	5.250%	790,000	829,930	08/31/2064	4.350%	547,000	685,859
WESCO Distribution, Inc. ^(a)				Dominion Energy, Inc.			
06/15/2025	7.125%	305,000	325,743	04/15/2026	1.450%	1,184,000	1,189,711
06/15/2028	7.250%	1,805,000	1,999,202	08/15/2031	2.250%	1,414,000	1,410,412
WW Grainger, Inc.				08/01/2033	5.250%	448,000	558,694
06/15/2045	4.600%	200,000	256,794	04/15/2041	3.300%	761,000	794,605
Xylem, Inc.				DTE Electric Co.			
01/30/2031	2.250%	176,000	175,931	06/15/2042	3.950%	364,000	413,754
Total			13,403,503	03/01/2050	2.950%	2,084,000	2,091,328
Electric 2.1%				DTE Energy Co.			
AEP Transmission Co., LLC				06/01/2025	1.050%	981,000	973,008
09/15/2049	3.150%	440,000	457,256	03/01/2030	2.950%	1,261,000	1,324,081
AES Corp. (The)				Duke Energy Carolinas LLC			
01/15/2026	1.375%	2,018,000	1,983,553	12/01/2028	6.000%	205,000	257,542
Alabama Power Co.				04/15/2031	2.550%	953,000	987,969
02/15/2033	5.700%	467,000	607,459	12/15/2041	4.250%	313,000	372,487
05/15/2038	6.125%	70,000	99,489	Duke Energy Corp.			
07/15/2051	3.125%	360,000	369,032	09/01/2026	2.650%	213,000	224,860
Alexander Funding Trust ^(a)				06/15/2031	2.550%	3,726,000	3,784,541
11/15/2023	1.841%	1,000,000	1,018,186	06/15/2041	3.300%	465,000	475,352
Appalachian Power Co.				06/15/2051	3.500%	1,273,000	1,313,661
03/01/2049	4.500%	215,000	262,974	Duke Energy Indiana LLC			
Ausgrid Finance Pty Ltd. ^(a)				05/15/2046	3.750%	188,000	208,455
05/01/2023	3.850%	850,000	882,201	Duke Energy Ohio, Inc.			
				02/01/2049	4.300%	295,000	361,043

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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. ^(a)			
04/01/2035	5.700%	300,000	398,772	05/14/2030	2.950%	530,000	556,716
10/15/2046	3.700%	323,000	360,114	Jersey Central Power & Light Co. ^(a)			
09/15/2047	3.600%	300,000	329,989	01/15/2026	4.300%	260,000	286,724
08/15/2050	2.500%	1,415,000	1,280,191	03/01/2032	2.750%	1,540,000	1,577,732
Duquesne Light Holdings, Inc. ^(a)				Jersey Central Power & Light Co.			
08/01/2027	3.616%	700,000	756,592	06/01/2037	6.150%	150,000	200,797
10/01/2030	2.532%	1,095,000	1,084,245	Kansas City Power & Light Co.			
Edison International				10/01/2041	5.300%	750,000	1,000,944
06/15/2027	5.750%	170,000	195,780	06/15/2047	4.200%	400,000	480,247
Emera US Finance LP				Metropolitan Edison Co. ^(a)			
06/15/2046	4.750%	600,000	709,524	01/15/2029	4.300%	2,095,000	2,346,807
Enel Finance International NV ^(a)				MidAmerican Energy Co.			
05/25/2027	3.625%	380,000	420,439	11/01/2035	5.750%	600,000	814,400
04/06/2028	3.500%	335,000	366,493	08/01/2052	2.700%	1,218,000	1,171,426
07/12/2028	1.875%	1,636,000	1,625,656	Mid-Atlantic Interstate Transmission LLC ^(a)			
07/12/2031	2.250%	1,764,000	1,739,705	05/15/2028	4.100%	528,000	591,246
Entergy Arkansas LLC				Mississippi Power Co.			
06/15/2051	2.650%	2,186,000	2,036,432	03/30/2028	3.950%	2,310,000	2,590,202
Entergy Arkansas, Inc.				03/15/2042	4.250%	645,000	761,434
04/01/2026	3.500%	307,000	335,376	07/30/2051	3.100%	1,685,000	1,695,174
Entergy Corp.				Nevada Power Co.			
09/01/2026	2.950%	336,000	357,454	04/01/2036	6.650%	225,000	329,092
Entergy Louisiana LLC				09/15/2040	5.375%	546,000	711,163
06/01/2031	3.050%	472,000	503,150	New England Power Co. ^(a)			
03/15/2051	2.900%	620,000	600,903	12/05/2047	3.800%	168,000	183,826
Energy Kansas Central, Inc.				NextEra Energy Capital Holdings, Inc.			
04/15/2050	3.450%	1,057,000	1,130,879	06/15/2028	1.900%	1,865,000	1,870,214
Energy, Inc.				Niagara Mohawk Power Corp. ^(a)			
09/15/2024	2.450%	1,751,000	1,828,286	10/01/2034	4.278%	753,000	865,713
Eversource Energy				Northern States Power Co.			
08/15/2026	1.400%	1,414,000	1,410,334	04/01/2052	3.200%	948,000	1,006,797
Exelon Generation Co. LLC				NRG Energy, Inc. ^(a)			
06/15/2022	4.250%	384,000	390,560	12/02/2025	2.000%	860,000	875,218
06/01/2025	3.250%	440,000	469,102	12/02/2027	2.450%	960,000	971,119
10/01/2039	6.250%	300,000	383,084	06/15/2029	4.450%	585,000	645,986
06/15/2042	5.600%	1,100,000	1,330,404	06/15/2029	5.250%	605,000	645,253
FirstEnergy Transmission LLC ^(a)				NRG Energy, Inc.			
04/01/2049	4.550%	325,000	379,993	01/15/2027	6.625%	253,000	262,187
Florida Power & Light Co.				01/15/2028	5.750%	1,415,000	1,505,764
09/01/2035	5.400%	600,000	781,056	NSTAR Electric Co.			
Fortis, Inc.				06/01/2051	3.100%	866,000	900,624
10/04/2026	3.055%	620,000	665,430	Ohio Power Co.			
Interstate Power & Light Co.				10/01/2051	2.900%	1,195,000	1,156,843
09/30/2049	3.500%	722,000	786,526	Oklahoma Gas and Electric Co.			
ITC Holdings Corp.				05/26/2023	0.553%	30,000	29,992
11/15/2022	2.700%	1,894,000	1,938,050	Oncor Electric Delivery Co. LLC			
				03/15/2029	5.750%	155,000	193,251

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pacific Gas & Electric Co.				San Diego Gas & Electric Co.			
03/01/2026	2.950%	435,000	446,677	06/01/2026	6.000%	179,000	215,400
08/15/2042	3.750%	183,000	165,755	08/15/2051	2.950%	535,000	531,055
02/15/2044	4.750%	468,000	478,449				
Pacific Gas and Electric Co. ^(b)				Southern California Edison Co.			
3-month USD LIBOR + 1.375%				03/01/2028	3.650%	200,000	217,205
11/15/2021	1.500%	1,810,000	1,810,709	01/15/2036	5.550%	130,000	158,957
				02/01/2038	5.950%	210,000	272,993
Pacific Gas and Electric Co.				03/01/2048	4.125%	1,054,000	1,149,049
06/16/2022	1.750%	2,255,000	2,252,040				
03/10/2023	1.367%	1,075,000	1,071,409	Southern Co. (The)			
07/01/2025	3.450%	690,000	720,605	07/01/2026	3.250%	250,000	269,101
08/01/2027	2.100%	2,271,000	2,215,982				
07/01/2040	4.500%	481,000	491,843	Southern Power Co.			
06/01/2041	4.200%	814,000	806,570	09/15/2041	5.150%	1,166,000	1,432,718
04/15/2042	4.450%	1,000,000	996,150				
03/15/2045	4.300%	310,000	305,777	Southwestern Electric Power Co.			
12/01/2047	3.950%	2,097,000	2,006,458	04/01/2045	3.900%	428,000	466,815
07/01/2050	4.950%	1,405,000	1,491,446				
08/01/2050	3.500%	338,000	307,172	Southwestern Public Service Co.			
				08/15/2041	4.500%	338,000	414,416
PacifiCorp							
10/15/2037	6.250%	200,000	283,227	Toledo Edison Co. (The)			
06/15/2052	2.900%	1,213,000	1,177,233	05/15/2037	6.150%	600,000	825,098
PECO Energy Co.				Trans-Allegheny Interstate Line Co. ^(a)			
06/15/2050	2.800%	490,000	482,304	06/01/2025	3.850%	660,000	710,813
09/15/2051	2.850%	1,694,000	1,671,454				
				Union Electric Co.			
Pennsylvania Electric Co. ^(a)				06/15/2027	2.950%	286,000	306,449
03/15/2028	3.250%	936,000	985,295				
				Virginia Electric and Power Co.			
PG&E Corp.				03/15/2023	2.750%	127,000	130,673
07/01/2028	5.000%	816,000	831,457	12/15/2050	2.450%	1,094,000	985,831
07/01/2030	5.250%	610,000	624,403				
				Vistra Operations Co. LLC ^(a)			
Potomac Electric Power Co.				02/15/2027	5.625%	1,860,000	1,925,442
12/15/2038	7.900%	160,000	260,448	07/31/2027	5.000%	1,185,000	1,223,977
03/15/2043	4.150%	250,000	297,409				
				WEC Energy Group, Inc.			
Public Service Co. of Colorado				03/15/2024	0.800%	2,368,000	2,374,153
06/15/2031	1.875%	2,148,000	2,110,612	10/15/2027	1.375%	1,358,000	1,333,440
Public Service Co. of New Hampshire				Wisconsin Electric Power Co.			
11/01/2023	3.500%	303,000	320,025	06/01/2025	3.100%	192,000	204,685
Public Service Co. of Oklahoma				Xcel Energy, Inc.			
08/15/2031	2.200%	1,414,000	1,397,127	09/15/2041	4.800%	90,000	110,521
08/15/2051	3.150%	948,000	946,138				
				Total			130,527,538
Public Service Electric and Gas Co.							
08/15/2031	1.900%	1,872,000	1,843,273	Environmental 0.1%			
05/01/2050	2.700%	1,627,000	1,581,093	Clean Harbors, Inc. ^(a)			
08/01/2050	2.050%	390,000	334,591	07/15/2027	4.875%	1,000,000	1,039,507
Public Service Enterprise Group, Inc.				GFL Environmental, Inc. ^(a)			
08/15/2030	1.600%	608,000	574,871	08/01/2025	3.750%	970,000	997,965
				08/01/2028	4.000%	640,000	635,374
Puget Sound Energy, Inc.				09/01/2028	3.500%	805,000	809,764
09/15/2051	2.893%	800,000	775,380				
				Republic Services, Inc.			
				02/15/2031	1.450%	378,000	353,942

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Stericycle, Inc. ^(a)				Park Aerospace Holdings Ltd. ^(a)			
07/15/2024	5.375%	475,000	488,116	03/15/2023	4.500%	175,000	183,002
01/15/2029	3.875%	795,000	799,621	02/15/2024	5.500%	188,000	205,293
Total			5,124,289	Quicken Loans LLC/Co-Issuer, Inc. ^(a)			
Finance Companies 1.1%				03/01/2029	3.625%	1,705,000	1,724,058
AerCap Ireland Capital DAC/Global Aviation Trust				SMBC Aviation Capital Finance DAC ^(a)			
12/16/2021	4.450%	720,000	723,451	07/15/2022	3.000%	693,000	705,311
01/23/2023	3.300%	935,000	963,790	Springleaf Finance Corp.			
07/03/2023	4.125%	500,000	526,589	03/15/2025	6.875%	575,000	646,032
09/15/2023	4.500%	2,905,000	3,095,612	03/15/2026	7.125%	2,020,000	2,336,134
02/15/2024	3.150%	2,875,000	2,997,228	Total			66,795,485
08/14/2024	2.875%	632,000	657,732	Food and Beverage 1.2%			
01/15/2025	3.500%	218,000	229,501	Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
07/15/2025	6.500%	1,285,000	1,491,276	02/01/2036	4.700%	7,907,000	9,558,376
04/03/2026	4.450%	400,000	436,904	02/01/2046	4.900%	2,987,000	3,709,479
Air Lease Corp.				Anheuser-Busch InBev Finance, Inc.			
07/03/2023	3.875%	1,000,000	1,052,566	02/01/2044	4.625%	30,000	35,526
09/15/2023	3.000%	520,000	540,465	Anheuser-Busch InBev Worldwide, Inc.			
03/01/2025	3.250%	645,000	680,704	06/01/2030	3.500%	937,000	1,026,627
07/01/2025	3.375%	515,000	546,887	04/15/2038	4.375%	2,784,000	3,250,104
01/15/2026	2.875%	1,540,000	1,606,721	06/01/2040	4.350%	1,480,000	1,725,188
10/01/2029	3.250%	659,000	686,734	07/15/2042	3.750%	855,000	919,777
Aviation Capital Group LLC ^(a)				04/15/2048	4.600%	1,195,000	1,430,549
05/01/2023	3.875%	350,000	365,145	10/06/2048	4.439%	690,000	809,743
12/15/2024	5.500%	1,222,000	1,369,536	06/01/2050	4.500%	1,279,000	1,530,273
08/01/2025	4.125%	835,000	899,310	04/15/2058	4.750%	100,000	122,742
Avolon Holdings Funding Ltd. ^(a)				Aramark Services, Inc. ^(a)			
02/15/2025	2.875%	1,904,000	1,958,646	05/01/2025	6.375%	645,000	679,000
01/15/2026	5.500%	2,935,000	3,294,983	Bacardi Ltd. ^(a)			
02/21/2026	2.125%	730,000	723,165	05/15/2028	4.700%	999,000	1,157,273
04/15/2026	4.250%	830,000	893,945	05/15/2048	5.300%	1,907,000	2,477,599
05/01/2026	4.375%	790,000	853,483	Bunge Ltd. Finance Corp.			
11/18/2027	2.528%	7,382,000	7,260,207	08/17/2025	1.630%	1,631,000	1,649,395
FS KKR Capital Corp.				09/25/2027	3.750%	4,740,000	5,234,262
01/15/2026	3.400%	3,726,000	3,891,806	05/14/2031	2.750%	5,858,000	5,939,246
01/15/2027	2.625%	1,397,000	1,400,360	Campbell Soup Co.			
GE Capital Funding LLC				04/24/2030	2.375%	600,000	603,878
05/15/2025	3.450%	1,088,000	1,173,637	04/24/2050	3.125%	249,000	243,302
05/15/2030	4.400%	4,028,000	4,679,272	Cargill, Inc. ^(a)			
GE Capital International Funding Co. Unlimited Co.				03/01/2023	3.250%	140,000	145,729
11/15/2035	4.418%	6,597,000	7,930,366	07/23/2023	1.375%	1,193,000	1,214,899
International Lease Finance Corp.				11/01/2036	7.250%	300,000	432,577
01/15/2022	8.625%	1,000,000	1,022,418	Coca-Cola Femsa SAB de CV			
Navient Corp.				01/22/2030	2.750%	750,000	774,500
03/25/2024	6.125%	780,000	835,339	09/01/2032	1.850%	1,000,000	947,710
Oaktree Specialty Lending Corp.				Conagra Brands, Inc.			
01/15/2027	2.700%	987,000	990,911	11/01/2038	5.300%	180,000	228,773
Owl Rock Capital Corp.				11/01/2048	5.400%	510,000	682,887
07/15/2026	3.400%	4,070,000	4,238,509				
06/11/2028	2.875%	981,000	978,457				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Constellation Brands, Inc. 11/15/2025	4.400%	251,000	280,969	Tyson Foods, Inc. 08/15/2034	4.875%	200,000	245,595
11/15/2048	5.250%	144,000	190,145	08/15/2044	5.150%	825,000	1,074,295
Darling Ingredients, Inc. ^(a) 04/15/2027	5.250%	1,010,000	1,049,841	Total			73,834,361
Diageo Capital PLC 09/29/2025	1.375%	1,020,000	1,031,012	Gaming 0.2%			
Fomento Economico Mexicano SAB de CV 01/16/2050	3.500%	1,270,000	1,329,687	Boyd Gaming Corp. ^(a) 06/01/2025	8.625%	640,000	692,800
General Mills, Inc. ^(a) 02/01/2051	3.000%	100,000	99,862	Boyd Gaming Corp. 12/01/2027	4.750%	255,000	263,275
Keurig Dr Pepper, Inc. 05/25/2025	4.417%	250,000	277,784	Colt Merger Sub, Inc. ^(a) 07/01/2025	5.750%	1,020,000	1,074,876
06/15/2027	3.430%	135,000	148,210	GLP Capital LP/Financing II, Inc. 01/15/2029	5.300%	946,000	1,095,969
05/25/2038	4.985%	323,000	404,534	International Game Technology PLC ^(a) 02/15/2025	6.500%	975,000	1,088,452
Kraft Heinz Foods Co. 06/01/2046	4.375%	930,000	1,061,123	MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. 05/01/2024	5.625%	1,250,000	1,359,100
Lamb Weston Holdings, Inc. ^(a) 11/01/2026	4.875%	250,000	256,317	02/01/2027	5.750%	645,000	741,363
05/15/2028	4.875%	1,095,000	1,203,966	MGM Resorts International 04/15/2027	5.500%	1,130,000	1,229,095
MARB BondCo PLC ^(a) 01/29/2031	3.950%	500,000	477,472	Scientific Games International, Inc. ^(a) 10/15/2025	5.000%	800,000	822,594
McCormick & Co., Inc. 04/15/2030	2.500%	602,000	615,911	VICI Properties LP/Note Co., Inc. ^(a) 12/01/2026	4.250%	1,170,000	1,221,842
Molson Coors Brewing Co. 07/15/2046	4.200%	3,273,000	3,622,351	12/01/2029	4.625%	1,125,000	1,217,736
Mondelez International, Inc. 05/04/2025	1.500%	410,000	415,584	Wynn Las Vegas LLC/Capital Corp. ^(a) 03/01/2025	5.500%	715,000	729,548
Nestle Holdings, Inc. ^(a) 09/14/2028	1.500%	1,702,000	1,684,594	Wynn Resorts Finance LLC/Capital Corp. ^(a) 04/15/2025	7.750%	710,000	748,781
09/14/2031	1.875%	1,862,000	1,844,627	10/01/2029	5.125%	805,000	810,987
PepsiCo, Inc. 10/06/2046	3.450%	965,000	1,066,283	Total			13,096,418
Performance Food Group, Inc. ^(a) 10/15/2027	5.500%	1,220,000	1,276,777	Health Care 1.6%			
Pilgrim's Pride Corp. ^(a) 09/30/2027	5.875%	625,000	662,825	Abbott Laboratories 01/30/2028	1.150%	266,000	260,790
Post Holdings, Inc. ^(a) 03/01/2027	5.750%	1,550,000	1,610,438	11/30/2036	4.750%	297,000	378,106
04/15/2030	4.625%	915,000	922,436	Acadia Healthcare Co., Inc. ^(a) 07/01/2028	5.500%	1,415,000	1,487,599
Smithfield Foods, Inc. ^(a) 10/15/2030	3.000%	1,820,000	1,830,002	AdaptHealth LLC ^(a) 08/01/2029	4.625%	1,450,000	1,449,919
Sodexo, Inc. ^(a) 04/16/2026	1.634%	2,606,000	2,622,307	Advocate Health & Hospitals Corp. 06/15/2030	2.211%	235,000	237,317
				Ascension Health 11/15/2029	2.532%	341,000	357,419
				Avantor Funding, Inc. ^(a) 07/15/2028	4.625%	1,400,000	1,474,891

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Becton Dickinson and Co. 12/15/2024	3.734%	44,000	47,570	Hackensack Meridian Health, Inc. 09/01/2050	2.875%	1,000,000	993,319
12/15/2044	4.685%	900,000	1,116,982	Hartford HealthCare Corp. 07/01/2054	3.447%	1,350,000	1,405,284
Boston Scientific Corp. 03/01/2029	4.000%	184,000	208,534	HCA, Inc. 02/01/2025	5.375%	6,791,000	7,587,501
03/01/2039	4.550%	170,000	206,465	02/15/2026	5.875%	2,650,000	3,049,689
Charles River Laboratories International, Inc. ^(a) 03/15/2029	3.750%	975,000	999,459	06/15/2026	5.250%	1,700,000	1,950,991
Children's Hospital Corp. (The) 02/01/2050	2.585%	680,000	649,739	09/01/2028	5.625%	3,810,000	4,533,377
Children's Hospital/DC 07/15/2050	2.928%	760,000	746,465	02/01/2029	5.875%	3,196,000	3,840,831
CHS/Community Health Systems, Inc. ^(a) 03/15/2027	5.625%	1,095,000	1,147,421	06/15/2029	4.125%	1,000,000	1,117,128
01/15/2029	6.000%	1,250,000	1,324,896	06/15/2039	5.125%	660,000	815,266
Cigna Corp. 02/25/2026	4.500%	577,000	650,217	06/15/2047	5.500%	300,000	387,381
07/15/2046	4.800%	218,000	271,465	07/15/2051	3.500%	215,000	213,280
03/15/2051	3.400%	1,260,000	1,301,894	Hill-Rom Holdings, Inc. ^(a) 09/15/2027	4.375%	1,040,000	1,087,327
CommonSpirit Health 10/01/2025	1.547%	675,000	678,268	Hologic, Inc. ^(a) 02/15/2029	3.250%	1,480,000	1,479,522
10/01/2030	2.782%	670,000	689,937	IQVIA, Inc. ^(a) 05/15/2027	5.000%	1,628,000	1,691,744
10/01/2050	3.910%	660,000	721,207	Memorial Health Services 11/01/2049	3.447%	1,230,000	1,359,608
Cottage Health Obligated Group 11/01/2049	3.304%	610,000	648,270	MultiCare Health System 08/15/2050	2.803%	570,000	564,079
CVS Health Corp. 03/09/2023	3.700%	343,000	358,188	NYU Langone Hospitals 07/01/2055	3.380%	550,000	569,138
08/15/2026	3.000%	1,008,000	1,082,065	Owens & Minor, Inc. 12/15/2024	4.375%	865,000	914,289
03/25/2028	4.300%	839,000	956,695	Providence St Joseph Health Obligated Group 10/01/2026	2.746%	307,000	325,660
08/15/2029	3.250%	534,000	574,217	Quest Diagnostics, Inc. 06/30/2031	2.800%	525,000	547,904
02/28/2031	1.875%	944,000	910,789	STERIS Irish FinCo Unlimited, Co. 03/15/2051	3.750%	3,633,000	3,923,604
03/25/2038	4.780%	1,483,000	1,815,223	Tenet Healthcare Corp. ^(a) 09/01/2024	4.625%	1,480,000	1,513,619
08/21/2040	2.700%	1,863,000	1,784,566	02/01/2027	6.250%	1,400,000	1,455,117
03/25/2048	5.050%	3,986,000	5,140,365	11/01/2027	5.125%	2,860,000	2,989,952
CVS Pass-Through Trust ^(a) 10/10/2025	6.204%	111,060	120,963	06/01/2029	4.250%	615,000	624,624
01/10/2032	7.507%	97,621	123,523	Thermo Fisher Scientific, Inc. 10/15/2028	1.750%	3,200,000	3,192,390
01/10/2034	5.926%	679,879	818,554	03/25/2030	4.497%	1,329,000	1,570,700
01/10/2036	4.704%	1,673,146	1,901,576	10/15/2031	2.000%	1,592,000	1,559,275
08/11/2036	4.163%	146,499	161,750	10/15/2041	2.800%	756,000	753,878
DaVita, Inc. ^(a) 06/01/2030	4.625%	2,070,000	2,130,769	Universal Health Services, Inc. ^(a) 10/15/2030	2.650%	830,000	835,728
DH Europe Finance II Sarl 11/15/2022	2.050%	1,491,000	1,519,450	Yale-New Haven Health Services Corp. 07/01/2050	2.496%	950,000	879,657
11/15/2029	2.600%	1,904,000	1,985,323				
DH Europe Finance II SARL 11/15/2024	2.200%	2,569,000	2,674,231				
Encompass Health Corp. 02/01/2028	4.500%	880,000	912,896				
02/01/2030	4.750%	865,000	910,203				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Zimmer Biomet Holdings, Inc. 03/19/2023	3.700%	174,000	181,542
Total			96,849,580
Healthcare Insurance 0.4%			
Aetna, Inc. 12/15/2037 08/15/2047	6.750% 3.875%	590,000 741,000	862,107 821,763
Anthem, Inc. 12/01/2024 03/01/2028 12/01/2047	3.350% 4.101% 4.375%	350,000 193,000 94,000	375,674 218,247 113,205
Centene Corp. 12/15/2027 07/15/2028 12/15/2029 02/15/2030	4.250% 2.450% 4.625% 3.375%	2,160,000 5,126,000 2,305,000 2,085,000	2,260,568 5,150,777 2,510,627 2,158,066
Humana, Inc. 02/03/2027	1.350%	1,731,000	1,706,799
UnitedHealth Group, Inc. 03/15/2026 05/15/2031 07/15/2035 08/15/2039 05/15/2040 05/15/2041 05/15/2050 05/15/2051	3.100% 2.300% 4.625% 3.500% 2.750% 3.050% 2.900% 3.250%	219,000 2,468,000 658,000 725,000 717,000 491,000 712,000 1,583,000	237,759 2,518,707 820,413 800,729 719,727 508,097 713,556 1,687,721
Total			24,184,542
Healthcare REIT 0.1%			
HCP, Inc. 07/15/2029	3.500%	703,000	769,591
Healthcare Trust of America Holdings LP 07/01/2027 03/15/2031	3.750% 2.000%	270,000 730,000	298,386 701,360
MPT Operating Partnership LP/Finance Corp. 08/01/2029	4.625%	850,000	910,905
Sabra Health Care LP 12/01/2031	3.200%	440,000	432,558
Ventas Realty LP 01/15/2026 10/15/2026 04/01/2027	4.125% 3.250% 3.850%	73,000 185,000 246,000	80,501 198,111 271,948
Welltower, Inc. 02/15/2027 01/15/2030 03/15/2041	2.700% 3.100% 6.500%	294,000 177,000 181,000	310,619 186,985 260,378
Total			4,421,342

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Home Construction 0.1%			
Lennar Corp. 04/30/2024 11/29/2027	4.500% 4.750%	430,000 1,690,000	465,237 1,957,777
MDC Holdings, Inc. 01/15/2030	3.850%	1,900,000	2,042,469
Weekley Homes LLC/Finance Corp. ^(a) 09/15/2028	4.875%	1,025,000	1,066,879
Total			5,532,362
Independent Energy 0.7%			
Aker BP ASA ^(a) 01/15/2031	4.000%	1,380,000	1,502,288
Antero Resources Corp. ^(a) 07/15/2026	8.375%	1,275,000	1,444,161
Apache Corp. 11/15/2025	4.625%	1,005,000	1,081,620
Chesapeake Energy Corp. ^(a) 02/01/2026	5.500%	1,195,000	1,251,920
CNX Resources Corp. ^(a) 01/15/2029	6.000%	830,000	878,081
Comstock Resources, Inc. ^(a) 03/01/2029	6.750%	805,000	869,949
ConocoPhillips ^(a) 02/15/2031	2.400%	210,000	213,336
Continental Resources, Inc. ^(a) 01/15/2031	5.750%	840,000	1,015,246
Devon Energy Corp. 07/15/2041 05/15/2042 06/15/2045	5.600% 4.750% 5.000%	235,000 496,000 1,743,000	294,651 563,634 2,045,275
Diamondback Energy, Inc. 05/31/2025 12/01/2026 03/24/2051	4.750% 3.250% 4.400%	1,295,000 690,000 804,000	1,445,181 737,537 911,650
Endeavor Energy Resources LP/Finance, Inc. ^(a) 01/30/2026	5.500%	840,000	875,385
EQT Corp. ^(a) 05/15/2026	3.125%	405,000	414,975
EQT Corp. 10/01/2027	3.900%	1,382,000	1,498,463
Hess Corp. 01/15/2040	6.000%	810,000	1,044,057
Lundin Energy Finance BV ^(a) 07/15/2026 07/15/2031	2.000% 3.100%	5,806,000 4,341,000	5,841,919 4,402,060

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Marathon Oil Corp. 10/01/2037 06/01/2045	6.600% 5.200%	150,000 607,000	199,038 723,838	Petro-Canada 05/15/2035	5.950%	250,000	326,500
MEG Energy Corp. ^(a) 01/15/2025 02/01/2027	6.500% 7.125%	640,000 400,000	658,470 420,112	Total Capital International SA 06/29/2041 05/29/2050	2.986% 3.127%	1,400,000 1,400,000	1,425,599 1,409,616
Newfield Exploration Co. 01/01/2026	5.375%	1,115,000	1,259,118	Total			23,889,414
Occidental Petroleum Corp. 09/01/2025 07/15/2027 09/01/2030 09/15/2031	5.875% 8.500% 6.625% 7.875%	2,100,000 735,000 1,065,000 710,000	2,354,299 920,632 1,314,379 946,232	Leisure 0.2% Boyne USA, Inc. ^(a) 05/15/2029	4.750%	1,145,000	1,182,417
Pioneer Natural Resources Co. 08/15/2030	1.900%	3,791,000	3,625,456	Carnival Corp. ^(a) 08/01/2027	9.875%	1,325,000	1,529,698
Range Resources Corp. 05/15/2025	4.875%	1,440,000	1,520,097	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 04/15/2027	5.375%	1,230,000	1,262,291
Southwestern Energy Co. 10/01/2027	7.750%	1,075,000	1,161,205	Cinemark USA, Inc. ^(a) 05/01/2025 07/15/2028	8.750% 5.250%	670,000 415,000	718,744 408,680
Southwestern Energy Co. ^(a) 02/01/2029	5.375%	1,000,000	1,070,648	Live Nation Entertainment, Inc. ^(a) 05/15/2027 10/15/2027	6.500% 4.750%	805,000 915,000	886,246 930,889
Total			44,504,912	Royal Caribbean Cruises Ltd. ^(a) 06/15/2023	9.125%	975,000	1,060,260
Integrated Energy 0.4%				Six Flags Entertainment Corp. ^(a) 07/31/2024	4.875%	1,040,000	1,049,631
BP Capital Markets America, Inc. 02/11/2026 08/10/2030 02/24/2050 11/10/2050 06/04/2051 03/17/2052 02/08/2061	3.410% 1.749% 3.000% 2.772% 2.939% 3.001% 3.379%	520,000 689,000 855,000 705,000 1,000,000 590,000 2,205,000	566,864 670,067 823,298 650,161 949,806 564,742 2,193,756	Six Flags Theme Parks, Inc. ^(a) 07/01/2025	7.000%	600,000	639,149
BP Capital Markets PLC 09/19/2027	3.279%	801,000	876,939	Total			9,668,005
BP Capital Markets PLC ^(k) 12/31/2049 12/31/2059	4.375% 4.875%	3,790,000 3,065,000	4,041,793 3,365,367	Life Insurance 0.9% AIA Group Ltd. ^(a) 04/06/2028 04/09/2029	3.900% 3.600%	500,000 320,000	556,704 350,568
Chevron Corp. 05/11/2027	1.995%	261,000	269,242	Subordinated 09/16/2040	3.200%	540,000	546,063
Chevron USA, Inc. 10/15/2029 03/01/2041 11/15/2044 08/12/2050	3.250% 6.000% 5.050% 2.343%	485,000 400,000 250,000 1,715,000	530,884 579,137 333,641 1,550,562	AIG SunAmerica Global Financing X ^(a) 03/15/2032	6.900%	585,000	822,040
ENI SpA ^(a) 09/12/2023	4.000%	310,000	329,481	Athene Global Funding ^(a) 01/08/2024 01/08/2026 11/12/2026 03/24/2028 08/19/2028	0.950% 1.450% 2.950% 2.500% 1.985%	472,000 1,050,000 3,060,000 3,300,000 2,357,000	474,260 1,052,668 3,262,656 3,370,098 2,330,895
Exxon Mobil Corp. 03/19/2025 08/16/2039 08/16/2049	2.992% 2.995% 3.095%	528,000 815,000 1,015,000	563,180 841,807 1,026,972	Athene Global Funding ^{(a),(h)} 10/02/2026 10/04/2031	1.730% 2.646%	2,828,000 3,111,000	2,826,935 3,110,587
				Brighthouse Financial, Inc. 06/22/2047	4.700%	737,000	828,085
				CNO Global Funding ^{(a),(h)} 10/07/2026	1.750%	2,922,000	2,921,591

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dai-ichi Life Insurance Co. Ltd. (The) ^{(a),(k)} Junior Subordinated 12/31/2049	4.000%	1,062,000	1,150,219	Lodging 0.1%			
F&G Global Funding ^(a) 06/30/2026	1.750%	130,000	130,792	Hilton Domestic Operating Co., Inc. ^(a) 05/01/2029	3.750%	490,000	495,587
09/20/2028	2.000%	3,761,000	3,705,473	Hilton Worldwide Finance LLC/Corp. 04/01/2027	4.875%	1,175,000	1,215,199
GA Global Funding Trust ^(a) 09/13/2024	0.800%	3,272,000	3,257,038	Marriott International, Inc. 05/01/2025	5.750%	100,000	114,473
09/15/2028	1.950%	4,441,000	4,376,644	04/15/2031	2.850%	2,321,000	2,342,994
Guardian Life Insurance Co. of America (The) ^(a) Subordinated 01/24/2077	4.850%	208,000	268,123	Marriott Ownership Resorts, Inc. ^(a) 06/15/2029	4.500%	770,000	782,076
Jackson National Life Global Funding ^(a) 06/11/2025	3.875%	279,000	304,230	Total			4,950,329
04/29/2026	3.050%	366,000	391,978	Media and Entertainment 0.5%			
John Hancock Life Insurance Co. ^(a) Subordinated 02/15/2024	7.375%	250,000	286,879	Activision Blizzard, Inc. 09/15/2050	2.500%	3,736,000	3,262,899
Manulife Financial Corp. ^(k) Subordinated 02/24/2032	4.061%	1,400,000	1,534,188	AMC Networks, Inc. 02/15/2029	4.250%	1,100,000	1,094,735
MetLife, Inc. 09/15/2023	4.368%	205,000	220,487	CBS Corp. 08/15/2024	3.700%	164,000	176,117
Metropolitan Life Global Funding I ^(a) 01/11/2024	3.600%	273,000	291,338	01/15/2027	2.900%	182,000	193,176
09/19/2027	3.000%	170,000	182,840	01/15/2045	4.600%	184,000	219,705
New York Life Global Funding ^(a) 01/10/2028	3.000%	404,000	435,799	Clear Channel Worldwide Holdings, Inc. ^(a) 08/15/2027	5.125%	1,505,000	1,556,973
New York Life Insurance Co. ^(a) Subordinated 05/15/2069	4.450%	256,000	321,867	Discovery Communications LLC 09/20/2047	5.200%	365,000	450,120
Pricoa Global Funding I ^(a) 09/01/2026	1.200%	4,286,000	4,262,074	05/15/2050	4.650%	295,000	342,461
Prudential Insurance Co. of America (The) ^(a) Subordinated 07/01/2025	8.300%	2,060,000	2,555,625	09/15/2055	4.000%	1,833,000	1,917,178
Reliance Standard Life Global Funding II ^(a) 09/19/2023	3.850%	177,000	187,973	Grupo Televisa SAB 01/31/2046	6.125%	356,000	489,236
09/28/2026	1.512%	2,839,000	2,824,646	iHeartCommunications, Inc. ^(a) 08/15/2027	5.250%	1,430,000	1,487,169
SBL Holdings, Inc. ^(a) 02/18/2031	5.000%	3,269,000	3,491,851	Lamar Media Corp. 02/15/2030	4.000%	970,000	998,255
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	450,000	581,714	Netflix, Inc. ^(a) 06/15/2025	3.625%	1,669,000	1,773,603
05/15/2047	4.270%	300,000	362,982	11/15/2029	5.375%	760,000	920,719
Total			53,577,910	Netflix, Inc. 04/15/2028	4.875%	1,990,000	2,290,545
				11/15/2028	5.875%	1,794,000	2,198,128
				News Corp. ^(a) 05/15/2029	3.875%	1,010,000	1,037,987
				Nexstar Broadcasting, Inc. ^(a) 11/01/2028	4.750%	455,000	471,949
				Nexstar Escrow, Inc. ^(a) 07/15/2027	5.625%	1,580,000	1,673,477
				Outfront Media Capital LLC/Corp. ^(a) 06/15/2025	6.250%	920,000	973,066
				08/15/2027	5.000%	420,000	430,839

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Scripps Escrow II, Inc. ^(a) 01/15/2029	3.875%	825,000	827,675	11/14/2034 03/15/2043	5.400% 5.450%	1,388,000 865,000	1,667,711 1,064,404
Sinclair Television Group, Inc. ^(a) 12/01/2030	4.125%	1,325,000	1,298,764	Glencore Finance Canada Ltd. ^(a) 11/15/2021	4.950%	378,000	380,016
TEGNA, Inc. 09/15/2029	5.000%	795,000	818,633	Glencore Funding LLC ^(a) 05/30/2023	4.125%	547,000	578,067
Univision Communications, Inc. ^(a) 06/01/2027	6.625%	820,000	889,352	09/01/2025	1.625%	3,065,000	3,077,376
Viacom, Inc. 03/15/2043	4.375%	269,000	308,078	09/01/2030	2.500%	3,095,000	3,037,107
09/01/2043	5.850%	727,000	993,487	09/23/2031	2.625%	1,420,000	1,391,113
ViacomCBS, Inc. 01/15/2031	4.950%	521,000	623,893	Kaiser Aluminum Corp. ^(a) 03/01/2028	4.625%	1,055,000	1,089,429
05/19/2032	4.200%	100,000	114,356	Nucor Corp. ^(a) 12/15/2055	2.979%	341,000	332,186
05/19/2050	4.950%	915,000	1,147,494	Reliance Steel & Aluminum Co. 08/15/2030	2.150%	590,000	576,698
Walt Disney Co. (The) 07/15/2024	9.500%	139,000	172,199	Steel Dynamics, Inc. 10/15/2027	1.650%	212,000	209,757
04/30/2028	7.300%	350,000	464,208	04/15/2030	3.450%	279,000	300,898
WMG Acquisition Corp. ^(a) 07/15/2030	3.875%	1,665,000	1,740,927	Teck Resources Ltd. 10/01/2035	6.125%	957,000	1,236,646
Total			33,357,403	07/15/2041	6.250%	1,075,000	1,435,856
Metals and Mining 0.6%				03/01/2042	5.200%	1,112,000	1,330,439
Alcoa Nederland Holding BV ^(a) 05/15/2028	6.125%	1,950,000	2,121,680	Vale Overseas Ltd. 07/08/2030	3.750%	943,000	976,897
Allegheny Technologies, Inc. 12/01/2027	5.875%	840,000	887,804	Total			34,941,418
Anglo American Capital PLC ^(a) 09/11/2024	3.625%	245,000	262,961	Midstream 1.2%			
09/11/2027	4.000%	400,000	440,556	AmeriGas Partners LP/Finance Corp. 08/20/2026	5.875%	1,115,000	1,258,969
09/10/2030	2.625%	836,000	828,661	Antero Midstream Partners LP/Finance Corp. ^(a) 05/15/2026	7.875%	1,145,000	1,253,281
Arconic Corp. ^(a) 05/15/2025	6.000%	605,000	635,084	06/15/2029	5.375%	450,000	464,572
02/15/2028	6.125%	1,375,000	1,457,245	Boardwalk Pipelines LP 05/03/2029	4.800%	395,000	451,923
Barrick Gold Corp. 10/15/2035	6.450%	780,000	1,071,871	02/15/2031	3.400%	780,000	821,700
BHP Billiton Finance U.S.A. Ltd. 03/01/2026	6.420%	468,000	568,612	Buckeye Partners LP 12/01/2027	4.125%	560,000	573,052
Cleveland-Cliffs, Inc. ^(a) 03/01/2029	4.625%	1,250,000	1,276,154	11/15/2043	5.850%	770,000	770,257
Constellium SE ^(a) 06/15/2028	5.625%	675,000	709,260	Cameron LNG LLC ^(a) 01/15/2039	3.701%	885,000	979,715
FMG Resources Pty Ltd. ^(a) 09/15/2027	4.500%	1,365,000	1,442,890	Cheniere Corpus Christi Holdings LLC 06/30/2027	5.125%	800,000	925,160
Freeport-McMoRan, Inc. 08/01/2028	5.000%	1,285,000	1,341,754	11/15/2029	3.700%	580,000	630,754
03/01/2030	4.250%	1,775,000	1,880,947	Cheniere Energy Partners LP 10/01/2029	4.500%	1,755,000	1,866,968
08/01/2030	4.625%	1,040,000	1,122,332	Cheniere Energy Partners LP ^(a) 01/31/2032	3.250%	850,000	853,208

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
DCP Midstream Operating LP				MPLX LP			
07/15/2025	5.375%	595,000	657,895	03/15/2028	4.000%	280,000	309,619
05/15/2029	5.125%	455,000	512,564	08/15/2030	2.650%	341,000	342,589
DT Midstream, Inc. ^(a)				04/15/2038	4.500%	260,000	290,759
06/15/2029	4.125%	1,685,000	1,715,738	12/01/2047	5.200%	230,000	277,658
Enable Midstream Partners LP				04/15/2048	4.700%	400,000	460,972
05/15/2024	3.900%	261,000	277,117	NGL Energy Operating LLC/Finance Corp. ^(a)			
03/15/2027	4.400%	1,856,000	2,057,064	02/01/2026	7.500%	625,000	636,935
05/15/2028	4.950%	3,147,000	3,540,466	NuStar Logistics LP			
09/15/2029	4.150%	1,099,000	1,191,737	06/01/2026	6.000%	900,000	976,370
Energy Transfer Operating LP				04/28/2027	5.625%	475,000	506,298
04/15/2047	5.300%	294,000	343,594	ONEOK Partners LP			
05/15/2050	5.000%	1,485,000	1,714,656	10/01/2036	6.650%	423,000	569,416
Energy Transfer Partners LP				Phillips 66 Partners LP			
01/15/2026	4.750%	449,000	501,661	10/01/2026	3.550%	171,000	184,375
06/01/2041	6.050%	1,312,000	1,627,246	12/15/2029	3.150%	263,000	274,313
03/15/2045	5.150%	478,000	547,145	Plains All American Pipeline LP/Finance Corp.			
12/15/2045	6.125%	842,000	1,071,603	10/15/2023	3.850%	385,000	404,920
06/15/2048	6.000%	385,000	487,926	06/01/2042	5.150%	900,000	1,012,838
EnLink Midstream Partners LP				06/15/2044	4.700%	680,000	727,430
06/01/2025	4.150%	970,000	1,000,533	Sabine Pass Liquefaction LLC			
Enterprise Products Operating LLC				06/30/2026	5.875%	4,180,000	4,915,585
04/15/2038	7.550%	303,000	464,772	03/15/2027	5.000%	432,000	497,221
02/15/2043	4.450%	305,000	350,718	Southern Natural Gas Co. LLC			
EQM Midstream Partners LP				03/01/2032	8.000%	360,000	509,606
08/01/2024	4.000%	1,430,000	1,483,282	Sunoco Logistics Partners Operations LP			
EQT Midstream Partners LP				02/15/2040	6.850%	652,000	838,675
07/15/2028	5.500%	700,000	769,942	02/15/2042	6.100%	487,000	604,955
Flex Intermediate Holdco LLC ^(a)				05/15/2045	5.350%	722,000	842,627
12/30/2039	4.317%	260,000	268,853	Sunoco LP/Finance Corp.			
Galaxy Pipeline Assets Bidco Ltd. ^(a)				04/15/2027	6.000%	790,000	823,584
09/30/2027	1.750%	2,905,000	2,939,483	Tallgrass Energy Partners LP/Finance Corp. ^(a)			
03/31/2034	2.160%	2,168,000	2,132,392	10/01/2025	7.500%	580,000	627,430
03/31/2036	2.625%	1,270,000	1,252,405	01/15/2028	5.500%	430,000	440,365
09/30/2040	2.940%	1,999,000	1,998,339	09/01/2031	6.000%	615,000	621,011
Genesis Energy LP/Finance Corp.				Targa Resources Partners LP/Finance Corp.			
06/15/2024	5.625%	710,000	707,706	02/01/2027	5.375%	2,140,000	2,215,526
Gray Oak Pipeline LLC ^(a)				03/01/2030	5.500%	2,570,000	2,810,748
09/15/2023	2.000%	650,000	662,907	TC PipeLines LP			
10/15/2025	2.600%	790,000	810,773	05/25/2027	3.900%	247,000	274,206
Hess Midstream Operations LP ^(a)				Tennessee Gas Pipeline Co. LLC ^(a)			
02/15/2026	5.625%	865,000	897,918	03/01/2030	2.900%	765,000	790,865
Kinder Morgan Energy Partners LP				Texas Eastern Transmission LP ^(a)			
03/01/2043	5.000%	710,000	843,846	10/15/2022	2.800%	225,000	228,597
Kinder Morgan, Inc.				TransCanada PipeLines Ltd.			
02/15/2031	2.000%	245,000	236,758	10/15/2037	6.200%	500,000	681,680
08/01/2050	3.250%	269,000	258,021	Western Midstream Operating LP ^(k)			
				02/01/2030	5.300%	1,055,000	1,165,468

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Williams Companies, Inc. (The)				Oil Field Services 0.1%			
01/15/2025	3.900%	217,000	234,428	Baker Hughes, Inc.			
03/01/2048	4.850%	320,000	391,124	09/15/2040	5.125%	300,000	383,192
Total			70,662,812	Guara Norte Sari ^(a)			
				06/15/2034	5.198%	982,290	987,431
Natural Gas 0.2%				Halliburton Co.			
APT Pipelines Ltd. ^(a)				11/15/2035	4.850%	497,000	586,694
07/15/2027	4.250%	569,000	645,909	08/01/2043	4.750%	260,000	296,534
Atmos Energy Corp. ^(h)				MV24 Capital BV ^(a)			
02/15/2052	2.850%	510,000	487,686	06/01/2034	6.748%	560,262	593,743
Brooklyn Union Gas Co. (The) ^(a)				National Oilwell Varco, Inc.			
03/15/2048	4.273%	360,000	409,592	12/01/2029	3.600%	1,000,000	1,052,351
NiSource Finance Corp.				Oceaneering International, Inc.			
02/01/2042	5.800%	381,000	511,961	11/15/2024	4.650%	850,000	872,219
NiSource, Inc.				Schlumberger Holdings Corp. ^(a)			
09/01/2029	2.950%	755,000	791,912	05/01/2024	3.750%	184,000	196,689
02/15/2031	1.700%	900,000	850,017	05/17/2028	3.900%	1,029,000	1,136,266
ONE Gas, Inc.				Total			6,105,119
05/15/2030	2.000%	372,000	365,612				
Piedmont Natural Gas Co., Inc.				Other Financial Institutions 0.2%			
03/15/2031	2.500%	1,405,000	1,415,618	Andrew W Mellon Foundation (The)			
Southern California Gas Co.				08/01/2027	0.947%	1,143,000	1,123,618
02/01/2030	2.550%	1,098,000	1,130,394	Blackstone Secured Lending Fund			
Southern Co. Gas Capital Corp.				07/14/2023	3.650%	960,000	1,001,154
10/01/2023	2.450%	201,000	208,027	Blackstone Secured Lending Fund ^(a)			
06/15/2026	3.250%	169,000	181,872	09/30/2028	2.850%	2,923,000	2,916,184
01/15/2031	1.750%	1,473,000	1,401,746	Icahn Enterprises LP/Finance Corp.			
10/01/2046	3.950%	247,000	274,200	05/15/2027	5.250%	1,115,000	1,158,594
09/30/2051	3.150%	750,000	745,981	Kennedy-Wilson, Inc.			
Total			9,420,527	03/01/2029	4.750%	1,430,000	1,455,904
				Mitsubishi UFJ Lease & Finance Co., Ltd. ^(a)			
Office REIT 0.1%				09/19/2022	2.652%	335,000	341,138
Alexandria Real Estate Equities, Inc.				Nationstar Mortgage Holdings, Inc. ^(a)			
04/15/2026	3.800%	122,000	134,745	01/15/2027	6.000%	1,210,000	1,267,920
12/15/2030	4.900%	1,000,000	1,209,456	ORIX Corp.			
02/01/2033	1.875%	225,000	212,195	07/18/2022	2.900%	252,000	256,729
02/01/2050	4.000%	661,000	759,081	01/16/2024	4.050%	300,000	321,758
Boston Properties LP				Total			9,842,999
12/01/2028	4.500%	350,000	403,127				
Corporate Office Properties LP				Other Industry 0.2%			
04/15/2031	2.750%	1,612,000	1,629,475	AECOM			
Government Properties Income Trust				03/15/2027	5.125%	650,000	721,902
07/15/2022	4.000%	471,000	481,797	CK Hutchison International 16 Ltd. ^(a)			
Kilroy Realty LP ^(h)				10/03/2021	1.875%	335,000	335,039
11/15/2033	2.650%	1,282,000	1,265,448	CK Hutchison International Ltd. ^(a)			
Office Properties Income Trust				04/11/2029	3.625%	730,000	799,756
10/15/2031	3.450%	485,000	476,342				
Total			6,571,666				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dycom Industries, Inc. ^(a) 04/15/2029	4.500%	815,000	820,086	Trust F/1401 ^(a) 01/15/2050	6.390%	1,158,000	1,370,136
Global Infrastructure Solutions, Inc. ^(a) 06/01/2029	5.625%	1,060,000	1,081,890	Trust Fibra Uno ^(a) 01/30/2026	5.250%	1,363,000	1,513,722
MasTec, Inc. ^(a) 08/15/2028	4.500%	1,215,000	1,267,754	WP Carey, Inc. 10/01/2026	4.250%	345,000	387,059
Pepperdine University 12/01/2059	3.301%	560,000	586,818	04/01/2033	2.250%	1,280,000	1,221,497
President and Fellows of Harvard College 10/15/2050	2.517%	673,000	664,515	Total			19,990,462
Quanta Services, Inc. 10/01/2024	0.950%	2,341,000	2,341,404	Other Utility 0.0%			
10/01/2030	2.900%	1,740,000	1,798,286	American Water Capital Corp. 10/15/2037	6.593%	300,000	440,097
Trustees of the University of Pennsylvania (The) 02/15/2119	3.610%	815,000	922,673	12/01/2046	4.000%	431,000	500,530
University of Southern California 10/01/2120	3.226%	690,000	697,501	05/01/2050	3.450%	1,198,000	1,286,103
Yale University 04/15/2025	0.873%	936,000	939,288	Total			2,226,730
04/15/2030	1.482%	1,435,000	1,407,357	Packaging 0.2%			
Total			14,384,269	Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a) 08/15/2026	4.125%	1,465,000	1,517,265
Other REIT 0.3%				08/15/2027	5.250%	585,000	595,892
American Campus Communities Operating Partnership LP 02/01/2030	2.850%	1,955,000	2,009,270	Berry Global Escrow Corp. ^(a) 07/15/2027	5.625%	615,000	648,978
Arbor Realty Trust, Inc. ^{(a),(d),(f)} 04/30/2026	4.500%	6,000,000	6,000,000	BWAY Holding Co. ^(a) 04/15/2024	5.500%	1,890,000	1,905,348
Digital Realty Trust LP 08/15/2027	3.700%	231,000	256,585	Crown Cork & Seal Co., Inc. 12/15/2026	7.375%	730,000	904,891
Duke Realty LP 06/30/2026	3.250%	203,000	218,796	Greif, Inc. ^(a) 03/01/2027	6.500%	1,120,000	1,172,137
Extra Space Storage LP 03/15/2032	2.350%	847,000	827,788	LABL Escrow Issuer LLC ^(a) 07/15/2026	6.750%	910,000	955,500
Goodman Australia Industrial Fund Bond Issuer Pty Ltd. ^(a) 09/30/2026	3.400%	921,000	997,535	Owens-Brockway Glass Container, Inc. ^(a) 05/13/2027	6.625%	1,175,000	1,262,092
Life Storage LP 06/15/2029	4.000%	820,000	917,472	Reynolds Group Issuer, Inc./LLC ^(a) 10/15/2027	4.000%	1,175,000	1,164,754
Prologis LP 04/15/2030	2.250%	280,000	284,040	Sealed Air Corp. ^(a) 12/01/2027	4.000%	780,000	832,124
04/15/2050	3.000%	546,000	557,930	Trivium Packaging Finance BV ^(a) 08/15/2026	5.500%	780,000	817,940
Rexford Industrial Realty LP 09/01/2031	2.150%	1,045,000	1,007,745	Total			11,776,921
RHP Hotel Properties LP/Finance Corp. 10/15/2027	4.750%	1,425,000	1,475,774	Paper 0.0%			
Sun Communities Operating LP ^(h) 11/01/2028	2.300%	943,000	945,113	Graphic Packaging International LLC ^(a) 04/15/2026	1.512%	462,000	461,692
				Klabn Austria GmbH ^(a) 04/03/2029	5.750%	300,000	335,457
				Packaging Corp. of America 12/15/2049	4.050%	268,000	311,018

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
WRKCo, Inc.				Gilead Sciences, Inc.			
03/15/2025	3.750%	350,000	378,588	09/01/2036	4.000%	836,000	961,392
06/01/2028	3.900%	170,000	189,352	10/01/2040	2.600%	3,112,000	2,962,818
Total			1,676,107	03/01/2047	4.150%	1,000,000	1,171,512
				10/01/2050	2.800%	2,104,000	1,993,615
Pharmaceuticals 1.6%				Jazz Securities DAC ^(a)			
AbbVie, Inc.				01/15/2029	4.375%	1,250,000	1,295,628
11/21/2022	2.300%	2,922,000	2,984,481	Mylan NV			
11/14/2023	3.750%	261,000	277,984	06/15/2026	3.950%	200,000	220,280
11/21/2029	3.200%	960,000	1,034,460	Mylan, Inc.			
03/15/2035	4.550%	1,000,000	1,195,986	11/29/2043	5.400%	213,000	264,314
05/14/2036	4.300%	678,000	798,386	Organon Finance 1 LLC ^(a)			
11/21/2039	4.050%	3,872,000	4,447,800	04/30/2028	4.125%	650,000	663,136
11/06/2042	4.400%	517,000	617,313	04/30/2031	5.125%	1,030,000	1,081,628
05/14/2046	4.450%	1,288,000	1,549,018	Par Pharmaceutical, Inc. ^(a)			
11/21/2049	4.250%	1,500,000	1,775,973	04/01/2027	7.500%	785,000	798,269
Amgen, Inc.				Pfizer, Inc.			
02/21/2027	2.200%	227,000	234,726	03/11/2022	2.800%	898,000	908,153
08/15/2028	1.650%	3,769,000	3,702,356	05/28/2040	2.550%	3,278,000	3,244,004
01/15/2052	3.000%	1,514,000	1,462,053	05/28/2050	2.700%	664,000	654,109
AstraZeneca Finance LLC				Regeneron Pharmaceuticals, Inc.			
05/28/2026	1.200%	1,918,000	1,917,845	09/15/2030	1.750%	4,659,000	4,427,344
05/28/2028	1.750%	3,305,000	3,324,561	09/15/2050	2.800%	1,320,000	1,218,475
AstraZeneca PLC				Royalty Pharma PLC			
09/15/2037	6.450%	290,000	429,075	09/02/2023	0.750%	390,000	391,244
09/18/2042	4.000%	1,000,000	1,186,900	09/02/2025	1.200%	1,130,000	1,122,163
05/28/2051	3.000%	963,000	992,560	09/02/2027	1.750%	1,130,000	1,124,756
Bausch Health Companies, Inc. ^(a)				09/02/2040	3.300%	940,000	939,504
04/15/2025	6.125%	874,000	892,710	09/02/2050	3.550%	965,000	949,158
04/01/2026	9.250%	2,070,000	2,210,738	Shire Acquisitions Investments Ireland DAC			
08/15/2027	5.750%	990,000	1,038,912	09/23/2023	2.875%	2,156,000	2,247,666
01/30/2028	5.000%	3,020,000	2,864,053	09/23/2026	3.200%	1,480,000	1,598,158
06/01/2028	4.875%	2,090,000	2,167,201	Takeda Pharmaceutical Co., Ltd.			
02/15/2029	5.000%	3,020,000	2,812,183	11/26/2023	4.400%	1,587,000	1,710,146
Biogen, Inc.				11/26/2028	5.000%	1,000,000	1,193,223
05/01/2030	2.250%	1,175,000	1,167,139	03/31/2030	2.050%	3,565,000	3,510,348
05/01/2050	3.150%	461,000	442,725	07/09/2040	3.025%	3,160,000	3,199,609
Bristol Myers Squibb Co.				07/09/2050	3.175%	2,435,000	2,473,403
06/15/2026	3.200%	466,000	508,075	07/09/2060	3.375%	200,000	210,234
02/20/2028	3.900%	900,000	1,017,588	Upjohn, Inc. ^(a)			
07/26/2029	3.400%	1,560,000	1,728,853	06/22/2040	3.850%	229,000	245,626
Bristol-Myers Squibb Co.				Zoetis, Inc.			
11/13/2027	1.125%	825,000	812,818	05/15/2030	2.000%	890,000	879,540
11/13/2030	1.450%	480,000	459,912	Total			96,637,654
06/15/2039	4.125%	476,000	568,600	Property & Casualty 0.2%			
08/15/2045	5.000%	459,000	616,857	Alleghany Corp.			
02/20/2048	4.550%	400,000	513,199	08/15/2051	3.250%	1,425,000	1,405,364
11/13/2050	2.550%	2,922,000	2,754,817	American Financial Group, Inc.			
Emergent BioSolutions, Inc. ^(a)				08/15/2026	3.500%	189,000	205,665
08/15/2028	3.875%	965,000	938,432				
Genentech, Inc.							
07/15/2035	5.250%	1,175,000	1,531,910				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American International Group, Inc. 06/30/2030	3.400%	2,109,000	2,303,480
06/30/2050	4.375%	1,256,000	1,545,923
Assurant, Inc. 09/27/2023	4.200%	186,000	198,142
Assured Guaranty US Holdings, Inc. 09/15/2051	3.600%	948,000	969,194
Brown & Brown, Inc. 03/15/2031	2.375%	753,000	750,523
Chubb INA Holdings, Inc. 05/15/2024	3.350%	256,000	273,954
Cincinnati Financial Corp. 11/01/2034	6.125%	1,000,000	1,362,416
CNA Financial Corp. 08/15/2027	3.450%	170,000	186,655
Enstar Group Ltd. 09/01/2031	3.100%	2,373,000	2,337,255
Hanover Insurance Group, Inc. (The) 09/01/2030	2.500%	600,000	601,154
Hartford Financial Services Group, Inc. (The) 10/01/2041	6.100%	265,000	374,370
04/15/2043	4.300%	430,000	507,935
Liberty Mutual Group, Inc. ^(a) 10/15/2050	3.951%	700,000	781,819
Markel Corp. 11/01/2027	3.500%	306,000	334,563
OneBeacon US Holdings, Inc. 11/09/2022	4.600%	205,000	213,091
Radian Group, Inc. 10/01/2024	4.500%	470,000	501,962
Travelers Property Casualty Corp. 04/15/2026	7.750%	206,000	263,101
Total			15,116,566
Railroads 0.3%			
Burlington Northern Santa Fe LLC 08/15/2030	7.950%	500,000	725,151
05/01/2040	5.750%	790,000	1,106,740
02/15/2050	3.550%	147,000	164,910
02/15/2051	3.050%	785,000	810,264
Canadian National Railway Co. 08/02/2046	3.200%	2,276,000	2,384,614
CSX Corp. 10/01/2036	6.000%	450,000	618,268
11/15/2048	4.750%	415,000	534,734
09/15/2049	3.350%	80,000	84,234
05/15/2051	2.500%	1,500,000	1,358,314

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kansas City Southern 05/01/2048	4.700%	750,000	929,646
Norfolk Southern Corp. 05/15/2050	3.050%	825,000	819,873
08/15/2052	4.050%	600,000	701,242
Union Pacific Corp. 03/01/2022	2.950%	1,665,000	1,683,498
03/01/2024	3.150%	793,000	839,815
02/05/2027	2.150%	1,483,000	1,540,037
02/05/2030	2.400%	1,837,000	1,884,770
08/15/2039	3.550%	2,117,000	2,347,332
09/15/2067	4.100%	200,000	236,158
Total			18,769,600
Refining 0.1%			
HollyFrontier Corp. 10/01/2023	2.625%	1,460,000	1,507,957
04/01/2026	5.875%	618,000	708,823
Marathon Petroleum Corp. 05/01/2023	4.500%	366,000	386,821
05/01/2025	4.700%	217,000	242,211
Phillips 66 03/15/2028	3.900%	70,000	77,643
11/15/2044	4.875%	40,000	50,339
Valero Energy Corp. 04/15/2023	2.700%	433,000	446,996
03/15/2024	1.200%	378,000	381,509
09/15/2027	2.150%	341,000	343,482
04/15/2032	7.500%	181,000	250,771
Total			4,396,552
Restaurants 0.2%			
1011778 BC ULC/New Red Finance, Inc. ^(a) 01/15/2028	3.875%	1,385,000	1,395,969
10/15/2030	4.000%	190,000	188,012
McDonald's Corp. 12/09/2035	4.700%	283,000	348,520
10/15/2037	6.300%	268,000	380,001
Starbucks Corp. 05/07/2022	1.300%	1,190,000	1,197,494
11/15/2030	2.550%	910,000	935,754
03/12/2050	3.350%	1,464,000	1,524,217
11/15/2050	3.500%	1,877,000	1,997,199
Yum! Brands, Inc. ^(a) 04/01/2025	7.750%	605,000	646,861
Yum! Brands, Inc. 01/31/2032	4.625%	635,000	677,471
Total			9,291,498

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Retail REIT 0.5%							
Agree LP				Advance Auto Parts, Inc.			
06/15/2028	2.000%	2,042,000	2,025,389	04/15/2030	3.900%	2,363,000	2,613,857
06/15/2033	2.600%	467,000	463,753	Alimentation Couche-Tard, Inc. ^(a)			
Brixmor Operating Partnership LP				01/25/2030	2.950%	440,000	457,397
02/01/2025	3.850%	341,000	368,589	01/25/2050	3.800%	433,000	462,493
04/01/2028	2.250%	1,545,000	1,558,949	Amazon.com, Inc.			
08/16/2031	2.500%	1,131,000	1,115,374	05/12/2026	1.000%	6,390,000	6,383,546
DDR Corp.				05/12/2028	1.650%	2,879,000	2,902,624
02/01/2025	3.625%	482,000	511,272	05/12/2031	2.100%	4,496,000	4,553,917
06/01/2027	4.700%	200,000	225,220	08/22/2037	3.875%	550,000	647,383
Federal Realty Investment Trust				05/12/2051	3.100%	3,012,000	3,169,946
01/15/2024	3.950%	1,296,000	1,381,873	06/03/2060	2.700%	438,000	412,075
National Retail Properties, Inc.				05/12/2061	3.250%	977,000	1,037,472
11/15/2025	4.000%	728,000	803,086	Asbury Automotive Group, Inc.			
12/15/2026	3.600%	618,000	672,270	03/01/2028	4.500%	875,000	900,356
Realty Income Corp.				AutoNation, Inc.			
07/15/2024	3.875%	219,000	236,410	08/01/2028	1.950%	1,395,000	1,375,175
04/15/2025	3.875%	255,000	279,287	08/01/2031	2.400%	1,007,000	981,141
01/15/2031	3.250%	300,000	325,478	AutoZone, Inc.			
Regency Centers LP				01/15/2031	1.650%	840,000	796,970
09/15/2029	2.950%	2,693,000	2,827,598	Dollar General Corp.			
Scentre Group Trust 1 / 2 ^(a)				05/01/2028	4.125%	365,000	414,657
02/12/2025	3.500%	1,040,000	1,107,945	Gap Inc. (The) ^(a)			
Scentre Group Trust 1/Trust 2 ^(a)				10/01/2029	3.625%	755,000	756,817
01/28/2026	3.625%	1,478,000	1,600,069	Group 1 Automotive, Inc. ^(a)			
Scentre Group Trust 2 ^{(a),(k)}				08/15/2028	4.000%	1,250,000	1,272,191
09/24/2080	4.750%	995,000	1,063,407	Home Depot Inc. (The)			
Spirit Realty LP				09/15/2028	1.500%	3,732,000	3,694,303
09/15/2026	4.450%	120,000	133,974	09/15/2051	2.750%	1,730,000	1,688,536
03/15/2028	2.100%	1,865,000	1,847,897	Home Depot, Inc. (The)			
01/15/2030	3.400%	1,129,000	1,198,724	04/15/2040	3.300%	387,000	419,494
02/15/2031	3.200%	549,000	570,788	12/15/2049	3.125%	1,829,000	1,907,950
02/15/2032	2.700%	564,000	559,680	03/15/2051	2.375%	1,040,000	945,571
STORE Capital Corp.				L Brands, Inc.			
03/15/2028	4.500%	3,540,000	3,991,918	06/15/2029	7.500%	1,700,000	1,931,879
03/15/2029	4.625%	1,196,000	1,360,982	Lithia Motors, Inc. ^(a)			
11/18/2030	2.750%	1,670,000	1,677,613	12/15/2027	4.625%	855,000	901,027
VEREIT Operating Partnership LP				Lowe's Companies, Inc.			
01/15/2028	3.400%	994,000	1,074,114	10/15/2030	1.700%	450,000	430,584
06/15/2028	2.200%	1,003,000	1,015,191	Lowe's Companies, Inc.			
12/15/2032	2.850%	1,367,000	1,419,797	04/15/2028	1.300%	867,000	841,803
Total			31,416,647	09/15/2028	1.700%	1,883,000	1,866,755
Retailers 0.9%				04/05/2029	3.650%	686,000	759,031
7-Eleven, Inc. ^(a)				09/15/2041	2.800%	1,110,000	1,079,537
02/10/2028	1.300%	609,000	585,176	Nordstrom, Inc.			
02/10/2041	2.500%	619,000	568,224	08/01/2031	4.250%	1,331,000	1,353,639
				O'Reilly Automotive, Inc.			
				03/15/2026	3.550%	164,000	179,491
				09/01/2027	3.600%	432,000	480,522

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Penske Automotive Group, Inc.				Arrow Electronics, Inc.			
09/01/2025	3.500%	1,060,000	1,090,514	09/08/2024	3.250%	219,000	232,239
06/15/2029	3.750%	425,000	427,220	01/12/2028	3.875%	376,000	406,618
PetSmart, Inc./Finance Corp. ^(a)				Black Knight InfoServ LLC ^(a)			
02/15/2028	4.750%	2,030,000	2,096,969	09/01/2028	3.625%	925,000	931,192
Rite Aid Corp. ^(a)				Broadcom Corp./Cayman Finance Ltd.			
11/15/2026	8.000%	1,250,000	1,259,693	01/15/2027	3.875%	707,000	777,124
Walmart, Inc.				Broadcom, Inc.			
09/22/2028	1.500%	946,000	942,242	11/15/2025	3.150%	1,223,000	1,306,259
09/22/2031	1.800%	849,000	841,161	09/15/2028	4.110%	469,000	522,400
09/22/2041	2.500%	756,000	753,298	11/15/2030	4.150%	1,665,000	1,846,402
09/22/2051	2.650%	96,000	95,558	Broadcom, Inc. ^(a)			
William Carter Co. (The) ^(a)				02/15/2031	2.450%	2,368,000	2,297,890
05/15/2025	5.500%	765,000	803,561	04/15/2033	3.419%	5,013,000	5,195,087
03/15/2027	5.625%	405,000	420,198	04/15/2034	3.469%	2,431,000	2,513,897
Total			57,501,953	11/15/2035	3.137%	136,000	134,917
				11/15/2036	3.187%	431,000	427,371
Supermarkets 0.1%				CDK Global, Inc.			
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)				06/01/2027	4.875%	770,000	806,202
01/15/2027	4.625%	5,435,000	5,702,763	CDW LLC/Finance Corp.			
Kroger Co. (The)				04/01/2028	4.250%	795,000	829,168
05/01/2030	2.200%	2,000,000	2,006,928	Citrix Systems, Inc.			
01/15/2050	3.950%	700,000	792,496	03/01/2026	1.250%	415,000	407,790
Total			8,502,187	Clarivate Science Holdings Corp. ^(a)			
				07/01/2028	3.875%	1,285,000	1,285,198
Technology 2.5%				CommScope Finance LLC ^(a)			
ams AG ^(a)				03/01/2026	6.000%	1,875,000	1,947,780
07/31/2025	7.000%	1,010,000	1,080,505	CommScope Technologies LLC ^(a)			
Analog Devices, Inc.				03/15/2027	5.000%	1,155,000	1,098,673
12/05/2023	3.125%	244,000	256,782	Dell International LLC/EMC Corp.			
12/05/2036	4.500%	198,000	233,200	06/15/2023	5.450%	585,000	627,877
Analog Devices, Inc. ^(h)				06/15/2026	6.020%	2,068,000	2,466,431
10/01/2028	1.700%	1,414,000	1,417,189	10/01/2026	4.900%	478,000	550,359
10/01/2031	2.100%	1,882,000	1,886,076	07/15/2027	6.100%	951,000	1,175,733
10/01/2041	2.800%	1,151,000	1,151,276	10/01/2029	5.300%	600,000	725,557
10/01/2051	2.950%	1,660,000	1,659,007	07/15/2046	8.350%	1,011,000	1,650,943
Apple, Inc.				Entegris, Inc. ^(a)			
06/20/2027	3.000%	562,000	614,262	04/15/2028	4.375%	1,040,000	1,089,602
08/05/2028	1.400%	3,746,000	3,688,913	Equinix, Inc.			
08/05/2031	1.700%	2,809,000	2,738,437	11/18/2026	2.900%	1,375,000	1,458,636
02/08/2041	2.375%	944,000	905,276	Fair Isaac Corp. ^(a)			
08/04/2046	3.850%	672,000	784,481	06/15/2028	4.000%	1,000,000	1,025,011
11/13/2047	3.750%	495,000	571,295	Fiserv, Inc.			
05/11/2050	2.650%	2,325,000	2,238,255	07/01/2026	3.200%	360,000	388,752
02/08/2051	2.650%	2,359,000	2,269,858	07/01/2049	4.400%	345,000	412,255
08/05/2051	2.700%	1,699,000	1,652,097	Gartner, Inc. ^(a)			
08/20/2060	2.550%	2,210,000	2,015,784	07/01/2028	4.500%	1,245,000	1,305,271
02/08/2061	2.800%	944,000	907,759	06/15/2029	3.625%	845,000	852,330
08/05/2061	2.850%	4,574,000	4,422,327				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Global Payments, Inc. 05/15/2030	2.900%	1,850,000	1,911,729	07/15/2036	3.850%	835,000	905,014
HP, Inc. 06/17/2025	2.200%	3,013,000	3,110,535	11/15/2037	3.800%	2,010,000	2,158,149
06/17/2027	3.000%	268,000	286,731	04/01/2040	3.600%	2,700,000	2,799,483
Imola Merger Corp. ^(a) 05/15/2029	4.750%	1,740,000	1,801,059	03/25/2041	3.650%	977,000	1,015,691
Intel Corp. 08/12/2028	1.600%	2,357,000	2,349,033	03/25/2051	3.950%	1,353,000	1,433,367
08/12/2031	2.000%	3,677,000	3,653,905	Plantronics, Inc. ^(a) 03/01/2029	4.750%	845,000	791,798
08/12/2041	2.800%	1,516,000	1,511,053	Presidio Holdings, Inc. ^(a) 02/01/2027	4.875%	1,225,000	1,269,009
08/12/2051	3.050%	1,906,000	1,907,058	PTC, Inc. ^(a) 02/15/2028	4.000%	880,000	903,114
02/15/2060	3.100%	239,000	234,806	Qorvo, Inc. ^(a) 04/01/2031	3.375%	540,000	569,212
08/12/2061	3.200%	1,329,000	1,343,597	Sabre GBLB, Inc. ^(a) 04/15/2025	9.250%	555,000	641,541
Iron Mountain, Inc. ^(a) 09/15/2027	4.875%	1,050,000	1,087,813	Salesforce.com, Inc. 07/15/2041	2.700%	53,000	52,811
KLA Corp. 03/01/2050	3.300%	1,271,000	1,339,523	Seagate HDD Cayman ^(a) 07/15/2029	3.125%	480,000	464,942
Leidos, Inc. 02/15/2031	2.300%	570,000	556,303	Seagate HDD Cayman 01/15/2031	4.125%	820,000	853,493
Microchip Technology, Inc. ^(a) 02/15/2024	0.972%	506,000	506,237	Sensata Technologies BV ^(a) 04/15/2029	4.000%	1,160,000	1,180,466
Microchip Technology, Inc. 09/01/2025	4.250%	630,000	658,456	Square, Inc. ^(a) 06/01/2026	2.750%	545,000	553,117
Microsoft Corp. 02/12/2035	3.500%	300,000	345,830	06/01/2031	3.500%	1,130,000	1,159,668
03/17/2052	2.921%	538,000	559,701	SS&C Technologies, Inc. ^(a) 09/30/2027	5.500%	935,000	988,975
03/17/2062	3.041%	314,000	330,501	Switch Ltd. ^(a) 09/15/2028	3.750%	995,000	1,009,941
MSCI, Inc. ^(a) 09/01/2030	3.625%	1,015,000	1,055,228	Synaptics, Inc. ^(a) 06/15/2029	4.000%	905,000	923,411
NCR Corp. ^(a) 10/01/2028	5.000%	887,000	911,493	Texas Instruments, Inc. 09/15/2026	1.125%	936,000	935,349
09/01/2029	6.125%	700,000	758,232	VMware, Inc. 08/15/2023	0.600%	4,644,000	4,648,945
Nielsen Finance LLC/Co. ^(a) 10/01/2028	5.625%	1,105,000	1,147,651	08/15/2024	1.000%	3,253,000	3,263,982
NXP BV/Funding LLC/USA, Inc. ^(a) 06/18/2026	3.875%	3,996,000	4,403,828	08/15/2026	1.400%	3,716,000	3,699,611
05/01/2027	3.150%	932,000	995,756	05/15/2027	4.650%	4,004,000	4,592,942
05/11/2041	3.250%	3,530,000	3,652,985	08/21/2027	3.900%	377,000	419,884
ON Semiconductor Corp. ^(a) 09/01/2028	3.875%	1,275,000	1,317,441	08/15/2028	1.800%	2,042,000	2,011,659
Open Text Corp. ^(a) 02/15/2028	3.875%	895,000	914,314	05/15/2030	4.700%	1,880,000	2,215,750
Oracle Corp. 04/01/2027	2.800%	2,860,000	3,029,837	Western Digital Corp. 02/15/2026	4.750%	980,000	1,085,289
03/25/2028	2.300%	1,330,000	1,360,675	Total			155,272,459
03/25/2031	2.875%	1,458,000	1,502,491				
07/08/2034	4.300%	164,000	186,500				
05/15/2035	3.900%	735,000	807,802				

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tobacco 0.2%				06/15/2050			
Altria Group, Inc.				01/15/2051	3.100%	599,000	584,126
05/06/2025	2.350%	406,000	420,721		2.950%	391,000	369,268
02/04/2032	2.450%	1,104,000	1,062,358	Crown Castle International Corp.			
02/04/2041	3.400%	2,224,000	2,103,096	07/15/2026	1.050%	2,808,000	2,750,612
BAT Capital Corp.				03/01/2027	4.000%	704,000	784,303
03/25/2028	2.259%	502,000	498,690	01/15/2031	2.250%	1,470,000	1,436,404
04/02/2030	4.906%	511,000	585,766	04/01/2031	2.100%	5,190,000	5,004,165
03/25/2031	2.726%	4,387,000	4,323,798	07/15/2031	2.500%	2,052,000	2,046,816
08/15/2037	4.390%	3,463,000	3,698,102	04/01/2041	2.900%	1,319,000	1,267,888
08/15/2047	4.540%	425,000	442,791	Empresa Nacional de Telecomunicaciones SA ^(a)			
Total			13,135,322	09/14/2032	3.050%	625,000	612,799
Transportation Services 0.2%				Rogers Communications, Inc.			
Adani International Container Terminal Private Ltd. ^(a)				05/01/2049	4.350%	188,000	213,474
02/16/2031	3.000%	850,000	825,511	SBA Communications Corp.			
Adani Ports & Special Economic Zone Ltd. ^(a)				02/15/2027	3.875%	550,000	569,556
08/04/2027	4.200%	1,598,000	1,677,332	SBA Communications Corp. ^(a)			
Avis Budget Car Rental LLC/Finance, Inc. ^(a)				02/01/2029	3.125%	515,000	497,967
07/15/2027	5.750%	1,405,000	1,464,986	Sprint Capital Corp.			
Brambles U.S.A., Inc. ^(a)				03/15/2032	8.750%	1,030,000	1,539,583
10/23/2025	4.125%	300,000	329,708	Sprint Corp.			
ERAC U.S.A. Finance LLC ^(a)				06/15/2024	7.125%	1,680,000	1,912,631
02/15/2045	4.500%	399,000	483,847	03/01/2026	7.625%	3,170,000	3,840,990
GXO Logistics, Inc. ^(a)				T-Mobile USA, Inc.			
07/15/2026	1.650%	2,462,000	2,445,437	04/15/2025	3.500%	815,000	877,359
JB Hunt Transport Services, Inc.				02/15/2026	1.500%	1,650,000	1,656,088
03/01/2026	3.875%	169,000	186,844	02/15/2026	2.250%	2,167,000	2,190,167
Penske Truck Leasing Co. LP/Finance Corp. ^(a)				04/15/2027	3.750%	2,480,000	2,732,361
03/14/2023	2.700%	350,000	359,964	02/01/2028	4.750%	3,835,000	4,071,543
XPO Logistics, Inc. ^(a)				02/15/2028	2.050%	1,850,000	1,865,140
05/01/2025	6.250%	1,705,000	1,799,595	04/15/2030	3.875%	4,610,000	5,093,121
Total			9,573,224	02/15/2031	2.875%	1,656,000	1,670,834
Wireless 1.2%				T-Mobile USA, Inc. ^(a)			
Altice France Holding SA ^(a)				02/15/2026	2.250%	10,896,000	11,012,040
02/15/2028	6.000%	905,000	863,432	04/15/2029	3.375%	5,180,000	5,402,136
Altice France SA ^(a)				04/15/2031	3.500%	4,174,000	4,407,886
07/15/2029	5.125%	1,375,000	1,350,232	Vodafone Group PLC			
America Movil SAB de CV				05/30/2048	5.250%	136,000	176,212
04/22/2029	3.625%	795,000	865,196	06/19/2049	4.875%	365,000	456,103
04/22/2049	4.375%	662,000	810,849	Vodafone Group PLC ^(k)			
American Tower Corp.				06/04/2081	3.250%	685,000	695,367
10/15/2026	3.375%	425,000	460,065	Total			75,975,635
01/31/2028	1.500%	1,405,000	1,362,647	Wirelines 1.1%			
08/15/2029	3.800%	1,500,000	1,660,987	AT&T, Inc.			
06/15/2030	2.100%	750,000	733,564	06/01/2027	2.300%	951,000	985,025
10/15/2030	1.875%	1,320,000	1,267,379	02/01/2028	1.650%	107,000	106,017
10/15/2049	3.700%	800,000	864,345	02/01/2032	2.250%	2,796,000	2,724,232
				06/01/2041	3.500%	1,376,000	1,413,227
				02/01/2043	3.100%	3,508,000	3,376,091
				09/15/2053	3.500%	4,429,000	4,385,423
				09/15/2055	3.550%	987,000	973,120

PORTFOLIO OF INVESTMENTS (continued)

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

Corporate Bonds & Notes (continued)				Foreign Government Obligations ^(m) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
12/01/2057	3.800%	1,794,000	1,833,514	Belarus 0.0%			
09/15/2059	3.650%	1,216,000	1,203,615	Republic of Belarus Ministry of Finance ^(a)			
06/01/2060	3.850%	236,000	244,225	02/24/2031	6.378%	700,000	616,192
Bell Telephone Co. of Canada (The)				Canada 0.1%			
02/15/2052	3.200%	175,000	175,187	NOVA Chemicals Corp. ^(a)			
CenturyLink, Inc. ^(a)				05/01/2025	5.000%	710,000	751,021
12/15/2026	5.125%	1,880,000	1,949,354	06/01/2027	5.250%	1,005,000	1,056,289
02/15/2027	4.000%	3,715,000	3,796,980	05/15/2029	4.250%	360,000	360,014
Deutsche Telekom AG ^(a)				Ontario Teachers' Cadillac Fairview Properties Trust ^(a)			
01/21/2050	3.625%	392,000	417,579	03/20/2027	3.875%	804,000	886,219
Front Range BidCo, Inc. ^(a)				Total			3,053,543
03/01/2027	4.000%	1,025,000	1,020,622	Chile 0.1%			
Frontier Communications Holdings LLC ^(a)				Chile Government International Bond			
10/15/2027	5.875%	1,380,000	1,466,285	01/27/2032	2.550%	592,000	587,772
Level 3 Financing, Inc. ^(a)				07/27/2033	2.550%	2,733,000	2,669,488
09/15/2027	4.625%	1,920,000	1,977,563	09/21/2071	3.250%	1,216,000	1,104,135
NTT Finance Corp. ^(a)				Interchile SA ^(a)			
04/03/2026	1.162%	4,713,000	4,684,196	06/30/2056	4.500%	769,000	804,814
Qwest Corp.				Total			5,166,209
12/01/2021	6.750%	1,063,000	1,072,367	Colombia 0.1%			
Telecom Italia Capital SA				Colombia Government International Bond			
09/30/2034	6.000%	1,225,000	1,377,580	02/26/2024	4.000%	893,000	934,366
Telefonica Emisiones SA				04/22/2032	3.250%	720,000	672,291
03/01/2049	5.520%	746,000	976,317	09/18/2037	7.375%	150,000	184,423
Verizon Communications, Inc.				05/15/2049	5.200%	200,000	199,713
03/22/2028	2.100%	280,000	284,259	02/15/2061	3.875%	735,000	594,777
09/21/2028	4.329%	650,000	747,725	Ecopetrol SA			
02/08/2029	3.875%	235,000	263,751	01/16/2025	4.125%	300,000	312,337
03/21/2031	2.550%	3,893,000	3,949,470	06/26/2026	5.375%	580,000	630,026
11/01/2034	4.400%	3,500,000	4,144,974	Oleoducto Central SA ^(a)			
01/15/2036	4.272%	800,000	942,009	07/14/2027	4.000%	1,154,000	1,185,170
11/20/2040	2.650%	5,157,000	4,863,910	Total			4,713,103
03/22/2041	3.400%	3,911,000	4,081,133	Dominican Republic 0.1%			
08/21/2046	4.862%	1,087,000	1,384,011	Dominican Republic International Bond ^(a)			
11/20/2050	2.875%	761,000	707,851	09/23/2032	4.875%	1,000,000	1,022,513
03/22/2051	3.550%	2,210,000	2,326,937	01/30/2060	5.875%	1,500,000	1,471,284
03/15/2055	4.672%	196,000	246,030	Total			2,493,797
10/30/2056	2.987%	186,000	172,904	Egypt 0.0%			
03/22/2061	3.700%	1,382,000	1,460,873	Egypt Government International Bond ^(a)			
Verizon Communications, Inc. ^(a)				02/16/2026	3.875%	1,700,000	1,598,389
03/15/2032	2.355%	5,507,000	5,452,292	11/20/2059	8.150%	600,000	553,013
Total			67,186,648	Total			2,151,402
Total Corporate Bonds & Notes (Cost \$2,067,400,649)			2,105,907,306				
Foreign Government Obligations^(m) 1.5%							
Bahrain 0.0%							
Bahrain Government International Bond ^(a)							
09/16/2032	5.450%	900,000	873,433				

PORTFOLIO OF INVESTMENTS (continued)

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

Foreign Government Obligations ^(m) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
El Salvador 0.0%			
El Salvador Government International Bond ^(a) 01/20/2050	7.125%	600,000	413,342
Ghana 0.0%			
Ghana Government International Bond ^{(a),(l)} 04/07/2025	0.000%	900,000	694,302
Ghana Government International Bond ^(a) 04/07/2034	8.625%	1,000,000	952,565
06/16/2049	8.627%	500,000	446,645
Total			2,093,512
Hungary 0.0%			
Hungary Government International Bond ^(a) 09/21/2051	3.125%	473,000	466,645
Italy 0.0%			
Republic of Italy Government International Bond 05/06/2051	3.875%	1,332,000	1,442,015
Ivory Coast 0.0%			
Ivory Coast Government International Bond ^(a) 06/15/2033	6.125%	1,200,000	1,266,767
Japan 0.1%			
Japan Bank for International Cooperation 10/17/2024	1.750%	2,644,000	2,724,837
Kenya 0.1%			
Kenya Government International Bond ^(a) 02/28/2048	8.250%	400,000	432,795
Republic of Kenya Government International Bond ^(a) 05/22/2032	8.000%	900,000	995,159
01/23/2034	6.300%	790,000	780,021
Total			2,207,975
Mexico 0.4%			
Banco Nacional de Comercio Exterior SNC ^{(a),(k)} 08/11/2031	2.720%	520,000	522,330
Comision Federal de Electricidad ^(a) 07/26/2033	3.875%	2,600,000	2,565,707
Mexico City Airport Trust ^(a) 07/31/2047	5.500%	200,000	204,101
Mexico Government International Bond 01/30/2025	3.600%	757,000	824,183
01/21/2026	4.125%	1,673,000	1,872,673
04/22/2029	4.500%	3,438,000	3,869,711
05/24/2031	2.659%	1,847,000	1,781,137
08/14/2041	4.280%	4,311,000	4,401,258
03/08/2044	4.750%	1,774,000	1,894,962
01/15/2047	4.350%	479,000	481,650

Foreign Government Obligations ^(m) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
01/31/2050	4.500%	436,000	446,704
05/24/2061	3.771%	1,560,000	1,385,234
04/19/2071	3.750%	2,603,000	2,255,803
10/12/2110	5.750%	458,000	521,799
Petroleos Mexicanos 02/12/2028	5.350%	1,100,000	1,084,498
01/23/2050	7.690%	300,000	283,788
01/28/2060	6.950%	500,000	436,835
Total			24,832,373
Netherlands 0.0%			
Greenko Dutch BV ^(a) 03/29/2026	3.850%	200,000	203,333
Nigeria 0.1%			
Nigeria Government International Bond ^(a) 11/28/2027	6.500%	1,200,000	1,241,753
09/28/2028	6.125%	540,000	541,816
01/21/2031	8.747%	1,200,000	1,313,185
09/28/2033	7.375%	442,000	445,466
Total			3,542,220
Norway 0.0%			
Equinor ASA 09/23/2027	7.250%	400,000	524,078
Oman 0.0%			
Oman Government International Bond ^(a) 01/17/2028	5.625%	400,000	415,478
10/28/2032	7.375%	300,000	341,408
Total			756,886
Pakistan 0.0%			
Pakistan Government International Bond ^(a) 04/08/2026	6.000%	1,100,000	1,094,582
Panama 0.0%			
Banco Nacional de Panama ^(a) 08/11/2030	2.500%	1,500,000	1,432,810
Panama Government International Bond 04/16/2050	4.500%	275,000	299,404
Total			1,732,214
Paraguay 0.1%			
Bioceanico Sovereign Certificate Ltd. ^{(a),(l)} 06/05/2034	0.000%	388,670	291,436
Paraguay Government International Bond ^(a) 03/27/2027	4.700%	200,000	221,740
03/13/2048	5.600%	1,800,000	2,085,639
03/30/2050	5.400%	1,601,000	1,835,935
Total			4,434,750

PORTFOLIO OF INVESTMENTS (continued)

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

Foreign Government Obligations^(m) (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Peru 0.2%			
Peruvian Government International Bond			
01/23/2026	2.392%	1,956,000	1,998,920
01/23/2031	2.783%	6,827,000	6,779,267
11/18/2050	5.625%	98,000	133,236
Petroleos del Peru SA ^(a)			
06/19/2047	5.625%	1,426,000	1,425,177
Total			10,336,600
Qatar 0.0%			
Qatar Petroleum ^(a)			
07/12/2041	3.125%	696,000	696,601
07/12/2051	3.300%	356,000	360,127
Total			1,056,728
Saudi Arabia 0.0%			
Saudi Arabian Oil Co. ^(a)			
11/24/2023	1.250%	200,000	201,545
11/24/2025	1.625%	338,000	338,311
Saudi Government International Bond ^(a)			
02/02/2033	2.250%	743,000	723,188
Total			1,263,044
Senegal 0.0%			
Senegal Government International Bond ^(a)			
05/23/2033	6.250%	400,000	417,018
03/13/2048	6.750%	400,000	404,160
Total			821,178
Singapore 0.0%			
BOC Aviation Ltd. ^(a)			
09/18/2022	2.750%	400,000	405,768
10/10/2024	3.500%	310,000	330,069
Total			735,837
South Africa 0.0%			
Eskom Holdings SOC Ltd. ^(a)			
08/06/2023	6.750%	300,000	309,641
Republic of South Africa Government International Bond			
10/12/2028	4.300%	600,000	603,520
Total			913,161
Sweden 0.0%			
Svensk Exportkredit AB			
04/06/2023	0.750%	642,000	646,494
Trinidad and Tobago 0.0%			
Trinidad Petroleum Holdings Ltd. ^(a)			
06/15/2026	9.750%	200,000	223,891

Foreign Government Obligations^(m) (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ukraine 0.0%			
Ukraine Government International Bond ^(a)			
09/01/2023	7.750%	600,000	641,355
09/01/2025	7.750%	700,000	759,746
Total			1,401,101
United Arab Emirates 0.0%			
Abu Dhabi Government International Bond ^(a)			
09/15/2051	3.000%	1,445,000	1,420,033
United States 0.1%			
DAE Funding LLC ^(a)			
08/01/2024	1.550%	4,655,000	4,619,853
03/20/2025	2.625%	1,429,000	1,456,114
Total			6,075,967
Total Foreign Government Obligations (Cost \$92,129,910)			91,697,242
Inflation-Indexed Bonds 0.1%			
United States 0.1%			
U.S. Treasury Inflation-Indexed Bond			
01/15/2022	0.125%	1,206,190	1,214,925
01/15/2029	2.500%	1,271,560	1,628,866
Total			2,843,791
Total Inflation-Indexed Bonds (Cost \$2,608,626)			2,843,791
Municipal Bonds 0.2%			
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	555,237
Higher Education 0.1%			
Ohio State University (The) Revenue Bonds Taxable Series 2011A			
06/01/2111	4.800%	2,014,000	2,872,450
University of Texas System (The) Refunding Revenue Bonds Taxable Series 2020B			
08/15/2049	2.439%	685,000	660,492
Total			3,532,942

PORTFOLIO OF INVESTMENTS (continued)

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

Municipal Bonds (continued)				Residential Mortgage-Backed Securities - Agency 18.3%			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hospital 0.0%				Fannie Mae REMICS			
Regents of the University of California Medical Center Taxable Revenue Bonds Series 2020N 05/15/2120	3.706%	1,360,000	1,453,162	CMO Series 2013-11 Class AP 01/25/2043	1.500%	94,946	95,891
Joint Power Authority 0.0%				CMO Series 2020-50 Class A 07/25/2050			
American Municipal Power, Inc. Revenue Bonds Build America Bonds Series 2010 02/15/2050	7.499%	1,265,000	2,058,362	CMO Series 2021-27 Class EC 05/25/2051	1.500%	6,091,474	6,123,305
Ports 0.1%				Federal Home Loan Mortgage Corp.			
Port Authority of New York & New Jersey Revenue Bonds Consolidated 174th Series 2012 10/01/2062	4.458%	1,850,000	2,491,004	11/01/2022-10/17/2038-12/01/2032-09/01/2049	6.500%	906,619	1,032,886
Taxable Consolidated 160th Series 2010 11/01/2040	5.647%	835,000	1,171,113	03/01/2033-06/01/2035-04/01/2036-01/01/2036-05/01/2050	4.000%	13,342,356	14,568,865
Total			3,662,117	09/01/2037-05/01/2048-12/01/2048	3.000%	762,656	803,427
Special Non Property Tax 0.0%				06/01/2048			
New York State Dormitory Authority Revenue Bonds Build America Bonds Series 2010 03/15/2040	5.600%	415,000	557,249	04/01/2049	5.500%	85,189	96,549
State General Obligation 0.0%				12/01/2048			
State of California Unlimited General Obligation Bonds Build America Bonds Series 2009 10/01/2039	7.300%	295,000	466,250	06/01/2048	2.500%	9,429,174	9,890,431
Turnpike / Bridge / Toll Road 0.0%				05/01/2048-12/01/2048			
North Texas Tollway Authority Revenue Bonds Series 2009 (BAM) 01/01/2049	6.718%	1,164,000	1,931,140	06/01/2048	6.000%	640,338	751,445
Water & Sewer 0.0%				05/01/2048-12/01/2048			
District of Columbia Water & Sewer Authority Taxable Revenue Bonds Senior Lien Series 2014A 10/01/2114	4.814%	411,000	585,964	06/01/2048	5.000%	2,895,393	3,227,088
Total Municipal Bonds (Cost \$11,492,978)			14,802,423	04/01/2049	4.500%	1,645,644	1,820,784
				12/01/2050	3.500%	1,046,709	1,145,378
				CMO Series 2017-4742 Class PA 10/15/2047	2.000%	2,301,441	2,323,614
				CMO Series 2127 Class PG 02/15/2029	3.000%	1,996,374	2,067,316
				CMO Series 2165 Class PE 06/15/2029	6.250%	125,573	136,638
				CMO Series 2326 Class ZQ 06/15/2031	6.000%	49,892	56,136
				CMO Series 2399 Class TH 01/15/2032	6.500%	275,595	308,570
				CMO Series 2517 Class Z 10/15/2032	6.500%	143,452	167,009
				CMO Series 2557 Class HL 01/15/2033	5.500%	141,003	156,148
				CMO Series 262 Class 35 07/15/2042	5.300%	237,633	271,645
				CMO Series 2752 Class EZ 02/15/2034	3.500%	2,842,983	3,055,294
				CMO Series 2764 Class ZG 03/15/2034	5.500%	595,795	675,153
				CMO Series 2953 Class PG 03/15/2035	5.500%	478,908	545,227
				CMO Series 2986 Class CH 06/15/2025	5.500%	2,145,579	2,477,940
				CMO Series 2989 Class TG 06/15/2025	5.000%	170,350	179,814
					5.000%	138,101	145,457

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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 299 Class 300 01/15/2043	3.000%	382,774	403,923	CMO Series 4177 Class MQ 03/15/2043	2.500%	1,000,000	1,021,126
CMO Series 2990 Class UZ 06/15/2035	5.750%	777,950	891,859	CMO Series 4205 Class PA 05/15/2043	1.750%	2,512,866	2,583,041
CMO Series 3101 Class UZ 01/15/2036	6.000%	228,560	266,339	CMO Series 4217 Class KY 06/15/2043	3.000%	1,200,000	1,279,646
CMO Series 3123 Class AZ 03/15/2036	6.000%	256,089	296,940	CMO Series 4240 Class B 08/15/2033	3.000%	2,000,000	2,157,986
CMO Series 3143 Class BC 02/15/2036	5.500%	279,971	312,014	CMO Series 4426 Class QC 07/15/2037	1.750%	1,283,987	1,313,758
CMO Series 3164 Class MG 06/15/2036	6.000%	106,961	116,362	CMO Series 4705 Class A 09/15/2042	4.500%	240,547	242,755
CMO Series 3195 Class PD 07/15/2036	6.500%	194,143	220,081	CMO Series 4763 Class CA 09/15/2038	3.000%	310,254	329,494
CMO Series 3200 Class AY 08/15/2036	5.500%	188,569	218,318	CMO Series 4767 Class KA 03/15/2048	3.000%	426,733	453,301
CMO Series 3213 Class JE 09/15/2036	6.000%	274,905	320,976	CMO Series 4880 Class DA 05/15/2050	3.000%	1,649,871	1,751,905
CMO Series 3229 Class HE 10/15/2026	5.000%	356,701	378,319	CMO Series 5091 Class AB 03/25/2051	1.500%	4,027,179	4,012,316
CMO Series 3402 Class NC 12/15/2022	5.000%	23,326	23,772	CMO Series 5092 Class DT 11/25/2049	1.500%	4,376,181	4,377,460
CMO Series 3423 Class PB 03/15/2038	5.500%	647,978	744,386	CMO Series R006 Class ZA 04/15/2036	6.000%	325,788	382,914
CMO Series 3453 Class B 05/15/2038	5.500%	12,279	14,046	CMO Series R007 Class ZA 05/15/2036	6.000%	626,356	727,331
CMO Series 3461 Class Z 06/15/2038	6.000%	1,181,231	1,356,708	CMO STRIPS Series 264 Class 30 07/15/2042	3.000%	374,246	388,798
CMO Series 3501 Class CB 01/15/2039	5.500%	255,581	292,876	Federal Home Loan Mortgage Corp. ^(b) 1-year CMT + 2.250% Cap 10.299% 07/01/2036	2.324%	44,386	47,439
CMO Series 3684 Class CY 06/15/2025	4.500%	683,431	719,229	12-month USD LIBOR + 1.838% Cap 9.141% 07/01/2040	2.159%	110,154	116,457
CMO Series 3704 Class CT 12/15/2036	7.000%	403,830	485,095	12-month USD LIBOR + 1.640% Cap 7.822% 05/01/2049	2.822%	1,169,872	1,210,195
CMO Series 3704 Class DT 11/15/2036	7.500%	366,754	444,943	CMO Series 2551 Class NS -1.8 x 1-month USD LIBOR + 14.483% Cap 14.483% 01/15/2033	14.330%	86,367	113,460
CMO Series 3704 Class ET 12/15/2036	7.500%	280,345	343,661	CMO Series 3852 Class QN -3.6 x 1-month USD LIBOR + 27.211% Cap 5.500% 05/15/2041	5.500%	258,053	278,237
CMO Series 3707 Class B 08/15/2025	4.500%	893,019	926,833				
CMO Series 3819 Class ZQ 04/15/2036	6.000%	428,360	502,898				
CMO Series 3890 Class ME 07/15/2041	5.000%	1,000,000	1,175,204				
CMO Series 4015 Class MY 03/15/2042	3.500%	2,000,000	2,170,176				

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 3966 Class BF 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 7.000% 10/15/2040	0.584%	150,709	151,099
CMO Series 4048 Class FJ 1-month USD LIBOR + 0.400% Floor 0.400%, Cap 9,999.000% 07/15/2037	0.482%	443,680	442,779
CMO Series 4846 Class PF 1-month USD LIBOR + 0.350% Floor 0.350%, Cap 6.500% 12/15/2048	0.434%	255,420	254,134
Structured Pass-Through Securities 1-year MTA + 1.200% Floor 1.200% 10/25/2044	1.288%	451,372	462,918
Federal Home Loan Mortgage Corp. ^(d) CMO Series 3077 Class TO 04/15/2035	0.000%	61,688	60,235
CMO Series 3100 Class 01/15/2036	0.000%	114,571	106,485
CMO Series 3117 Class OG 02/15/2036	0.000%	55,094	51,602
CMO Series 3181 Class OH 07/15/2036	0.000%	234,364	210,935
CMO Series 3316 Class JO 05/15/2037	0.000%	9,496	8,911
CMO Series 3607 Class TO 10/15/2039	0.000%	202,724	184,244
CMO STRIPS Series 197 Class 04/01/2028	0.000%	96,660	93,360
CMO STRIPS Series 310 Class 09/15/2043	0.000%	1,180,237	1,023,042
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	6.286%	1,672,045	373,910
CMO Series 3385 Class SN -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 11/15/2037	5.916%	31,145	4,781
CMO Series 3451 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 05/15/2038	5.966%	57,802	7,088

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 3531 Class SM -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 05/15/2039	6.016%	42,060	7,090
CMO Series 3608 Class SC -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 12/15/2039	6.166%	226,529	36,292
CMO Series 3740 Class SB -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 10/15/2040	5.916%	235,427	35,310
CMO Series 3740 Class SC -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 10/15/2040	5.916%	308,594	59,325
CMO STRIPS Series 239 Class S30 -1.0 x 1-month USD LIBOR + 7.700% Cap 7.700% 08/15/2036	7.616%	240,042	59,395
Federal Home Loan Mortgage Corp. ^(c) CMO Series 3688 Class CU 11/15/2021	6.500%	76	76
CMO Series 3688 Class GT 11/15/2046	7.437%	291,237	344,812
CMO Series 4272 Class W 04/15/2040	5.651%	1,485,282	1,688,801
Federal Home Loan Mortgage Corp. ^(e) CMO Series 3714 Class IP 08/15/2040	5.000%	260,951	24,681
Federal Home Loan Mortgage Corp. ^{(c),(g)} CMO Series 3802 Class LS 01/15/2040	1.626%	430,282	19,628
Federal National Mortgage Association 05/01/2022	7.500%	580	583
01/01/2023- 11/01/2048	6.000%	455,961	515,573
02/01/2024- 10/01/2038	6.500%	1,656,556	1,941,393
05/01/2033- 03/01/2060	3.500%	22,060,263	23,918,056
09/01/2033- 08/01/2059	4.000%	37,479,348	41,296,928
11/01/2033- 06/01/2049	5.500%	4,652,251	5,348,334
05/01/2034- 04/01/2050	4.500%	24,097,173	26,925,448

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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 (\$)
12/01/2035-10/01/2050	2.500%	89,811,915	94,606,229	CMO Series 2009-60 Class HT	6.000%	331,026	385,451
01/01/2036-11/01/2049	5.000%	26,838,427	30,100,203	CMO Series 2009-79 Class UA	7.000%	26,781	30,602
11/01/2037-01/01/2039	7.000%	452,474	554,741	CMO Series 2009-W1 Class A	6.000%	688,079	768,728
01/01/2043-07/01/2060	3.000%	58,778,330	62,623,218	CMO Series 2010-111 Class AM	5.500%	976,385	1,146,340
04/01/2051	2.000%	14,095,695	14,225,461	CMO Series 2010-2 Class LC	5.000%	1,200,000	1,382,937
CMO Series 1999-7 Class AB	6.000%	108,014	121,093	CMO Series 2011-118 Class MT	7.000%	459,217	546,961
03/25/2029				11/25/2041			
CMO Series 2001-60 Class PX	6.000%	149,160	170,711	CMO Series 2011-118 Class NT	7.000%	502,839	592,991
11/25/2031				11/25/2041			
CMO Series 2002-50 Class ZA	6.000%	508,932	572,101	CMO Series 2011-31 Class DB	3.500%	1,963,868	2,109,259
05/25/2031				04/25/2031			
CMO Series 2002-78 Class Z	5.500%	190,361	218,557	CMO Series 2011-39 Class ZA	6.000%	239,781	275,615
12/25/2032				11/25/2032			
CMO Series 2003-W19 Class 1A7	5.620%	2,290,714	2,590,579	CMO Series 2011-44 Class EB	3.000%	913,109	948,832
11/25/2033				05/25/2026			
CMO Series 2004-50 Class VZ	5.500%	803,450	909,213	CMO Series 2011-46 Class B	3.000%	2,144,734	2,231,681
07/25/2034				05/25/2026			
CMO Series 2004-65 Class LT	4.500%	70,354	73,042	CMO Series 2011-59 Class NZ	5.500%	1,151,207	1,325,024
08/25/2024				07/25/2041			
CMO Series 2004-W10 Class A6	5.750%	1,449,997	1,578,215	CMO Series 2012-151 Class NX	1.500%	836,639	840,311
08/25/2034				01/25/2043			
CMO Series 2005-121 Class DX	5.500%	168,932	178,844	CMO Series 2012-66 Class CB	3.000%	3,000,000	3,224,654
01/25/2026				06/25/2032			
CMO Series 2006-105 Class ME	5.500%	523,658	601,725	CMO Series 2013-100 Class WB	3.000%	3,000,000	3,160,760
11/25/2036				10/25/2033			
CMO Series 2006-16 Class HZ	5.500%	568,936	648,718	CMO Series 2013-101 Class E	3.000%	3,000,000	3,185,674
03/25/2036				10/25/2033			
CMO Series 2006-W3 Class 2A	6.000%	159,020	178,274	CMO Series 2013-108 Class GU	3.000%	2,575,000	2,757,595
09/25/2046				10/25/2033			
CMO Series 2007-104 Class ZE	6.000%	141,054	163,516	CMO Series 2013-43 Class BP	1.750%	3,227,904	3,311,799
08/25/2037				05/25/2043			
CMO Series 2007-116 Class PB	5.500%	157,119	181,324	CMO Series 2013-59 Class PY	2.500%	1,000,000	1,034,889
08/25/2035				06/25/2043			
CMO Series 2007-18 Class MZ	6.000%	197,912	222,413	CMO Series 2013-81 Class TA	3.000%	1,960,061	1,997,498
03/25/2037				02/25/2043			
CMO Series 2007-42 Class B	6.000%	154,599	180,059	CMO Series 2013-90 Class DL	3.500%	1,500,000	1,661,406
05/25/2037				09/25/2033			
CMO Series 2007-76 Class ZG	6.000%	319,428	372,494	CMO Series 2014-73 Class MA	2.500%	784,018	811,143
08/25/2037				11/25/2044			
CMO Series 2008-80 Class GP	6.250%	24,197	28,054	CMO Series 2015-84 Class PA	1.700%	3,277,602	3,373,285
09/25/2038				08/25/2033			
CMO Series 2009-59 Class HB	5.000%	332,653	375,342				
08/25/2039							

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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 2016-48 Class MA 06/25/2038	2.000%	3,154,459	3,270,341	CMO Series 2005-SV Class 75 -4.0 x 1-month USD LIBOR + 24.200% Cap 24.200% 09/25/2035	23.856%	39,793	60,713
CMO Series 2016-57 Class PC 06/25/2046	1.750%	6,373,032	6,429,302	CMO Series 2005-W3 Class 2AF 1-month USD LIBOR + 0.220% Floor 0.220%, Cap 9.500% 03/25/2045	0.306%	290,391	289,364
CMO Series 2017-13 Class PA 08/25/2046	3.000%	69,069	72,270	CMO Series 2007-101 Class A2 1-month USD LIBOR + 0.250% Floor 0.250% 06/27/2036	0.336%	186,000	180,495
CMO Series 2018-14 Class KC 03/25/2048	3.000%	151,011	160,308	CMO Series 2010-28 Class BS -2.2 x 1-month USD LIBOR + 11.588% Cap 11.588% 04/25/2040	11.394%	36,849	45,875
CMO Series 2018-15 Class AB 03/25/2048	3.000%	50,883	53,994	CMO Series 2010-35 Class SJ -3.3 x 1-month USD LIBOR + 17.667% Cap 17.667% 04/25/2040	17.380%	283,879	372,737
CMO Series 2018-8 Class KL 03/25/2047	2.500%	1,187,988	1,235,382	CMO Series 2010-49 Class SC -2.0 x 1-month USD LIBOR + 12.660% Cap 12.660% 03/25/2040	12.488%	191,834	239,829
CMO Series 2019-25 Class PA 05/25/2048	3.000%	2,637,856	2,785,411	CMO Series 2011-75 Class FA 1-month USD LIBOR + 0.550% Floor 0.550%, Cap 6.500% 08/25/2041	0.636%	101,024	101,910
CMO Series 2019-35 Class A 07/25/2049	3.000%	842,005	876,454	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	8.414%	19,893	1,588
CMO Series 2019-8 Class GA 03/25/2049	3.000%	5,698,077	6,038,861	CMO Series 2006-117 Class GS -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 12/25/2036	6.564%	140,777	21,311
CMO Series 2020-48 Class AB 07/25/2050	2.000%	3,524,594	3,601,267	CMO Series 2006-43 Class SI -1.0 x 1-month USD LIBOR + 6.600% Cap 6.600% 06/25/2036	6.514%	638,349	126,557
CMO Series 2020-48 Class DA 07/25/2050	2.000%	5,189,627	5,261,275				
CMO Series 2020-M5 Class A2 01/25/2030	2.210%	5,600,000	5,806,866				
CMO Series G94-8 Class K 07/17/2024	8.000%	48,819	52,522				
CMO STRIPS Series 414 Class A35 10/25/2042	3.500%	263,190	283,658				
Series 2012-M5 Class A2 02/25/2022	2.715%	258,097	258,472				
Series 2013-M9 Class A2 01/25/2023	2.389%	1,117,251	1,138,570				
Federal National Mortgage Association ^(b) 6-month USD LIBOR + 2.500% Floor 2.500%, Cap 11.252% 03/01/2036	2.710%	157,582	168,530				
12-month USD LIBOR + 1.578% Floor 1.578%, Cap 7.757% 06/01/2045	2.325%	735,683	765,556				
12-month USD LIBOR + 1.586% Floor 1.586%, Cap 7.690% 01/01/2046	2.692%	2,287,293	2,383,903				
CMO Series 2003-W8 Class 3F1 1-month USD LIBOR + 0.400% Floor 0.400%, Cap 8.000% 05/25/2042	0.486%	145,067	144,912				

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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 2006-58 Class IG -1.0 x 1-month USD LIBOR + 6.520% Cap 6.520% 07/25/2036	6.434%	197,297	34,934	CMO Series 2009-68 Class SA -1.0 x 1-month USD LIBOR + 6.750% Cap 6.750% 09/25/2039	6.664%	296,675	50,449
CMO Series 2006-8 Class WN -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 03/25/2036	6.614%	707,053	146,025	CMO Series 2010-125 Class SA -1.0 x 1-month USD LIBOR + 4.440% Cap 4.440% 11/25/2040	4.354%	543,172	66,226
CMO Series 2006-94 Class GI -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 10/25/2026	6.564%	266,049	21,005	CMO Series 2010-147 Class SA -1.0 x 1-month USD LIBOR + 6.530% Cap 6.530% 01/25/2041	6.444%	1,230,391	265,047
CMO Series 2007-109 Class PI -1.0 x 1-month USD LIBOR + 6.350% Cap 6.350% 12/25/2037	6.264%	276,271	49,476	CMO Series 2010-35 Class SB -1.0 x 1-month USD LIBOR + 6.420% Cap 6.420% 04/25/2040	6.334%	145,723	18,591
CMO Series 2007-65 Class KI -1.0 x 1-month USD LIBOR + 6.620% Cap 6.620% 07/25/2037	6.534%	105,379	18,540	CMO Series 2010-42 Class S -1.0 x 1-month USD LIBOR + 6.400% Cap 6.400% 05/25/2040	6.314%	111,561	18,215
CMO Series 2007-72 Class EK -1.0 x 1-month USD LIBOR + 6.400% Cap 6.400% 07/25/2037	6.314%	648,827	123,777	CMO Series 2010-68 Class SA -1.0 x 1-month USD LIBOR + 5.000% Cap 5.000% 07/25/2040	4.914%	464,382	63,407
CMO Series 2007-W7 Class 2A2 -1.0 x 1-month USD LIBOR + 6.530% Cap 6.530% 07/25/2037	6.444%	230,398	40,063	Federal National Mortgage Association ^(c) CMO Series 2003-W16 Class AF5 11/25/2033	4.535%	380,660	422,959
CMO Series 2009-112 Class ST -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 01/25/2040	6.164%	198,881	35,513	CMO Series 2010-61 Class WA 06/25/2040	6.011%	94,368	108,559
CMO Series 2009-17 Class QS -1.0 x 1-month USD LIBOR + 6.650% Cap 6.650% 03/25/2039	6.564%	52,442	7,647	CMO Series 2011-2 Class WA 02/25/2051	5.847%	94,514	107,587
CMO Series 2009-37 Class KI -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2039	5.914%	323,736	48,617	CMO Series 2011-43 Class WA 05/25/2051	5.819%	156,734	180,979
				Federal National Mortgage Association ^(j) CMO Series 2006-15 Class OP 03/25/2036	0.000%	116,889	108,135
				CMO Series 2006-8 Class WQ 03/25/2036	0.000%	192,833	173,191
				CMO Series 2009-86 Class BO 03/25/2037	0.000%	44,727	41,672
				CMO Series 2013-101 Class DO 10/25/2043	0.000%	1,308,633	1,127,759
				CMO Series 2013-128 Class 12/25/2043	0.000%	836,374	736,383

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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 2013-92 Class 09/25/2043	0.000%	913,337	809,171	CMO Series 2013-H01 Class FA 01/20/2063	1.650%	56,504	56,649
CMO STRIPS Series 293 Class 1 12/25/2024	0.000%	42,401	41,968	CMO Series 2013-H04 Class BA 02/20/2063	1.650%	32,504	32,739
Federal National Mortgage Association ^(e) CMO Series 2009-86 Class IP 10/25/2039	5.500%	84,749	14,824	CMO Series 2013-H07 Class JA 03/20/2063	1.750%	27,316	27,379
Federal National Mortgage Association ^{(c),(e)} CMO Series 2011-30 Class LS 04/25/2041	1.599%	328,314	21,981	CMO Series 2013-H09 Class HA 04/20/2063	1.650%	142,597	143,188
Freddie Mac REMICS CMO Series 205119 Class AB 08/25/2049	1.500%	2,350,912	2,366,030	CMO Series 2017-167 Class BQ 08/20/2044	2.500%	1,298,839	1,342,581
Government National Mortgage Association 09/20/2038	7.000%	56,463	67,079	CMO Series 2018-11 Class PC 12/20/2047	2.750%	46,873	48,129
08/20/2039	6.000%	197,952	227,513	CMO Series 2019-132 Class NA 09/20/2049	3.500%	1,290,336	1,348,855
07/20/2040-				CMO Series 2019-31 Class JC 03/20/2049	3.500%	773,592	827,561
12/15/2040	3.750%	2,401,859	2,570,104	CMO Series 2021-23 Class MG 02/20/2051	1.500%	4,104,270	4,133,447
11/15/2040-				Government National Mortgage Association ^(c) 03/20/2048	4.766%	4,246,669	4,776,989
11/20/2040	3.625%	810,090	858,813	05/20/2063	4.011%	83,855	85,779
12/15/2040	3.490%	1,470,822	1,604,561	05/20/2063	4.390%	8,028	8,175
05/20/2045-				06/20/2063	3.630%	48,922	49,147
04/20/2050	4.000%	15,175,570	16,594,663	CMO Series 2010-H17 Class XQ 07/20/2060	5.210%	10,787	11,264
08/15/2047-				CMO Series 2011-137 Class WA 07/20/2040	5.590%	569,117	661,683
04/20/2050	4.500%	17,137,726	18,779,742	CMO Series 2012-141 Class WC 01/20/2042	3.676%	396,487	431,271
01/20/2048-				CMO Series 2013-54 Class WA 11/20/2042	4.889%	1,068,839	1,209,131
01/20/2051	3.500%	36,684,576	39,961,512	CMO Series 2013-75 Class WA 06/20/2040	5.134%	322,055	366,394
03/20/2048-				CMO Series 2020-1 Class A 08/20/2070	2.932%	4,323,912	4,525,812
03/20/2049	5.000%	21,751,058	23,611,530	Government National Mortgage Association ^{(b),(e)} CMO Series 2005-3 Class SE			
09/20/2050-				-1.0 x 1-month USD LIBOR +			
09/20/2051	2.500%	60,832,389	62,843,298	6.100%			
09/20/2050	3.000%	4,918,780	5,332,594	Cap 6.100%			
CMO Series 2003-75 Class ZX 09/16/2033	6.000%	415,643	464,382	01/20/2035	6.013%	544,635	87,658
CMO Series 2005-26 Class XY 03/20/2035	5.500%	378,818	427,124	CMO Series 2007-40 Class SN			
CMO Series 2005-72 Class AZ 09/20/2035	5.500%	452,501	508,907	-1.0 x 1-month USD LIBOR +			
CMO Series 2006-17 Class JN 04/20/2036	6.000%	175,416	198,133	6.680%			
CMO Series 2006-38 Class ZK 08/20/2036	6.500%	590,251	654,738	Cap 6.680%			
CMO Series 2006-69 Class MB 12/20/2036	5.500%	665,213	753,681	07/20/2037	6.593%	367,102	61,346
CMO Series 2008-23 Class PH 03/20/2038	5.000%	552,690	610,635				
CMO Series 2009-104 Class AB 08/16/2039	7.000%	368,730	394,807				
CMO Series 2010-130 Class CP 10/16/2040	7.000%	292,327	347,290				

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Core Bond Fund, September 30, 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 2008-62 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/20/2038	6.063%	349,416	39,463	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	22.969%	60,416	85,638
CMO Series 2008-76 Class US -1.0 x 1-month USD LIBOR + 5.900% Cap 5.900% 09/20/2038	5.813%	418,923	63,357	CMO Series 2012-H10 Class FA 1-month USD LIBOR + 0.550% Floor 0.550%, Cap 10.500% 12/20/2061	0.640%	914,071	917,854
CMO Series 2008-95 Class DS -1.0 x 1-month USD LIBOR + 7.300% Cap 7.300% 12/20/2038	7.213%	349,963	50,754	CMO Series 2012-H21 Class CF 1-month USD LIBOR + 0.700% Floor 0.700% 05/20/2061	0.790%	9,086	9,171
CMO Series 2009-106 Class ST -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 02/20/2038	5.913%	584,317	87,710	CMO Series 2012-H21 Class DF 1-month USD LIBOR + 0.650% Floor 0.650% 05/20/2061	0.740%	8,105	8,172
CMO Series 2009-64 Class SN -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 07/16/2039	6.015%	229,679	28,559	CMO Series 2012-H26 Class MA 1-month USD LIBOR + 0.550% Floor 0.550% 07/20/2062	0.640%	3,153	3,171
CMO Series 2009-67 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 08/16/2039	5.965%	170,403	22,133	CMO Series 2012-H28 Class FA 1-month USD LIBOR + 0.580% Floor 0.580% 09/20/2062	0.670%	13,497	13,550
CMO Series 2009-72 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 08/16/2039	6.165%	425,121	61,292	CMO Series 2012-H29 Class FA 1-month USD LIBOR + 0.515% Floor 0.515%, Cap 11.500% 10/20/2062	0.605%	865,384	868,243
CMO Series 2009-81 Class SB -1.0 x 1-month USD LIBOR + 6.090% Cap 6.090% 09/20/2039	6.003%	580,354	106,580	CMO Series 2013-H01 Class TA 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 10.500% 01/20/2063	0.590%	8,421	8,454
CMO Series 2010-47 Class PX -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 06/20/2037	6.613%	674,098	127,986	CMO Series 2013-H05 Class FB 1-month USD LIBOR + 0.400% Floor 0.400% 02/20/2062	0.490%	40,191	40,209
CMO Series 2011-75 Class SM -1.0 x 1-month USD LIBOR + 6.600% Cap 6.600% 05/20/2041	6.513%	321,823	41,923	CMO Series 2013-H07 Class GA 1-month USD LIBOR + 0.470% Floor 0.470%, Cap 10.500% 03/20/2063	0.560%	1,085,596	1,088,340
				CMO Series 2013-H07 Class HA 1-month USD LIBOR + 0.410% Floor 0.410%, Cap 11.000% 03/20/2063	0.500%	702,368	703,676
				CMO Series 2013-H09 Class GA 1-month USD LIBOR + 0.480% Floor 0.480%, Cap 11.000% 04/20/2063	0.570%	1,155,144	1,158,354

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency 4.4%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2013-H09 Class SA 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 10.500% 04/20/2063	0.590%	1,876,392	1,885,482	Ajax Mortgage Loan Trust ^{(a),(c)} CMO Series 2021-B Class A 06/25/2066	2.239%	3,934,907	3,927,928
CMO Series 2013-H21 Class FA 1-month USD LIBOR + 0.750% Floor 0.750% 09/20/2063	0.840%	2,645,177	2,659,699	Anchor Mortgage Trust ^{(a),(c)} CMO Series 2021-1 Class A2 10/25/2026	3.650%	6,666,667	6,695,222
CMO Series 2013-H21 Class FB 1-month USD LIBOR + 0.700% Floor 0.700% 09/20/2063	0.790%	2,446,708	2,462,143	Angel Oak Mortgage Trust ^{(a),(c)} CMO Series 2020-2 Class A1A 01/26/2065	2.531%	1,744,705	1,773,566
CMO Series 2015-H23 Class FB 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 11.000% 09/20/2065	0.610%	1,239,254	1,246,866	Angel Oak Mortgage Trust I LLC ^{(a),(c)} CMO Series 2019-2 Class A1 03/25/2049	3.628%	222,961	225,477
CMO Series 2015-H26 Class FG 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 11.000% 10/20/2065	0.610%	647,497	650,551	Angel Oak Mortgage Trust LLC ^{(a),(c)} CMO Series 2020-5 Class A1 05/25/2065	1.373%	517,336	519,066
CMO Series 2015-H30 Class FE 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.000% 11/20/2065	0.690%	5,158,575	5,206,035	ANTLR Mortgage Trust ^{(a),(c)} CMO Series 2021-RTL1 Class A1 11/25/2024	2.115%	3,399,000	3,417,254
CMO Series 2020-H05 Class FK 1-month USD LIBOR + 0.610% Floor 0.610% 03/20/2070	0.697%	4,138,842	4,227,345	CMO Series 2021-RTL1 Class A2 01/25/2025	2.981%	4,600,000	4,601,757
Government National Mortgage Association ^(l) CMO Series 2008-1 Class PO 01/20/2038	0.000%	60,825	57,386	Banc of America Funding Trust CMO Series 2004-3 Class 1A1 10/25/2034	5.500%	35,135	36,106
CMO Series 2010-157 Class OP 12/20/2040	0.000%	327,086	308,147	Bear Stearns Adjustable Rate Mortgage Trust ^(c) CMO Series 2003-4 Class 3A1 07/25/2033	2.207%	22,244	23,265
Government National Mortgage Association ^(e) CMO Series 2010-107 Class IL 07/20/2039	6.000%	453,502	101,509	CMO Series 2003-7 Class 6A 10/25/2033	2.366%	122,217	126,321
Government National Mortgage Association TBA ^(h) 11/19/2050	2.500%	29,200,000	30,073,719	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	0.986%	226,236	224,631
Seasoned Credit Risk Transfer Trust CMO Series 2018-4 Class MZ (FHLMC) 03/25/2058	3.500%	3,654,127	4,199,817	Bunker Hill Loan Depository Trust ^{(a),(c)} CMO Series 2019-2 Class A1 07/25/2049	2.879%	850,932	856,803
Uniform Mortgage-Backed Security TBA ^(h) 11/17/2035- 11/10/2051	2.000%	159,900,000	162,435,461	CMO Series 2019-3 Class A1 11/25/2059	2.724%	884,248	897,263
11/12/2050- 10/14/2051	2.500%	191,270,000	196,653,812	BVRT Financing Trust ^{(a),(b),(f)} CMO Series 2021-3F Class M1 30-day Average SOFR + 1.750% Floor 1.750% 07/12/2033	1.850%	9,014,330	9,014,330
Total Residential Mortgage-Backed Securities - Agency (Cost \$1,097,322,403)			1,113,453,707	CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 11/10/2032	1.835%	669,364	669,364
				Chase Mortgage Finance Corp. ^(c) CMO Series 2007-A1 Class 1A3 02/25/2037	2.368%	198,505	201,987

PORTFOLIO OF INVESTMENTS (continued)

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

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2007-A1 Class 2A1 02/25/2037	2.404%	75,667	77,135
CMO Series 2007-A1 Class 7A1 02/25/2037	2.797%	54,327	56,186
Citigroup Mortgage Loan Trust, Inc. CMO Series 2003-1 Class 3A4 09/25/2033	5.250%	45,378	46,586
CMO Series 2005-2 Class 2A11 05/25/2035	5.500%	115,594	119,803
Citigroup Mortgage Loan Trust, Inc. ^{(a),(c)} CMO Series 2009-10 Class 1A1 09/25/2033	2.514%	109,370	109,189
COLT Mortgage Loan Trust ^{(a),(c)} CMO Series 2021-2 Class A1 08/25/2066	0.924%	2,459,752	2,461,455
Countrywide Home Loan Mortgage Pass-Through Trust CMO Series 2004-13 Class 1A4 08/25/2034	5.500%	140,495	146,220
CMO Series 2004-3 Class A26 04/25/2034	5.500%	69,145	72,348
CMO Series 2004-5 Class 1A4 06/25/2034	5.500%	150,246	155,494
Credit Suisse First Boston Mortgage Securities Corp. CMO Series 2003-21 Class 1A4 09/25/2033	5.250%	50,637	52,394
CMO Series 2004-5 Class 3A1 09/25/2034	5.250%	27,288	25,134
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates CMO Series 2003-27 Class 5A4 11/25/2033	5.250%	70,113	71,165
CMO Series 2004-4 Class 2A4 09/25/2034	5.500%	97,211	102,217
CMO Series 2004-8 Class 1A4 12/25/2034	5.500%	152,624	156,339
DBRR Trust ^{(a),(c)} CMO Series 2015-LCM Class A2 06/10/2034	3.535%	3,152,000	3,250,205
DBRR Trust ^(a) Series 2015-LCM Class A1 06/10/2034	2.998%	1,963,944	1,999,762
FMC GMSR Issuer Trust ^{(a),(c)} CMO Series 2020-GT1 Class A 01/25/2026	4.450%	5,000,000	4,964,615
CMO Series 2021-GT1 Class B 07/25/2026	4.360%	6,000,000	5,982,834
FMC GMSR Issuer Trust ^{(a),(c),(d),(f)} CMO Series 2021-GT1 Class A 02/25/2024	3.000%	8,000,000	8,029,440

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GCAT LLC ^(a) CMO Series 2019-NQM1 Class A1 02/25/2059	2.985%	284,642	285,020
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	0.436%	548,140	473,163
GSMPS Mortgage Loan Trust ^{(a),(c),(g)} CMO Series 2005-RP3 Class 1AS 09/25/2035	4.218%	424,808	46,944
GSR Mortgage Loan Trust CMO Series 2003-7F Class 1A4 06/25/2033	5.250%	166,336	172,658
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	0.586%	7,992	7,825
HarborView Mortgage Loan Trust ^(c) CMO Series 2004-3 Class 1A 05/19/2034	2.709%	499,374	506,968
Headlands Residential ^{(a),(c)} CMO Series 2018-RPL1 Class A 08/25/2024	3.875%	3,125,000	3,140,456
Headlands Residential LLC ^{(a),(c)} CMO Series 2017-RPL1 Class A 08/25/2022	3.875%	2,690,000	2,729,819
Headlands Residential LLC ^(a) CMO Series 2019-RPL1 06/25/2024	3.967%	58,902	58,927
Headlands Residential LLC ^{(a),(c),(d),(f)} CMO Series 2021-RPL1 Class NOTE 09/25/2026	2.487%	7,225,000	7,224,986
Hundred Acre Wood Trust ^{(a),(f)} CMO Series 2018-1 Class A 02/13/2025	7.250%	2,000,000	2,000,000
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	0.686%	169,267	171,208
Impac Secured Assets CMN Owner Trust ^(c) CMO Series 2003-3 Class A1 08/25/2033	4.879%	77,035	79,800
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	0.786%	32,016	32,262

PORTFOLIO OF INVESTMENTS (continued)

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

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
JPMorgan Mortgage Trust ^(c) CMO Series 2006-A2 Class 5A3 11/25/2033	2.360%	147,716	149,849
CMO Series 2007-A1 Class 5A5 07/25/2035	2.504%	131,559	135,189
LHOME Mortgage Trust ^(a) CMO Series 2019-RTL3 Class A1 07/25/2024	3.868%	3,640,000	3,662,545
CMO Series 2020-RTL1 Class A1 10/25/2024	3.228%	5,550,000	5,579,709
LHOME Mortgage Trust ^{(a),(c)} CMO Series 2021-RTL1 Class A1 09/25/2026	2.090%	2,205,000	2,203,480
MASTR Adjustable Rate Mortgages Trust ^(c) CMO Series 2004-13 Class 2A1 04/21/2034	2.619%	91,197	91,885
CMO Series 2004-13 Class 3A7 11/21/2034	2.731%	174,622	177,490
MASTR Asset Securitization Trust ^(a) CMO Series 2004-P7 Class A6 12/27/2033	5.500%	23,512	23,356
MASTR Seasoned Securities Trust CMO Series 2004-2 Class A1 08/25/2032	6.500%	97,826	101,562
CMO Series 2004-2 Class A2 08/25/2032	6.500%	154,076	161,067
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-2 Class A 1-month USD LIBOR + 0.800% Floor 0.800% 11/25/2053	0.886%	2,269,000	2,271,025
CMO Series 2021-1 Class A 1-month USD LIBOR + 0.700% Floor 0.700% 02/25/2055	0.809%	664,000	664,159
CMO Series 2021-2 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 04/25/2055	0.842%	2,054,000	2,056,112
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	0.866%	55,460	55,600
CMO Series 2003-E Class A1 1-month USD LIBOR + 0.620% Floor 0.620%, Cap 11.750% 10/25/2028	0.706%	222,677	226,304

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2004-A Class A1 1-month USD LIBOR + 0.460% Floor 0.460%, Cap 11.750% 04/25/2029	0.546%	168,470	167,648
CMO Series 2004-G Class A2 6-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.750% 01/25/2030	0.759%	25,671	25,170
Merrill Lynch Mortgage Investors Trust ^(c) CMO Series 2004-1 Class 2A1 12/25/2034	2.067%	149,186	152,565
CMO Series 2004-A4 Class A2 08/25/2034	2.621%	163,696	166,955
MFA Trust ^{(a),(c)} CMO Series 2021-NQM2 Class A1 11/25/2064	1.029%	1,521,014	1,520,723
Morgan Stanley Mortgage Loan Trust ^(c) CMO Series 2004-3 Class 4A 04/25/2034	5.647%	157,618	167,360
MRA Issuance Trust ^{(a),(b),(d),(f)} CMO Series 2021-EBO2 Class A 1-month USD LIBOR + 1.200% 04/01/2022	2.831%	7,000,000	7,000,000
CMO Series 2021-EBO5 Class A1X 1-month USD LIBOR + 1.750% Floor 1.750% 02/16/2022	1.842%	9,600,000	9,600,000
CMO Series 2021-EBO7 Class A1X 1-month USD LIBOR + 2.750% Floor 2.750% 02/16/2022	2.850%	9,600,000	9,600,000
MSG III Securitization Trust ^{(a),(b)} CMO Series 2021-1 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 06/25/2054	0.836%	1,433,000	1,432,532
NACC Reperforming Loan Remic Trust ^(a) CMO Series 2004-R2 Class A1 10/25/2034	6.500%	107,864	106,289
New Residential Mortgage Loan Trust ^{(a),(c)} CMO Series 2019-NQM4 Class A1 09/25/2059	2.492%	497,321	502,470
NewRez Warehouse Securitization Trust ^{(a),(b)} CMO Series 2021-1 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 05/25/2055	0.836%	5,373,000	5,378,691
NRZ Excess Spread-Collateralized Notes ^(a) CMO Series 2021-FNT2 Class A 05/25/2026	3.228%	4,703,392	4,720,896

PORTFOLIO OF INVESTMENTS (continued)

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

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2020-PLS1 Class A 12/25/2025	3.844%	3,698,463	3,737,412	CMO Series 2004-11 Class A1 1-month USD LIBOR + 0.600% Floor 0.600%, Cap 11.500% 12/20/2034	0.687%	358,737	370,534
OCWEN ^{(c),(d),(f)} CMO Series 2021-GNMSR Class 1 03/15/2022	4.570%	3,400,000	3,409,234	CMO Series 2004-12 Class A3 6-month USD LIBOR + 0.320% Floor 0.320%, Cap 11.500% 01/20/2035	0.479%	164,378	160,584
Preston Ridge Partners Mortgage ^{(a),(c)} CMO Series 2021-2 Class A1 03/25/2026	2.115%	3,153,762	3,159,994	Starwood Mortgage Residential Trust ^{(a),(c)} CMO Series 2020-1 Class A1 02/25/2050	2.275%	1,184,758	1,194,970
Preston Ridge Partners Mortgage Trust ^{(a),(c)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	4,148,772	4,149,875	CMO Series 2020-3 Class A1 04/25/2065	1.486%	1,332,043	1,335,542
Pretium Mortgage Credit Partners I LLC ^{(a),(c)} CMO Series 2020-NPL3 Class A1 06/27/2060	3.105%	2,619,698	2,620,578	CMO Series 2020-INV1 Class A1 11/25/2055	1.027%	1,027,515	1,028,998
CMO Series 2021-NPL1 Class A1 09/27/2060	2.240%	5,049,112	5,050,016	CMO Series 2021-1 Class A1 05/25/2065	1.219%	1,181,882	1,183,739
Radnor Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1B 30-day Average SOFR + 1.700% Floor 1.700% 12/27/2033	1.750%	3,500,000	3,500,035	CMO Series 2021-4 Class A1 08/25/2056	1.162%	3,168,000	3,170,548
RBSSP Resecuritization Trust ^(a) CMO Series 2009-1 Class 1A1 02/26/2036	6.500%	18,643	18,661	Structured Adjustable Rate Mortgage Loan Trust ^(c) CMO Series 2004-4 Class 5A 04/25/2034	2.528%	69,605	68,400
Residential Asset Mortgage Products Trust CMO Series 2004-SL2 Class A3 10/25/2031	7.000%	196,027	207,020	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	0.747%	275,741	273,207
Residential Asset Securitization Trust ^(c) CMO Series 2004-IP2 Class 1A1 12/25/2034	2.771%	241,632	257,581	CMO Series 2005-AR5 Class A3 1-month USD LIBOR + 0.250% Floor 0.250%, Cap 11.000% 07/19/2035	0.587%	122,573	125,106
Seasoned Credit Risk Transfer Trust CMO Series 2019-3 Class MB (FHLMC) 10/25/2058	3.500%	1,570,000	1,727,170	Structured Asset Securities Corp. ^(c) CMO Series 2004-4XS Class 1A5 02/25/2034	5.490%	271,434	279,130
CMO Series 2019-4 Class M55D (FHLMC) 02/25/2059	4.000%	2,301,445	2,500,589	Structured Asset Securities Corp. Mortgage Pass-Through Certificates ^(c) CMO Series 2003-34A Class 3A3 11/25/2033	2.838%	175,477	181,956
Seasoned Loans Structured Transaction CMO Series 2018-2 Class A1 11/25/2028	3.500%	4,116,880	4,319,452	CMO Series 2003-40A Class 3A2 01/25/2034	2.838%	107,959	110,626
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	0.847%	388,694	395,893	CMO Series 2004-6XS Class A5A 03/25/2034	6.030%	75,920	76,716
CMO Series 2003-8 Class A1 1-month USD LIBOR + 0.640% Floor 0.640%, Cap 11.500% 01/20/2034	0.727%	393,445	401,997	CMO Series 2004-6XS Class A5B (AMBAC) 03/25/2034	6.050%	91,104	92,057
				Thornburg Mortgage Securities Trust ^(c) CMO Series 2004-4 Class 3A 12/25/2044	1.845%	103,493	104,284
				Toorak Mortgage Corp., Ltd. ^(c) CMO Series 2019-2 Class A1 09/25/2022	3.721%	2,494,000	2,502,473

PORTFOLIO OF INVESTMENTS (continued)

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

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TVC Mortgage Trust ^(a) CMO Series 2020-RTL1 Class A1 09/25/2024	3.474%	4,600,000	4,634,756
VCAT LLC ^{(a),(c)} CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	7,037,627	7,053,266
CMO Series 2021-NPL3 Class A1 05/25/2051	1.743%	5,060,562	5,061,360
CMO Series 2021-NPL5 Class A1 08/25/2061	1.868%	7,693,104	7,688,355
Vendee Mortgage Trust CMO Series 1998-2 Class 1G 06/15/2028	6.750%	131,147	149,282
Vericrest Opportunity Loan Transferee XCIII LLC ^{(a),(c)} CMO Series 2021-NPL2 Class A1 02/27/2051	1.893%	6,145,490	6,145,080
Vericrest Opportunity Loan Transferee XCIV LLC ^{(a),(c)} CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	4,231,296	4,231,869
Vericrest Opportunity Loan Transferee XCVI LLC ^{(a),(c)} CMO Series 2021-NPL5 Class A1 03/27/2051	2.116%	3,544,303	3,546,370
Vericrest Opportunity Loan Transferee XCVII LLC ^{(a),(c)} CMO Series 2021-NPL6 Class A1 04/25/2051	2.240%	3,738,486	3,738,954
Vericrest Opportunity Loan Trust CI LLC ^{(a),(c)} CMO Series 2021-NP10 Class A1 05/25/2051	1.992%	3,333,122	3,334,769
Verus Securitization Trust ^{(a),(c)} CMO Series 2019-3 Class A1 07/25/2059	2.784%	791,272	796,207
CMO Series 2019-4 Class A1 11/25/2059	2.642%	1,256,402	1,272,217
CMO Series 2019-INV2 Class A1 07/25/2059	2.913%	593,566	600,582
CMO Series 2019-INV3 Class A1 11/25/2059	2.692%	437,445	443,540
CMO Series 2020-1 Class A1 01/25/2060	2.417%	1,487,339	1,502,548
CMO Series 2020-2 Class A1 05/25/2060	2.226%	1,541,836	1,554,661
CMO Series 2020-5 Class A1 05/25/2065	1.218%	444,207	444,943
CMO Series 2020-INV1 Class A1 03/25/2060	1.977%	1,675,229	1,690,128
CMO Series 2021-1 Class A1 01/25/2066	0.815%	1,446,721	1,445,604

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2021-2 Class A1 02/25/2066	1.031%	2,590,178	2,600,433
CMO Series 2021-3 Class A1 06/25/2066	1.046%	2,298,450	2,305,386
CMO Series 2021-4 Class A1 07/25/2066	0.938%	2,393,362	2,393,383
CMO Series 2021-5 Class A1 09/25/2066	1.013%	8,442,000	8,449,994
CMO Series 2021-R1 Class A1 10/25/2063	0.820%	1,627,009	1,621,532
CMO Series 2021-R3 Class A1 04/25/2064	1.020%	1,829,121	1,832,903
Visio Trust ^(a) Series 2020-1R Class A1 11/25/2055	1.312%	1,188,907	1,197,417
WaMu Mortgage Pass-Through Certificates Trust ^(c) CMO Series 2003-AR11 Class A6 10/25/2033	2.657%	208,949	212,256
CMO Series 2003-AR5 Class A7 06/25/2033	2.577%	81,582	83,637
CMO Series 2003-AR6 Class A1 06/25/2033	2.557%	98,174	102,333
CMO Series 2003-AR7 Class A7 08/25/2033	2.364%	133,783	138,083
CMO Series 2004-AR3 Class A2 06/25/2034	2.577%	65,401	67,663
WaMu Mortgage Pass-Through Certificates Trust CMO Series 2004-S3 Class 1A5 07/25/2034	5.000%	15,482	15,632
Wells Fargo Mortgage-Backed Securities Trust ^(c) CMO Series 2004-U Class A1 10/25/2034	2.795%	167,679	167,224
ZH Trust ^(a) CMO Series 2021-1 Class A 02/18/2027	2.253%	2,700,000	2,703,842
ZH Trust ^{(a),(h)} Subordinated Series 2021-2 Class B 10/17/2027	3.506%	6,900,000	6,899,985
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$268,542,844)			269,960,099

U.S. Government & Agency Obligations 0.4%

Israel Government AID Bond 09/18/2033	5.500%	1,000,000	1,391,573
Private Export Funding Corp. 05/15/2022	2.800%	1,500,000	1,522,422

PORTFOLIO OF INVESTMENTS (continued)

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

U.S. Government & Agency Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Residual Funding Corp. ⁽¹⁾			
STRIPS			
04/15/2030	0.000%	3,750,000	3,248,027
Tennessee Valley Authority			
04/01/2036	5.880%	4,870,000	7,115,637
09/15/2060	4.625%	835,000	1,221,866
09/15/2065	4.250%	1,423,000	1,980,358
Tennessee Valley Authority ⁽¹⁾			
STRIPS			
11/01/2025	0.000%	8,500,000	8,060,497
06/15/2035	0.000%	750,000	523,109
Total U.S. Government & Agency Obligations (Cost \$22,401,137)			25,063,489

U.S. Treasury Obligations 26.2%

U.S. Treasury			
11/30/2021	1.750%	2,091,000	2,096,636
02/15/2022	2.000%	21,638,000	21,794,368
02/28/2022	1.750%	985,000	991,887
02/28/2022	1.875%	27,608,000	27,815,060
05/31/2022	0.125%	41,000	41,014
09/30/2022	0.125%	11,454,000	11,456,685
10/31/2022	0.125%	21,263,000	21,267,153
12/31/2022	0.125%	38,237,000	38,231,025
03/31/2023	0.125%	36,657,000	36,625,498
05/15/2023	1.750%	5,474,000	5,611,064
05/31/2023	0.125%	22,461,000	22,425,905
06/30/2023	1.375%	4,000,000	4,080,156
08/15/2023	2.500%	7,350,000	7,657,781
08/31/2023	0.125%	80,070,000	79,860,442
09/30/2023	0.250%	16,826,000	16,813,512
10/31/2023	1.625%	8,000,000	8,218,750
01/15/2024	0.125%	19,227,000	19,126,359
02/29/2024	2.125%	5,136,000	5,351,873
04/15/2024	0.375%	3,605,000	3,601,339
05/15/2024	2.500%	640,000	674,550
06/30/2024	2.000%	565,000	588,748
08/15/2024	0.375%	22,788,000	22,707,886
09/15/2024	0.375%	70,973,000	70,668,038
11/30/2024	1.500%	14,462,000	14,886,821
01/31/2025	1.375%	7,192,000	7,374,048
04/30/2025	2.875%	525,000	565,770
05/15/2025	2.125%	22,846,000	24,016,858
05/31/2025	2.875%	20,336,000	21,934,283
08/31/2025	0.250%	13,500,000	13,226,836
10/31/2025	0.250%	24,283,000	23,729,044
11/15/2025	2.250%	1,283,000	1,357,374
11/30/2025	0.375%	29,448,000	28,891,249
12/31/2025	0.375%	36,111,000	35,388,780
01/31/2026	0.375%	25,123,000	24,585,211
02/28/2026	0.500%	53,050,000	52,158,926
05/31/2026	0.750%	76,287,000	75,643,328
06/30/2026	0.875%	22,251,000	22,171,035
08/31/2026	0.750%	22,226,000	21,989,849
09/30/2026	0.875%	25,400,000	25,265,062

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
04/30/2027	0.500%	46,707,000	45,203,618
08/31/2027	0.500%	17,511,000	16,857,074
03/31/2028	1.250%	285,000	285,089
08/31/2028	1.125%	9,075,000	8,968,652
09/30/2028	1.250%	3,081,000	3,068,002
05/15/2031	1.625%	6,525,000	6,602,484
08/15/2031	1.250%	57,794,000	56,394,302
08/15/2039	4.500%	7,032,000	9,871,170
05/15/2040	1.125%	24,990,000	21,604,636
08/15/2040	1.125%	27,285,000	23,486,416
11/15/2040	1.375%	50,795,000	45,644,070
02/15/2041	1.875%	42,868,000	41,950,357
02/15/2041	4.750%	2,429,000	3,548,617
05/15/2041	2.250%	60,579,000	63,011,625
08/15/2041	1.750%	44,025,000	42,098,906
11/15/2041	3.125%	1,595,000	1,899,795
08/15/2042	2.750%	14,400,000	16,204,500
11/15/2042	2.750%	6,935,000	7,798,624
02/15/2043	3.125%	2,000,000	2,383,125
11/15/2043	3.750%	3,952,000	5,169,710
02/15/2044	3.625%	9,618,000	12,377,164
05/15/2044	3.375%	5,000,000	6,214,844
02/15/2045	2.500%	15,141,000	16,352,280
08/15/2045	2.875%	13,210,000	15,234,845
08/15/2046	2.250%	12,755,000	13,175,516
11/15/2048	3.375%	11,111,000	14,159,581
11/15/2049	2.375%	13,125,000	13,976,074
02/15/2050	2.000%	2,295,000	2,255,196
08/15/2050	1.375%	13,450,000	11,354,742
11/15/2050	1.625%	7,642,000	6,868,248
02/15/2051	1.875%	23,171,000	22,106,582
05/15/2051	2.375%	54,020,000	57,666,350
08/15/2051	2.000%	34,686,000	34,084,415
U.S. Treasury ⁽¹⁾			
STRIPS			
11/15/2021	0.000%	6,245,000	6,245,000
02/15/2022	0.000%	6,565,000	6,565,000
05/15/2022	0.000%	9,005,000	9,002,538
08/15/2022	0.000%	1,700,000	1,698,738
11/15/2022	0.000%	5,975,000	5,967,531
02/15/2023	0.000%	20,665,000	20,623,831
05/15/2023	0.000%	8,680,000	8,654,570
08/15/2023	0.000%	7,320,000	7,285,688
11/15/2023	0.000%	5,449,000	5,412,602
02/15/2024	0.000%	2,201,000	2,181,397
08/15/2024	0.000%	1,000,000	984,766
11/15/2024	0.000%	4,500,000	4,415,098
02/15/2025	0.000%	1,000,000	978,008
05/15/2025	0.000%	2,500,000	2,434,961
02/15/2026	0.000%	5,500,000	5,280,215
02/15/2032	0.000%	13,100,000	10,958,457
08/15/2032	0.000%	1,500,000	1,239,609
08/15/2033	0.000%	4,000,000	3,226,875
11/15/2033	0.000%	7,400,000	5,930,117
02/15/2034	0.000%	4,400,000	3,506,250
05/15/2034	0.000%	2,400,000	1,900,406
11/15/2034	0.000%	1,850,000	1,446,396

PORTFOLIO OF INVESTMENTS (continued)

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

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
02/15/2035	0.000%	4,210,000	3,272,124
08/15/2039	0.000%	10,712,000	7,385,422
Total U.S. Treasury Obligations (Cost \$1,585,778,218)			1,595,362,411

Money Market Funds 6.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.065% ^{(n),(o)}	381,559,810	381,521,654
Total Money Market Funds (Cost \$381,521,654)		381,521,654
Total Investments in Securities (Cost: \$6,477,915,003)		6,566,041,505
Other Assets & Liabilities, Net		(474,389,317)
Net Assets		6,091,652,188

At September 30, 2021, securities and/or cash totaling \$4,266,000 were pledged as collateral.

Investments in derivatives

Long futures contracts							
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)	
U.S. Treasury 10-Year Note	148	12/2021	USD	19,478,188	–	(215,352)	
U.S. Treasury 2-Year Note	226	12/2021	USD	49,732,359	–	(38,872)	
Total					–	(254,224)	

Short futures contracts							
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)	
U.S. Ultra Bond 10-Year Note	(125)	12/2021	USD	(18,156,250)	277,992	–	

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%) [*]	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 37	Citi	12/20/2026	5.000	Quarterly	3.001	USD	27,000,000	(3,561)	–	–	–	(3,561)

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

PORTFOLIO OF INVESTMENTS (continued)

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

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 September 30, 2021, the total value of these securities amounted to \$1,519,727,526, which represents 24.95% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of September 30, 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 September 30, 2021.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At September 30, 2021, the total value of these securities amounted to \$74,237,115, which represents 1.22% of total net assets.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At September 30, 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.
- (h) Represents a security purchased on a when-issued basis.
- (i) Represents a security purchased on a forward commitment basis.
- (j) Represents principal only securities which have the right to receive the principal portion only on an underlying pool of mortgage loans.
- (k) 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 September 30, 2021.
- (l) Zero coupon bond.
- (m) Principal and interest may not be guaranteed by a governmental entity.
- (n) The rate shown is the seven-day current annualized yield at September 30, 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 September 30, 2021 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.065%	126,471,432	3,254,451,067	(2,999,400,845)	—	381,521,654	—	136,943	381,559,810

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
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

Currency Legend

USD US Dollar

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

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