



**SEMIANNUAL REPORT**

June 30, 2021



Your success. Our priority.

# **COLUMBIA VARIABLE PORTFOLIO – GLOBAL STRATEGIC INCOME FUND**

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

**Not Federally Insured • No Financial Institution Guarantee • May Lose Value**

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## Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Columbia Variable Portfolio – Global Strategic Income Fund (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at [sec.gov](http://sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting [columbiathreadneedleus.com/investor/](http://columbiathreadneedleus.com/investor/), or searching the website of the SEC at [sec.gov](http://sec.gov).

## Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at [sec.gov](http://sec.gov). The Fund's complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

## Additional Fund information

### Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)  
290 Congress Street  
Boston, MA 02210

### Fund distributor

Columbia Management Investment Distributors, Inc.  
290 Congress Street  
Boston, MA 02210

### Fund transfer agent

Columbia Management Investment Services Corp.  
P.O. Box 219104  
Kansas City, MO 64121-9104

# FUND AT A GLANCE

(Unaudited)

## Investment objective

The Fund seeks to provide shareholders with high total return through income and growth of capital.

### Portfolio management

**Adrian Hilton**

Co-Portfolio Manager

Managed Fund since October 2020

**Ryan Staszewski, CFA**

Co-Portfolio Manager

Managed Fund since 2018

**David Janssen, CFA**

Co-Portfolio Manager

Managed Fund since March 2021

Average annual total returns (%) (for the period ended June 30, 2021)						
	Inception	6 Months cumulative	1 Year	5 Years	10 Years	
Class 1	05/03/10	1.49	9.12	1.95	0.91	
Class 2	05/03/10	1.27	8.75	1.69	0.66	
Class 3	05/01/96	1.37	8.92	1.84	0.78	
Bloomberg Barclays Global Aggregate Hedged USD Index		-1.52	0.08	2.98	3.87	
Bloomberg Barclays Global Credit Hedged USD Index		-1.04	3.11	4.46	4.83	

**Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.**

**Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.**

**Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.**

The Bloomberg Barclays Global Aggregate Hedged USD Index provides a broad-based measure of global investment-grade fixed-income debt markets, including government-related debt, corporate debt, securitized debt, and global Treasury, and it is hedged back to the US dollar.

The Bloomberg Barclays Global Credit Hedged USD Index measures the global investment grade local currency corporate and government-related bond markets.

The "Bloomberg Barclays" indices will be re-branded as the "Bloomberg" indices effective August 24, 2021.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

**Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.**

# FUND AT A GLANCE (continued)

(Unaudited)

<b>Quality breakdown (%) (at June 30, 2021)</b>	
AAA rating	2.0
AA rating	2.8
A rating	8.9
BBB rating	36.4
BB rating	21.3
B rating	15.6
CCC rating	4.1
Not rated	8.9
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other country-specific factors as the direction and stance of fiscal policy, balance of payment trends and commodity prices, the level and structure of public debt as well as political stability and commitment to strong macroeconomic policies.

# FUND AT A GLANCE (continued)

(Unaudited)

Country breakdown (%) (at June 30, 2021)	
Angola	0.2
Australia	0.7
Belarus	0.2
Belgium	0.5
Bermuda	2.1
Brazil	0.2
Canada	0.6
Cayman Islands	0.5
Chile	0.2
China	0.4
Colombia	1.3
Costa Rica	0.2
Denmark	0.3
Dominican Republic	1.1
Egypt	0.4
El Salvador	0.2
France	1.3
Germany	3.0
Ghana	0.4
Greece	0.1
Guatemala	0.2
India	1.1
Indonesia	1.3
Ireland	0.6
Isle of Man	0.3
Italy	1.7
Ivory Coast	0.5
Jersey	0.2
Kazakhstan	0.3
Liberia	0.2
Luxembourg	0.9
Malaysia	0.2
Mauritius	0.5
Mexico	1.4
Netherlands	3.0
Panama	0.6
Paraguay	0.2
Poland	0.0 <sup>(a)</sup>

Country breakdown (%) (at June 30, 2021)	
Qatar	1.2
Romania	0.4
Russian Federation	0.2
Saudi Arabia	0.9
South Africa	0.2
Spain	0.5
Sweden	1.5
Switzerland	0.5
Turkey	0.7
Ukraine	0.3
United Arab Emirates	1.0
United Kingdom	7.8
United States <sup>(b)</sup>	57.0
Virgin Islands	0.7
<b>Total</b>	<b>100.0</b>

(a) Rounds to zero.

(b) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

The Fund may use place of organization/incorporation or other factors in determining whether an issuer is domestic (U.S.) or foreign for purposes of its investment policies. At June 30, 2021, the Fund invested at least 40% of its net assets in foreign companies in accordance with its principal investment strategy.

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2021) <sup>(a)</sup>			
	Long	Short	Net
Fixed Income Derivative Contracts	2.0	(49.6)	(47.6)
Foreign Currency Derivative Contracts	—	(52.4)	(52.4)
<b>Total Notional Market Value of Derivative Contracts</b>	<b>2.0</b>	<b>(102.0)</b>	<b>(100.0)</b>

(a) The Fund has market exposure (long and/or short) to fixed income and foreign currency through its investments in derivatives. The notional exposure of a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument and/or changes in value for the instrument. The notional exposure is a hypothetical underlying quantity upon which payment obligations are computed. Notional exposures provide a gauge for how the Fund may behave given changes in individual markets. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Portfolio of Investments, and Note 2 of the Notes to Financial Statements.

# UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

## Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

## Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

January 1, 2021 — June 30, 2021								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,014.90	1,021.77	3.05	3.06	0.61	
Class 2	1,000.00	1,000.00	1,012.70	1,020.53	4.29	4.31	0.86	
Class 3	1,000.00	1,000.00	1,013.70	1,021.12	3.69	3.71	0.74	

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

# PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Asset-Backed Securities — Non-Agency 4.3%</b>					<b>Commercial Mortgage-Backed Securities - Non-Agency<sup>(c)</sup> (continued)</b>								
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)		Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)					
<b>Cayman Islands 0.5%</b>					<b>United States 4.2%</b>								
Octagon Investment Partners Ltd. <sup>(a),(b)</sup> Series 2018-18A Class A2 3-month USD LIBOR + 1.470% 04/16/2031	1.654%	500,000	497,384		BAMLL Commercial Mortgage Securities Trust <sup>(a),(b)</sup> Subordinated Series 2018-DSNY Class D 1-month USD LIBOR + 1.700% Floor 1.700% 09/15/2034	1.773%	500,000	498,126					
<b>United States 3.8%</b>					BX Trust <sup>(a)</sup> Series 2019-OC11 Class A 12/09/2041					3.202%	600,000	646,704	
Conn's Receivables Funding LLC <sup>(a)</sup> Series 2019-B Class B 06/17/2024	3.620%	361,695	362,190		BX Trust <sup>(a),(d)</sup> Subordinated Series 2019-OC11 Class D 12/09/2041	4.076%	500,000	535,470					
Consumer Loan Underlying Bond Credit Trust <sup>(a)</sup> Subordinated Series 2017-P1 Class C 09/15/2023	5.020%	62,473	62,539		CALI Mortgage Trust <sup>(a),(d)</sup> Series 2019-101C Class F 03/10/2039	4.469%	300,000	269,088					
Exeter Automobile Receivables Trust Subordinated Series 2020-3A Class E 08/17/2026	3.440%	300,000	310,576		Cosmopolitan Hotel Mortgage Trust <sup>(a),(b)</sup> Subordinated Series 2017-CSMO Class F 1-month USD LIBOR + 3.741% Floor 3.741% 11/15/2036	3.814%	100,000	100,250					
Exeter Automobile Receivables Trust <sup>(a)</sup> Subordinated Series 2021-2A Class E 07/17/2028	2.900%	600,000	603,062		Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup> Subordinated Series 2014-USA Class E 09/15/2037	4.373%	750,000	671,805					
FREED ABS Trust <sup>(a)</sup> Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	700,000	702,118		Subordinated Series 2014-USA Class F 09/15/2037	4.373%	260,000	198,496					
Lendingpoint Asset Securitization Trust <sup>(a)</sup> Series 2019-1 Class C 08/15/2025	4.504%	385,501	387,279		CSMC Trust <sup>(a),(d)</sup> Subordinated Series 2019-UVIL Class E 12/15/2041	3.393%	300,000	261,661					
Marlette Funding Trust <sup>(a)</sup> Series 2021-1A Class D 06/16/2031	2.470%	400,000	399,512		Hilton USA Trust <sup>(a)</sup> Subordinated Series 2016-SFP Class F 11/05/2035	6.155%	550,000	556,764					
RR 3 Ltd. <sup>(a),(b)</sup> Series 2014-14A Class A1R2 3-month USD LIBOR + 1.090% Floor 1.090% 01/15/2030	1.274%	250,000	250,002		Progress Residential Trust <sup>(a)</sup> Series 2019-SFR1 Class E 08/17/2035	4.466%	500,000	509,235					
Upstart Securitization Trust <sup>(a)</sup> Subordinated Series 2019-1 Class C 04/20/2026	5.130%	421,724	427,713		Series 2020-SFR1 Class F 04/17/2037	3.431%	100,000	101,049					
Westlake Automobile Receivables Trust <sup>(a)</sup> Series 2020-3A Class E 06/15/2026	3.340%	600,000	618,811		Subordinated Series 2019-SFR2 Class E 05/17/2036	4.142%	200,000	204,180					
<b>Total</b>			<b>4,123,802</b>		<b>Total</b>			<b>4,552,828</b>					
Total Asset-Backed Securities – Non-Agency (Cost \$4,587,318)			<b>4,621,186</b>		Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$4,887,591)			<b>5,070,971</b>					

## Commercial Mortgage-Backed Securities - Non-Agency<sup>(c)</sup> 4.7%

### United Kingdom 0.5%

Tesco Property Finance 3 PLC <sup>(a)</sup> 04/13/2040	5.744%	GBP	280,018	518,143
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The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Convertible Bonds 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>United States 0.0%</b>			
DISH Network Corp. Subordinated			
08/15/2026	3.375%	29,000	29,594
Total Convertible Bonds (Cost \$27,338)			<b>29,594</b>

Corporate Bonds & Notes <sup>(c)</sup> 55.7%			
<b>Australia 0.7%</b>			
APT Pipelines Ltd. <sup>(a)</sup>			
07/15/2030	2.000%	EUR 300,000	384,902
Aurizon Network Pty Ltd. <sup>(a)</sup>			
06/01/2026	3.125%	EUR 250,000	336,611
Total			<b>721,513</b>

<b>Belgium 0.5%</b>			
Anheuser-Busch InBev SA/NV <sup>(a)</sup>			
04/02/2040	3.700%	EUR 150,000	241,596
House of Finance NV (The) <sup>(a)</sup>			
07/15/2026	4.375%	EUR 100,000	120,637
Solvay SA <sup>(e)</sup>			
12/31/2049	2.500%	EUR 100,000	122,415
Total			<b>484,648</b>

<b>Bermuda 0.9%</b>			
Bacardi Ltd. <sup>(a)</sup>			
07/03/2023	2.750%	EUR 450,000	560,434
05/15/2048	5.300%	345,000	448,399
Total			<b>1,008,833</b>

<b>Canada 0.5%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup>			
04/15/2025	5.750%	24,000	25,416
1011778 BC ULC/New Red Finance, Inc. <sup>(a),(f)</sup>			
01/15/2028	3.875%	53,000	53,663
Bausch Health Companies, Inc. <sup>(a)</sup>			
06/01/2028	4.875%	12,000	12,272
Bombardier, Inc. <sup>(a)</sup>			
10/15/2022	6.000%	5,000	5,008
12/01/2024	7.500%	18,000	18,837
03/15/2025	7.500%	14,000	14,417
04/15/2027	7.875%	50,000	51,832
Clarios Global LP <sup>(a)</sup>			
05/15/2025	6.750%	10,000	10,669
Encana Corp.			
08/15/2034	6.500%	1,000	1,317

Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
GFL Environmental, Inc. <sup>(a)</sup>			
06/01/2025	4.250%	15,000	15,618
08/01/2025	3.750%	30,000	30,820
12/15/2026	5.125%	17,000	17,983
08/01/2028	4.000%	41,000	40,520
09/01/2028	3.500%	33,000	33,001
06/15/2029	4.750%	39,000	40,524
Hudbay Minerals, Inc. <sup>(a)</sup>			
04/01/2026	4.500%	23,000	23,109
04/01/2029	6.125%	37,000	39,418
Panther BF Aggregator 2 LP/Finance Co., Inc. <sup>(a)</sup>			
05/15/2027	8.500%	51,000	55,593
Rockpoint Gas Storage Canada Ltd. <sup>(a)</sup>			
03/31/2023	7.000%	41,000	41,940
Videotron Ltd. <sup>(a)</sup>			
06/15/2029	3.625%	20,000	20,292
Total			<b>552,249</b>

<b>Cayman Islands 0.0%</b>			
Global Aircraft Leasing Co., Ltd. <sup>(a),(g)</sup>			
09/15/2024	6.500%	22,565	22,630

<b>China 0.4%</b>			
JD.com, Inc.			
01/14/2030	3.375%	200,000	213,618
Tencent Holdings Ltd. <sup>(a)</sup>			
06/03/2050	3.240%	200,000	194,998
Total			<b>408,616</b>

<b>Denmark 0.3%</b>			
Danske Bank A/S <sup>(a),(e)</sup>			
Subordinated			
05/15/2031	1.000%	EUR 100,000	118,719
Nykkredit Realkredit AS <sup>(a)</sup>			
01/17/2028	0.375%	EUR 200,000	234,334
Total			<b>353,053</b>

<b>France 1.0%</b>			
Altice France SA <sup>(a)</sup>			
02/01/2027	8.125%	28,000	30,485
01/15/2028	5.500%	41,000	42,435
07/15/2029	5.125%	39,000	39,446
Banijay Entertainment SASU <sup>(a)</sup>			
03/01/2025	3.500%	EUR 100,000	119,761
Cab SELAS <sup>(a)</sup>			
02/01/2028	3.375%	EUR 100,000	118,130
Casino Guichard Perrachon SA <sup>(a)</sup>			
01/15/2026	6.625%	EUR 100,000	125,323
Elis SA <sup>(a)</sup>			
04/11/2024	1.750%	EUR 100,000	121,325

The accompanying Notes to Financial Statements are an integral part of this statement.



# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Faurecia SE <sup>(a)</sup> 06/15/2027	2.375%	EUR	100,000	121,391
Foncia Management SASU <sup>(a)</sup> 03/31/2028	3.375%	EUR	100,000	117,982
Louvre Bidco SAS <sup>(a)</sup> 09/30/2024	4.250%	EUR	100,000	118,816
Rexel SA <sup>(a)</sup> 06/15/2028	2.125%	EUR	100,000	121,095
SPCM SA <sup>(a)</sup> 09/15/2025	4.875%		29,000	29,684
<b>Total</b>				<b>1,105,873</b>
<b>Germany 2.5%</b>				
ADLER Real Estate AG <sup>(a)</sup> 02/06/2024	2.125%	EUR	100,000	119,143
Aroundtown SA <sup>(a)</sup> 01/31/2028	1.625%	EUR	300,000	375,623
Bayer AG <sup>(a)</sup> 01/06/2030	1.125%	EUR	300,000	365,350
Cheplapharm Arzneimittel GmbH <sup>(a)</sup> 02/11/2027	3.500%	EUR	100,000	119,897
Commerzbank AG <sup>(a)</sup> 12/04/2026	0.500%	EUR	350,000	421,350
Deutsche Bank AG <sup>(a),(e)</sup> 11/19/2030	1.750%	EUR	100,000	125,268
Deutsche Lufthansa AG <sup>(a)</sup> 02/11/2025	2.875%	EUR	100,000	120,707
Gruenthal GmbH <sup>(a)</sup> 11/15/2026	3.625%	EUR	100,000	121,966
IHO Verwaltungs GmbH <sup>(a),(g)</sup> 09/15/2026	4.750%		12,000	12,315
	6.375%		15,000	16,380
INEOS Styrolution Group GmbH <sup>(a)</sup> 01/16/2027	2.250%	EUR	100,000	117,095
Novelis Sheet Ingot GmbH <sup>(a)</sup> 04/15/2029	3.375%	EUR	100,000	121,676
PCF GmbH <sup>(a)</sup> 04/15/2026	4.750%	EUR	100,000	120,978
Platin 1426 GmbH <sup>(a)</sup> 06/15/2023	5.375%	EUR	100,000	119,496
Schaeffler AG <sup>(a)</sup> 10/12/2028	3.375%	EUR	100,000	130,738
Techem Verwaltungsgesellschaft 674 mbH <sup>(a)</sup> 07/30/2026	6.000%	EUR	100,000	122,350
TK Elevator Midco GmbH <sup>(a)</sup> 07/15/2027	4.375%	EUR	100,000	123,960
<b>Total</b>				<b>2,654,292</b>

Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Greece 0.1%</b>				
Crystal Almond Sarl <sup>(a)</sup> 10/15/2024	4.250%	EUR	100,000	121,272
<b>India 0.7%</b>				
Adani Ports & Special Economic Zone Ltd. <sup>(a)</sup> 07/30/2027	4.000%		400,000	414,707
GMR Hyderabad International Airport Ltd. <sup>(a)</sup> 10/27/2027	4.250%		300,000	291,781
<b>Total</b>				<b>706,488</b>
<b>Ireland 0.6%</b>				
AIB Group PLC <sup>(a),(e)</sup> Subordinated 05/30/2031	2.875%	EUR	120,000	152,159
Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup> 02/15/2025	6.000%		13,000	13,414
	5.250%		59,000	60,221
	5.250%		8,000	8,169
eircom Finance DAC <sup>(a)</sup> 05/15/2026	3.500%	EUR	100,000	121,539
Endo Dac/Finance LLC/Finco, Inc. <sup>(a)</sup> 10/15/2024	5.875%		29,000	28,542
	9.500%		14,000	14,321
	6.000%		19,000	12,800
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%		200,000	240,213
<b>Total</b>				<b>651,378</b>
<b>Isle of Man 0.3%</b>				
AngloGold Ashanti Holdings PLC 10/01/2030	3.750%		200,000	207,631
Playtech PLC <sup>(a)</sup> 10/12/2023	3.750%	EUR	100,000	120,228
<b>Total</b>				<b>327,859</b>
<b>Italy 0.6%</b>				
Assicurazioni Generali SpA <sup>(a),(e)</sup> Subordinated 06/08/2048	5.000%	EUR	100,000	143,772
Autostrade per l'Italia SpA <sup>(a)</sup> 02/01/2027	1.750%	EUR	100,000	122,171
	1.875%	EUR	200,000	244,537
Nexi SpA <sup>(a)</sup> 04/30/2029	2.125%	EUR	100,000	117,529
<b>Total</b>				<b>628,009</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Jersey 0.2%</b>				
Adient Global Holdings Ltd. <sup>(a)</sup> 08/15/2024	3.500%	EUR	100,000	121,984
Avis Budget Finance PLC <sup>(a)</sup> 05/15/2025	4.500%	EUR	100,000	120,847
<b>Total</b>				<b>242,831</b>
<b>Liberia 0.2%</b>				
Royal Caribbean Cruises Ltd. 11/15/2022	5.250%		59,000	60,854
03/15/2028	3.700%		24,000	22,988
Royal Caribbean Cruises Ltd. <sup>(a)</sup> 06/01/2025	11.500%		20,000	23,074
07/01/2026	4.250%		23,000	22,971
04/01/2028	5.500%		33,000	34,621
<b>Total</b>				<b>164,508</b>
<b>Luxembourg 0.9%</b>				
Altice Financing SA <sup>(a)</sup> 01/15/2025	2.250%	EUR	100,000	115,039
Altice France Holding SA <sup>(a)</sup> 05/15/2027	8.000%	EUR	100,000	128,061
02/15/2028	6.000%		69,000	68,588
Cirsa Finance International Sarl <sup>(a)</sup> 12/20/2023	6.250%	EUR	100,000	120,374
FAGE International SA/USA Dairy Industry, Inc. <sup>(a)</sup> 08/15/2026	5.625%		85,000	87,671
Garfunkelux Holdco 3 SA <sup>(a)</sup> 11/01/2025	6.750%	EUR	100,000	123,612
Herens Holdco Sarl <sup>(a)</sup> 05/15/2028	4.750%		32,000	31,875
HSE Finance Sarl <sup>(a)</sup> 10/15/2026	5.625%	EUR	100,000	122,048
INEOS Group Holdings SA <sup>(a)</sup> 08/01/2024	5.625%		27,000	27,094
ION Trading Technologies Sarl <sup>(a)</sup> 05/15/2028	5.750%		32,000	33,241
SIG Combibloc PurchaseCo Sarl <sup>(a)</sup> 06/18/2025	2.125%	EUR	100,000	125,455
<b>Total</b>				<b>983,058</b>
<b>Mauritius 0.5%</b>				
Network i2i Ltd. <sup>(a),(e)</sup> 12/31/2049	5.650%		450,000	480,457

Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Netherlands 2.4%</b>				
Alcoa Nederland Holding BV <sup>(a)</sup> 05/15/2028	6.125%		21,000	22,969
03/31/2029	4.125%		30,000	31,254
Braskem Netherlands Finance BV <sup>(a)</sup> 01/31/2050	5.875%		200,000	219,480
Clear Channel International BV <sup>(a)</sup> 08/01/2025	6.625%		30,000	31,415
Constellium NV <sup>(a)</sup> 02/15/2026	5.875%		80,000	82,364
Constellium SE <sup>(a)</sup> 02/15/2026	4.250%	EUR	100,000	120,479
06/15/2028	5.625%		15,000	16,115
04/15/2029	3.750%		33,000	32,689
Diebold Nixdorf Dutch Holding BV <sup>(a)</sup> 07/15/2025	9.000%	EUR	100,000	130,346
Innogy Finance BV <sup>(a)</sup> 06/03/2030	6.250%	GBP	315,000	590,533
NXP BV/Funding LLC/USA, Inc. <sup>(a)</sup> 05/01/2030	3.400%		30,000	32,704
OCI NV <sup>(a)</sup> 10/15/2025	3.625%	EUR	100,000	123,792
Phoenix PIB Dutch Finance BV <sup>(a)</sup> 08/05/2025	2.375%	EUR	100,000	122,596
PPF Telecom Group BV <sup>(a)</sup> 03/27/2026	3.125%	EUR	100,000	126,875
Repsol International Finance BV <sup>(a),(e)</sup> 12/31/2049	3.750%	EUR	100,000	126,875
Starfruit Finco BV/US Holdco LLC <sup>(a)</sup> 10/01/2026	8.000%		66,000	69,960
Telefonica Europe BV <sup>(a),(e)</sup> 12/31/2049	3.875%	EUR	100,000	127,615
Trivium Packaging Finance BV <sup>(a)</sup> 08/15/2026	5.500%		25,000	26,250
08/15/2027	8.500%		23,000	24,975
United Group BV <sup>(a)</sup> 07/01/2024	4.875%	EUR	100,000	120,021
Volkswagen International Finance NV <sup>(a)</sup> 11/16/2038	4.125%	EUR	100,000	165,525
Ziggo Bond Co. BV <sup>(a)</sup> 02/28/2030	5.125%		47,000	48,075
Ziggo Bond Finance BV <sup>(a)</sup> 01/15/2027	6.000%		35,000	36,550
Ziggo BV <sup>(a)</sup> 01/15/2027	5.500%		103,000	107,037
<b>Total</b>				<b>2,536,494</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Panama 0.2%</b>				
Carnival Corp. <sup>(a)</sup>				
02/01/2026	10.125%	EUR	100,000	138,350
03/01/2026	7.625%		28,000	30,509
03/01/2027	5.750%		57,000	59,959
08/01/2027	9.875%		3,000	3,503
<b>Total</b>				<b>232,321</b>
<b>Poland 0.0%</b>				
CANPACK SA/Eastern PA Land Investment Holding LLC <sup>(a)</sup>				
11/01/2025	3.125%		15,000	15,271
<b>Spain 0.5%</b>				
Grifols SA <sup>(a)</sup>				
11/15/2027	2.250%	EUR	100,000	120,673
Grupo Antolin-Irausa SA <sup>(a)</sup>				
04/30/2026	3.375%	EUR	100,000	119,270
NorteGas Energia Distribucion SAU <sup>(a)</sup>				
09/28/2027	2.065%	EUR	235,000	301,086
<b>Total</b>				<b>541,029</b>
<b>Sweden 1.4%</b>				
Akelius Residential Property AB <sup>(a)</sup>				
02/07/2025	1.750%	EUR	380,000	475,126
Akelius Residential Property AB <sup>(a),(e)</sup>				
10/05/2078	3.875%	EUR	100,000	125,539
Heimstaden Bostad AB <sup>(a),(e)</sup>				
12/31/2049	3.375%	EUR	100,000	122,725
Sagax AB <sup>(a)</sup>				
01/17/2024	2.000%	EUR	365,000	451,280
01/30/2027	1.125%	EUR	200,000	242,273
Verisure Holding AB <sup>(a)</sup>				
02/15/2027	3.250%	EUR	100,000	118,670
<b>Total</b>				<b>1,535,613</b>
<b>Switzerland 0.5%</b>				
Credit Suisse Group AG <sup>(a)</sup>				
01/18/2033	0.625%	EUR	150,000	167,438
Novartis Finance SA <sup>(a),(h)</sup>				
09/23/2028	0.000%	EUR	200,000	234,286
Peach Property Finance GmbH <sup>(a)</sup>				
11/15/2025	4.375%	EUR	100,000	124,548
<b>Total</b>				<b>526,272</b>
<b>United Kingdom 7.1%</b>				
B&M European Value Retail SA <sup>(a)</sup>				
07/15/2025	3.625%	GBP	100,000	142,570
BAT International Finance PLC <sup>(a)</sup>				
03/25/2025	2.750%	EUR	200,000	258,217

Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Bellis Acquisition Co. PLC <sup>(a)</sup>				
02/16/2026	3.250%	GBP	100,000	138,633
Boparan Finance PLC <sup>(a)</sup>				
11/30/2025	7.625%	GBP	100,000	125,995
BP Capital Markets PLC <sup>(a),(e)</sup>				
12/31/2049	3.250%	EUR	200,000	253,466
BUPA Finance PLC <sup>(a)</sup>				
Subordinated				
12/08/2026	5.000%	GBP	200,000	323,490
Cadent Finance PLC <sup>(a)</sup>				
09/22/2024	0.625%	EUR	330,000	399,704
Co-operative Group Holdings Ltd. <sup>(a),(e)</sup>				
07/08/2026	7.500%	GBP	100,000	166,438
DS Smith PLC <sup>(a)</sup>				
07/26/2029	2.875%	GBP	270,000	394,649
EC Finance PLC <sup>(a)</sup>				
11/15/2022	2.375%	EUR	100,000	116,974
GKN Holdings Ltd. <sup>(a)</sup>				
09/19/2022	5.375%	GBP	275,000	399,495
HBOS PLC <sup>(e)</sup>				
Subordinated				
03/18/2030	4.500%	EUR	255,000	345,781
HSBC Bank PLC				
Subordinated				
03/24/2046	4.750%	GBP	75,000	144,372
HSBC Holdings PLC <sup>(e)</sup>				
05/24/2032	2.804%		225,000	230,962
Imperial Brands Finance PLC <sup>(a)</sup>				
02/26/2026	3.375%	EUR	425,000	567,651
INEOS Finance PLC <sup>(a)</sup>				
05/01/2026	2.875%	EUR	100,000	120,828
International Game Technology PLC <sup>(a)</sup>				
07/15/2024	3.500%	EUR	100,000	124,372
02/15/2025	6.500%		14,000	15,664
Jaguar Land Rover Automotive PLC <sup>(a)</sup>				
01/15/2026	4.500%	EUR	100,000	125,672
NCL Finance Ltd. <sup>(a)</sup>				
03/15/2028	6.125%		10,000	10,481
NGG Finance PLC <sup>(a),(e)</sup>				
09/05/2082	2.125%	EUR	250,000	300,140
Pinnacle Bidco PLC <sup>(a)</sup>				
02/15/2025	5.500%	EUR	100,000	121,539
Royal Bank of Scotland Group PLC <sup>(a),(e)</sup>				
03/02/2026	1.750%	EUR	335,000	418,677
Sky PLC <sup>(a)</sup>				
09/16/2024	3.750%		800,000	874,307

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)					Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
TalkTalk Telecom Group PLC <sup>(a)</sup>					American Axle & Manufacturing, Inc.				
02/20/2025	3.875%	GBP	100,000	136,445	03/15/2026	6.250%		33,000	34,032
UBS AG <sup>(a)</sup>					04/01/2027	6.500%		2,000	2,119
03/31/2031	0.500%	EUR	200,000	236,085	American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>				
Very Group Funding PLC (The) <sup>(a)</sup>					01/15/2028	4.000%		64,000	65,559
11/15/2022	7.750%	GBP	100,000	139,215	Anheuser-Busch Companies LLC/InBev Worldwide, Inc.				
Victoria PLC <sup>(a)</sup>					02/01/2046	4.900%		805,000	1,018,253
08/24/2026	3.625%	EUR	100,000	120,218	Apache Corp.				
Virgin Media Finance PLC <sup>(a)</sup>					11/15/2025	4.625%		15,000	16,164
07/15/2030	5.000%		35,000	35,285	11/15/2027	4.875%		19,000	20,599
Virgin Media Secured Finance PLC <sup>(a)</sup>					09/01/2040	5.100%		11,000	11,551
08/15/2026	5.500%		31,000	32,013	02/01/2042	5.250%		16,000	16,934
04/15/2027	5.000%	GBP	100,000	143,913	04/15/2043	4.750%		32,000	33,266
05/15/2029	5.500%		33,000	35,465	01/15/2044	4.250%		11,000	10,804
Vmed O2 UK Financing I PLC <sup>(a)</sup>					Apergy Corp.				
01/31/2029	4.000%	GBP	100,000	137,001	05/01/2026	6.375%		19,000	19,925
01/31/2031	4.250%		56,000	55,084	Appalachian Power Co.				
Vodafone Group PLC <sup>(a),(e)</sup>					05/15/2044	4.400%		400,000	473,884
10/03/2078	4.200%	EUR	100,000	133,248	APX Group, Inc.				
Western Power Distribution PLC <sup>(a)</sup>					12/01/2022	7.875%		45,000	45,167
10/16/2026	3.500%	GBP	205,000	312,136	09/01/2023	7.625%		47,000	48,288
<b>Total</b>				<b>7,636,185</b>	11/01/2024	8.500%		53,000	55,437
<b>United States 32.5%</b>					Aramark Services, Inc. <sup>(a)</sup>				
AbbVie, Inc.					05/01/2025	6.375%		11,000	11,685
06/01/2029	2.125%	EUR	250,000	332,690	02/01/2028	5.000%		16,000	16,728
06/15/2044	4.850%		70,000	88,960	Arches Buyer, Inc. <sup>(a)</sup>				
11/21/2049	4.250%		175,000	209,823	06/01/2028	4.250%		11,000	10,936
Acadia Healthcare Co., Inc. <sup>(a)</sup>					12/01/2028	6.125%		7,000	7,236
07/01/2028	5.500%		6,000	6,421	Archrock Partners LP/Finance Corp. <sup>(a)</sup>				
04/15/2029	5.000%		9,000	9,427	04/01/2028	6.250%		26,000	27,122
Advisor Group Holdings, Inc. <sup>(a)</sup>					Ardagh Metal Packaging Finance USA LLC/PLC <sup>(a)</sup>				
08/01/2027	10.750%		12,000	13,312	09/01/2028	2.000%	EUR	100,000	118,969
AG Issuer LLC <sup>(a)</sup>					09/01/2029	4.000%		64,000	63,517
03/01/2028	6.250%		10,000	10,529	Aretec Escrow Issuer, Inc. <sup>(a)</sup>				
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>					04/01/2029	7.500%		14,000	14,451
02/15/2028	5.875%		19,000	20,471	Ascend Learning LLC <sup>(a)</sup>				
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>					08/01/2025	6.875%		25,000	25,482
02/15/2030	4.875%		71,000	75,720	08/01/2025	6.875%		24,000	24,430
Alliant Holdings Intermediate LLC/Co-Issuer <sup>(a)</sup>					ASGN, Inc. <sup>(a)</sup>				
10/15/2027	4.250%		25,000	25,369	05/15/2028	4.625%		31,000	32,451
10/15/2027	6.750%		54,000	56,777	Ashland Services BV <sup>(a)</sup>				
American Airlines, Inc. <sup>(a)</sup>					01/30/2028	2.000%	EUR	100,000	120,081
07/15/2025	11.750%		27,000	33,880	AssuredPartners, Inc. <sup>(a)</sup>				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. <sup>(a)</sup>					01/15/2029	5.625%		28,000	28,057
04/20/2026	5.500%		47,000	49,897	AT&T, Inc.				
04/20/2029	5.750%		35,455	38,342	09/04/2036	3.150%	EUR	100,000	144,268
					AT&T, Inc. <sup>(a)</sup>				
					09/15/2055	3.550%		428,000	428,865
					12/01/2057	3.800%		369,000	385,605

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)					Corporate Bonds & Notes <sup>(c)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Avantor Funding, Inc. <sup>(a)</sup>					BroadStreet Partners, Inc. <sup>(a)</sup>				
07/15/2028	3.875%	EUR	100,000	124,987	04/15/2029	5.875%		35,000	35,688
07/15/2028	4.625%		35,000	36,938	BWAY Holding Co. <sup>(a)</sup>				
Avis Budget Car Rental LLC/Finance, Inc. <sup>(a)</sup>					04/15/2024	5.500%		44,000	44,356
03/01/2029	5.375%		10,000	10,413	BWX Technologies, Inc. <sup>(a)</sup>				
Axalta Coating Systems LLC <sup>(a)</sup>					06/30/2028	4.125%		25,000	25,478
02/15/2029	3.375%		24,000	23,460	BY Crown Parent LLC/Bond Finance, Inc. <sup>(a)</sup>				
Axalta Coating Systems LLC/Dutch Holding B BV <sup>(a)</sup>					01/31/2026	4.250%		9,000	9,424
06/15/2027	4.750%		14,000	14,678	Caesars Resort Collection LLC/CRC Finco, Inc. <sup>(a)</sup>				
Banff Merger Sub, Inc. <sup>(a)</sup>					10/15/2025	5.250%		54,000	54,695
09/01/2026	9.750%		8,000	8,433	Callon Petroleum Co.				
Bausch Health Companies, Inc. <sup>(a)</sup>					10/01/2024	6.125%		14,000	13,797
04/15/2025	6.125%		43,000	44,061	07/01/2026	6.375%		103,000	99,407
11/01/2025	5.500%		37,000	37,961	Callon Petroleum Co. <sup>(a),(i)</sup>				
04/01/2026	9.250%		35,000	38,064	08/01/2028	8.000%		23,000	23,251
01/31/2027	8.500%		72,000	78,258	Calpine Corp. <sup>(a)</sup>				
01/30/2028	5.000%		19,000	18,054	06/01/2026	5.250%		15,000	15,428
02/15/2029	5.000%		13,000	12,119	02/15/2028	4.500%		33,000	33,653
02/15/2029	6.250%		36,000	35,601	02/01/2029	4.625%		5,000	4,940
01/30/2030	5.250%		20,000	18,659	Camelot Finance SA <sup>(a)</sup>				
02/15/2031	5.250%		36,000	33,598	11/01/2026	4.500%		21,000	21,958
Beacon Roofing Supply, Inc. <sup>(a)</sup>					Carrizo Oil & Gas, Inc.				
11/15/2026	4.500%		21,000	22,025	04/15/2023	6.250%		21,000	21,030
05/15/2029	4.125%		23,000	22,889	Catalent Pharma Solutions, Inc. <sup>(a)</sup>				
Becton Dickinson and Co.					07/15/2027	5.000%		8,000	8,363
12/15/2026	1.900%	EUR	365,000	470,061	03/01/2028	2.375%	EUR	100,000	119,048
06/06/2027	3.700%		333,000	370,152	02/15/2029	3.125%		10,000	9,692
Becton Dickinson Euro Finance Sarl					CCM Merger, Inc. <sup>(a)</sup>				
02/12/2036	1.213%	EUR	100,000	117,451	05/01/2026	6.375%		23,000	24,169
Berry Global, Inc.					CCO Holdings LLC/Capital Corp. <sup>(a)</sup>				
07/15/2023	5.125%		20,000	20,021	05/01/2027	5.125%		55,000	57,681
Black Knight InfoServ LLC <sup>(a)</sup>					03/01/2030	4.750%		111,000	117,292
09/01/2028	3.625%		30,000	29,885	08/15/2030	4.500%		36,000	37,552
Booz Allen Hamilton, Inc. <sup>(a)</sup>					02/01/2031	4.250%		75,000	76,440
09/01/2028	3.875%		16,000	16,315	CD&R Smokey Buyer, Inc. <sup>(a)</sup>				
Boxer Parent Co., Inc. <sup>(a)</sup>					07/15/2025	6.750%		23,000	24,642
10/02/2025	7.125%		9,000	9,633	CDK Global, Inc.				
03/01/2026	9.125%		6,000	6,330	06/01/2027	4.875%		21,000	22,247
Boyd Gaming Corp. <sup>(a)</sup>					Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.				
06/01/2025	8.625%		10,000	11,014	06/01/2024	5.375%		17,000	17,180
06/15/2031	4.750%		39,000	40,546	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC <sup>(a)</sup>				
Boyd Gaming Corp.					05/01/2025	5.500%		27,000	28,231
12/01/2027	4.750%		22,000	22,768	10/01/2028	6.500%		13,000	14,027
Boyer USA, Inc. <sup>(a)</sup>					Cengage Learning, Inc. <sup>(a)</sup>				
05/15/2029	4.750%		9,000	9,322	06/15/2024	9.500%		24,000	24,582
Broadcom Corp./Cayman Finance Ltd.									
01/15/2027	3.875%		71,000	78,471					
Broadcom, Inc. <sup>(a)</sup>									
04/15/2034	3.469%		79,000	83,614					

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Centene Corp.				Clear Channel Worldwide Holdings, Inc. <sup>(a)</sup>			
12/15/2029	4.625%	27,000	29,722	08/15/2027	5.125%	45,000	46,034
02/15/2030	3.375%	27,000	28,218	Clearway Energy Operating LLC			
10/15/2030	3.000%	54,000	55,498	09/15/2026	5.000%	31,000	31,862
CenturyLink, Inc.				Clearway Energy Operating LLC <sup>(a)</sup>			
03/15/2022	5.800%	78,000	80,334	03/15/2028	4.750%	21,000	22,031
04/01/2025	5.625%	73,000	79,150	02/15/2031	3.750%	87,000	86,268
CenturyLink, Inc. <sup>(a)</sup>				CMS Energy Corp.			
12/15/2026	5.125%	26,000	27,013	11/15/2025	3.600%	682,000	744,163
02/15/2027	4.000%	16,000	16,320	CNX Resources Corp. <sup>(a)</sup>			
CFX Escrow Corp. <sup>(a)</sup>				03/14/2027	7.250%	37,000	39,672
02/15/2026	6.375%	9,000	9,515	01/15/2029	6.000%	9,000	9,730
Change Healthcare Holdings LLC/Finance, Inc. <sup>(a)</sup>				Colt Merger Sub, Inc. <sup>(a)</sup>			
03/01/2025	5.750%	30,000	30,477	07/01/2025	5.750%	11,000	11,591
Charles River Laboratories International, Inc. <sup>(a)</sup>				07/01/2025	6.250%	44,000	46,672
05/01/2028	4.250%	10,000	10,356	07/01/2027	8.125%	39,000	43,400
03/15/2029	3.750%	13,000	13,172	Commercial Metals Co.			
03/15/2031	4.000%	10,000	10,390	02/15/2031	3.875%	5,000	5,039
Charter Communications Operating LLC/Capital				CommScope Technologies LLC <sup>(a)</sup>			
05/01/2047	5.375%	155,000	190,065	06/15/2025	6.000%	29,000	29,625
03/01/2050	4.800%	230,000	264,984	Comstock Resources, Inc. <sup>(a)</sup>			
04/01/2061	3.850%	60,000	58,980	03/01/2029	6.750%	20,000	21,303
12/01/2061	4.400%	25,000	26,889	01/15/2030	5.875%	12,000	12,253
Cheniere Energy Partners LP				Core & Main LP <sup>(a)</sup>			
10/01/2026	5.625%	39,000	40,463	08/15/2025	6.125%	63,000	64,260
10/01/2029	4.500%	8,000	8,600	CP Atlas Buyer Inc. <sup>(a)</sup>			
Cheniere Energy Partners LP <sup>(a)</sup>				12/01/2028	7.000%	19,000	19,688
03/01/2031	4.000%	24,000	25,094	CrownRock LP/Finance, Inc. <sup>(a)</sup>			
Cheniere Energy, Inc. <sup>(a)</sup>				10/15/2025	5.625%	66,000	68,291
10/15/2028	4.625%	35,000	36,923	05/01/2029	5.000%	12,000	12,586
CHS/Community Health Systems, Inc. <sup>(a)</sup>				CSC Holdings LLC <sup>(a)</sup>			
02/15/2025	6.625%	38,000	40,164	02/01/2028	5.375%	66,000	69,758
03/15/2026	8.000%	24,000	25,863	01/15/2030	5.750%	23,000	23,927
03/15/2027	5.625%	10,000	10,671	12/01/2030	4.125%	92,000	91,690
04/15/2029	6.875%	31,000	32,553	12/01/2030	4.625%	41,000	40,215
04/01/2030	6.125%	16,000	16,240	02/15/2031	3.375%	36,000	34,008
Cinemark USA, Inc. <sup>(a)</sup>				CSX Corp.			
05/01/2025	8.750%	36,000	39,388	11/01/2046	3.800%	205,000	231,956
03/15/2026	5.875%	40,000	41,956	CVS Health Corp.			
07/15/2028	5.250%	16,000	16,407	03/25/2048	5.050%	270,000	351,125
Citigroup, Inc. <sup>(e)</sup>				DCP Midstream Operating LP			
06/03/2031	2.572%	225,000	231,230	05/15/2029	5.125%	28,000	30,959
05/01/2032	2.561%	116,000	118,176	04/01/2044	5.600%	33,000	36,295
Clarivate Science Holdings Corp. <sup>(a)</sup>				Delek Logistics Partners LP/Finance Corp.			
06/30/2028	3.875%	20,000	20,112	05/15/2025	6.750%	32,000	32,881
06/30/2029	4.875%	31,000	31,809	Delta Air Lines, Inc.			
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>				01/15/2026	7.375%	29,000	34,036
04/15/2028	7.750%	55,000	57,609				
06/01/2029	7.500%	33,000	34,184				

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Delta Air Lines, Inc./SkyMiles IP Ltd. <sup>(a)</sup>				FedEx Corp.			
10/20/2028	4.750%	45,000	50,079	04/01/2046	4.550%	200,000	242,119
Diamond Sports Group LLC/Finance Co. <sup>(a)</sup>				Fidelity National Information Services, Inc.			
08/15/2026	5.375%	25,000	16,198	05/21/2027	1.500%	EUR 271,000	341,097
08/15/2027	6.625%	22,000	10,790	Fiserv, Inc.			
DISH DBS Corp.				07/01/2027	1.125%	EUR 200,000	247,778
07/01/2026	7.750%	68,000	76,975	Five Corners Funding Trust <sup>(a)</sup>			
DISH DBS Corp. <sup>(a)</sup>				11/15/2023	4.419%	1,200,000	1,307,379
06/01/2029	5.125%	83,000	82,033	Flex Acquisition Co., Inc. <sup>(a)</sup>			
DT Midstream, Inc. <sup>(a)</sup>				07/15/2026	7.875%	31,000	32,292
06/15/2029	4.125%	24,000	24,366	Ford Motor Co.			
06/15/2031	4.375%	20,000	20,391	04/21/2023	8.500%	11,000	12,275
DTE Energy Co.				04/22/2025	9.000%	11,000	13,555
06/01/2024	3.500%	750,000	801,466	04/22/2030	9.625%	4,000	5,734
10/01/2026	2.850%	490,000	522,358	01/15/2043	4.750%	28,000	29,820
Duke Energy Corp.				Ford Motor Credit Co. LLC			
09/01/2046	3.750%	345,000	367,836	09/08/2024	3.664%	91,000	95,374
Dycom Industries, Inc. <sup>(a)</sup>				11/13/2025	3.375%	18,000	18,665
04/15/2029	4.500%	23,000	23,233	11/25/2025	2.330%	EUR 100,000	122,569
Element Solutions, Inc. <sup>(a)</sup>				01/08/2026	4.389%	22,000	23,747
09/01/2028	3.875%	45,000	45,902	08/17/2027	4.125%	107,000	113,566
Emera US Finance LP				02/16/2028	2.900%	20,000	19,957
06/15/2046	4.750%	620,000	740,009	11/13/2030	4.000%	10,000	10,490
Encompass Health Corp.				Freeport-McMoRan, Inc.			
02/01/2028	4.500%	13,000	13,488	09/01/2029	5.250%	36,000	39,707
Endeavor Energy Resources LP/Finance, Inc. <sup>(a)</sup>				03/15/2043	5.450%	64,000	78,244
07/15/2025	6.625%	4,000	4,286	Front Range BidCo, Inc. <sup>(a)</sup>			
01/30/2028	5.750%	30,000	31,987	03/01/2027	4.000%	44,000	43,711
Endo Luxembourg Finance Co I Sarl/US, Inc. <sup>(a)</sup>				03/01/2028	6.125%	62,000	63,307
04/01/2029	6.125%	29,000	28,425	Gartner, Inc. <sup>(a)</sup>			
Energizer Holdings, Inc. <sup>(a)</sup>				07/01/2028	4.500%	28,000	29,600
03/31/2029	4.375%	17,000	17,024	06/15/2029	3.625%	15,000	15,240
Enterprise Products Operating LLC				Gates Global LLC/Co. <sup>(a)</sup>			
01/31/2060	3.950%	120,000	133,407	01/15/2026	6.250%	21,000	22,022
EQM Midstream Partners LP <sup>(a)</sup>				Georgia Power Co.			
07/01/2025	6.000%	23,000	25,013	03/15/2042	4.300%	75,000	88,846
07/01/2027	6.500%	28,000	31,215	Goldman Sachs Group, Inc. (The) <sup>(e)</sup>			
01/15/2029	4.500%	24,000	24,422	05/01/2029	4.223%	170,000	194,084
01/15/2031	4.750%	51,000	52,552	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>			
EQT Corp.				03/18/2033	1.000%	EUR 150,000	178,264
10/01/2027	3.900%	41,000	43,930	Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>			
01/15/2029	5.000%	21,000	23,426	07/15/2029	5.000%	29,000	30,308
EQT Corp. <sup>(e)</sup>				Guardian Life Insurance Co. of America (The) <sup>(a)</sup>			
02/01/2030	8.750%	30,000	39,035	Subordinated			
EQT Corp. <sup>(a)</sup>				06/19/2064	4.875%	275,000	353,018
05/15/2031	3.625%	19,000	19,875	H&E Equipment Services, Inc. <sup>(a)</sup>			
Everi Holdings, Inc. <sup>(a),(i)</sup>				12/15/2028	3.875%	49,000	48,172
07/15/2029	5.000%	4,000	4,000	Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. <sup>(a)</sup>			
				01/20/2026	5.750%	25,741	27,627

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
HB Fuller Co. 10/15/2028	4.250%	14,000	14,472	Interface, Inc. <sup>(a)</sup> 12/01/2028	5.500%	6,000	6,284
HCA, Inc. 02/01/2025	5.375%	48,000	54,141	IQVIA, Inc. <sup>(a)</sup> 01/15/2028	2.250% EUR	100,000	119,423
09/01/2028	5.625%	20,000	23,722	IRB Holding Corp. <sup>(a)</sup> 06/15/2025	7.000%	27,000	29,154
02/01/2029	5.875%	34,000	41,071	02/15/2026	6.750%	113,000	117,043
09/01/2030	3.500%	48,000	51,105	Iris Holdings, Inc. <sup>(a),(g)</sup> 02/15/2026	8.750%	17,000	17,340
Helios Software Holdings, Inc. <sup>(a)</sup> 05/01/2028	4.625%	37,000	36,295	Iron Mountain, Inc. <sup>(a)</sup> 07/15/2028	5.000%	20,000	20,754
Herc Holdings, Inc. <sup>(a)</sup> 07/15/2027	5.500%	33,000	34,798	07/15/2030	5.250%	28,000	29,651
Hightower Holding LLC <sup>(a)</sup> 04/15/2029	6.750%	32,000	32,639	ITT Holdings LLC <sup>(a),(i)</sup> 08/01/2029	6.500%	25,000	25,470
Hilcorp Energy I LP/Finance Co. <sup>(a)</sup> 11/01/2028	6.250%	11,000	11,689	Jaguar Holding Co. II/PPD Development LP <sup>(a)</sup> 06/15/2028	5.000%	13,000	14,087
02/01/2029	5.750%	21,000	21,892	JBS USA LUX SA/Food Co./Finance, Inc. <sup>(a)</sup> 12/01/2031	3.750%	19,000	19,389
02/01/2031	6.000%	22,000	23,311	JPMorgan Chase & Co. <sup>(a),(e)</sup> 07/25/2031	1.001% EUR	200,000	243,681
Hillenbrand, Inc. 06/15/2025	5.750%	7,000	7,510	JPMorgan Chase & Co. <sup>(e)</sup> 04/22/2032	2.580%	490,000	503,421
03/01/2031	3.750%	19,000	18,858	Kaiser Aluminum Corp. <sup>(a)</sup> 06/01/2031	4.500%	40,000	41,179
Hilton Domestic Operating Co., Inc. <sup>(a)</sup> 05/01/2025	5.375%	14,000	14,745	KAR Auction Services, Inc. <sup>(a)</sup> 06/01/2025	5.125%	81,000	83,100
02/15/2032	3.625%	19,000	18,768	Kinder Morgan Energy Partners LP 03/01/2043	5.000%	105,000	126,237
Holly Energy Partners LP/Finance Corp. <sup>(a)</sup> 02/01/2028	5.000%	36,000	36,912	Kinder Morgan, Inc. 02/15/2046	5.050%	90,000	109,197
Hospitality Properties Trust 03/15/2024	4.650%	16,000	16,286	Kraft Heinz Foods Co. <sup>(a)</sup> 05/25/2028	2.250% EUR	400,000	516,064
HT Troplast GmbH <sup>(a)</sup> 07/15/2025	9.250% EUR	100,000	131,272	Kraft Heinz Foods Co. 06/01/2046	4.375%	505,000	572,325
HUB International Ltd. <sup>(a)</sup> 05/01/2026	7.000%	50,000	51,843	Kroger Co. (The) 01/15/2048	4.650%	10,000	12,260
IAA Spinco, Inc. <sup>(a)</sup> 06/15/2027	5.500%	22,000	23,087	L Brands, Inc. <sup>(a)</sup> 07/01/2025	9.375%	7,000	9,043
iHeartCommunications, Inc. 05/01/2026	6.375%	17,082	18,173	10/01/2030	6.625%	10,000	11,567
05/01/2027	8.375%	75,385	80,875	L Brands, Inc. 06/15/2029	7.500%	9,000	10,598
iHeartCommunications, Inc. <sup>(a)</sup> 08/15/2027	5.250%	12,000	12,561	11/01/2035	6.875%	34,000	43,093
01/15/2028	4.750%	25,000	25,768	07/01/2036	6.750%	26,000	32,602
Illuminate Buyer LLC/Holdings IV, Inc. <sup>(a)</sup> 07/01/2028	9.000%	28,000	31,257	Subordinated 03/01/2033	6.950%	33,000	40,014
Indigo Natural Resources LLC <sup>(a)</sup> 02/01/2029	5.375%	16,000	16,778				
Ingevity Corp. <sup>(a)</sup> 11/01/2028	3.875%	38,000	37,920				
Innophos Holdings, Inc. <sup>(a)</sup> 02/15/2028	9.375%	46,000	49,718				

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# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup>			
03/15/2022	5.250%	36,000	36,173
10/01/2025	5.250%	50,000	50,905
02/01/2027	4.250%	22,000	22,030
06/15/2029	4.750%	48,000	47,990
Lamar Media Corp.			
02/15/2028	3.750%	14,000	14,242
01/15/2029	4.875%	14,000	14,769
Lamb Weston Holdings, Inc. <sup>(a)</sup>			
11/01/2024	4.625%	17,000	17,583
11/01/2026	4.875%	25,000	25,844
LCM Investments Holdings II LLC <sup>(a)</sup>			
05/01/2029	4.875%	14,000	14,355
Leeward Renewable Energy Operations LLC <sup>(a),(i)</sup>			
07/01/2029	4.250%	10,000	10,160
Level 3 Financing, Inc. <sup>(a)</sup>			
01/15/2029	3.625%	22,000	21,257
Live Nation Entertainment, Inc. <sup>(a)</sup>			
05/15/2027	6.500%	30,000	33,293
Logan Merger Sub, Inc. <sup>(a)</sup>			
09/01/2027	5.500%	51,000	52,871
Lumen Technologies, Inc. <sup>(a)</sup>			
06/15/2029	5.375%	20,000	20,326
Macy's Retail Holdings LLC <sup>(a)</sup>			
04/01/2029	5.875%	12,000	12,898
Madison IAQ LLC <sup>(a)</sup>			
06/30/2028	4.125%	13,000	13,128
06/30/2029	5.875%	41,000	41,720
Marriott Ownership Resorts, Inc.			
01/15/2028	4.750%	31,000	31,734
Marriott Ownership Resorts, Inc. <sup>(a)</sup>			
06/15/2029	4.500%	10,000	10,139
Matador Resources Co.			
09/15/2026	5.875%	91,000	93,733
Match Group, Inc. <sup>(a)</sup>			
02/15/2029	5.625%	6,000	6,514
Mattel, Inc. <sup>(a)</sup>			
04/01/2026	3.375%	14,000	14,514
12/15/2027	5.875%	28,000	30,528
04/01/2029	3.750%	43,000	44,706
Mattel, Inc.			
11/01/2041	5.450%	14,000	16,169
Medtronic Global Holdings SCA			
10/15/2040	1.375% EUR	150,000	181,316
Meritage Homes Corp. <sup>(a)</sup>			
04/15/2029	3.875%	34,000	35,184
MGIC Investment Corp.			
08/15/2028	5.250%	5,000	5,301

Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. <sup>(a)</sup>			
06/15/2025	4.625%	18,000	19,225
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
09/01/2026	4.500%	20,000	21,360
02/01/2027	5.750%	18,000	20,090
Microchip Technology, Inc.			
09/01/2025	4.250%	27,000	28,358
Midwest Gaming Borrower LLC <sup>(a)</sup>			
05/01/2029	4.875%	46,000	46,079
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. <sup>(a)</sup>			
06/20/2027	6.500%	50,580	55,689
Minerals Technologies, Inc. <sup>(a)</sup>			
07/01/2028	5.000%	19,000	19,766
Moog, Inc. <sup>(a)</sup>			
12/15/2027	4.250%	18,000	18,636
Nabors Industries Ltd. <sup>(a)</sup>			
01/15/2026	7.250%	17,000	16,664
Navient Corp.			
06/15/2022	6.500%	40,000	41,710
03/15/2028	4.875%	24,000	24,125
NCL Corp Ltd. <sup>(a)</sup>			
03/15/2026	5.875%	17,000	17,808
NCR Corp. <sup>(a)</sup>			
04/15/2025	8.125%	20,000	21,836
09/01/2027	5.750%	21,000	22,133
10/01/2028	5.000%	49,000	50,638
04/15/2029	5.125%	28,000	28,889
10/01/2030	5.250%	20,000	20,805
NESCO Holdings II, Inc. <sup>(a)</sup>			
04/15/2029	5.500%	31,000	32,350
Netflix, Inc.			
04/15/2028	4.875%	56,000	65,087
11/15/2028	5.875%	17,000	20,884
05/15/2029	6.375%	3,000	3,825
Netflix, Inc. <sup>(a)</sup>			
05/15/2029	4.625% EUR	100,000	148,122
11/15/2029	5.375%	24,000	29,156
06/15/2030	4.875%	40,000	47,557
Newell Brands, Inc.			
06/01/2025	4.875%	11,000	12,188
Newfield Exploration Co.			
07/01/2024	5.625%	3,000	3,339
01/01/2026	5.375%	21,000	23,679
NextEra Energy Operating Partners LP <sup>(a)</sup>			
09/15/2027	4.500%	28,000	30,339
NFP Corp. <sup>(a)</sup>			
08/15/2028	4.875%	30,000	30,492
08/15/2028	6.875%	93,000	98,260

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# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Nielsen Finance LLC/Co. <sup>(a)</sup>				Par Pharmaceutical, Inc. <sup>(a)</sup>			
10/01/2028	5.625%	13,000	13,732	04/01/2027	7.500%	35,000	35,792
07/15/2029	4.500%	20,000	20,043	Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer <sup>(a)</sup>			
07/15/2031	4.750%	24,000	24,070	10/01/2028	5.875%	30,000	31,925
NiSource, Inc.				Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer <sup>(a)</sup>			
05/15/2047	4.375%	93,000	111,245	05/15/2029	4.875%	25,000	25,881
Northwest Fiber LLC/Finance Sub, Inc. <sup>(a)</sup>				Peachtree Corners Funding Trust <sup>(a)</sup>			
02/15/2028	6.000%	15,000	15,003	02/15/2025	3.976%	1,100,000	1,203,411
Novelis Corp. <sup>(a)</sup>				Penn National Gaming, Inc. <sup>(a)</sup>			
09/30/2026	5.875%	93,000	96,826	01/15/2027	5.625%	38,000	39,482
01/30/2030	4.750%	43,000	45,137	Penn National Gaming, Inc. <sup>(a),(i)</sup>			
Novolex <sup>(a)</sup>				07/01/2029	4.125%	19,000	18,978
01/15/2025	6.875%	15,000	15,281	Performance Food Group, Inc. <sup>(a)</sup>			
NRG Energy, Inc.				05/01/2025	6.875%	7,000	7,497
01/15/2027	6.625%	61,000	63,148	10/15/2027	5.500%	34,000	35,778
NRG Energy, Inc. <sup>(a)</sup>				PetSmart, Inc./Finance Corp. <sup>(a)</sup>			
02/15/2029	3.375%	20,000	19,589	02/15/2028	4.750%	32,000	33,230
02/15/2031	3.625%	46,000	45,175	02/15/2029	7.750%	8,000	8,824
NuStar Logistics LP				PG&E Corp.			
02/01/2022	4.750%	14,000	14,141	07/01/2028	5.000%	25,000	25,299
10/01/2025	5.750%	18,000	19,583	Pilgrim's Pride Corp. <sup>(a)</sup>			
06/01/2026	6.000%	17,000	18,496	09/30/2027	5.875%	29,000	30,929
04/28/2027	5.625%	46,000	49,248	04/15/2031	4.250%	79,000	81,890
10/01/2030	6.375%	14,000	15,465	Plains All American Pipeline LP/Finance Corp.			
Occidental Petroleum Corp.				06/15/2044	4.700%	975,000	1,033,601
08/15/2024	2.900%	87,000	88,960	Plantronics, Inc. <sup>(a)</sup>			
07/15/2025	8.000%	48,000	57,568	03/01/2029	4.750%	80,000	79,347
08/15/2029	3.500%	37,000	37,135	Playtika Holding Corp. <sup>(a)</sup>			
09/01/2030	6.625%	56,000	67,360	03/15/2029	4.250%	24,000	24,023
01/01/2031	6.125%	23,000	27,045	Post Holdings, Inc. <sup>(a)</sup>			
05/01/2031	7.500%	13,000	16,390	03/01/2027	5.750%	41,000	42,938
09/15/2036	6.450%	17,000	20,315	01/15/2028	5.625%	12,000	12,750
03/15/2046	6.600%	40,000	47,503	04/15/2030	4.625%	67,000	68,188
04/15/2046	4.400%	23,000	22,205	09/15/2031	4.500%	48,000	47,910
Oracle Corp.				PQ Corp. <sup>(a)</sup>			
04/01/2050	3.600%	95,000	97,608	12/15/2025	5.750%	38,000	38,982
03/25/2061	4.100%	233,000	258,217	Prestige Brands, Inc. <sup>(a)</sup>			
Organon Finance 1 LLC <sup>(a)</sup>				01/15/2028	5.125%	14,000	14,801
04/30/2031	5.125%	55,000	56,655	04/01/2031	3.750%	15,000	14,491
Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup>				Primo Water Holdings, Inc. <sup>(a)</sup>			
06/01/2025	7.375%	5,000	5,367	04/30/2029	4.375%	24,000	24,005
02/01/2028	7.250%	17,000	18,587	Provident Funding Associates LP/Finance Corp. <sup>(a)</sup>			
Outfront Media Capital LLC/Corp. <sup>(a)</sup>				06/15/2025	6.375%	57,000	57,914
08/15/2027	5.000%	11,000	11,398	PTC, Inc. <sup>(a)</sup>			
01/15/2029	4.250%	15,000	15,081	02/15/2028	4.000%	11,000	11,359
03/15/2030	4.625%	14,000	14,192	QualityTech LP/QTS Finance Corp. <sup>(a)</sup>			
Ovintiv, Inc.				10/01/2028	3.875%	32,000	34,216
11/01/2031	7.200%	5,000	6,592				
Pacific Gas and Electric Co.							
07/01/2050	4.950%	105,000	108,156				

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Quicken Loans LLC/Co-Issuer, Inc. <sup>(a)</sup>				Shea Homes LP/Funding Corp. <sup>(a)</sup>			
03/01/2029	3.625%	15,000	14,841	02/15/2028	4.750%	38,000	39,031
Quicken Loans, Inc. <sup>(a)</sup>				04/01/2029	4.750%	4,000	4,104
01/15/2028	5.250%	23,000	24,139	Shift4 Payments LLC/Finance Sub, Inc. <sup>(a)</sup>			
Radian Group, Inc.				11/01/2026	4.625%	28,000	29,258
03/15/2025	6.625%	2,000	2,260	Silgan Holdings, Inc.			
Radiate Holdco LLC/Finance, Inc. <sup>(a)</sup>				06/01/2028	2.250% EUR	100,000	119,355
09/15/2026	4.500%	25,000	25,871	Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed <sup>(a)</sup>			
09/15/2028	6.500%	45,000	47,266	03/01/2029	4.625%	19,000	19,179
Real Hero Merger Sub 2, Inc. <sup>(a)</sup>				Sirius XM Radio, Inc. <sup>(a)</sup>			
02/01/2029	6.250%	12,000	12,446	07/15/2024	4.625%	17,000	17,455
Resideo Funding, Inc. <sup>(a)</sup>				07/01/2030	4.125%	49,000	49,571
11/01/2026	6.125%	31,000	32,697	Six Flags Entertainment Corp. <sup>(a)</sup>			
RHP Hotel Properties LP/Finance Corp. <sup>(a)</sup>				07/31/2024	4.875%	21,000	21,205
02/15/2029	4.500%	14,000	14,070	Six Flags Theme Parks, Inc. <sup>(a)</sup>			
RLJ Lodging Trust LP <sup>(a)</sup>				07/01/2025	7.000%	13,000	14,010
07/01/2026	3.750%	17,000	17,176	SM Energy Co.			
Rockies Express Pipeline LLC <sup>(a)</sup>				06/01/2025	5.625%	14,000	13,862
05/15/2025	3.600%	23,000	23,354	09/15/2026	6.750%	43,000	43,734
RP Escrow Issuer LLC <sup>(a)</sup>				01/15/2027	6.625%	37,000	37,996
12/15/2025	5.250%	37,000	38,648	07/15/2028	6.500%	14,000	14,387
Sabre GLBL, Inc. <sup>(a)</sup>				Southern Co. (The)			
04/15/2025	9.250%	7,000	8,322	07/01/2046	4.400%	340,000	398,887
09/01/2025	7.375%	12,000	13,044	Spectrum Brands, Inc.			
SBA Communications Corp.				07/15/2025	5.750%	48,000	49,228
09/01/2024	4.875%	39,000	39,683	Spectrum Brands, Inc. <sup>(a)</sup>			
Scientific Games International, Inc. <sup>(a)</sup>				10/01/2026	4.000% EUR	100,000	121,265
07/01/2025	8.625%	21,000	22,983	03/15/2031	3.875%	14,000	13,753
10/15/2025	5.000%	34,000	35,098	Springleaf Finance Corp.			
03/15/2026	8.250%	63,000	67,654	03/15/2023	5.625%	21,000	22,469
05/15/2028	7.000%	13,000	14,202	10/01/2023	8.250%	33,000	37,350
11/15/2029	7.250%	43,000	48,503	Sprint Capital Corp.			
Scripps Escrow II, Inc. <sup>(a)</sup>				11/15/2028	6.875%	81,000	103,919
01/15/2029	3.875%	6,000	5,953	Sprint Corp.			
01/15/2031	5.375%	11,000	10,971	03/01/2026	7.625%	49,000	59,944
Scripps Escrow, Inc. <sup>(a)</sup>				Square, Inc. <sup>(a)</sup>			
07/15/2027	5.875%	21,000	21,744	06/01/2026	2.750%	8,000	8,139
SEG Holding LLC/Finance Corp. <sup>(a)</sup>				06/01/2031	3.500%	17,000	17,151
10/15/2028	5.625%	9,000	9,450	SRS Distribution, Inc. <sup>(a)</sup>			
Select Medical Corp. <sup>(a)</sup>				07/01/2028	4.625%	18,000	18,413
08/15/2026	6.250%	39,000	41,545	07/01/2029	6.125%	34,000	35,072
Sempra Energy				Staples, Inc. <sup>(a)</sup>			
06/15/2024	3.550%	465,000	500,505	04/15/2026	7.500%	28,000	29,011
06/15/2027	3.250%	260,000	282,018	04/15/2027	10.750%	7,000	7,140
Service Properties Trust				Sunoco LP/Finance Corp.			
10/01/2024	4.350%	7,000	7,061	02/15/2026	5.500%	37,000	38,125
12/15/2027	5.500%	10,000	10,664	Sunoco LP/Finance Corp. <sup>(a)</sup>			
				05/15/2029	4.500%	10,000	10,206

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes <sup>(c)</sup> (continued)				Corporate Bonds & Notes <sup>(c)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Surgery Center Holdings, Inc. <sup>(a)</sup>				TransMontaigne Partners LP/TLP Finance Corp.			
07/01/2025	6.750%	11,000	11,218	02/15/2026	6.125%	41,000	41,986
04/15/2027	10.000%	19,000	20,867	Transocean Guardian Ltd. <sup>(a)</sup>			
Switch Ltd. <sup>(a)</sup>				01/15/2024	5.875%	15,225	14,826
06/15/2029	4.125%	19,000	19,478	Transocean Sentry Ltd. <sup>(a)</sup>			
Syneos Health, Inc. <sup>(a)</sup>				05/15/2023	5.375%	79,032	77,116
01/15/2029	3.625%	12,000	11,875	TRI Pointe Group, Inc.			
Targa Resources Partners LP/Finance Corp.				06/15/2028	5.700%	14,000	15,426
02/01/2027	5.375%	21,000	21,872	Triton Water Holdings, Inc. <sup>(a)</sup>			
01/15/2028	5.000%	64,000	67,601	04/01/2029	6.250%	24,000	24,166
03/01/2030	5.500%	62,000	68,158	Uber Technologies, Inc. <sup>(a)</sup>			
Targa Resources Partners LP/Finance Corp. <sup>(a)</sup>				05/15/2025	7.500%	38,000	41,003
02/01/2031	4.875%	25,000	27,056	01/15/2028	6.250%	20,000	21,542
01/15/2032	4.000%	21,000	21,614	Union Pacific Corp.			
Taylor Morrison Communities, Inc. <sup>(a)</sup>				08/15/2059	3.950%	200,000	232,380
01/15/2028	5.750%	21,000	23,702	United Airlines, Inc. <sup>(a)</sup>			
Teachers Insurance & Annuity Association of America <sup>(a)</sup>				04/15/2026	4.375%	17,000	17,599
Subordinated				04/15/2029	4.625%	19,000	19,680
09/15/2044	4.900%	240,000	309,477	United Rentals North America, Inc.			
Tempo Acquisition LLC/Finance Corp. <sup>(a)</sup>				07/15/2030	4.000%	13,000	13,379
06/01/2025	5.750%	15,000	15,794	US Acute Care Solutions LLC <sup>(a)</sup>			
06/01/2025	6.750%	27,000	27,456	03/01/2026	6.375%	16,000	16,537
Tenet Healthcare Corp. <sup>(a)</sup>				US Foods, Inc. <sup>(a)</sup>			
04/01/2025	7.500%	28,000	30,208	02/15/2029	4.750%	16,000	16,319
02/01/2027	6.250%	54,000	56,428	USI, Inc. <sup>(a)</sup>			
11/01/2027	5.125%	74,000	77,547	05/01/2025	6.875%	15,000	15,276
06/15/2028	4.625%	10,000	10,287	Verizon Communications, Inc.			
10/01/2028	6.125%	67,000	71,292	03/22/2061	3.700%	309,000	331,412
Tenneco, Inc. <sup>(a)</sup>				Verscend Escrow Corp. <sup>(a)</sup>			
01/15/2029	7.875%	39,000	44,040	08/15/2026	9.750%	47,000	49,573
04/15/2029	5.125%	20,000	20,574	VICI Properties LP/Note Co., Inc. <sup>(a)</sup>			
TerraForm Power Operating LLC <sup>(a)</sup>				08/15/2030	4.125%	21,000	21,662
01/31/2028	5.000%	25,000	26,470	Viking Cruises Ltd. <sup>(a)</sup>			
01/15/2030	4.750%	28,000	28,758	05/15/2025	13.000%	2,000	2,352
T-Mobile USA, Inc.				09/15/2027	5.875%	26,000	25,686
02/15/2026	2.250%	11,000	11,096	02/15/2029	7.000%	8,000	8,350
02/01/2028	4.750%	43,000	46,047	Viking Ocean Cruises Ship VII Ltd. <sup>(a)</sup>			
02/15/2029	2.625%	44,000	43,463	02/15/2029	5.625%	7,000	7,124
02/15/2031	2.875%	24,000	23,802	Vistra Operations Co. LLC <sup>(a)</sup>			
04/15/2031	3.500%	8,000	8,267	09/01/2026	5.500%	14,000	14,445
T-Mobile USA, Inc. <sup>(a)</sup>				02/15/2027	5.625%	48,000	49,881
04/15/2031	3.500%	11,000	11,352	07/31/2027	5.000%	11,000	11,292
TransDigm, Inc. <sup>(a)</sup>				05/01/2029	4.375%	24,000	24,127
12/15/2025	8.000%	30,000	32,409	VOC Escrow Ltd. <sup>(a)</sup>			
03/15/2026	6.250%	108,000	113,919	02/15/2028	5.000%	8,000	8,104
01/15/2029	4.625%	29,000	29,089	Waste Pro USA, Inc. <sup>(a)</sup>			
05/01/2029	4.875%	29,000	29,304	02/15/2026	5.500%	56,000	57,833
TransDigm, Inc.							
06/15/2026	6.375%	16,000	16,564				
11/15/2027	5.500%	40,000	41,708				

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Corporate Bonds & Notes<sup>(c)</sup> (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Welbilt, Inc. 02/15/2024	9.500%	16,000	16,744
Wells Fargo & Co. 10/23/2026	3.000%	160,000	172,517
Wells Fargo & Co. <sup>(a),(e)</sup> 05/04/2030	1.741%	EUR 200,000	255,718
WESCO Distribution, Inc. <sup>(a)</sup> 06/15/2025	7.125%	32,000	34,585
06/15/2028	7.250%	26,000	28,953
White Cap Buyer LLC <sup>(a)</sup> 10/15/2028	6.875%	30,000	32,003
Williams Companies, Inc. (The) 09/15/2045	5.100%	170,000	211,064
WR Grace & Co. <sup>(a)</sup> 06/15/2027	4.875%	29,000	30,737
Wynn Las Vegas LLC/Capital Corp. <sup>(a)</sup> 03/01/2025	5.500%	30,000	32,288
Wynn Resorts Finance LLC/Capital Corp. <sup>(a)</sup> 04/15/2025	7.750%	7,000	7,542
Yum! Brands, Inc. <sup>(a)</sup> 04/01/2025	7.750%	5,000	5,450
01/15/2030	4.750%	16,000	17,312
Yum! Brands, Inc. 03/15/2031	3.625%	21,000	20,981
ZoomInfo Technologies LLC/Finance Corp. <sup>(a)</sup> 02/01/2029	3.875%	38,000	37,715
<b>Total</b>			<b>34,887,380</b>

### Virgin Islands 0.2%

Gold Fields Orogen Holdings BVI Ltd. <sup>(a)</sup> 05/15/2024	5.125%	200,000	218,137
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Total Corporate Bonds & Notes  
(Cost \$55,733,327) **59,746,269**

## Foreign Government Obligations<sup>(c),(f)</sup> 16.5%

### Angola 0.2%

Angolan Government International Bond <sup>(a)</sup> 11/26/2049	9.125%	200,000	204,698
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### Belarus 0.2%

Republic of Belarus International Bond <sup>(a)</sup> 06/29/2027	7.625%	200,000	194,436
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### Brazil 0.2%

Brazilian Government International Bond 01/27/2045	5.000%	200,000	202,575
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## Foreign Government Obligations<sup>(c),(f)</sup> (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
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### Canada 0.0%

NOVA Chemicals Corp. <sup>(a)</sup> 05/01/2025	5.000%	6,000	6,410
06/01/2027	5.250%	32,000	34,469
05/15/2029	4.250%	15,000	15,162
<b>Total</b>			<b>56,041</b>

### Chile 0.2%

Chile Government International Bond 01/25/2050	3.500%	200,000	210,074
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### Colombia 1.2%

Colombia Government International Bond 01/30/2030	3.000%	800,000	783,893
04/15/2031	3.125%	200,000	195,682

Ecopetrol SA 04/29/2030	6.875%	300,000	362,017
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**Total 1,341,592**

### Costa Rica 0.2%

Costa Rica Government International Bond <sup>(a)</sup> 01/26/2023	4.250%	200,000	203,403
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### Dominican Republic 1.0%

Dominican Republic International Bond <sup>(a)</sup> 04/20/2027	8.625%	642,000	787,405
09/23/2032	4.875%	150,000	154,997
01/30/2060	5.875%	150,000	149,880

**Total 1,092,282**

### Egypt 0.3%

Egypt Government International Bond <sup>(a)</sup> 03/01/2049	8.700%	355,000	375,018
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### El Salvador 0.2%

El Salvador Government International Bond <sup>(a)</sup> 04/10/2032	8.250%	200,000	190,105
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### France 0.3%

Electricite de France SA <sup>(a)</sup> 12/09/2049	2.000%	EUR 100,000	127,828
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Electricite de France SA <sup>(a),(e)</sup> 12/31/2049	6.000%	GBP 100,000	154,482
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**Total 282,310**

### Germany 0.5%

Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> 02/15/2026	0.500%	EUR 400,000	499,179
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The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations <sup>(c),(j)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Ghana 0.4%</b>			
Ghana Government International Bond <sup>(a)</sup> 02/11/2027	6.375%	400,000	401,999
<b>Guatemala 0.2%</b>			
Guatemala Government Bond <sup>(a)</sup> 06/01/2050	6.125%	200,000	243,651
<b>India 0.4%</b>			
Export-Import Bank of India <sup>(a)</sup> 01/15/2030	3.250%	200,000	203,385
Indian Railway Finance Corp., Ltd. <sup>(a)</sup> 02/13/2030	3.249%	200,000	203,203
<b>Total</b>			<b>406,588</b>
<b>Indonesia 1.3%</b>			
Indonesia Government International Bond <sup>(a)</sup> 01/08/2027	4.350%	400,000	452,723
01/15/2045	5.125%	200,000	247,988
Perusahaan Penerbit SBSN Indonesia III <sup>(a)</sup> 06/23/2025	2.300%	200,000	207,743
PT Indonesia Asahan Aluminium Persero <sup>(a)</sup> 11/15/2048	6.757%	200,000	259,262
PT Saka Energi Indonesia <sup>(a)</sup> 05/05/2024	4.450%	200,000	187,474
<b>Total</b>			<b>1,355,190</b>
<b>Italy 1.1%</b>			
Italy Buoni Poliennali Del Tesoro <sup>(a)</sup> 03/15/2028	0.250%	EUR 1,000,000	1,173,909
<b>Ivory Coast 0.5%</b>			
Ivory Coast Government International Bond <sup>(a)</sup> 03/03/2028	6.375%	250,000	275,404
06/15/2033	6.125%	200,000	210,792
<b>Total</b>			<b>486,196</b>
<b>Kazakhstan 0.3%</b>			
KazMunayGas National Co. JSC <sup>(a)</sup> 04/24/2030	5.375%	300,000	359,032
<b>Malaysia 0.2%</b>			
Petronas Capital Ltd. <sup>(a)</sup> 04/21/2030	3.500%	200,000	218,758

Foreign Government Obligations <sup>(c),(j)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Mexico 1.3%</b>			
Petroleos Mexicanos 03/13/2027	6.500%	500,000	527,267
01/23/2030	6.840%	250,000	257,649
01/28/2031	5.950%	400,000	388,128
01/23/2050	7.690%	273,000	262,763
<b>Total</b>			<b>1,435,807</b>
<b>Netherlands 0.5%</b>			
Stedin Holding NV <sup>(a),(e)</sup> 12/31/2049	3.250%	EUR 270,000	324,345
Syngenta Finance NV <sup>(a)</sup> 04/24/2028	5.182%	200,000	228,745
<b>Total</b>			<b>553,090</b>
<b>Panama 0.4%</b>			
Panama Government International Bond 01/23/2030	3.160%	200,000	209,548
07/23/2060	3.870%	200,000	204,298
<b>Total</b>			<b>413,846</b>
<b>Paraguay 0.2%</b>			
Paraguay Government International Bond <sup>(a)</sup> 03/30/2050	5.400%	200,000	233,688
<b>Qatar 1.1%</b>			
Qatar Government International Bond <sup>(a)</sup> 03/14/2029	4.000%	400,000	460,403
04/16/2030	3.750%	200,000	226,364
04/23/2048	5.103%	250,000	331,983
Qatar Petroleum <sup>(a),(i)</sup> 07/12/2031	2.250%	200,000	197,874
<b>Total</b>			<b>1,216,624</b>
<b>Romania 0.3%</b>			
Romanian Government International Bond <sup>(a)</sup> 01/22/2024	4.875%	232,000	255,808
02/14/2051	4.000%	116,000	121,778
<b>Total</b>			<b>377,586</b>
<b>Russian Federation 0.2%</b>			
Russian Foreign Bond - Eurobond <sup>(a)</sup> 03/28/2035	5.100%	200,000	237,584
<b>Saudi Arabia 0.9%</b>			
Saudi Arabian Oil Co. <sup>(a)</sup> 04/16/2029	3.500%	300,000	324,760
Saudi Government International Bond <sup>(a)</sup> 01/21/2055	3.750%	625,000	660,533
<b>Total</b>			<b>985,293</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Foreign Government Obligations<sup>(c),(d)</sup> (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>South Africa 0.2%</b>			
Eskom Holdings SOC Ltd. <sup>(a)</sup>			
02/11/2025	7.125%	200,000	211,794
<b>Turkey 0.7%</b>			
Turkey Government International Bond			
03/25/2027	6.000%	250,000	255,202
02/17/2028	5.125%	300,000	291,198
01/14/2041	6.000%	200,000	180,867
<b>Total</b>			<b>727,267</b>
<b>Ukraine 0.3%</b>			
NAK Naftogaz Ukraine via Kondor Finance PLC <sup>(a)</sup>			
11/08/2026	7.625%	200,000	206,740
Ukraine Government International Bond <sup>(a)</sup>			
09/01/2026	7.750%	100,000	110,352
<b>Total</b>			<b>317,092</b>
<b>United Arab Emirates 1.0%</b>			
Abu Dhabi Government International Bond <sup>(a)</sup>			
09/30/2049	3.125%	250,000	254,904
04/16/2050	3.875%	200,000	230,541
DP World PLC <sup>(a)</sup>			
07/02/2037	6.850%	400,000	541,941
<b>Total</b>			<b>1,027,386</b>
<b>Virgin Islands 0.5%</b>			
Sinopec Group Overseas Development 2016 Ltd. <sup>(a)</sup>			
09/29/2026	2.750%	250,000	265,421
State Grid Overseas Investment 2016 Ltd. <sup>(a)</sup>			
05/04/2027	3.500%	200,000	220,117
<b>Total</b>			<b>485,538</b>
Total Foreign Government Obligations (Cost \$17,062,538)			<b>17,719,631</b>

## Residential Mortgage-Backed Securities - Agency 1.0%

<b>United States 1.0%</b>			
Federal National Mortgage Association <sup>(b),(k)</sup>			
CMO Series 2019-33 Class SB			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
07/25/2049	5.959%	207,773	37,629
Federal National Mortgage Association <sup>(k)</sup>			
CMO Series 2021-3 Class TI			
02/25/2051	2.500%	591,144	101,511
Freddie Mac STACR REMIC Trust <sup>(a),(b)</sup>			
Subordinated CMO Series 2021-HQA2 Class B2			
30-day Average SOFR + 5.450%			
12/25/2033	5.467%	500,000	520,625

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association <sup>(b),(k)</sup>			
CMO Series 2017-141 Class ES			
-1.0 x 1-month USD LIBOR + 6.200%			
Cap 6.200%			
09/20/2047	6.107%	145,715	33,526
CMO Series 2018-155 Class ES			
-1.0 x 1-month USD LIBOR + 6.100%			
Cap 6.100%			
11/20/2048	6.007%	117,916	21,353
CMO Series 2019-23 Class LS			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
02/20/2049	5.957%	461,594	89,364
CMO Series 2019-23 Class SQ			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
02/20/2049	5.957%	448,233	109,593
Government National Mortgage Association <sup>(k)</sup>			
CMO Series 2020-153 Class CI			
10/20/2050	2.500%	969,276	138,352
CMO Series 2021-9 Class MI			
01/20/2051	2.500%	245,647	31,888
<b>Total</b>			<b>1,083,841</b>
Total Residential Mortgage-Backed Securities - Agency (Cost \$999,968)			<b>1,083,841</b>

## Residential Mortgage-Backed Securities - Non-Agency 9.7%

<b>Bermuda 1.2%</b>			
Bellemeade Re Ltd. <sup>(a),(b)</sup>			
CMO Series 2019-1A Class M1B			
1-month USD LIBOR + 1.750%			
Floor 1.750%			
03/25/2029	1.842%	1,000,000	1,003,553
CMO Series 2019-3A Class M1B			
1-month USD LIBOR + 1.600%			
Floor 1.600%			
07/25/2029	1.692%	200,000	200,796
<b>Total</b>			<b>1,204,349</b>
<b>United States 8.5%</b>			
Bayview Koitere Fund Trust <sup>(a),(d)</sup>			
CMO Series 2020-LT1 Class A1			
06/28/2035	2.135%	409,550	413,186
CIM Trust <sup>(a),(d)</sup>			
CMO Series 2021-NR2 Class A1			
07/25/2059	2.568%	465,935	468,002
Eagle Re Ltd. <sup>(a),(b)</sup>			
CMO Series 2019-1 Class M1B			
1-month USD LIBOR + 1.800%			
04/25/2029	1.892%	421,095	422,485

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated CMO Series 2020-1 Class M1C 1-month USD LIBOR + 1.800% 01/25/2030	1.892%	797,000	790,847
Fannie Mae Connecticut Avenue Securities <sup>(b)</sup> CMO Series 14-C02 Class 1M2 1-month USD LIBOR + 2.600% Floor 2.600% 05/25/2024	2.692%	538,178	541,300
Freddie Mac STACR <sup>(a),(b)</sup> Subordinated CMO Series 2019-HQA3 Class B1 1-month USD LIBOR + 3.000% 09/25/2049	3.092%	400,000	404,492
Freddie Mac STACR Trust <sup>(a),(b)</sup> Subordinated CMO Series 2019-HQA2 Class B1 1-month USD LIBOR + 4.100% 04/25/2049	4.192%	500,000	516,993
GCAT LLC <sup>(a)</sup> CMO Series 2019-NQM1 Class M1 02/25/2059	3.849%	440,000	441,267
Homeward Opportunities Fund I Trust <sup>(a),(d)</sup> CMO Series 2019-2 Class A3 09/25/2059	3.007%	219,758	219,830
New Residential Mortgage LLC <sup>(a)</sup> Subordinated CMO Series 2018-FNT1 Class G 05/25/2023	5.670%	268,708	267,108
New Residential Mortgage Loan Trust <sup>(a),(d)</sup> CMO Series 2020-RPL2 Class A1 08/25/2025	3.578%	412,467	420,122
Oaktown Re V Ltd. <sup>(a),(b)</sup> CMO Series 2020-2A Class M2 1-month USD LIBOR + 5.250% Floor 5.250% 10/25/2030	5.342%	500,000	525,701
PMT Credit Risk Transfer Trust <sup>(a),(b)</sup> CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.096%	164,375	162,936
PNMAC GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.742%	1,000,000	998,466
Preston Ridge Partners Mortgage Trust <sup>(a),(d)</sup> CMO Series 2021-1 Class A1 01/25/2026	2.115%	144,141	144,140
RCO V Mortgage LLC <sup>(a),(d)</sup> CMO Series 2020-1 Class A2 09/25/2025	5.389%	100,000	100,486

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SG Residential Mortgage Trust <sup>(a),(d)</sup> CMO Series 2019-3 Class M1 09/25/2059	3.526%	400,000	404,782
Toorak Mortgage Corp., Ltd. <sup>(a),(d)</sup> CMO Series 2018-1 Class A1 08/25/2021	4.336%	145,614	145,745
CMO Series 2019-1 Class A1 03/25/2022	4.458%	309,604	310,478
Verus Securitization Trust <sup>(a),(d)</sup> CMO Series 2020-1 Class M1 01/25/2060	3.021%	400,000	409,910
CMO Series 2020-NPL1 Class A2 08/25/2050	5.682%	500,000	506,031
Verus Securitization Trust <sup>(a)</sup> CMO Series 2020-INV1 Class M1 04/25/2060	5.500%	500,000	532,630
<b>Total</b>			<b>9,146,937</b>
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$10,249,245)			<b>10,351,286</b>

Senior Loans 0.0%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>United States 0.0%</b>			
Cengage Learning, Inc. <sup>(b),(f),(l)</sup> Term Loan 1-month USD LIBOR + 4.750% Floor 1.000% 06/29/2026	5.750%	9,000	9,006
Total Senior Loans (Cost \$8,910)			<b>9,006</b>

Money Market Funds 5.2%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% <sup>(m),(n)</sup>	5,618,060	5,617,498
Total Money Market Funds (Cost \$5,617,498)		<b>5,617,498</b>
Total Investments in Securities (Cost \$99,173,733)		<b>104,249,282</b>
Other Assets & Liabilities, Net		<b>3,096,920</b>
Net Assets		<b>\$107,346,202</b>

At June 30, 2021, securities and/or cash totaling \$504,440 were pledged as collateral.

The accompanying Notes to Financial Statements are an integral part of this statement.



# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Investments in derivatives

Forward foreign currency exchange contracts										
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)					
20,542,000 EUR	24,847,420 USD	UBS	07/23/2021	478,815	—					
2,430,000 GBP	3,428,431 USD	UBS	07/23/2021	66,791	—					
Total				545,606	—					

  

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	8	09/2021	USD	1,060,000	7,550	—

  

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Long Bond	(22)	09/2021	USD	(3,536,500)	—	(111,767)
U.S. Treasury 10-Year Note	(82)	09/2021	USD	(10,865,000)	—	(78,208)
U.S. Ultra Treasury Bond	(20)	09/2021	USD	(3,853,750)	—	(187,858)
Total					—	(377,833)

  

Cleared credit default swap contracts - buy protection											
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America Investment Grade Index, Series 36	Morgan Stanley	06/20/2026	1.000	Quarterly	USD	1,658,000	(8,378)	—	—	—	(8,378)
Markit iTraxx Europe Main Index, Series 35	Morgan Stanley	06/20/2026	1.000	Quarterly	EUR	5,787,000	(25,515)	—	—	—	(25,515)
Total							(33,893)	—	—	—	(33,893)

## Notes to Portfolio of Investments

- 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 June 30, 2021, the total value of these securities amounted to \$72,462,786, which represents 67.50% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- Principal amounts are denominated in United States Dollars unless otherwise noted.
- 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 June 30, 2021.
- 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 June 30, 2021.
- Represents a security purchased on a forward commitment basis.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- Zero coupon bond.
- Represents a security purchased on a when-issued basis.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- The stated interest rate represents the weighted average interest rate at June 30, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- The rate shown is the seven-day current annualized yield at June 30, 2021.

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Notes to Portfolio of Investments (continued)

(n) 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 June 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, 0.051%	3,725,981	35,131,517	(33,240,129)	129	5,617,498	(129)	2,094	5,618,060

## Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate

## Currency Legend

EUR	Euro
GBP	British Pound
USD	US Dollar

## Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Asset-Backed Securities – Non-Agency	–	4,621,186	–	4,621,186
Commercial Mortgage-Backed Securities - Non-Agency	–	5,070,971	–	5,070,971
Convertible Bonds	–	29,594	–	29,594
Corporate Bonds & Notes	–	59,746,269	–	59,746,269
Foreign Government Obligations	–	17,719,631	–	17,719,631
Residential Mortgage-Backed Securities - Agency	–	1,083,841	–	1,083,841
Residential Mortgage-Backed Securities - Non-Agency	–	10,351,286	–	10,351,286
Senior Loans	–	9,006	–	9,006
Money Market Funds	5,617,498	–	–	5,617,498
<b>Total Investments in Securities</b>	<b>5,617,498</b>	<b>98,631,784</b>	<b>–</b>	<b>104,249,282</b>
<b>Investments in Derivatives</b>				
<b>Asset</b>				
Forward Foreign Currency Exchange Contracts	–	545,606	–	545,606
Futures Contracts	7,550	–	–	7,550
<b>Liability</b>				
Futures Contracts	(377,833)	–	–	(377,833)
Swap Contracts	–	(33,893)	–	(33,893)
<b>Total</b>	<b>5,247,215</b>	<b>99,143,497</b>	<b>–</b>	<b>104,390,712</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$93,556,235)	\$98,631,784
Affiliated issuers (cost \$5,617,498)	5,617,498
Foreign currency (cost \$1,705,797)	1,695,990
Margin deposits on:	
Futures contracts	419,200
Swap contracts	85,240
Unrealized appreciation on forward foreign currency exchange contracts	545,606
Receivable for:	
Investments sold	94,164
Investments sold on a delayed delivery basis	4,080
Capital shares sold	4,075
Dividends	237
Interest	928,928
Foreign tax reclaims	3,615
Variation margin for futures contracts	1,875
Variation margin for swap contracts	2,370
Expense reimbursement due from Investment Manager	668
Prepaid expenses	9,372
<b>Total assets</b>	<b>108,044,702</b>
Liabilities	
Due to custodian	12,432
Payable for:	
Investments purchased	102,867
Investments purchased on a delayed delivery basis	329,318
Capital shares purchased	44,198
Variation margin for futures contracts	56,156
Management services fees	1,912
Distribution and/or service fees	407
Service fees	5,270
Compensation of board members	127,663
Compensation of chief compliance officer	11
Other expenses	18,266
<b>Total liabilities</b>	<b>698,500</b>
<b>Net assets applicable to outstanding capital stock</b>	<b>\$107,346,202</b>
Represented by	
Paid in capital	107,677,534
Total distributable earnings (loss)	(331,332)
<b>Total - representing net assets applicable to outstanding capital stock</b>	<b>\$107,346,202</b>
Class 1	
Net assets	\$10,813
Shares outstanding	1,231
Net asset value per share	\$8.78
Class 2	
Net assets	\$11,413,613
Shares outstanding	1,322,115
Net asset value per share	\$8.63
Class 3	
Net assets	\$95,921,776
Shares outstanding	11,002,484
Net asset value per share	\$8.72

The accompanying Notes to Financial Statements are an integral part of this statement.

# STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

<b>Net investment income</b>	
Income:	
Dividends – affiliated issuers	\$2,094
Interest	1,862,994
<b>Total income</b>	<b>1,865,088</b>
Expenses:	
Management services fees	345,962
Distribution and/or service fees	
Class 2	13,601
Class 3	59,725
Service fees	31,931
Compensation of board members	26,728
Custodian fees	20,843
Printing and postage fees	9,343
Audit fees	19,588
Legal fees	6,236
Interest on collateral	561
Compensation of chief compliance officer	9
Other	6,564
<b>Total expenses</b>	<b>541,091</b>
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(139,509)
<b>Total net expenses</b>	<b>401,582</b>
<b>Net investment income</b>	<b>1,463,506</b>
<b>Realized and unrealized gain (loss) – net</b>	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	1,420,115
Investments – affiliated issuers	(129)
Foreign currency translations	93,497
Forward foreign currency exchange contracts	(527,901)
Futures contracts	1,517,191
Swap contracts	(161,994)
<b>Net realized gain</b>	<b>2,340,779</b>
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(3,015,932)
Investments – affiliated issuers	129
Foreign currency translations	(154,995)
Forward foreign currency exchange contracts	1,233,900
Futures contracts	(504,199)
Swap contracts	106,566
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(2,334,531)</b>
<b>Net realized and unrealized gain</b>	<b>6,248</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,469,754</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

# STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>Operations</b>		
Net investment income	\$1,463,506	\$3,165,393
Net realized gain (loss)	2,340,779	(1,822,583)
Net change in unrealized appreciation (depreciation)	(2,334,531)	3,057,749
Net increase in net assets resulting from operations	1,469,754	4,400,559
<b>Distributions to shareholders</b>		
Net investment income and net realized gains		
Class 1	(422)	(512)
Class 2	(409,583)	(522,982)
Class 3	(3,703,346)	(4,964,649)
Total distributions to shareholders	(4,113,351)	(5,488,143)
Increase (decrease) in net assets from capital stock activity	1,848,836	(4,200,397)
Total decrease in net assets	(794,761)	(5,287,981)
Net assets at beginning of period	108,140,963	113,428,944
<b>Net assets at end of period</b>	<b>\$107,346,202</b>	<b>\$108,140,963</b>

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
Class 1				
Distributions reinvested	49	422	66	512
Net increase	49	422	66	512
Class 2				
Subscriptions	153,994	1,335,460	224,892	1,908,452
Distributions reinvested	48,357	409,583	68,904	522,982
Redemptions	(95,762)	(834,705)	(278,207)	(2,296,736)
Net increase	106,589	910,338	15,589	134,698
Class 3				
Subscriptions	261,950	2,305,684	373,207	3,259,167
Distributions reinvested	433,140	3,703,346	648,126	4,964,649
Redemptions	(575,996)	(5,070,954)	(1,487,888)	(12,559,423)
Net increase (decrease)	119,094	938,076	(466,555)	(4,335,607)
<b>Total net increase (decrease)</b>	<b>225,732</b>	<b>1,848,836</b>	<b>(450,900)</b>	<b>(4,200,397)</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

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# FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Increase from payment by affiliate	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
<b>Class 1</b>								
Six Months Ended 6/30/2021 (Unaudited)	\$9.01	0.13	0.00 <sup>(c)</sup>	–	0.13	(0.36)	–	(0.36)
Year Ended 12/31/2020	\$9.11	0.27	0.09	–	0.36	(0.46)	–	(0.46)
Year Ended 12/31/2019	\$8.21	0.29	0.61	0.00 <sup>(c)</sup>	0.90	–	–	–
Year Ended 12/31/2018	\$9.03	0.29	(0.74)	–	(0.45)	(0.37)	–	(0.37)
Year Ended 12/31/2017	\$8.53	0.29	0.21	–	0.50	–	–	–
Year Ended 12/31/2016	\$8.85	0.29	(0.36)	–	(0.07)	–	(0.25)	(0.25)
<b>Class 2</b>								
Six Months Ended 6/30/2021 (Unaudited)	\$8.86	0.11	0.00 <sup>(c)</sup>	–	0.11	(0.34)	–	(0.34)
Year Ended 12/31/2020	\$8.96	0.24	0.10	–	0.34	(0.44)	–	(0.44)
Year Ended 12/31/2019	\$8.09	0.26	0.61	0.00 <sup>(c)</sup>	0.87	–	–	–
Year Ended 12/31/2018	\$8.91	0.26	(0.73)	–	(0.47)	(0.35)	–	(0.35)
Year Ended 12/31/2017	\$8.43	0.27	0.21	–	0.48	–	–	–
Year Ended 12/31/2016	\$8.78	0.26	(0.36)	–	(0.10)	–	(0.25)	(0.25)
<b>Class 3</b>								
Six Months Ended 6/30/2021 (Unaudited)	\$8.95	0.12	0.00 <sup>(c)</sup>	–	0.12	(0.35)	–	(0.35)
Year Ended 12/31/2020	\$9.05	0.26	0.09	–	0.35	(0.45)	–	(0.45)
Year Ended 12/31/2019	\$8.16	0.27	0.62	0.00 <sup>(c)</sup>	0.89	–	–	–
Year Ended 12/31/2018	\$8.98	0.28	(0.74)	–	(0.46)	(0.36)	–	(0.36)
Year Ended 12/31/2017	\$8.49	0.28	0.21	–	0.49	–	–	–
Year Ended 12/31/2016	\$8.83	0.27	(0.36)	–	(0.09)	–	(0.25)	(0.25)

## Notes to Financial Highlights

- In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Rounds to zero.
- Annualized.
- Ratios include interest on collateral expense which is less than 0.01%.
- The Fund received a payment from an affiliate. Had the Fund not received this payment, the total return would have been lower by 0.01%.

The accompanying Notes to Financial Statements are an integral part of this statement.



# FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class 1</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$8.78	1.49%	0.88% <sup>(d),(e)</sup>	0.61% <sup>(d),(e)</sup>	2.89% <sup>(d)</sup>	25%	\$11
Year Ended 12/31/2020	\$9.01	4.79%	0.87%	0.60%	3.11%	53%	\$11
Year Ended 12/31/2019	\$9.11	10.96% <sup>(f)</sup>	0.87%	0.59%	3.27%	57%	\$10
Year Ended 12/31/2018	\$8.21	(5.20%)	0.86% <sup>(e)</sup>	0.64% <sup>(e)</sup>	3.34%	86%	\$9
Year Ended 12/31/2017	\$9.03	5.86%	0.85%	0.68%	3.33%	37%	\$10
Year Ended 12/31/2016	\$8.53	(1.00%)	0.79%	0.70%	3.17%	162%	\$9
<b>Class 2</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$8.63	1.27%	1.13% <sup>(d),(e)</sup>	0.86% <sup>(d),(e)</sup>	2.64% <sup>(d)</sup>	25%	\$11,414
Year Ended 12/31/2020	\$8.86	4.59%	1.12%	0.85%	2.87%	53%	\$10,766
Year Ended 12/31/2019	\$8.96	10.75% <sup>(f)</sup>	1.12%	0.84%	3.01%	57%	\$10,750
Year Ended 12/31/2018	\$8.09	(5.51%)	1.10% <sup>(e)</sup>	0.89% <sup>(e)</sup>	3.08%	86%	\$9,512
Year Ended 12/31/2017	\$8.91	5.69%	1.10%	0.93%	3.07%	37%	\$9,719
Year Ended 12/31/2016	\$8.43	(1.35%)	1.05%	0.95%	2.92%	162%	\$8,812
<b>Class 3</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$8.72	1.37%	1.00% <sup>(d),(e)</sup>	0.74% <sup>(d),(e)</sup>	2.77% <sup>(d)</sup>	25%	\$95,922
Year Ended 12/31/2020	\$8.95	4.68%	0.99%	0.73%	2.99%	53%	\$97,365
Year Ended 12/31/2019	\$9.05	10.91% <sup>(f)</sup>	1.00%	0.72%	3.14%	57%	\$102,668
Year Ended 12/31/2018	\$8.16	(5.34%)	0.97% <sup>(e)</sup>	0.76% <sup>(e)</sup>	3.25%	86%	\$104,256
Year Ended 12/31/2017	\$8.98	5.77%	0.98%	0.80%	3.18%	37%	\$131,599
Year Ended 12/31/2016	\$8.49	(1.23%)	0.92%	0.83%	3.03%	162%	\$146,851

The accompanying Notes to Financial Statements are an integral part of this statement.

# NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

## Note 1. Organization

Columbia Variable Portfolio – Global Strategic Income Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

### Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

## Note 2. Summary of significant accounting policies

### Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

### Security valuation

Debt securities generally are valued by pricing services approved by the Board of Trustees based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as approved independent broker-dealer quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized market value, unless this method results in a valuation that management believes does not approximate fair value.

Asset- and mortgage-backed securities are generally valued by pricing services, which utilize pricing models that incorporate the securities' cash flow and loan performance data. These models also take into account available market data, including trades, market quotations, and benchmark yield curves for identical or similar securities. Factors used to identify similar securities may include, but are not limited to, issuer, collateral type, vintage, prepayment speeds, collateral performance, credit ratings, credit enhancement and expected life. Asset-backed securities for which quotations are readily available may also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized market value, unless this method results in a valuation that management believes does not approximate fair value.

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

Investments in open-end investment companies (other than exchange-traded funds (ETFs)), are valued at the latest net asset value reported by those companies as of the valuation time.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of a settlement price, at the mean of the latest quoted bid and ask prices.

Swap transactions are valued through an independent pricing service or broker, or if neither is available, through an internal model based upon observable inputs.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

## Foreign currency transactions and translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

## Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, in seeking to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients and such shortfall is remedied by the CCP or otherwise, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange forward contracts and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms for most over-the-counter derivatives are subject to regulatory requirements to exchange variation margin with trading counterparties and may have contract specific margin terms as well. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

## Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. The Fund utilized forward foreign currency exchange contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift foreign currency exposure back to U.S. dollars, to shift investment exposure from one currency to another and to shift U.S. dollar exposure to achieve a representative weighted mix of major currencies in its benchmark. These instruments may be used for other purposes in future periods.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The values of forward foreign currency exchange contracts fluctuate daily with changes in foreign currency exchange rates. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund will realize a gain or loss when the forward foreign currency exchange contract is closed or expires. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without delivery of foreign currency.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, in the Statement of Assets and Liabilities.

## Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to manage the duration and yield curve exposure of the Fund versus the benchmark and to manage exposure to movements in interest rates. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund generally expects to earn interest income on its margin deposits. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

## Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. For a bilateral swap contract, the Fund has credit exposure to the broker, but exchanges daily variation margin with the broker based on the mark-to-market value of the swap contract to minimize that exposure. For centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Credit default swap contracts

The Fund entered into credit default swap contracts to increase or decrease its credit exposure to an index, increase or decrease its credit exposure to a single issuer of debt securities and to increase or decrease its credit exposure to a specific debt security or a basket of debt securities as a protection buyer to reduce overall credit exposure. Additionally, credit default swap contracts were used to manage credit risk exposure. These instruments may be used for other purposes in future periods. Credit default swap contracts are transactions in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are typically bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

Any upfront payment or receipt by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

Credit default swap contracts can involve greater risks than if a fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk.

## Effects of derivative transactions in the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	545,606
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	7,550*
Total		553,156

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	33,893*
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	377,833*
Total		411,726

\* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2021:

<b>Amount of realized gain (loss) on derivatives recognized in income</b>				
<b>Risk exposure category</b>	<b>Forward foreign currency exchange contracts (\$)</b>	<b>Futures contracts (\$)</b>	<b>Swap contracts (\$)</b>	<b>Total (\$)</b>
Credit risk	–	–	(161,994)	(161,994)
Foreign exchange risk	(527,901)	–	–	(527,901)
Interest rate risk	–	1,517,191	–	1,517,191
<b>Total</b>	<b>(527,901)</b>	<b>1,517,191</b>	<b>(161,994)</b>	<b>827,296</b>

<b>Change in unrealized appreciation (depreciation) on derivatives recognized in income</b>				
<b>Risk exposure category</b>	<b>Forward foreign currency exchange contracts (\$)</b>	<b>Futures contracts (\$)</b>	<b>Swap contracts (\$)</b>	<b>Total (\$)</b>
Credit risk	–	–	106,566	106,566
Foreign exchange risk	1,233,900	–	–	1,233,900
Interest rate risk	–	(504,199)	–	(504,199)
<b>Total</b>	<b>1,233,900</b>	<b>(504,199)</b>	<b>106,566</b>	<b>836,267</b>

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2021:

<b>Derivative instrument</b>	<b>Average notional amounts (\$) *</b>
Futures contracts – long	1,053,750
Futures contracts – short	18,139,719
Credit default swap contracts – buy protection	8,482,175

<b>Derivative instrument</b>	<b>Average unrealized appreciation (\$) *</b>	<b>Average unrealized depreciation (\$) *</b>
Forward foreign currency exchange contracts	461,188	–

\* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2021.

## Investments in senior loans

The Fund may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

## Asset- and mortgage-backed securities

The Fund may invest in asset-backed and mortgage-backed securities. The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. All, or a portion, of the obligation may be prepaid at any time because the underlying asset may be prepaid. As a result, decreasing market interest rates could result in an increased level of prepayment. An increased prepayment rate will have the effect of shortening the maturity of the security. Unless otherwise noted, the coupon rates presented are fixed rates.

## Delayed delivery securities

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" or "forward commitment" basis. This may increase risk to the Fund since the other party to the transaction may fail to deliver, which could cause the Fund to subsequently invest at less advantageous prices. The Fund designates cash or liquid securities in an amount equal to the delayed delivery commitment.

## Mortgage dollar roll transactions

The Fund may enter into mortgage "dollar rolls" in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar but not identical securities (same type, coupon and maturity) on a specified future date. During the roll period, the Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund may benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique may diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

For financial reporting and tax purposes, the Fund treats "to be announced" mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. These transactions may increase the Fund's portfolio turnover rate. The Fund does not currently enter into mortgage dollar rolls that are accounted for as financing transactions.

Mortgage dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations.

## Interest only and principal only securities

The Fund may invest in Interest Only (IO) or Principal Only (PO) securities. IOs are stripped securities entitled to receive all of the security's interest, but none of its principal. IOs are particularly sensitive to changes in interest rates and therefore subject to greater fluctuations in price than typical interest bearing debt securities. IOs are also subject to credit risk because the Fund may not receive all or part of the interest payments if the issuer, obligor, guarantor or counterparty defaults on its obligation. Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. POs are stripped securities entitled to receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive



# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.

## Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of June 30, 2021:

	Morgan Stanley (\$)	UBS (\$)	Total (\$)
<b>Assets</b>			
Centrally cleared credit default swap contracts <sup>(a)</sup>	2,370	-	2,370
Forward foreign currency exchange contracts	-	545,606	545,606
<b>Total assets</b>	<b>2,370</b>	<b>545,606</b>	<b>547,976</b>
<b>Total financial and derivative net assets</b>	<b>2,370</b>	<b>545,606</b>	<b>547,976</b>
Total collateral received (pledged) <sup>(b)</sup>	-	-	-
<b>Net amount <sup>(c)</sup></b>	<b>2,370</b>	<b>545,606</b>	<b>547,976</b>

(a) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(b) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(c) Represents the net amount due from/(to) counterparties in the event of default.

## Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

## Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted. The Fund classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income. For convertible securities, premiums attributable to the conversion feature are not amortized.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Dividend income is recorded on the ex-dividend date.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

## Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

## Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

## Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

## Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed quarterly. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

## Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

## Note 3. Fees and other transactions with affiliates

### Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.65% to 0.52% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.65% of the Fund's average daily net assets.

### Participating Affiliates

The Investment Manager and its investment advisory affiliates (Participating Affiliates) around the world may coordinate in providing services to their clients. From time to time the Investment Manager (or any affiliated investment subadvisor to the Fund, as the case may be) may engage its Participating Affiliates to provide a variety of services such as investment research, investment monitoring, trading and discretionary investment management (including portfolio management) to certain accounts managed by the Investment Manager, including the Fund. These Participating Affiliates provide services to

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

the Investment Manager (or any affiliated investment subadvisor to the Fund as the case may be) either pursuant to subadvisory agreements, personnel-sharing agreements or other inter-company arrangements and the Fund pays no additional fees and expenses as a result of any such arrangements.

These Participating Affiliates, like the Investment Manager, are direct or indirect subsidiaries of Ameriprise Financial and are registered, as appropriate, with respective regulators in their home jurisdictions and, where required, the Securities and Exchange Commission and the Commodity Futures Trading Commission in the United States.

Pursuant to some of these arrangements, certain employees of these Participating Affiliates may serve as "associated persons" of the Investment Manager and, in this capacity, subject to the oversight and supervision of the Investment Manager and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and Statement of Additional Information (SAI), may provide such services to the Fund on behalf of the Investment Manager.

## Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes Trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

## Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

## Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.06% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

## Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual through April 30, 2022
Class 1	0.61%
Class 2	0.86
Class 3	0.735

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

## Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At June 30, 2021, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
99,174,000	6,096,000	(879,000)	5,217,000

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

The following capital loss carryforwards, determined at December 31, 2020, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)
(2,675,172)	(4,691,998)	(7,367,170)

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$24,786,033 and \$25,062,720, respectively, for the six months ended June 30, 2021. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

## Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

## Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2021.

## Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

The Fund had no borrowings during the six months ended June 30, 2021.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Note 9. Significant risks

### Credit risk

Credit risk is the risk that the value of debt instruments in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

### Derivatives risk

Losses involving derivative instruments may be substantial, because a relatively small movement in the underlying reference (which is generally the price, rate or other economic indicator associated with a security(ies), commodity, currency or index or other instrument or asset) may result in a substantial loss for the Fund. In addition to the potential for increased losses, the use of derivative instruments may lead to increased volatility within the Fund. Derivatives will typically increase the Fund's exposure to principal risks to which it is otherwise exposed, and may expose the Fund to additional risks, including correlation risk, counterparty risk, hedging risk, leverage risk, liquidity risk and pricing risk.

### Foreign currency risk

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. The Fund may also incur currency conversion costs when converting foreign currencies into U.S. dollars and vice versa.

### Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Fund to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified.

### Geographic focus risk

The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

*Europe.* The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. In addition, the private and public sectors' debt problems of a single European Union (EU) country can pose significant economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. The UK's departure from the EU single market became effective January 1, 2021 with the end of the Brexit transition period and the post-Brexit trade deal between the UK and EU taking effect on December 31, 2020. The impact of Brexit on the UK and European economies and the broader global economy could be significant, resulting in negative impacts on currency and financial markets generally, such as increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which may adversely affect the value of your investment in the Fund.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## High-yield investments risk

Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

## Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

## Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

## Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund's performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. The COVID-19 pandemic has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

## Shareholder concentration risk

At June 30, 2021, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

## Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

## Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at [www.sec.gov](http://www.sec.gov).

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial or one or more of its affiliates that provides services to the Fund.



# LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Global Strategic Income Fund (the Fund). Under a management agreement (the Management Agreement), the Investment Manager provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. The Investment Manager prepared detailed reports for the Board and its Contracts Committee in November and December 2020 and March, April and June 2021, including reports providing the results of analyses performed by an independent third-party data provider, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to requests for information by independent legal counsels to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by the Investment Manager addressing the services the Investment Manager provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Oversight Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory agreements and the Board's legal responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of the Management Agreement. Among other things, the information and factors considered included the following:

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by Broadridge, as well as performance relative to benchmarks;

# APPROVAL OF MANAGEMENT AGREEMENT (continued)

- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by Broadridge;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- Terms of the Management Agreement;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager under the Management Agreement, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the resources of the Investment Manager, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager with respect to compliance monitoring services;
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund; and
- Report provided by the Board's independent fee consultant, JDL Consultants, LLC (JDL).

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

## Nature, extent and quality of services provided by the Investment Manager

The Board analyzed various reports and presentations it had received detailing the services performed by the Investment Manager, as well as its history, expertise, resources and relative capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager. Among other things, the Board noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to the Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

In connection with the Board's evaluation of the overall package of services provided by the Investment Manager, the Board also considered the nature, quality and range of administrative services provided to the Fund by the Investment Manager, as well as the achievements in 2020 in the performance of administrative services, and noted the various enhancements anticipated for 2021. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. The Board also reviewed the financial condition of the Investment Manager and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements.

In addition, the Board discussed the acceptability of the terms of the Management Agreement, noting that no changes are proposed from the form of agreement previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

# APPROVAL OF MANAGEMENT AGREEMENT (continued)

After reviewing these and related factors (including investment performance as discussed below), the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Management Agreement supported the continuation of the Management Agreement.

## Investment performance

In this connection, the Board carefully reviewed the investment performance of the Fund, including detailed reports providing the results of analyses performed by each of the Investment Manager, Broadridge and JDL collectively showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the Fund among its comparison group, (iv) the Fund's performance relative to peers and benchmarks and (v) the net assets of the Fund. The Board observed the Fund's underperformance for certain periods, noting that appropriate steps (such as changes to the management team) had been taken or are contemplated to help improve the Fund's performance.

The Board also reviewed a description of the third-party data provider's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons.

The Board also considered the Investment Manager's performance and reputation generally, and the Investment Manager's willingness to take steps intended to improve performance. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of the Fund and the Investment Manager, in light of other considerations, supported the continuation of the Management Agreement.

## Comparative fees, costs of services provided and the profits realized by the Investment Manager and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by Broadridge and JDL) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to the Investment Manager's profitability.

The Board considered the reports of JDL, which assisted in the Board's analysis of the Funds' performance and expenses and the reasonableness of the Funds' fee rates. The Board accorded particular weight to the notion that a primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain exceptions) are generally in line with the current "pricing philosophy" such that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe. The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees and expenses of the Fund, in light of other considerations, supported the continuation of the Management Agreement.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the Investment Manager or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. After reviewing

# APPROVAL OF MANAGEMENT AGREEMENT (continued)

these and related factors, the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement.

## Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders.

## Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Management Agreement. In reaching its conclusions, no single factor was determinative.

On June 15, 2021, the Board, including all of the Independent Trustees, determined that fees payable under the Management Agreement were fair and reasonable in light of the extent and quality of services provided and approved the renewal of the Management Agreement.

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**Columbia Variable Portfolio – Global Strategic Income Fund**

P.O. Box 219104

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Your success. Our priority.

**Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest.** The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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