



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

CTIVP[®] – TCW CORE PLUS BOND 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 CTIVP® – TCW Core Plus Bond 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. 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/, or searching the website of the SEC at 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. 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 total return through current income and capital appreciation.

Portfolio management

TCW Investment Management Company LLC
 Tad Rivelle
 Laird Landmann
 Stephen Kane, CFA
 Bryan Whalen, CFA

Average annual total returns (%) (for the period ended June 30, 2021)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/07/10	-1.13	1.39	3.54	3.04
Class 2	05/07/10	-1.31	1.07	3.28	2.77
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.39

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 Fund's performance prior to March 2014 reflects returns achieved by one or more different subadviser(s) that managed the Fund according to different principal investment strategies. If the Fund's current subadviser and strategies had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

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)

Portfolio breakdown (%) (at June 30, 2021)	
Asset-Backed Securities – Non-Agency	3.6
Commercial Mortgage-Backed Securities - Agency	0.3
Commercial Mortgage-Backed Securities - Non-Agency	1.8
Common Stocks	0.0 ^(a)
Corporate Bonds & Notes	19.0
Foreign Government Obligations	1.3
Money Market Funds	18.5
Municipal Bonds	0.5
Residential Mortgage-Backed Securities - Agency	26.0
Residential Mortgage-Backed Securities - Non-Agency	4.4
Senior Loans	1.1
Treasury Bills	1.8
U.S. Treasury Obligations	21.7
Total	100.0

(a) Rounds to zero.

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Quality breakdown (%) (at June 30, 2021)	
AAA rating	66.5
AA rating	1.5
A rating	6.0
BBB rating	15.3
BB rating	3.9
B rating	2.3
CCC rating	1.1
CC rating	0.3
Not rated	3.1
Total	100.0

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. If a security is not rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be not rated. 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 issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

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	988.70	1,022.41	2.37	2.41	0.48	
Class 2	1,000.00	1,000.00	986.90	1,021.17	3.60	3.66	0.73	

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.

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 4.3%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ACRES Commercial Realty Corp. ^{(a),(b)} Series 2020-RS08 Class A 1-month USD LIBOR + 1.150% Floor 1.150% 03/15/2035	1.251%	2,525,643	2,527,236	Navient Student Loan Trust ^(b) Series 2014-1 Class A3 1-month USD LIBOR + 0.510% Floor 0.510% 06/25/2031	0.602%	4,816,108	4,810,245
AIMCO CLO ^{(a),(b)} Series 2015-AA Class AR 3-month USD LIBOR + 0.850% Floor 0.850% 01/15/2028	1.034%	4,706,899	4,707,130	Series 2014-3 Class A 1-month USD LIBOR + 0.620% Floor 0.620% 03/25/2083	0.712%	5,001,403	5,019,625
Apidos CLO XXII ^{(a),(b)} Series 2015-22A Class A1R 3-month USD LIBOR + 1.060% 04/20/2031	1.248%	8,000,000	7,994,776	Series 2014-4 Class A 1-month USD LIBOR + 0.620% Floor 0.620% 03/25/2083	0.712%	3,617,657	3,631,538
BlueMountain Fuji US Clo I Ltd. ^{(a),(b)} Series 2017-1A Class A1R 3-month USD LIBOR + 0.980% Floor 0.980% 07/20/2029	1.168%	9,000,000	8,988,237	Series 2015-2 Class A3 1-month USD LIBOR + 0.570% Floor 0.570% 11/26/2040	0.662%	9,159,739	9,195,213
Cedar Funding XII CLO Ltd. ^{(a),(b)} Series 2020-12A Class A 3-month USD LIBOR + 1.270% Floor 1.300% 10/25/2032	1.446%	7,200,000	7,202,542	Navient Student Loan Trust ^{(a),(b)} Series 2016-2 Class A3 1-month USD LIBOR + 1.500% 06/25/2065	1.592%	7,950,000	8,243,203
Cedar Funding XIV CLO Ltd. ^{(a),(b)} Series 2021-14A Class A 3-month USD LIBOR + 1.100% Floor 1.100% 07/15/2033	1.750%	8,765,000	8,768,646	Nelnet Student Loan Trust ^{(a),(b)} Series 2014-4A Class A2 1-month USD LIBOR + 0.950% Floor 0.950% 11/25/2048	1.042%	4,345,000	4,375,077
Eaton Vance CLO Ltd. ^{(a),(b)} Series 2019-1A Class AR 3-month USD LIBOR + 1.100% Floor 1.100% 04/15/2031	1.223%	9,100,000	9,100,246	Neuberger Berman Loan Advisers CLO 43 Ltd. ^{(a),(b),(c)} Series 2021-43A Class B 3-month USD LIBOR + 1.600% Floor 1.600% 07/17/2035	2.150%	8,500,000	8,500,000
Education Loan Asset-Backed Trust I ^{(a),(b)} Series 2013-1 Class A2 1-month USD LIBOR + 0.800% Floor 0.800% 04/26/2032	0.892%	2,773,543	2,792,814	Rockford Tower CLO Ltd. ^{(a),(b)} Series 2020-1A Class A 3-month USD LIBOR + 1.280% 01/20/2032	1.530%	8,000,000	8,057,368
Global SC Finance II SRL ^(a) Series 2014-1A Class A2 07/17/2029	3.090%	1,700,459	1,713,552	SLC Student Loan Trust ^(b) Series 2006-1 Class B 3-month USD LIBOR + 0.210% Floor 0.210% 03/15/2055	0.329%	336,127	305,004
Henderson Receivables LLC ^(a) Series 2014-2A Class A 01/17/2073	3.610%	2,452,542	2,711,857	SLM Student Loan Trust ^(b) Series 2007-3 Class A4 3-month USD LIBOR + 0.060% Floor 0.060% 01/25/2022	0.236%	9,637,099	9,385,004
LCM ^{(a),(b)} Series 2019A Class AR 3-month USD LIBOR + 1.240% Floor 1.240% 07/15/2027	1.424%	5,199,363	5,200,091	Series 2007-7 Class A4 3-month USD LIBOR + 0.330% 01/25/2022	0.506%	4,760,232	4,668,083

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2007-7 Class B 3-month USD LIBOR + 0.750% Floor 0.750% 10/27/2070	0.926%	1,990,000	1,802,905
Series 2008-4 Class A4 3-month USD LIBOR + 1.650% Floor 1.650% 07/25/2022	1.826%	1,365,361	1,377,679
Series 2008-5 Class B 3-month USD LIBOR + 1.850% Floor 1.850% 07/25/2073	2.026%	5,860,000	5,783,793
Series 2008-6 Class A4 3-month USD LIBOR + 1.100% 07/25/2023	1.276%	4,854,242	4,866,379
Series 2008-8 Class A4 3-month USD LIBOR + 1.500% Floor 1.500% 04/25/2023	1.676%	1,172,440	1,179,151
Series 2008-9 Class B 3-month USD LIBOR + 2.250% Floor 2.250% 10/25/2083	2.468%	5,775,000	5,816,186
SLM Student Loan Trust ^{(a),(b)} Series 2009-3 Class A 1-month USD LIBOR + 0.750% Floor 0.750% 01/25/2045	0.842%	2,808,476	2,848,746
Wachovia Student Loan Trust ^{(a),(b)} Series 2006-1 Class A6 3-month USD LIBOR + 0.170% Floor 0.170% 04/25/2040	0.346%	9,785,322	9,607,859
Total Asset-Backed Securities – Non-Agency (Cost \$160,787,715)			161,180,185

Commercial Mortgage-Backed Securities - Agency 0.4%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K155 Class A3 04/25/2033	3.750%	6,990,000	8,373,518
Federal National Mortgage Association 04/01/2040	2.455%	4,525,000	4,787,266
Series 2001-M2 Class Z2 06/25/2031	6.300%	25,804	25,941
Government National Mortgage Association ^{(d),(e)} CMO Series 2011-121 Class 06/16/2043	0.122%	641,207	553
CMO Series 2012-55 Class 04/16/2052	0.058%	956,661	926

Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association ^(e) CMO Series 2012-125 Class IK 08/16/2052	0.561%	2,779,787	4,655
Total Commercial Mortgage-Backed Securities - Agency (Cost \$12,115,698)			13,192,859

Commercial Mortgage-Backed Securities - Non-Agency 2.2%

Bancorp Commercial Mortgage Trust ^{(a),(b)} Subordinated Series 2019-CRE6 Class AS 1-month USD LIBOR + 1.300% Floor 1.300% 09/15/2036	1.373%	7,710,000	7,705,391
BX Commercial Mortgage Trust ^{(a),(b)} Series 2019-XL Class A 1-month USD LIBOR + 0.921% Floor 0.921% 10/15/2036	0.993%	12,040,938	12,056,006
BX Trust ^(a) Series 2019-OC11 Class A 12/09/2041	3.202%	1,355,000	1,460,474
DBJPM Mortgage Trust ^(a) Series 2016-SFC Class A 08/10/2036	2.833%	3,800,000	3,903,825
Hudson Yards Mortgage Trust ^(a) Series 2019-30HY Class A 07/10/2039	3.228%	2,770,000	3,023,622
Invitation Homes Trust ^{(a),(b)} Series 2018-SFR4 Class A 1-month USD LIBOR + 1.100% Floor 1.000% 01/17/2038	1.173%	10,189,225	10,209,567
JPMorgan Chase Commercial Mortgage Securities Trust ^(a) Series 2019-OSB Class A 06/05/2039	3.397%	2,720,000	3,005,163
Manhattan West ^(a) Series 2020-1MW Class A 09/10/2039	2.130%	3,470,000	3,533,289
MKT Mortgage Trust ^(a) Series 2020-525M Class A 02/12/2040	2.694%	3,690,000	3,873,693
Natixis Commercial Mortgage Securities Trust ^(a) Series 2020-2PAC Class A 01/15/2025	2.966%	2,825,000	2,954,929
Progress Residential Trust ^(a) Series 2019-SFR2 Class A 05/17/2036	3.147%	6,291,211	6,405,369
RBS Commercial Funding, Inc., Trust ^{(a),(d)} Series 2013-GSP Class A 01/15/2032	3.961%	1,475,000	1,563,501

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tricon American Homes Trust ^(a) Series 2017-SFR1 Class A 09/17/2034	2.716%	10,648,532	10,683,108
Wells Fargo Commercial Mortgage Trust Series 2015-SG1 Class A4 09/15/2048	3.789%	10,992,314	11,884,880
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$81,824,623)			82,262,817

Common Stocks 0.0%

Issuer	Shares	Value (\$)
Utilities 0.0%		
Electric Utilities 0.0%		
Homer City Holdings ^{(f),(g)}	32,056	1,763
Total Utilities		1,763
Total Common Stocks (Cost \$1,930,228)		1,763

Corporate Bonds & Notes 22.9%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.2%			
Boeing Co. (The) 02/04/2024	1.433%	6,730,000	6,747,295
Airlines 0.3%			
Continental Airlines Pass-Through Trust 04/19/2022	5.983%	4,311,283	4,401,513
Delta Air Lines Pass-Through Trust 06/10/2028	2.000%	8,461,855	8,537,558
Total		12,939,071	
Apartment REIT 0.1%			
Post Apartment Homes LP 12/01/2022	3.375%	2,315,000	2,391,095
Automotive 1.0%			
Daimler Finance North America LLC ^{(a),(b)} 3-month USD LIBOR + 0.900% 02/15/2022	1.056%	3,000,000	3,014,711
Ford Motor Credit Co. LLC ^(b) 3-month USD LIBOR + 0.880% 10/12/2021	1.068%	2,095,000	2,094,400
3-month USD LIBOR + 1.270% 03/28/2022	1.416%	6,300,000	6,280,208
3-month USD LIBOR + 1.080% 08/03/2022	1.256%	1,940,000	1,937,951

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ford Motor Credit Co. LLC 10/12/2021	3.813%	1,955,000	1,969,662
01/07/2022	5.596%	1,082,000	1,104,836
01/09/2022	3.219%	1,814,000	1,832,555
03/28/2022	3.339%	3,060,000	3,103,690
General Motors Co. 10/02/2023	4.875%	1,320,000	1,436,835
General Motors Financial Co., Inc. 09/25/2021	4.375%	2,325,000	2,346,529
11/06/2021	4.200%	5,934,000	6,012,721
04/10/2022	3.450%	3,155,000	3,212,639
06/30/2022	3.150%	3,420,000	3,503,894
Total			37,850,631

Banking 5.6%

Bank of America Corp.^(h)			
12/20/2023	3.004%	8,937,000	9,263,087
07/22/2027	1.734%	7,615,000	7,677,909
06/14/2029	2.087%	2,200,000	2,217,970
02/13/2031	2.496%	1,575,000	1,610,339
Bank of America Corp.^(b)			
Subordinated			
3-month USD LIBOR + 0.650%			
12/01/2026	0.785%	1,000,000	986,601
Citigroup, Inc.^(h)			
01/28/2027	1.122%	3,095,000	3,051,562
06/09/2027	1.462%	5,635,000	5,610,766
03/31/2031	4.412%	3,110,000	3,635,899
Credit Suisse Group AG^{(a),(h)}			
09/11/2025	2.593%	3,457,000	3,597,690
06/05/2026	2.193%	1,755,000	1,796,622
02/02/2027	1.305%	5,350,000	5,240,683
05/14/2032	3.091%	3,525,000	3,632,029
Credit Suisse Group AG^(a)			
01/09/2028	4.282%	2,940,000	3,271,462
Credit Suisse Group Funding Guernsey Ltd.			
04/17/2026	4.550%	675,000	763,888
Discover Bank			
08/08/2023	4.200%	4,000,000	4,307,864
Discover Financial Services			
04/27/2022	5.200%	4,000,000	4,155,182
Fifth Third Bancorp			
05/05/2027	2.550%	4,635,000	4,900,929
Goldman Sachs Group, Inc. (The)^(h)			
10/31/2022	2.876%	5,000,000	5,038,985
09/29/2025	3.272%	2,930,000	3,133,871
12/09/2026	1.093%	1,780,000	1,752,740
03/09/2027	1.431%	12,950,000	12,911,940

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
HSBC Holdings PLC ^(h)			
05/24/2025	0.976%	3,565,000	3,563,076
11/07/2025	2.633%	5,000,000	5,248,101
05/24/2027	1.589%	1,675,000	1,677,222
09/22/2028	2.013%	8,240,000	8,267,497
JPMorgan Chase & Co. ^(h)			
04/25/2023	2.776%	18,775,000	19,135,389
04/22/2027	1.578%	4,495,000	4,519,133
Lloyds Banking Group PLC ^(h)			
11/07/2023	2.907%	5,000,000	5,156,055
07/09/2025	3.870%	4,114,000	4,457,994
Lloyds Banking Group PLC			
03/12/2024	3.900%	3,175,000	3,439,680
Macquarie Group Ltd. ^{(a),(h)}			
01/12/2027	1.340%	5,000,000	4,953,727
Morgan Stanley ^(h)			
05/04/2027	1.593%	5,470,000	5,507,691
Nationwide Building Society ^{(a),(h)}			
04/26/2023	3.622%	4,149,000	4,254,242
03/08/2024	3.766%	4,465,000	4,688,750
Royal Bank of Scotland Group PLC ^(h)			
03/22/2025	4.269%	3,435,000	3,727,307
Santander UK Group Holdings PLC ^(h)			
11/15/2024	4.796%	8,860,000	9,689,253
03/15/2025	1.089%	7,235,000	7,262,699
06/14/2027	1.673%	1,745,000	1,741,723
Wells Fargo & Co. ^(h)			
04/30/2026	2.188%	11,945,000	12,401,134
06/02/2028	2.393%	3,830,000	3,971,405
04/30/2041	3.068%	4,535,000	4,650,359
04/04/2051	5.013%	2,630,000	3,602,893
Total			210,473,348
Brokerage/Asset Managers/Exchanges 0.0%			
Raymond James Financial, Inc.			
07/15/2046	4.950%	1,030,000	1,332,067
Cable and Satellite 0.7%			
CCO Holdings LLC/Capital Corp. ^(a)			
06/01/2029	5.375%	1,068,000	1,167,052
Charter Communications Operating LLC/Capital			
05/01/2047	5.375%	2,300,000	2,820,317
04/01/2048	5.750%	4,189,000	5,345,777
03/01/2050	4.800%	870,000	1,002,332
Cox Communications, Inc. ^(a)			
06/15/2031	2.600%	2,610,000	2,649,801
CSC Holdings LLC ^(a)			
02/01/2028	5.375%	855,000	903,680
Intelsat Jackson Holdings SA ⁽ⁱ⁾			
08/01/2023	0.000%	2,750,000	1,575,846

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Intelsat Jackson Holdings SA ^{(a),(i)}			
10/15/2024	0.000%	3,372,000	1,982,719
07/15/2025	0.000%	5,923,000	3,458,268
Time Warner Cable LLC			
09/01/2041	5.500%	850,000	1,056,931
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	1,000,000	1,032,664
05/15/2029	5.500%	1,750,000	1,880,703
Total			24,876,090
Chemicals 0.2%			
International Flavors & Fragrances, Inc.			
09/26/2048	5.000%	5,060,000	6,553,757
Consumer Products 0.1%			
Spectrum Brands, Inc. ^(a)			
03/15/2031	3.875%	2,000,000	1,964,729
Diversified Manufacturing 0.1%			
General Electric Co. ^(b)			
3-month USD LIBOR + 0.380%			
05/05/2026	0.556%	2,000,000	1,969,425
General Electric Co.			
03/15/2032	6.750%	1,725,000	2,392,282
Total			4,361,707
Electric 1.1%			
AEP Transmission Co. LLC			
12/01/2047	3.750%	1,600,000	1,831,426
04/01/2050	3.650%	305,000	347,014
Appalachian Power Co.			
05/15/2033	5.950%	3,225,000	4,199,569
Duke Energy Carolinas LLC			
12/15/2041	4.250%	900,000	1,090,056
Duke Energy Corp.			
06/15/2031	2.550%	3,120,000	3,163,621
Entergy Louisiana LLC			
04/01/2025	3.780%	5,900,000	6,405,321
ITC Holdings Corp.			
07/01/2023	4.050%	1,740,000	1,842,287
11/15/2027	3.350%	1,000,000	1,091,368
Metropolitan Edison Co. ^(a)			
04/15/2025	4.000%	3,000,000	3,174,879
Mong Duong Finance Holdings BV ^(a)			
05/07/2029	5.125%	700,000	701,828
Monongahela Power Co. ^(a)			
12/15/2043	5.400%	2,511,000	3,285,606

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

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NextEra Energy Capital Holdings, Inc. ^(b)			
3-month USD LIBOR + 0.270%			
02/22/2023	0.420%	3,700,000	3,700,473
Northern States Power Co.			
08/15/2045	4.000%	2,250,000	2,688,554
PacifiCorp			
07/01/2025	3.350%	2,000,000	2,166,260
Pennsylvania Electric Co. ^(a)			
03/15/2028	3.250%	6,950,000	7,252,887
Total			42,941,149
Environmental 0.1%			
GFL Environmental, Inc. ^(a)			
12/15/2026	5.125%	920,000	973,178
06/15/2029	4.750%	1,800,000	1,870,343
Republic Services, Inc.			
03/01/2030	2.300%	1,324,000	1,344,990
Total			4,188,511
Finance Companies 1.3%			
AerCap Ireland Capital DAC/Global Aviation Trust			
05/26/2022	3.500%	1,375,000	1,407,127
10/01/2025	4.450%	3,070,000	3,379,738
AerCap Ireland Capital Ltd./Global Aviation Trust			
02/01/2022	3.950%	2,000,000	2,033,733
Air Lease Corp.			
02/15/2024	0.700%	4,500,000	4,478,400
03/01/2025	3.250%	2,810,000	2,994,225
Avolon Holdings Funding Ltd. ^(a)			
05/15/2024	5.250%	2,035,000	2,237,596
02/15/2025	2.875%	1,310,000	1,349,573
GE Capital Funding LLC			
05/15/2030	4.400%	3,000,000	3,496,817
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	15,697,000	18,853,161
Park Aerospace Holdings Ltd. ^(a)			
03/15/2023	4.500%	5,335,000	5,608,827
02/15/2024	5.500%	2,620,000	2,881,410
Total			48,720,607
Food and Beverage 0.8%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	5,935,000	7,507,245
Anheuser-Busch InBev Worldwide, Inc.			
04/15/2048	4.600%	1,850,000	2,261,770
Bacardi Ltd. ^(a)			
05/15/2048	5.300%	1,400,000	1,819,592

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kraft Heinz Foods Co.			
06/04/2042	5.000%	1,414,000	1,724,476
10/01/2049	4.875%	1,680,000	2,035,984
Kraft Heinz Foods Co. (The)			
07/15/2045	5.200%	6,570,000	8,164,208
Lamb Weston Holdings, Inc. ^(a)			
11/01/2024	4.625%	926,000	957,783
Pilgrim's Pride Corp. ^(a)			
04/15/2031	4.250%	1,800,000	1,865,838
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	2,000,000	2,094,552
09/15/2031	4.500%	1,500,000	1,497,182
Total			29,928,630
Gaming 0.4%			
Churchill Downs, Inc. ^(a)			
01/15/2028	4.750%	465,000	481,240
GLP Capital LP/Financing II, Inc.			
11/01/2023	5.375%	4,120,000	4,495,738
09/01/2024	3.350%	1,800,000	1,907,077
06/01/2025	5.250%	2,185,000	2,461,475
04/15/2026	5.375%	550,000	632,935
06/01/2028	5.750%	870,000	1,035,559
01/15/2029	5.300%	2,325,000	2,714,780
01/15/2030	4.000%	1,615,000	1,740,108
Total			15,468,912
Health Care 1.6%			
Advocate Health & Hospitals Corp.			
06/15/2030	2.211%	2,065,000	2,092,857
Becton Dickinson and Co.			
06/06/2024	3.363%	1,380,000	1,478,434
Cigna Corp.			
08/15/2038	4.800%	5,000,000	6,227,575
10/15/2047	3.875%	1,190,000	1,330,559
CommonSpirit Health			
10/01/2025	1.547%	5,000,000	5,043,814
10/01/2030	2.782%	1,575,000	1,638,898
CVS Health Corp.			
07/20/2035	4.875%	1,095,000	1,335,038
07/20/2045	5.125%	2,090,000	2,712,696
03/25/2048	5.050%	10,975,000	14,272,581
Fresenius Medical Care US Finance III, Inc. ^(a)			
12/01/2026	1.875%	3,755,000	3,759,539
HCA, Inc.			
05/01/2023	4.750%	625,000	669,950
04/15/2025	5.250%	3,488,000	3,994,359
06/15/2026	5.250%	2,990,000	3,458,740
02/15/2027	4.500%	1,000,000	1,130,645
06/15/2029	4.125%	4,000,000	4,510,707

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
06/15/2049	5.250%	4,500,000	5,743,707
Tenet Healthcare Corp. 07/15/2024	4.625%	589,000	597,631
Total			59,997,730
Healthcare Insurance 0.7%			
Anthem, Inc. 03/15/2031	2.550%	3,000,000	3,094,419
Centene Corp. 12/15/2027	4.250%	1,505,000	1,587,667
Centene Corp. ^(c) 07/15/2028	2.450%	8,542,000	8,654,434
Humana, Inc. 04/01/2030	4.875%	1,333,000	1,608,656
Molina Healthcare, Inc. 11/15/2022	5.375%	1,677,000	1,756,447
Molina Healthcare, Inc. ^(a) 06/15/2028	4.375%	3,208,000	3,350,855
11/15/2030	3.875%	2,000,000	2,081,661
UnitedHealth Group, Inc. 05/15/2041	3.050%	455,000	476,738
01/15/2047	4.200%	1,500,000	1,833,272
12/15/2048	4.450%	1,245,000	1,593,380
Total			26,037,529
Healthcare REIT 0.1%			
Ventas Realty LP 10/15/2026	3.250%	4,095,000	4,455,594
Independent Energy 0.1%			
Hess Corp. 02/15/2041	5.600%	2,000,000	2,501,253
Marathon Oil Corp. 07/15/2023	8.125%	2,000,000	2,255,136
Total			4,756,389
Integrated Energy 0.2%			
Exxon Mobil Corp. 03/19/2050	4.327%	3,332,000	4,136,180
04/15/2051	3.452%	2,560,000	2,785,704
Total			6,921,884
Life Insurance 0.6%			
Athene Global Funding ^{(a),(b)} SOFR + 0.700% 05/24/2024	0.750%	7,500,000	7,566,499
Athene Global Funding ^(a) 06/29/2026	1.608%	3,760,000	3,762,665

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
New York Life Insurance Co. ^(a) Subordinated 05/15/2050	3.750%	3,420,000	3,842,650
Teachers Insurance & Annuity Association of America ^(a) Subordinated 05/15/2050	3.300%	3,035,000	3,146,698
Teachers Insurance & Annuity Association of America ^{(a),(h)} Subordinated 09/15/2054	4.375%	3,920,000	4,158,196
Total			22,476,708
Media and Entertainment 0.2%			
Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	4,750,000	3,077,715
Walt Disney Co. (The) 03/23/2040	4.625%	1,500,000	1,906,024
01/13/2051	3.600%	1,110,000	1,258,082
Total			6,241,821
Midstream 0.9%			
Enbridge Energy Partners LP 10/15/2025	5.875%	2,500,000	2,953,757
Energy Transfer Operating LP 06/01/2027	5.500%	341,000	400,592
05/15/2030	3.750%	4,670,000	5,077,118
Energy Transfer Partners LP 02/01/2042	6.500%	1,525,000	1,979,650
03/15/2045	5.150%	3,048,000	3,512,894
12/15/2045	6.125%	2,400,000	3,055,188
EQT Midstream Partners LP 07/15/2028	5.500%	695,000	750,824
Galaxy Pipeline Assets Bidco Ltd. ^(a) 03/31/2034	2.160%	426,000	418,841
Kinder Morgan Energy Partners LP 03/15/2035	5.800%	1,000,000	1,282,357
Plains All American Pipeline LP/Finance Corp. 12/15/2026	4.500%	2,300,000	2,583,976
09/15/2030	3.800%	1,350,000	1,445,751
Rockies Express Pipeline LLC ^(a) 05/15/2025	3.600%	1,808,000	1,835,808
07/15/2029	4.950%	910,000	939,461
04/15/2040	6.875%	1,890,000	2,011,361
Sabine Pass Liquefaction LLC 03/15/2027	5.000%	2,500,000	2,886,827
Sunoco Logistics Partners Operations LP 05/15/2045	5.350%	925,000	1,070,490
Williams Companies, Inc. (The) 04/15/2040	6.300%	1,000,000	1,370,181
Total			33,575,076

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Office REIT 0.4%			
Boston Properties LP 01/30/2031	3.250%	3,575,000	3,827,050
Piedmont Operating Partnership LP 06/01/2023	3.400%	4,815,000	5,004,944
SL Green Operating Partnership LP 10/15/2022	3.250%	7,000,000	7,204,234
Total			16,036,228
Oil Field Services 0.1%			
Transocean Phoenix 2 Ltd. ^(a) 10/15/2024	7.750%	392,699	406,878
Transocean Pontus Ltd. ^(a) 08/01/2025	6.125%	912,050	920,764
Transocean Poseidon Ltd. ^(a) 02/01/2027	6.875%	1,227,000	1,233,110
Transocean Proteus Ltd. ^(a) 12/01/2024	6.250%	1,408,000	1,421,506
USA Compression Partners LP/Finance Corp. 09/01/2027	6.875%	684,000	730,814
Total			4,713,072
Other Industry 0.0%			
PowerTeam Services LLC ^(a) 12/04/2025	9.033%	461,000	507,108
Other REIT 0.1%			
American Campus Communities Operating Partnership LP 07/01/2024	4.125%	1,000,000	1,089,919
CyrusOne LP/Finance Corp. 11/15/2024	2.900%	1,000,000	1,055,723
11/01/2030	2.150%	2,115,000	2,018,238
Total			4,163,880
Packaging 0.2%			
Berry Global Escrow Corp. ^(a) 07/15/2026	4.875%	582,000	615,700
Berry Global, Inc. ^(a) 01/15/2026	1.570%	5,900,000	5,907,605
Ol European Group BV ^(a) 03/15/2023	4.000%	135,000	139,097
Sealed Air Corp. ^(a) 12/01/2022	4.875%	1,022,000	1,063,004
Total			7,725,406

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pharmaceuticals 0.9%			
AbbVie, Inc. 03/15/2035	4.550%	530,000	642,339
05/14/2035	4.500%	4,202,000	5,075,795
11/21/2039	4.050%	1,425,000	1,654,211
11/06/2042	4.400%	280,000	340,310
05/14/2045	4.700%	1,000,000	1,247,658
05/14/2046	4.450%	1,425,000	1,726,043
11/21/2049	4.250%	305,000	365,691
Bausch Health Companies, Inc. ^(a) 04/01/2026	9.250%	252,000	274,063
Bayer US Finance II LLC ^(a) 07/15/2024	3.375%	2,860,000	3,045,328
12/15/2025	4.250%	4,835,000	5,390,481
12/15/2028	4.375%	1,405,000	1,611,392
06/25/2038	4.625%	2,925,000	3,478,080
06/25/2048	4.875%	6,145,000	7,693,267
Organon Finance 1 LLC ^(a) 04/30/2028	4.125%	1,200,000	1,224,334
Total			33,768,992
Property & Casualty 0.4%			
Farmers Exchange Capital ^(a) Subordinated 07/15/2028	7.050%	3,225,000	3,988,879
Farmers Exchange Capital II ^{(a),(h)} Subordinated 11/01/2053	6.151%	3,810,000	4,958,974
Nationwide Mutual Insurance Co. ^{(a),(b)} Subordinated 3-month USD LIBOR + 2.290% 12/15/2024	2.409%	6,815,000	6,815,596
Total			15,763,449
Restaurants 0.0%			
1011778 BC ULC/New Red Finance, Inc. ^(a) 02/15/2029	3.500%	1,600,000	1,581,495
Retailers 0.3%			
Alimentation Couche-Tard, Inc. ^(a) 01/25/2030	2.950%	331,000	344,471
01/25/2050	3.800%	2,125,000	2,286,538
Amazon.com, Inc. 05/12/2041	2.875%	3,700,000	3,819,840
Magic MergeCo, Inc. ^(a) 05/01/2028	5.250%	3,655,000	3,752,844
Total			10,203,693

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Technology 0.7%			
IHS Markit Ltd. ^(a)			
11/01/2022	5.000%	6,335,000	6,633,279
02/15/2025	4.750%	1,565,000	1,750,919
IHS Markit Ltd.			
08/01/2028	4.750%	2,500,000	2,944,441
Oracle Corp.			
03/25/2031	2.875%	6,140,000	6,393,481
07/15/2036	3.850%	260,000	287,255
03/25/2051	3.950%	5,420,000	5,922,459
Tencent Holdings Ltd. ^(a)			
04/22/2051	3.840%	3,570,000	3,853,975
Total			27,785,809
Tobacco 0.6%			
BAT Capital Corp.			
08/15/2037	4.390%	3,870,000	4,175,370
08/15/2047	4.540%	6,792,000	7,161,852
Imperial Brands Finance PLC ^(a)			
07/26/2024	3.125%	4,145,000	4,362,575
07/26/2026	3.500%	950,000	1,019,303
Reynolds American, Inc.			
08/15/2035	5.700%	1,185,000	1,430,735
08/15/2045	5.850%	4,180,000	5,125,650
Total			23,275,485
Treasury 0.1%			
Romanian Government International Bond ^(a)			
02/14/2031	3.000%	1,140,000	1,180,370
Saudi Government International Bond ^(a)			
10/22/2030	3.250%	850,000	914,872
Total			2,095,242
Wireless 1.5%			
Sprint Corp.			
09/15/2023	7.875%	270,000	306,936
Sprint Spectrum Co. I/II/III LLC ^(a)			
09/20/2021	3.360%	583,438	586,575
03/20/2025	4.738%	15,220,312	16,304,637
03/20/2028	5.152%	4,880,000	5,624,930
T-Mobile USA, Inc. ^(a)			
02/15/2026	2.250%	1,970,000	1,987,156
T-Mobile USA, Inc.			
04/15/2026	2.625%	5,424,000	5,546,088
04/15/2027	3.750%	5,320,000	5,879,103
04/15/2030	3.875%	3,000,000	3,348,577
02/15/2031	2.550%	2,340,000	2,366,670
04/15/2040	4.375%	3,000,000	3,516,373

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Vmed O2 UK Financing I PLC ^(a)			
01/31/2031	4.250%	3,000,000	2,950,918
Vodafone Group PLC			
05/30/2048	5.250%	3,085,000	4,043,960
06/19/2049	4.875%	4,340,000	5,472,478
Total			57,934,401
Wirelines 1.2%			
AT&T, Inc. ^(a)			
12/01/2033	2.550%	5,420,000	5,371,893
09/15/2055	3.550%	2,375,000	2,379,801
12/01/2057	3.800%	9,715,000	10,152,163
AT&T, Inc.			
05/15/2035	4.500%	620,000	727,621
03/01/2037	5.250%	5,640,000	7,113,908
03/01/2039	4.850%	2,796,000	3,399,245
12/15/2042	4.300%	1,000,000	1,138,979
05/15/2046	4.750%	3,360,000	4,082,003
C&W Senior Financing DAC ^(a)			
09/15/2027	6.875%	480,000	511,528
Verizon Communications, Inc.			
03/22/2028	2.100%	1,810,000	1,848,332
03/21/2031	2.550%	7,035,000	7,197,830
Total			43,923,303
Total Corporate Bonds & Notes (Cost \$821,097,582)			864,677,893

Foreign Government Obligations ⁽¹⁾ 1.5%			
Azerbaijan 0.0%			
Southern Gas Corridor CJSC ^(a)			
03/24/2026	6.875%	600,000	717,898
Brazil 0.1%			
Brazilian Government International Bond			
06/06/2025	2.875%	1,300,000	1,339,125
06/12/2030	3.875%	925,000	933,178
Total			2,272,303
Chile 0.1%			
Chile Government International Bond			
01/31/2031	2.450%	600,000	611,270
01/27/2032	2.550%	200,000	204,380
Corporación Nacional del Cobre de Chile ^(a)			
01/14/2030	3.150%	1,699,000	1,786,875
Corporación Nacional del Cobre de Chile ^(a)			
09/16/2025	4.500%	201,000	226,889
Empresa de Transporte de Pasajeros Metro SA ^(a)			
05/07/2030	3.650%	520,000	558,413
Total			3,387,827

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations ⁽¹⁾ (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Colombia 0.1%			
Colombia Government International Bond			
01/28/2026	4.500%	940,000	1,026,426
01/30/2030	3.000%	2,400,000	2,351,680
Total			3,378,106
Dominican Republic 0.0%			
Dominican Republic International Bond ^(a)			
01/30/2030	4.500%	300,000	305,881
09/23/2032	4.875%	1,090,000	1,126,315
Total			1,432,196
Egypt 0.0%			
Egypt Government International Bond ^(a)			
10/06/2025	5.250%	750,000	790,774
03/01/2029	7.600%	400,000	439,079
Total			1,229,853
Indonesia 0.1%			
Indonesia Government International Bond			
02/14/2030	2.850%	701,000	727,605
PT Indonesia Asahan Aluminium Persero ^(a)			
11/15/2028	6.530%	1,200,000	1,474,383
PT Pertamina Persero ^(a)			
08/25/2030	3.100%	1,443,000	1,482,135
PT Perusahaan Gas Negara Persero Tbk ^(a)			
05/16/2024	5.125%	1,100,000	1,220,260
Total			4,904,383
Kazakhstan 0.1%			
KazMunayGas National Co. JSC ^(a)			
04/14/2033	3.500%	966,000	1,000,997
04/19/2047	5.750%	698,000	872,265
KazTransGas JSC ^(a)			
09/26/2027	4.375%	400,000	443,938
Total			2,317,200
Malaysia 0.1%			
Petronas Capital Ltd. ^(a)			
04/21/2030	3.500%	1,300,000	1,421,926
01/28/2032	2.480%	400,000	402,127
Total			1,824,053
Mexico 0.5%			
Banco Nacional de Comercio Exterior SNC ^{(a),(h)}			
Subordinated			
08/11/2026	3.800%	300,000	300,465

Foreign Government Obligations ⁽¹⁾ (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mexico Government International Bond			
05/24/2031	2.659%	4,196,000	4,102,860
04/27/2032	4.750%	300,000	343,477
Petroleos Mexicanos			
03/13/2027	6.500%	2,715,000	2,863,057
09/21/2047	6.750%	3,348,000	2,955,116
01/23/2050	7.690%	5,375,000	5,173,444
01/28/2060	6.950%	1,730,000	1,531,957
Total			17,270,376
Panama 0.1%			
Panama Government International Bond			
01/23/2030	3.160%	1,786,000	1,871,263
Paraguay 0.0%			
Paraguay Government International Bond ^(a)			
01/29/2033	2.739%	965,000	938,463
Peru 0.0%			
Fondo MIVIVIENDA SA ^(a)			
01/31/2023	3.500%	500,000	515,029
Peruvian Government International Bond			
08/25/2027	4.125%	177,000	198,140
06/20/2030	2.844%	482,000	496,527
Total			1,209,696
Philippines 0.0%			
Philippine Government International Bond			
05/05/2030	2.457%	420,000	437,336
06/10/2031	1.648%	550,000	530,854
Total			968,190
Qatar 0.1%			
Qatar Government International Bond ^(a)			
04/23/2028	4.500%	1,956,000	2,309,076
04/16/2030	3.750%	790,000	894,136
06/02/2046	4.625%	200,000	248,308
Total			3,451,520
Saudi Arabia 0.0%			
Saudi Arabian Oil Co. ^(a)			
11/24/2025	1.625%	200,000	202,008
Saudi Government International Bond ^(a)			
10/26/2026	3.250%	400,000	435,707
03/04/2028	3.625%	725,000	801,111
10/26/2046	4.500%	240,000	280,949
Total			1,719,775

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations ⁽¹⁾ (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
South Africa 0.1%			
Republic of South Africa Government International Bond			
10/12/2028	4.300%	700,000	722,953
09/30/2029	4.850%	1,650,000	1,750,735
09/30/2049	5.750%	200,000	204,313
Total			2,678,001
Turkey 0.0%			
Turkey Government International Bond			
03/23/2023	3.250%	1,070,000	1,067,771
United Arab Emirates 0.1%			
Abu Dhabi Government International Bond ^(a)			
09/30/2029	2.500%	2,014,000	2,102,556
DP World Crescent Ltd. ^(a)			
09/26/2028	4.848%	940,000	1,081,412
Total			3,183,968
Uruguay 0.0%			
Uruguay Government International Bond			
01/23/2031	4.375%	600,000	699,382
Total Foreign Government Obligations (Cost \$55,376,921)			56,522,224

Municipal Bonds 0.6%			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Airport 0.0%			
County of Miami-Dade Aviation Refunding Revenue Bonds Taxable Series 2019B			
10/01/2034	3.555%	930,000	1,020,700
Hospital 0.2%			
Regents of the University of California Medical Center Revenue Bonds Taxable Series 2020N			
05/15/2060	3.256%	6,865,000	7,292,872
Local General Obligation 0.2%			
City of New York Unlimited General Obligation Bonds Build America Bonds Series 2009			
10/01/2031	5.206%	2,400,000	2,941,462
Series 2010			
10/01/2024	5.047%	5,000,000	5,467,825
Total			8,409,287

Municipal Bonds (continued)			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Special Non Property Tax 0.1%			
New York City Transitional Finance Authority Refunding Revenue Bonds Future Tax Secured Subordinated Series 2020B-3			
08/01/2035	2.000%	2,000,000	1,911,129
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds Build America Bonds Series 2010			
08/01/2037	5.508%	2,110,000	2,822,942
Total			4,734,071
Transportation 0.0%			
Metropolitan Transportation Authority Revenue Bonds Taxable Green Bonds Series 2020C-2			
11/15/2049	5.175%	970,000	1,309,467
Turnpike / Bridge / Toll Road 0.1%			
North Texas Tollway Authority Taxable Refunding Revenue Bonds First Tier Series 2021			
01/01/2034	2.430%	1,500,000	1,529,904
Total Municipal Bonds (Cost \$22,430,086)			24,296,301

Residential Mortgage-Backed Securities - Agency 31.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp.			
04/01/2031-01/01/2050	3.000%	49,834,134	52,658,260
09/01/2032-01/01/2050	3.500%	108,258,328	117,182,627
07/01/2035-10/01/2048	5.000%	3,746,338	4,156,936
04/01/2036-09/01/2039	6.000%	161,886	185,415
06/01/2038-01/01/2040	5.500%	478,317	554,674
03/01/2039-10/01/2048	4.500%	7,631,449	8,392,714
08/01/2044-01/01/2049	4.000%	7,301,586	8,086,780
CMO Series 360 Class 250			
11/15/2047	2.500%	2,655,833	2,769,037

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 - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp. ^(b) CMO Series 2863 Class FM 1-month USD LIBOR + 0.500% Floor 0.500%, Cap 7.000% 10/15/2031	0.573%	330,623	331,076	CMO Series 2006-8 Class HL -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 03/25/2036	6.609%	918,602	172,681
Federal Home Loan Mortgage Corp. ^{(b),(e)} CMO Series 2980 Class SL -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 11/15/2034	6.627%	248,322	54,882	CMO Series 2013-81 Class NS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/25/2042	6.109%	298,700	35,683
Federal Home Loan Mortgage Corp. ^(e) CMO Series 4037 Class PI 04/15/2027	3.000%	320,589	14,170	Federal National Mortgage Association ^(e) CMO Series 2013-45 Class IK 02/25/2043	3.000%	228,689	22,592
CMO Series 4090 Class EI 08/15/2022	2.500%	86,043	740	Government National Mortgage Association 08/15/2033- 08/20/2048	4.500%	10,015,912	10,868,770
CMO Series 4093 Class IA 03/15/2042	4.000%	2,157,500	588,334	04/15/2035- 10/20/2047	5.000%	5,211,879	5,730,496
Federal National Mortgage Association 12/01/2025- 06/01/2049	3.500%	24,383,845	26,025,638	07/15/2040- 10/20/2048	4.000%	12,276,609	13,118,721
06/01/2032- 11/01/2049	3.000%	27,130,398	28,612,003	04/20/2046- 07/20/2049	3.500%	30,851,715	32,674,940
05/01/2033- 08/01/2039	5.000%	175,554	197,305	11/20/2046- 10/20/2049	3.000%	18,699,716	19,665,912
11/01/2038- 11/01/2040	6.000%	2,243,844	2,676,457	Government National Mortgage Association ^(k) CMO Series 2006-26 Class 06/20/2036	0.000%	23,726	22,196
10/01/2040- 07/01/2041	2.000%	35,720,583	36,489,844	Government National Mortgage Association ^{(b),(e)} CMO Series 2013-124 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2041	6.057%	174,570	3,161
08/01/2043- 07/01/2047	4.000%	24,223,071	26,437,102	Government National Mortgage Association TBA ^(c) 08/20/2050	2.500%	45,525,000	47,040,129
02/01/2046- 08/01/2048	4.500%	11,362,485	12,308,558	08/19/2051	2.000%	30,100,000	30,625,574
CMO Series 2013-13 Class PH 04/25/2042	2.500%	3,509,826	3,645,970	Uniform Mortgage-Backed Security TBA ^(c) 08/17/2036	1.500%	41,700,000	42,169,500
CMO Series 2018-54 Class KA 01/25/2047	3.500%	2,476,889	2,570,664	08/17/2036- 08/12/2051	2.000%	343,050,000	347,382,677
CMO Series 2018-86 Class JA 05/25/2047	4.000%	1,839,480	1,920,848	08/13/2050	2.500%	282,000,000	291,297,187
CMO Series 2018-94D Class KD 12/25/2048	3.500%	1,608,853	1,681,230	Total Residential Mortgage-Backed Securities - Agency (Cost \$1,164,521,359)			1,181,925,749
CMO Series 2019-1 Class KP 02/25/2049	3.250%	3,407,736	3,554,178				
Federal National Mortgage Association ^{(b),(e)} CMO Series 2004-94 Class HJ -1.0 x 1-month USD LIBOR + 6.700% Cap 6.700% 10/25/2034	6.609%	7,679	88	Residential Mortgage-Backed Securities - Non-Agency 5.3% Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates ^(b) CMO Series 2005-R8 Class M3 1-month USD LIBOR + 0.765% Floor 0.770% 10/25/2035	0.857%	15,086,309	15,004,946

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 (\$)
Asset-Backed Funding Certificates Trust ^(b)			
CMO Series 2005-HE1 Class M1			
1-month USD LIBOR + 0.630%			
Floor 0.630%			
03/25/2035	0.722%	515,559	515,350
Banc of America Funding Trust ^(b)			
CMO Series 2006-G Class 2A1			
1-month USD LIBOR + 0.220%			
Floor 0.220%, Cap 10.500%			
07/20/2036	0.533%	353,348	353,285
BCAP LLC Trust ^(b)			
CMO Series 2007-AA1 Class 2A1			
1-month USD LIBOR + 0.180%			
Floor 0.180%			
03/25/2037	0.272%	6,493,064	6,366,661
BCAP LLC Trust ^{(a),(d)}			
CMO Series 2013-RR5 Class 2A1			
03/26/2037	2.810%	231,879	232,782
CIM Group ^{(a),(d)}			
CMO Series 2020-R7 Class A1A			
12/27/2061	2.250%	12,281,939	12,274,057
CIM Trust ^{(a),(d)}			
CMO Series 2019-R4 Class A1			
10/25/2059	3.000%	9,760,630	9,527,990
CMO Series 2020-R3 Class A1A			
01/26/2060	4.000%	11,151,050	10,688,280
CMO Series 2020-R4 Class A1A			
06/25/2060	3.300%	12,440,215	12,383,391
CMO Series 2020-R6 Class A1A			
12/25/2060	2.250%	7,316,020	7,264,952
CMO Series 2021-NR3 Class A1			
06/25/2057	2.566%	7,099,404	7,097,295
CMO Series 2021-R3 Class A1A			
06/25/2057	1.951%	17,144,636	17,321,121
CIT Mortgage Loan Trust ^{(a),(b)}			
CMO Series 2007-1 Class 2A3			
1-month USD LIBOR + 1.450%			
Floor 1.450%			
10/25/2037	1.542%	2,669,932	2,688,553
CitiMortgage Alternative Loan Trust			
CMO Series 2006-A5 Class 1A12			
10/25/2036	6.000%	1,410,061	1,403,481
Countrywide Alternative Loan Trust ^(b)			
CMO Series 2005-76 Class 1A1			
1-year MTA + 1.480%			
Floor 1.480%			
01/25/2036	1.588%	3,303,773	3,261,388
Countrywide Alternative Loan Trust ^(d)			
CMO Series 2006-HY12 Class A5			
08/25/2036	3.063%	4,660,450	4,667,425

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates ^(d)			
CMO Series 2004-AR5 Class 2A1			
06/25/2034	2.764%	459,728	483,869
Credit Suisse Mortgage Capital Certificates ^{(a),(d)}			
CMO Series 2015-5R Class 1A1			
09/27/2046	1.068%	1,701,190	1,652,741
Credit Suisse Mortgage Capital Certificates ^{(a),(b)}			
CMO Series 2015-5R Class 2A1			
1-month USD LIBOR + 0.280%			
Floor 0.280%			
04/27/2047	0.400%	1,915	1,913
CSMC Trust ^{(a),(d)}			
CMO Series 2018-RPL9 Class A			
09/25/2057	3.850%	7,900,675	8,254,801
CWABS Asset-Backed Certificates Trust ^(b)			
CMO Series 2006-14 Class 2A3			
1-month USD LIBOR + 0.240%			
Floor 0.240%			
02/25/2037	0.332%	4,416,375	4,307,040
First Horizon Alternative Mortgage Securities Trust ^(d)			
CMO Series 2005-AA10 Class 2A1			
12/25/2035	2.365%	1,752,311	1,614,985
CMO Series 2005-AA7 Class 2A1			
09/25/2035	2.392%	1,119,668	1,092,023
CMO Series 2005-AA8 Class 2A1			
10/25/2035	2.349%	2,340,559	1,846,213
First Horizon Alternative Mortgage Securities Trust			
CMO Series 2006-FA8 Class 1A11			
02/25/2037	6.000%	860,795	531,534
GMAC Mortgage Loan Trust ^(d)			
CMO Series 2005-AR6 Class 2A1			
11/19/2035	3.317%	1,466,523	1,454,937
GS Mortgage-Backed Securities Trust ^(a)			
CMO Series 2018-RPL1 Class A1A			
10/25/2057	3.750%	7,683,821	7,828,614
GSR Mortgage Loan Trust ^(d)			
CMO Series 2005-AR6 Class 4A5			
09/25/2035	2.962%	299,118	300,989
HarborView Mortgage Loan Trust ^(b)			
CMO Series 2006-10 Class 1A1A			
1-month USD LIBOR + 0.200%			
Floor 0.200%			
11/19/2036	0.293%	10,468,589	9,736,617
IndyMac Index Mortgage Loan Trust ^(b)			
CMO Series 2006-AR27 Class 1A3			
1-month USD LIBOR + 0.270%			
Floor 0.270%, Cap 10.500%			
10/25/2036	0.362%	4,106,543	2,314,528

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 (\$)
JPMorgan Mortgage Acquisition Trust ^(b) CMO Series 2006-FRE1 Class M1 1-month USD LIBOR + 0.390% Floor 0.390% 05/25/2035	0.677%	8,203,832	8,172,598
Long Beach Mortgage Loan Trust ^(b) CMO Series 2006-10 Class 1A 1-month USD LIBOR + 0.150% Floor 0.150% 11/25/2036	0.242%	5,202,119	3,889,221
Merrill Lynch First Franklin Mortgage Loan Trust ^(b) CMO Series 2007-2 Class A2C 1-month USD LIBOR + 0.240% Floor 0.240% 05/25/2037	0.332%	3,818,233	2,978,402
Merrill Lynch Mortgage-Backed Securities Trust ^(b) CMO Series 2007-2 Class 1A1 1-year CMT + 2.400% Floor 2.400% 08/25/2036	2.508%	1,062,835	1,006,536
Morgan Stanley Mortgage Loan Trust ^(b) CMO Series 2005-2AR Class A 1-month USD LIBOR + 0.260% Floor 0.260%, Cap 11.000% 04/25/2035	0.352%	699,174	694,937
MortgageIT Trust ^(b) CMO Series 2005-4 Class A1 1-month USD LIBOR + 0.280% Floor 0.280%, Cap 11.500% 10/25/2035	0.652%	1,888,773	1,890,063
Nationstar Home Equity Loan Trust ^(b) CMO Series 2006-B Class AV4 1-month USD LIBOR + 0.280% Floor 0.280% 09/25/2036	0.372%	1,673,936	1,670,719
New Century Home Equity Loan Trust ^(b) CMO Series 2005-1 Class M1 1-month USD LIBOR + 0.675% Floor 0.675%, Cap 12.500% 03/25/2035	0.767%	6,149,166	6,115,470
Option One Mortgage Loan Trust ^(b) CMO Series 2006-1 Class 1A1 1-month USD LIBOR + 0.220% Floor 0.220% 01/25/2036	0.532%	3,705,629	3,566,697
RAI Trust ^(d) CMO Series 2005-QA8 Class CB21 07/25/2035	3.571%	1,177,203	875,978

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Structured Asset Mortgage Investments II Trust ^(b) CMO Series 2006-AR3 Class 12A1 1-month USD LIBOR + 0.220% Floor 0.220%, Cap 10.500% 05/25/2036	0.532%	5,912,173	5,773,902
WaMu Mortgage Pass-Through Certificates Trust ^(d) CMO Series 2003-AR10 Class A7 10/25/2033	2.550%	485,680	490,533
CMO Series 2003-AR9 Class 1A6 09/25/2033	2.746%	374,097	380,498
CMO Series 2005-AR4 Class A5 04/25/2035	2.846%	640,141	638,995
CMO Series 2007-HY2 Class 1A1 12/25/2036	3.050%	2,314,857	2,319,097
WaMu Mortgage Pass-Through Certificates Trust ^(b) CMO Series 2005-AR15 Class A1A1 1-month USD LIBOR + 0.520% Floor 0.520%, Cap 10.500% 11/25/2045	0.612%	2,150,550	2,115,933
CMO Series 2006-AR11 Class 1A 1-year MTA + 0.960% Floor 0.960% 09/25/2046	1.068%	3,975,473	3,726,200
CMO Series 2006-AR4 Class 1A1A 1-year MTA + 0.940% Floor 0.940% 05/25/2046	1.048%	2,773,915	2,741,655
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$200,481,570)			201,519,195

Senior Loans 1.4%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.0%			
TransDigm, Inc. ^{(b),(l)} Tranche E Term Loan 1-month USD LIBOR + 2.250% 05/30/2025	2.354%	928,803	915,038
Airlines 0.0%			
American Airlines, Inc. ^{(b),(l)} Term Loan 1-month USD LIBOR + 1.750% 01/29/2027	1.846%	349,000	333,176
Automotive 0.1%			
Clarios Global LP ^{(b),(l)} 1st Lien Term Loan 1-month USD LIBOR + 3.250% 04/30/2026	3.354%	2,325,686	2,302,429

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.1%			
Charter Communications Operating LLC/Safari LLC ^{(b),(1)}			
Tranche B2 Term Loan			
3-month USD LIBOR + 1.750%			
02/01/2027	1.860%	246,241	244,394
CSC Holdings LLC ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 2.250%			
07/17/2025	2.323%	646,632	636,932
Virgin Media Bristol LLC ^{(b),(1)}			
Tranche N Term Loan			
3-month USD LIBOR + 2.500%			
01/31/2028	2.573%	1,750,000	1,733,480
Total			2,614,806
Chemicals 0.1%			
Avantor Funding, Inc. ^{(b),(1)}			
Tranche B4 Term Loan			
1-month USD LIBOR + 2.500%			
Floor 1.000%			
11/08/2027	3.250%	2,394,000	2,392,995
Consumer Cyclical Services 0.0%			
Spin Holdco Inc./Coinmach ^{(b),(1)}			
Term Loan			
1-month USD LIBOR + 4.000%			
Floor 0.750%			
03/04/2028	4.750%	748,125	748,222
Consumer Products 0.1%			
Acuity Specialty Products, Inc./Zep, Inc. ^{(b),(1)}			
1st Lien Term Loan			
3-month USD LIBOR + 4.000%			
Floor 1.000%			
08/12/2024	5.000%	3,083,114	3,035,202
Electric 0.0%			
Homer City Generation LP ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 13.000%			
Floor 1.000%			
04/05/2023	0.000%	238,568	169,383
Vistra Operations Co., LLC ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 1.750%			
12/31/2025	1.850%	344,248	341,666
Total			511,049
Environmental 0.0%			
Clean Harbors, Inc. ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 1.750%			
06/28/2024	1.854%	340,278	340,632

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
GFL Environmental, Inc. ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 3.000%			
Floor 1.000%			
05/30/2025	3.500%	605,333	605,418
Total			946,050
Finance Companies 0.0%			
Avolon Borrower 1 LLC ^{(b),(1)}			
Tranche B3 Term Loan			
3-month USD LIBOR + 1.750%			
Floor 0.750%			
01/15/2025	2.500%	175,812	175,281
Gaming 0.1%			
Caesars Resort Collection LLC ^{(b),(1)}			
Tranche B Term Loan			
3-month USD LIBOR + 2.750%			
12/23/2024	2.854%	1,273,185	1,261,587
Churchill Downs, Inc. ^{(b),(1)}			
Tranche B Term Loan			
3-month USD LIBOR + 2.000%			
12/27/2024	2.110%	387,940	384,665
Total			1,646,252
Health Care 0.1%			
Change Healthcare Holdings LLC ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 2.500%			
Floor 1.000%			
03/01/2024	3.500%	1,146,606	1,145,115
Gentiva Health Services, Inc. ^{(b),(1)}			
Tranche B1 1st Lien Term Loan			
1-month USD LIBOR + 2.750%			
07/02/2025	2.875%	2,273,174	2,266,787
IQVIA, Inc./Quintiles IMS ^{(b),(1)}			
Tranche B2 Term Loan			
3-month USD LIBOR + 1.750%			
01/17/2025	1.854%	436,398	433,452
Total			3,845,354
Media and Entertainment 0.1%			
Diamond Sports Group LLC ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 3.250%			
08/24/2026	3.360%	633,388	379,324
Sinclair Television Group, Inc. ^{(b),(1)}			
Tranche B3 Term Loan			
1-month USD LIBOR + 3.000%			
04/01/2028	3.110%	1,600,000	1,584,000
Total			1,963,324

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Other Industry 0.0%			
PowerTeam Services LLC ^{(b),(1)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.250%			
Floor 1.000%			
03/06/2025	4.250%	456,177	452,399
Packaging 0.1%			
Berry Global, Inc. ^{(b),(1)}			
Tranche Z Term Loan			
1-month USD LIBOR + 1.750%			
07/01/2026	1.827%	2,567,994	2,546,859
Pactiv Evergreen Inc. ^{(b),(1)}			
Tranche B1 Term Loan			
3-month USD LIBOR + 2.750%			
Floor 1.000%			
02/05/2023	2.854%	400,909	399,907
Total			2,946,766
Pharmaceuticals 0.4%			
Bausch Health Companies, Inc. ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 3.000%			
06/02/2025	3.104%	3,125,354	3,110,915
Elanco Animal Health, Inc. ^{(b),(1)}			
Term Loan			
1-month USD LIBOR + 1.750%			
08/01/2027	1.842%	3,510,447	3,454,876
Grifols Worldwide Operations Ltd. ^{(b),(1)}			
Tranche B Term Loan			
1-month USD LIBOR + 2.000%			
11/15/2027	2.088%	2,984,848	2,954,254
Horizon Therapeutics USA, Inc. ^{(b),(1)}			
Tranche B2 Term Loan			
1-month USD LIBOR + 2.000%			
Floor 0.500%			
03/15/2028	2.500%	1,596,000	1,584,525
Organon & Co. ^{(b),(1)}			
Term Loan			
1-month USD LIBOR + 3.000%			
Floor 0.500%			
06/02/2028	3.500%	3,000,000	3,001,890
Total			14,106,460
Property & Casualty 0.1%			
AmWINS Group, Inc. ^{(b),(1)}			
Term Loan			
1-month USD LIBOR + 2.250%			
Floor 0.750%			
02/19/2028	3.000%	3,482,500	3,459,272

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Other Industry 0.0%			
KWOR Acquisition, Inc. ^{(b),(1)}			
1st Lien Term Loan			
3-month USD LIBOR + 4.000%			
06/03/2026	4.110%	1,880,216	1,871,999
Total			5,331,271
Restaurants 0.0%			
New Red Finance, Inc./Burger King/Tim Hortons ^{(b),(1)}			
Tranche B4 Term Loan			
3-month USD LIBOR + 1.750%			
11/19/2026	1.854%	535,340	527,562
Technology 0.0%			
SS&C Technologies Holdings, Inc. ^{(b),(1)}			
Tranche B3 Term Loan			
1-month USD LIBOR + 1.750%			
04/16/2025	1.854%	226,698	223,864
Tranche B4 Term Loan			
3-month USD LIBOR + 1.750%			
04/16/2025	1.854%	172,236	170,084
Total			393,948
Wireless 0.0%			
SBA Senior Finance II LLC ^{(b),(1)}			
Term Loan			
3-month USD LIBOR + 1.750%			
04/11/2025	1.860%	1,411,350	1,398,126
Wirelines 0.1%			
Lumen Technologies, Inc. ^{(b),(1)}			
Tranche B Term Loan			
1-month USD LIBOR + 2.250%			
03/15/2027	2.354%	246,250	242,741
Telenet Financing USD LLC ^{(b),(1)}			
Term Loan			
6-month USD LIBOR + 2.000%			
04/30/2028	2.073%	750,000	739,125
Zayo Group Holdings, Inc. ^{(b),(1)}			
Term Loan			
1-month USD LIBOR + 3.000%			
03/09/2027	3.104%	3,730,724	3,689,052
Total			4,670,918
Total Senior Loans			51,256,628
(Cost \$51,231,297)			

Treasury Bills 2.2%			
Issuer	Effective Yield	Principal Amount (\$)	Value (\$)
United States 2.2%			
U.S. Cash Management Bills			
07/20/2021	0.040%	10,520,000	10,519,766

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Treasury Bills (continued)			
Issuer	Effective Yield	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills			
08/26/2021	0.040%	1,260,000	1,259,914
10/05/2021	0.040%	70,610,000	70,601,684
Total			82,381,364
Total Treasury Bills (Cost \$82,385,197)			82,381,364

U.S. Treasury Obligations 26.2%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
04/30/2023	0.125%	149,425,000	149,162,339
05/31/2023	0.125%	275,350,000	274,769,185
06/30/2023	0.125%	92,315,000	92,091,425
04/30/2026	0.750%	44,855,000	44,630,725
05/31/2026	0.750%	43,910,000	43,666,437
06/30/2026	0.875%	97,635,000	97,604,489
05/15/2031	1.625%	57,745,000	58,647,266

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
02/15/2041	1.875%	43,207,000	42,309,104
02/15/2051	1.875%	48,975,000	46,732,863
05/15/2051	2.375%	130,785,000	139,633,423
Total U.S. Treasury Obligations (Cost \$982,159,858)			989,247,256

Money Market Funds 22.3%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% ^{(m),(n)}	841,616,896	841,532,734
Total Money Market Funds (Cost \$841,532,734)		841,532,734
Total Investments in Securities (Cost: \$4,477,874,868)		4,549,996,968
Other Assets & Liabilities, Net		(776,160,712)
Net Assets		3,773,836,256

At June 30, 2021, securities and/or cash totaling \$8,842,000 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	53	09/2021	USD	11,676,977	—	(21,636)
U.S. Treasury 5-Year Note	2,940	09/2021	USD	362,883,283	—	(1,335,642)
U.S. Ultra Bond 10-Year Note	128	09/2021	USD	18,842,000	374,072	—
U.S. Ultra Treasury Bond	303	09/2021	USD	58,384,313	2,518,235	—
Total					2,892,307	(1,357,278)

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 \$547,052,385, which represents 14.50% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- Represents a security purchased on a when-issued basis.
- 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 interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- Non-income producing investment.
- Valuation based on significant unobservable inputs.
- 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 securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2021, the total value of these securities amounted to \$7,016,833, which represents 0.19% of total net assets.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents principal only securities which have the right to receive the principal portion only on an underlying pool of mortgage loans.

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)

- (l) 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.
- (m) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (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%	479,955,063	2,252,791,808	(1,891,214,137)	—	841,532,734	—	282,849	841,616,896

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
MTA	Monthly Treasury Average
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

Currency Legend

USD	US Dollar
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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 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 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 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 (\$)
Investments in Securities				
Asset-Backed Securities – Non-Agency	–	161,180,185	–	161,180,185
Commercial Mortgage-Backed Securities - Agency	–	13,192,859	–	13,192,859
Commercial Mortgage-Backed Securities - Non-Agency	–	82,262,817	–	82,262,817
Common Stocks				
Utilities	–	–	1,763	1,763
Total Common Stocks	–	–	1,763	1,763
Corporate Bonds & Notes	–	864,677,893	–	864,677,893
Foreign Government Obligations	–	56,522,224	–	56,522,224
Municipal Bonds	–	24,296,301	–	24,296,301
Residential Mortgage-Backed Securities - Agency	–	1,181,925,749	–	1,181,925,749
Residential Mortgage-Backed Securities - Non-Agency	–	201,519,195	–	201,519,195
Senior Loans	–	51,256,628	–	51,256,628
Treasury Bills	82,381,364	–	–	82,381,364
U.S. Treasury Obligations	989,247,256	–	–	989,247,256
Money Market Funds	841,532,734	–	–	841,532,734
Total Investments in Securities	1,913,161,354	2,636,833,851	1,763	4,549,996,968
Investments in Derivatives				
Asset				
Futures Contracts	2,892,307	–	–	2,892,307
Liability				
Futures Contracts	(1,357,278)	–	–	(1,357,278)
Total	1,914,696,383	2,636,833,851	1,763	4,551,531,997

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).

The Fund does not hold any significant investments (greater than one percent of net assets) categorized as Level 3.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$3,636,342,134)	\$3,708,464,234
Affiliated issuers (cost \$841,532,734)	841,532,734
Cash	345,595
Margin deposits on:	
Futures contracts	8,842,000
Receivable for:	
Investments sold	7,148,227
Investments sold on a delayed delivery basis	813,689,701
Capital shares sold	7,299
Dividends	33,791
Interest	10,535,060
Foreign tax reclaims	83,999
Variation margin for futures contracts	587,867
Prepaid expenses	37,292
Total assets	5,391,307,799
Liabilities	
Payable for:	
Investments purchased	34,589,583
Investments purchased on a delayed delivery basis	1,581,283,679
Capital shares purchased	1,334,670
Management services fees	48,903
Distribution and/or service fees	138
Service fees	1,316
Compensation of board members	171,990
Compensation of chief compliance officer	379
Other expenses	40,885
Total liabilities	1,617,471,543
Net assets applicable to outstanding capital stock	\$3,773,836,256
Represented by	
Paid in capital	3,497,500,363
Total distributable earnings (loss)	276,335,893
Total - representing net assets applicable to outstanding capital stock	\$3,773,836,256
Class 1	
Net assets	\$3,753,660,309
Shares outstanding	329,610,156
Net asset value per share	\$11.39
Class 2	
Net assets	\$20,175,947
Shares outstanding	1,781,569
Net asset value per share	\$11.32

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends – affiliated issuers	\$282,849
Interest	26,929,747
Total income	27,212,596
Expenses:	
Management services fees	8,483,302
Distribution and/or service fees	
Class 2	26,273
Service fees	6,944
Compensation of board members	54,100
Custodian fees	21,276
Printing and postage fees	3,015
Audit fees	20,388
Legal fees	24,669
Interest on collateral	144
Compensation of chief compliance officer	309
Other	(2,294)
Total expenses	8,638,126
Net investment income	18,574,470
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(25,140,015)
Futures contracts	(2,903,138)
Net realized loss	(28,043,153)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(29,360,530)
Futures contracts	968,242
Net change in unrealized appreciation (depreciation)	(28,392,288)
Net realized and unrealized loss	(56,435,441)
Net decrease in net assets resulting from operations	\$(37,860,971)

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
Operations		
Net investment income	\$18,574,470	\$51,269,692
Net realized gain (loss)	(28,043,153)	161,631,441
Net change in unrealized appreciation (depreciation)	(28,392,288)	53,898,438
Net increase (decrease) in net assets resulting from operations	(37,860,971)	266,799,571
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(124,872,481)
Class 2	–	(661,778)
Total distributions to shareholders	–	(125,534,259)
Increase in net assets from capital stock activity	635,367,076	214,175,897
Total increase in net assets	597,506,105	355,441,209
Net assets at beginning of period	3,176,330,151	2,820,888,942
Net assets at end of period	\$3,773,836,256	\$3,176,330,151

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	64,200,763	732,301,426	39,265,514	439,910,350
Distributions reinvested	–	–	10,934,543	124,872,481
Redemptions	(8,322,790)	(94,577,087)	(31,638,480)	(360,672,751)
Net increase	55,877,973	637,724,339	18,561,577	204,110,080
Class 2				
Subscriptions	115,939	1,306,350	953,052	10,835,414
Distributions reinvested	–	–	58,153	661,778
Redemptions	(325,315)	(3,663,613)	(126,173)	(1,431,375)
Net increase (decrease)	(209,376)	(2,357,263)	885,032	10,065,817
Total net increase	55,668,597	635,367,076	19,446,609	214,175,897

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)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$11.52	0.06	(0.19)	(0.13)	–	–	–
Year Ended 12/31/2020	\$11.01	0.19	0.78	0.97	(0.27)	(0.19)	(0.46)
Year Ended 12/31/2019	\$10.38	0.29	0.64	0.93	(0.30)	–	(0.30)
Year Ended 12/31/2018	\$10.62	0.27	(0.27)	0.00	(0.22)	(0.02)	(0.24)
Year Ended 12/31/2017	\$10.48	0.21	0.14	0.35	(0.17)	(0.04)	(0.21)
Year Ended 12/31/2016	\$10.40	0.17	0.08	0.25	(0.13)	(0.04)	(0.17)
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$11.47	0.04	(0.19)	(0.15)	–	–	–
Year Ended 12/31/2020	\$10.96	0.15	0.80	0.95	(0.25)	(0.19)	(0.44)
Year Ended 12/31/2019	\$10.35	0.25	0.63	0.88	(0.27)	–	(0.27)
Year Ended 12/31/2018	\$10.58	0.25	(0.26)	(0.01)	(0.20)	(0.02)	(0.22)
Year Ended 12/31/2017	\$10.44	0.18	0.15	0.33	(0.15)	(0.04)	(0.19)
Year Ended 12/31/2016	\$10.36	0.15	0.08	0.23	(0.11)	(0.04)	(0.15)

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.
- Annualized.
- Ratios include interest on collateral expense which is less than 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 ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$11.39	(1.13%)	0.48% ^{(c),(d)}	0.48% ^{(c),(d)}	1.04% ^(c)	247%	\$3,753,660
Year Ended 12/31/2020	\$11.52	8.88%	0.49%	0.49%	1.63%	373%	\$3,153,493
Year Ended 12/31/2019	\$11.01	9.01%	0.49%	0.49%	2.65%	209%	\$2,808,764
Year Ended 12/31/2018	\$10.38	0.06%	0.49%	0.49%	2.61%	178%	\$2,714,909
Year Ended 12/31/2017	\$10.62	3.40%	0.52%	0.52%	1.97%	281%	\$2,979,922
Year Ended 12/31/2016	\$10.48	2.41%	0.56%	0.55%	1.61%	276%	\$3,079,179
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$11.32	(1.31%)	0.73% ^{(c),(d)}	0.73% ^{(c),(d)}	0.79% ^(c)	247%	\$20,176
Year Ended 12/31/2020	\$11.47	8.67%	0.74%	0.74%	1.32%	373%	\$22,838
Year Ended 12/31/2019	\$10.96	8.58%	0.74%	0.74%	2.37%	209%	\$12,125
Year Ended 12/31/2018	\$10.35	(0.10%)	0.74%	0.74%	2.38%	178%	\$7,961
Year Ended 12/31/2017	\$10.58	3.15%	0.77%	0.77%	1.73%	281%	\$7,071
Year Ended 12/31/2016	\$10.44	2.17%	0.81%	0.80%	1.38%	276%	\$6,052

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

CTIVP® – TCW Core Plus Bond 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 and Class 2 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. Other expenses on the Statement of Operations include adjustments as a result of a change in estimated expenses.

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

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

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.

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.

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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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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.

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 produce incremental earnings, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 (\$)
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	2,892,307*

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	1,357,278*

* 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.

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:

Amount of realized gain (loss) on derivatives recognized in income		Futures contracts (\$)
Risk exposure category		
Interest rate risk		(2,903,138)

Change in unrealized appreciation (depreciation) on derivatives recognized in income		Futures contracts (\$)
Risk exposure category		
Interest rate risk		968,242

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

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	441,699,693
Futures contracts – short	10,263,785

* 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

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.

To be announced securities

The Fund may trade securities on a To Be Announced (TBA) basis. As with other delayed-delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms.

In some cases, Master Securities Forward Transaction Agreements (MSFTAs) may be used to govern transactions of certain forward-settling agency mortgage-backed securities, such as delayed-delivery and TBAs, between the Fund and counterparty. The MSFTA maintains provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral relating to such transactions.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 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.

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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

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.

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.

Corporate actions and dividend income are recorded on the ex-dividend date.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

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 annually. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 Investment Manager is responsible for the ultimate oversight of investments made by the Fund. The Fund's subadviser (see Subadvisory agreement below) has the primary responsibility for the day-to-day portfolio management of the Fund. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.50% to 0.34% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.47% of the Fund's average daily net assets.

Subadvisory agreement

The Investment Manager has entered into a Subadvisory Agreement with TCW Investment Management Company LLC to serve as the subadviser to the Fund. The Investment Manager compensates the subadviser to manage the investment of the Fund's assets.

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 0.00% 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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. The Fund pays no distribution and service fees for Class 1 shares.

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	0.54%
Class 2	0.79

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 (\$)
4,477,875,000	86,570,000	(12,913,000)	73,657,000

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

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 \$9,189,970,539 and \$8,660,006,516, respectively, for the six months ended June 30, 2021, of which \$8,579,089,840 and \$8,285,863,287, respectively, were U.S. government securities. 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 significantly 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in 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.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Money market fund investment risk

An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. Certain money market funds float their net asset value while others seek to preserve the value of investments at a stable net asset value (typically, \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable net asset value per share, is not guaranteed and it is possible for the Fund to lose money by investing in these and other types of money market funds. If the liquidity of a money market fund's portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent the Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee). These measures may result in an investment loss or prohibit the Fund from redeeming shares when the Investment Manager would otherwise redeem shares. In addition to the fees and expenses that the Fund directly bears, the Fund indirectly bears the fees and expenses of any money market funds in which it invests, including affiliated money market funds. By investing in a money market fund, the Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. To the extent the Fund invests in instruments such as derivatives, the Fund may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from the Fund's investments in derivatives. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

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 AND SUBADVISORY AGREEMENTS

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 CTIVP® – TCW Core Plus Bond 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). In addition, under a Subadvisory Agreement (the Subadvisory Agreement) between the Investment Manager and TCW Investment Management Company LLC (the Subadviser), the Subadviser has provided portfolio management and related services for the Fund.

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 and the Subadvisory Agreement (together, the Advisory Agreements). 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 Advisory Agreements.

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 each of the Advisory Agreements. 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;
- 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 Advisory Agreements;
- Subadvisory fees payable by the Investment Manager under the Subadvisory 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 and the Subadviser under the Advisory Agreements, 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 and Subadviser, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager and the Subadviser 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 each of the Advisory Agreements.

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

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

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers. With respect to the Investment Manager, the Board also 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 each subadvised 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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 Advisory Agreements, 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 (including the relatively broad scope of services required to be performed by the Investment Manager in addition to monitoring the Subadviser), noting that no changes are proposed from the forms of agreements previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

With respect to the Subadviser, the Board observed that it had previously approved the Subadviser's code of ethics and compliance program, that the Chief Compliance Officer of the Fund continues to monitor the code and the program, and that no material concerns relating to the Fund have been reported. The Board also considered the Subadviser's organizational strength and resources, portfolio management team depth and capabilities and investment process. The Board also considered the Subadviser's capability and wherewithal to carry out its responsibilities under the Subadvisory Agreement. In addition, the Board discussed the acceptability of the terms of the Subadvisory Agreement, including the scope of services required to be performed. The Board noted that the terms of the Subadvisory Agreement are generally consistent with the terms of other subadviser agreements for subadvisers who manage other funds managed by the Investment Manager. It was observed that no changes were recommended to the Subadvisory Agreement. The Board took into account the Investment Manager's representation that the Subadviser was in a position to provide quality services to the Fund. In this regard, the Board further observed the various services provided by the subadvisory oversight team and their significant resources added in recent years.

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 Advisory Agreements supported the continuation of the Management Agreement and the Subadvisory 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 that the Fund's performance for certain periods ranked above median based on information provided by Broadridge.

Additionally, the Board reviewed the performance of the Subadviser and the Investment Manager's process for monitoring the Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of the Subadviser and management's representations that the Investment Manager's profitability is not the key factor driving their recommendation to select, renew or terminate the Subadviser.

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.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

The Board also considered the Investment Manager's and Subadviser's performance and reputation generally, and the Investment Manager's evaluation of the Subadviser's contribution to the Fund's broader investment mandate. 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 and the Subadviser, in light of other considerations, supported the continuation of the Management Agreement and the Subadvisory Agreement.

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

The Board reviewed comparative fees and the costs of services provided under each of the Advisory Agreements. 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 reviewed the fees charged to comparable institutional or other accounts/vehicles managed by the Investment Manager and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

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.

Additionally, the Board reviewed the level of subadvisory fees paid to the Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees, subadvisory fees and expenses of the Fund, in light of other considerations, supported the continuation of each of the Management Agreement and the Subadvisory 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. Because the Subadvisory Agreement was negotiated at arms-length by the Investment Manager, which is responsible for payments to the Subadviser thereunder, the Board did not consider the profitability to the Subadviser from its relationship with 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 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 and the Subadvisory 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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 and Subadvisory 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. The Board also noted that the breakpoints in the Subadvisory Agreement did not occur at the same levels as the breakpoints in the Management Agreement. In this regard, the Board noted the potential challenges of seeking to tailor the Management Agreement breakpoints to those of a subadvisory agreement in this context.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Management Agreement and the Subadvisory 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 each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services provided and approved the renewal of each of the Advisory Agreements.

CTIVP® – TCW Core Plus Bond Fund

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VARIABLE PORTFOLIO FUNDS

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