

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2020

(\$ reported in thousands)

	Par Value	Value
U.S. GOVERNMENT SECURITIES—6.2%		
U.S. Treasury Bonds		
2.500%, 2/15/46	\$ 2,179	\$ 2,739
3.000%, 8/15/48	560	779
U.S. Treasury Notes		
2.875%, 8/15/28	985	1,165
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$3,630)		4,683

MUNICIPAL BONDS—2.1%

California—1.1%

San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable 5.594%, 7/1/43	275	304
State of California, Build America Bonds Taxable 7.600%, 11/1/40	265	441
University of California, Series B-A, Taxable 4.428%, 5/15/48	75	81
		826

Idaho—0.2%

Idaho Health Facilities Authority Saint Luke's Health System Revenue Taxable 5.020%, 3/1/48	90	111
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Illinois—0.0%

Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured) 3.411%, 1/1/43	10	10
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Massachusetts—0.1%

Massachusetts Bay Transportation Authority Revenue, Series A-1, Taxable 5.250%, 7/1/32	75	104
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Texas—0.3%

State of Texas 3.011%, 10/1/26	200	215
State of Texas, General Obligation Taxable 3.211%, 4/1/44	25	26
		241

Virginia—0.4%

City of Bristol, General Obligation Taxable 4.210%, 1/1/42	135	140
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable 6.706%, 6/1/46	200	173
		313

TOTAL MUNICIPAL BONDS
(Identified Cost \$1,529)

1,605

FOREIGN GOVERNMENT SECURITIES—0.1%

Bolivarian Republic of Venezuela 9.375%, 1/13/34 ⁽¹⁾	65	6
United Mexican States 4.750%, 3/8/44	54	55

FOREIGN GOVERNMENT SECURITIES—continued

	Par Value	Value
Series M 6.500%, 6/9/22	925 ^{MXN}	\$ 39

TOTAL FOREIGN GOVERNMENT SECURITIES
(Identified Cost \$160)

100

MORTGAGE-BACKED SECURITIES—10.6%

Agency—1.1%

Federal National Mortgage Association			
Pool #813881			
4.000%, 6/1/20	\$ —		— ⁽²⁾
Pool #254007			
6.500%, 10/1/31	2		2
Pool #656288			
6.000%, 9/1/32	6		6
Pool #835144			
5.000%, 10/1/35	18		21
Pool #882224			
6.000%, 9/1/36	1		1
Pool #914724			
5.500%, 4/1/37	4		5
Pool #940524			
5.500%, 7/1/37	13		15
Pool #949301			
6.000%, 10/1/37	4		4
Pool #975097			
5.000%, 6/1/38	14		15
Pool #929637			
5.500%, 6/1/38	2		2
Pool #986012			
5.500%, 6/1/38	2		2
Pool #994383			
5.500%, 11/1/38	6		6
Pool #991124			
5.000%, 1/1/39	4		5
Pool #994322			
6.000%, 1/1/39	3		4
Pool #AA4418			
4.500%, 3/1/39	7		8
Pool #AA4434			
5.000%, 3/1/39	6		7
Pool #AA4436			
6.000%, 3/1/39	4		5
Pool #CA4128			
3.000%, 9/1/49	111		116
Pool #MA3803			
3.500%, 10/1/49	296		312
Pool #MA3905			
3.000%, 1/1/50	252		264
Government National Mortgage Association			
Pool #368053			
6.500%, 11/15/23	8		9
Pool #351336			
6.500%, 12/15/23	1		1
Pool #385198			
6.500%, 2/15/24	9		10
Pool #563381			
6.500%, 11/15/31	15		17

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #581072			Credit Suisse Mortgage Capital Certificates 2019-ICE4,		
6.500%, 2/15/32	\$ 2	\$ 2	A (1 month LIBOR + 0.980%) 144A		
		839	1.685%, 5/15/36 ⁽³⁾⁽⁴⁾	\$ 100	\$ 94
Non-Agency—9.5%			Credit Suisse Mortgage Capital Trust 2013-HYB1, A16		
Agate Bay Mortgage Trust 2016-3, A5 144A			144A		
3.500%, 8/25/46 ⁽³⁾⁽⁴⁾	46	46	3.100%, 4/25/43 ⁽³⁾⁽⁴⁾	10	10
Ajax Mortgage Loan Trust 2019-D, A1 144A			Ellington Financial Mortgage Trust 2018-1, A1FX 144A		
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	90	88	4.140%, 10/25/58 ⁽³⁾⁽⁴⁾	59	58
American Homes 4 Rent Trust			Exantas Capital Corp. 2020-RSO8, A (1 month LIBOR +		
2015-SFR1, A 144A			1.150%) 144A		
3.467%, 4/17/52 ⁽³⁾	100	97	2.850%, 3/15/35 ⁽³⁾⁽⁴⁾	80	69
2015-SFR2, C 144A			Galton Funding Mortgage Trust		
4.691%, 10/17/52 ⁽³⁾	110	99	2017-1, A21 144A		
Arroyo Mortgage Trust			3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	34	34
2018-1, A1 144A			2018-2, A41 144A		
3.763%, 4/25/48 ⁽³⁾⁽⁴⁾	61	59	4.500%, 10/25/58 ⁽³⁾⁽⁴⁾	47	47
2019-1, A1 144A			GCAT LLC 2019-NQM1, A1 144A		
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	74	72	2.985%, 2/25/59 ⁽³⁾⁽⁴⁾	77	79
Aventura Mall Trust 2013-AVM, C 144A			Goldman Sachs Mortgage Securities Trust 2012-ALOH,		
3.743%, 12/5/32 ⁽³⁾⁽⁴⁾	300	296	A 144A		
Bayview Opportunity Master Fund IVa Trust 2016-SPL1,			3.551%, 4/10/34 ⁽³⁾	100	99
B1 144A			GS Mortgage Securities Trust 2020-GC45, AS		
4.250%, 4/28/55 ⁽³⁾	100	95	3.173%, 2/13/53	80	75
Bayview Opportunity Master Fund IVb Trust			Homeward Opportunities Fund I Trust 2019-1, A1 144A		
2016-SPL2, B1 144A			3.454%, 1/25/59 ⁽³⁾⁽⁴⁾	66	64
4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	100	99	IMC Home Equity Loan Trust 1997-5, A9		
BX Trust			7.310%, 11/20/28	46	45
2018-GW, B (1 month LIBOR + 1.020%) 144A			JP Morgan Chase Mortgage Trust 2005-A5, 1A2		
1.725%, 5/15/35 ⁽³⁾⁽⁴⁾	125	108	4.019%, 8/25/35 ⁽⁴⁾	25	22
2019-OC11, D 144A			JPMorgan Chase (Washington Mutual) Mortgage		
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	80	63	Pass-Through Certificates Trust		
BXMT 2020-FL2, A (1 month LIBOR + 0.090%) 144A			2003-AR6, A1		
1.700%, 2/16/37 ⁽³⁾⁽⁴⁾	100	89	4.678%, 6/25/33 ⁽⁴⁾	25	23
CIT Home Equity Loan Trust 2003-1, A5			2003-AR4, 2A1		
5.480%, 7/20/34 ⁽⁴⁾	47	47	3.618%, 8/25/33 ⁽⁴⁾	23	21
Citigroup Commercial Mortgage Trust			JPMorgan Chase Commercial Mortgage Securities		
2013-375P, B 144A			Trust		
3.518%, 5/10/35 ⁽³⁾⁽⁴⁾	100	99	2011-C4, A4 144A		
2019-SST2, A (1 month LIBOR + 0.920%) 144A			4.388%, 7/15/46 ⁽³⁾	69	70
1.625%, 12/15/36 ⁽³⁾⁽⁴⁾	100	96	2015-C31, AS		
2015-GC27, A4			4.106%, 8/15/48	85	88
2.878%, 2/10/48	80	80	2015-C28, B		
Citigroup Mortgage Loan Trust, Inc.			3.986%, 10/15/48	90	87
2004-NCM2, 2CB2			JPMorgan Chase Mortgage Trust		
6.750%, 8/25/34	45	46	2014-2, 2A2 144A		
2014-A, A 144A			3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	58	58
4.000%, 1/25/35 ⁽³⁾⁽⁴⁾	23	23	2016-SH1, M2 144A		
2019-IMC1, A1 144A			3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	53	52
2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	77	74	2016-SH2, M2 144A		
2015-A, A1 144A			3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	59	56
3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	23	23	2017-5, A1 144A		
2019-RP1, A1 144A			3.147%, 10/26/48 ⁽³⁾⁽⁴⁾	171	164
3.500%, 1/25/66 ⁽³⁾⁽⁴⁾	99	100	2018-8, A3 144A		
COLT Mortgage Loan Trust Funding LLC 2018-2, A1			4.000%, 1/25/49 ⁽³⁾⁽⁴⁾	29	29
144A			KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR +		
3.470%, 7/27/48 ⁽³⁾⁽⁴⁾	28	28	0.800%) 144A		
COMM Mortgage Trust 2020-CBM, B 144A			1.505%, 5/15/36 ⁽³⁾⁽⁴⁾	100	91
3.099%, 2/10/37 ⁽³⁾	70	61	LHOME Mortgage Trust 2019-RTL1, A1 144A		
CoreVest American Finance Trust 2020-1, A1 144A			4.580%, 10/25/23 ⁽³⁾⁽⁴⁾	100	87
1.832%, 3/15/50 ⁽³⁾	100	96	MASTR Alternative Loan Trust 2003-8, 2A1		
			5.750%, 11/25/33	65	67
			MASTR Specialized Loan Trust 2005-3, A2 144A		
			5.704%, 11/25/35 ⁽³⁾⁽⁴⁾	19	19

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Non-Agency—continued			Non-Agency—continued		
Mello Warehouse Securitization Trust 2019-1, C (1 month LIBOR + 1.200%) 144A 2.147%, 6/25/52 ⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 50	\$ 50	Towd Point Mortgage Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A 1.847%, 4/25/48 ⁽³⁾⁽⁴⁾	\$ 68	\$ 66
MetLife Securitization Trust 2017-1A, M1 144A 3.686%, 4/25/55 ⁽³⁾⁽⁴⁾	100	87	2015-1, A2 144A 3.250%, 10/25/53 ⁽³⁾⁽⁴⁾	100	98
2019-1A, A1A 144A 3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	84	86	2015-6, M1 144A 3.750%, 4/25/55 ⁽³⁾⁽⁴⁾	100	95
Morgan Stanley - Bank of America (Merrill Lynch) Trust 2015-C22, AS 3.561%, 4/15/48	225	225	2015-5, A2 144A 3.500%, 5/25/55 ⁽³⁾⁽⁴⁾	100	97
New Residential Mortgage Loan Trust 2016-2A, A1 144A 3.750%, 11/26/35 ⁽³⁾⁽⁴⁾	109	112	2018-6, A2 144A 3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	110	96
2014-1A, A 144A 3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	46	47	2018-SJ1, A1 144A 4.000%, 10/25/58 ⁽³⁾⁽⁴⁾	48	48
2015-2A, A1 144A 3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	88	91	Tricon American Homes Trust 2017-SFR1, A 144A 2.716%, 9/17/34 ⁽³⁾	99	98
2016-1A, A1 144A 3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	37	38	2019-SFR1, C 144A 3.149%, 3/17/38 ⁽³⁾	100	85
2016-3A, A1 144A 3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	47	48	TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽³⁾	100	80
2016-4A, A1 144A 3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	126	129	Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 ⁽³⁾⁽⁴⁾	72	64
2016-4A, B1A 144A 4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	88	85	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽³⁾⁽⁴⁾	43	39
2018-1A, A1A 144A 4.000%, 12/25/57 ⁽³⁾⁽⁴⁾	106	110	Verus Securitization Trust 2018-1, A1 144A 2.929%, 2/25/48 ⁽³⁾⁽⁴⁾	57	54
2020-1A, A1B 144A 3.500%, 10/25/59 ⁽³⁾⁽⁴⁾	94	95	2018-2, B1 144A 4.426%, 6/1/58 ⁽³⁾⁽⁴⁾	100	89
NovaStar Mortgage Funding Trust 2004-4, M5 (1 month LIBOR + 1.725%) 2.672%, 3/25/35 ⁽⁴⁾	49	48	2018-3, A1 144A 4.108%, 10/25/58 ⁽³⁾⁽⁴⁾	55	54
OBX Trust 2018-EXP2, 1A1 144A 4.000%, 11/25/48 ⁽³⁾⁽⁴⁾	120	121	2019-INV1, A1 144A 3.402%, 12/25/59 ⁽³⁾⁽⁴⁾	79	76
2019-INV1, A3 144A 4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	68	69	Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	85	86
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽³⁾	100	97	2015-LC20, B 3.719%, 4/15/50	140	134
Progress Residential Trust 2018-SFR1, B 144A 3.484%, 3/17/35 ⁽³⁾	110	107			7,212
PRPM LLC 2019-1A, A1 144A 4.500%, 1/25/24 ⁽³⁾⁽⁴⁾	76	77	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$8,342)	8,051	
2019-2A, A1 144A 3.967%, 4/25/24 ⁽³⁾⁽⁴⁾	97	87	ASSET-BACKED SECURITIES—3.9%		
RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	99	98	Automobiles—2.5%		
RCO V Mortgage LLC 2019-1, A1 144A 3.721%, 5/24/24 ⁽³⁾⁽⁴⁾	87	83	ACC Trust 2019-1, A 144A 3.750%, 5/20/22 ⁽³⁾	56	56
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	76	76	American Credit Acceptance Receivables Trust 2018-3, C 144A 3.750%, 10/15/24 ⁽³⁾	105	104
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	77	75	2018-4, C 144A 3.970%, 1/13/25 ⁽³⁾	100	96
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A 3.468%, 2/25/49 ⁽³⁾⁽⁴⁾	70	70	2019-2, C 144A 3.170%, 6/12/25 ⁽³⁾	85	79
Structured Adjustable Rate Mortgage Loan Trust 2004-1, 6A 4.016%, 2/25/34 ⁽⁴⁾	57	50	Capital Auto Receivables Asset Trust 2017-1, C 144A 2.700%, 9/20/22 ⁽³⁾	90	89
			Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽³⁾	5	5

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Automobiles—continued			Other—continued		
Drive Auto Receivables Trust			Prosper Marketplace Issuance Trust		
2018-4, D	\$ 105	\$ 105	2018-2A, B	\$ 100	\$ 97
4.090%, 1/15/26			144A 3.960%, 10/15/24 ⁽³⁾		
2019-4, C			2019-3A, A	52	50
2.510%, 11/17/25	85	82	144A 3.190%, 7/15/25 ⁽³⁾		
DT Auto Owner Trust 2018-3A, C 144A			SoFi Consumer Loan Program LLC		
3.790%, 7/15/24 ⁽³⁾	75	74	2016-3, A		
Exeter Automobile Receivables Trust			144A 3.050%, 12/26/25 ⁽³⁾	12	12
2018-3A, C			2017-1, A		
144A 3.710%, 6/15/23 ⁽³⁾	105	105	144A 3.280%, 1/26/26 ⁽³⁾	12	12
2018-4A, D			SoFi Consumer Loan Program Trust 2019-3, A 144A		
144A 4.350%, 9/16/24 ⁽³⁾	100	92	2.900%, 5/25/28 ⁽³⁾	61	58
2019-2A, C			Taco Bell Funding LLC 2016-1A, A23 144A		
144A 3.300%, 3/15/24 ⁽³⁾	85	79	4.970%, 5/25/46 ⁽³⁾	78	74
2019-3A, C					<u>927</u>
144A 2.790%, 5/15/24 ⁽³⁾	85	83			
Flagship Credit Auto Trust 2019-1, C 144A			Student Loan—0.1%		
3.600%, 2/18/25 ⁽³⁾	55	54	Earnest Student Loan Program LLC 2017-A, A2 144A		
GLS Auto Receivables Issuer Trust			2.650%, 1/25/41 ⁽³⁾	30	30
2019-2A, B			SoFi Professional Loan Program LLC 2016-A, A2 144A		
144A 3.320%, 3/15/24 ⁽³⁾	100	93	2.760%, 12/26/36 ⁽³⁾	26	26
2020-1A, B					<u>56</u>
144A 2.430%, 11/15/24 ⁽³⁾	115	111			
GLS Auto Receivables Trust 2018-3A, C 144A			TOTAL ASSET-BACKED SECURITIES		
4.180%, 7/15/24 ⁽³⁾	130	118	(Identified Cost \$3,070)		2,930
Prestige Auto Receivables Trust 2019-1A, D 144A					
3.010%, 8/15/25 ⁽³⁾⁽⁵⁾	85	86	CORPORATE BONDS AND NOTES—13.4%		
Skopos Auto Receivables Trust 2019-1A, C 144A			Communication Services—0.6%		
3.630%, 9/16/24 ⁽³⁾	100	80	AT&T, Inc.		
Tesla Auto Lease Trust 2018-B, B 144A			4.250%, 3/1/27	20	21
4.120%, 10/20/21 ⁽³⁾	85	84	4.100%, 2/15/28	55	58
Tricolor Auto Securitization Trust 2018-2A, B 144A			Diamond Sports Group LLC 144A		
4.760%, 2/15/22 ⁽³⁾	95	95	5.375%, 8/15/26 ⁽³⁾	40	33
Veros Automobile Receivables Trust 2018-1, B 144A			Meredith Corp.		
4.050%, 2/15/24 ⁽³⁾	85	85	6.875%, 2/1/26	40	34
		<u>1,855</u>	Sprint Spectrum Co. LLC 144A		
			4.738%, 3/20/25 ⁽³⁾	200	204
Credit Card—0.1%			Telesat Canada 144A		
Fair Square Issuance Trust 2020-AA, A 144A			4.875%, 6/1/27 ⁽³⁾	30	29
2.900%, 9/20/24 ⁽³⁾	100	92	Verizon Communications, Inc.		
Other—1.2%			4.125%, 3/16/27	60	67
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A					<u>446</u>
3.890%, 7/20/22 ⁽³⁾	76	77	Consumer Discretionary—0.7%		
Arby's Funding LLC 2015-1A, A2 144A			Aptiv Corp.		
4.969%, 10/30/45 ⁽³⁾	67	65	4.150%, 3/15/24	90	88
BXG Receivables Note Trust 2012-A, A 144A			Bunge Ltd. Finance Corp.		
2.660%, 12/2/27 ⁽³⁾	10	10	4.350%, 3/15/24	70	73
Diamond Resorts Owner Trust 2017-1A, A 144A			Dollar Tree, Inc.		
3.270%, 10/22/29 ⁽³⁾	30	30	4.000%, 5/15/25	90	92
Jersey Mike's Funding 2019-1A, A2 144A			General Motors Financial Co., Inc.		
4.433%, 2/15/50 ⁽³⁾	80	71	4.200%, 3/1/21	45	43
Lendmark Funding Trust 2019-1A, A 144A			Lear Corp.		
3.000%, 12/20/27 ⁽³⁾	100	90	3.800%, 9/15/27	120	110
Mariner Finance Issuance Trust 2019-AA, A 144A			M/I Homes, Inc. 144A		
2.960%, 7/20/32 ⁽³⁾⁽⁵⁾	100	84	4.950%, 2/1/28 ⁽³⁾	65	55
MVW LLC 2019-2A, A 144A					
2.220%, 10/20/38 ⁽³⁾	90	83			
MVW Owner Trust 2017-1A, A 144A					
2.420%, 12/20/34 ⁽³⁾	44	43			
Orange Lake Timeshare Trust 2019-A, B 144A					
3.360%, 4/9/38 ⁽³⁾	72	71			

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Consumer Discretionary—continued			Financials—continued		
TRI Pointe Group, Inc. 5.875%, 6/15/24	\$ 55	\$ 51	Capital One Financial Corp. 3.750%, 7/28/26	\$ 130	\$ 123
		<u>512</u>	Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	65	63
Consumer Staples—0.2%			Citigroup, Inc. 3.200%, 10/21/26 (3 month LIBOR + 1.250%)	171	177
Albertsons Cos., Inc. 144A 4.875%, 2/15/30 ⁽³⁾	40	40	2.683%, 7/1/26 ⁽⁴⁾	160	148
BAT Capital Corp. 4.906%, 4/2/30	55	56	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	105	113
Conagra Brands, Inc. 4.300%, 5/1/24	85	<u>88</u>	Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	195	205
		<u>184</u>	Huntington Bancshares, Inc. 7.000%, 12/15/20	95	97
Energy—1.2%			ICAHN Enterprises LP 6.250%, 5/15/26	85	80
Boardwalk Pipelines LP 4.950%, 12/15/24	65	53	JPMorgan Chase & Co. 3.875%, 9/10/24	50	53
Cheniere Energy Partners LP 5.625%, 10/1/26	35	32	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	50	40
144A 4.500%, 10/1/29 ⁽³⁾	30	27	Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽³⁾	34	35
CNOOC Finance 2013 Ltd. 3.000%, 5/9/23	200	204	144A 4.569%, 2/1/29 ⁽³⁾	116	128
HollyFrontier Corp. 5.875%, 4/1/26	100	87	Lincoln National Corp. (3 month LIBOR + 2.040%) 3.859%, 4/20/67 ⁽⁴⁾⁽⁶⁾	55	33
Kinder Morgan, Inc. 4.300%, 6/1/25	165	168	Lloyds Bank plc 144A 6.500%, 9/14/20 ⁽³⁾	150	152
7.750%, 1/15/32	65	75	Morgan Stanley 3.125%, 7/27/26	125	129
MPLX LP 4.875%, 12/1/24	120	105	6.375%, 7/24/42	100	143
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	50	19	MSCI, Inc. 144A 4.000%, 11/15/29 ⁽³⁾	46	46
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	60	51	Navient Corp. 6.750%, 6/25/25	45	41
Targa Resources Partners LP 5.875%, 4/15/26	60	50	5.000%, 3/15/27	15	13
Valero Energy Partners LP 4.500%, 3/15/28	90	<u>81</u>	Nuveen Finance LLC 144A 4.125%, 11/1/24 ⁽³⁾	135	129
		<u>952</u>	Prudential Financial, Inc. 5.875%, 9/15/42	100	97
Financials—5.9%			5.625%, 6/15/43 ⁽⁶⁾	65	61
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁶⁾	145	130	Santander Holdings USA, Inc. 3.700%, 3/28/22	93	92
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾	75	78	3.500%, 6/7/24	65	63
Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽³⁾	140	138	SBA Tower Trust 144A 2.877%, 7/9/21 ⁽³⁾	100	100
Athene Holding Ltd. 4.125%, 1/12/28	110	99	Springleaf Finance Corp. 7.125%, 3/15/26	40	39
Aviation Capital Group LLC 144A 3.875%, 5/1/23 ⁽³⁾	108	101	Synchrony Financial 3.950%, 12/1/27	90	80
144A 3.500%, 11/1/27 ⁽³⁾	100	76	Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽³⁾	120	122
Bank of America Corp. 3.004%, 12/20/23	90	92	Toronto-Dominion Bank (The) 3.625%, 9/15/31	155	154
4.200%, 8/26/24	235	250	Trinity Acquisition plc 4.400%, 3/15/26	90	94
Bank of Montreal 3.803%, 12/15/32	156	152	Voya Financial, Inc. 5.650%, 5/15/53	65	60
Brighthouse Financial, Inc. 3.700%, 6/22/27	100	87	Wells Fargo & Co. Series M 3.450%, 2/13/23	125	129
Brightsphere Investment Group, Inc. 4.800%, 7/27/26	65	61			
Brookfield Finance, Inc. 4.000%, 4/1/24	92	93			

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Materials—continued		
Series S			Glencore Funding LLC 144A		
5.900% ⁽⁶⁾⁽⁷⁾	\$ 75	\$ 74	4.125%, 5/30/23 ⁽³⁾	\$ 105	\$ 97
		<u>4,470</u>	Novelis Corp. 144A		
			4.750%, 1/30/30 ⁽³⁾	30	27
Health Care—0.5%			Olin Corp.		
Anthem, Inc.			5.625%, 8/1/29	80	74
2.875%, 9/15/29	65	63			<u>336</u>
Centene Corp. 144A			Real Estate—1.4%		
4.625%, 12/15/29 ⁽³⁾	25	25	Corporate Office Properties LP		
Charles River Laboratories International, Inc. 144A			3.600%, 5/15/23	165	162
4.250%, 5/1/28 ⁽³⁾	15	15	EPR Properties		
CVS Health Corp.			4.750%, 12/15/26	120	109
2.875%, 6/1/26	120	121	ESH Hospitality, Inc. 144A		
3.750%, 4/1/30	30	31	4.625%, 10/1/27 ⁽³⁾	55	43
HCA, Inc.			GLP Capital LP		
5.625%, 9/1/28	35	37	5.750%, 6/1/28	100	88
5.125%, 6/15/39	35	36	Healthcare Realty Trust, Inc.		
5.250%, 6/15/49	50	53	3.875%, 5/1/25	90	94
		<u>381</u>	Healthcare Trust of America Holdings LP		
			3.750%, 7/1/27	110	102
Industrials—0.8%			Hospitality Properties Trust		
Avolon Holdings Funding Ltd. 144A			4.500%, 3/15/25	105	77
4.375%, 5/1/26 ⁽³⁾	85	68	iStar, Inc.		
Carlisle Cos., Inc.			4.250%, 8/1/25	65	53
2.750%, 3/1/30	35	30	Life Storage LP		
DP World plc 144A			3.500%, 7/1/26	55	52
6.850%, 7/2/37 ⁽³⁾	100	94	MPT Operating Partnership LP		
Hillenbrand, Inc.			5.000%, 10/15/27	35	34
4.500%, 9/15/26	45	46	4.625%, 8/1/29	15	14
Oshkosh Corp.			Office Properties Income Trust		
4.600%, 5/15/28	77	74	4.500%, 2/1/25	135	132
Penske Truck Leasing Co., LP 144A			Retail Opportunity Investments Partnership LP		
4.125%, 8/1/23 ⁽³⁾	90	93	4.000%, 12/15/24	105	107
Signature Aviation US Holdings, Inc. 144A					<u>1,067</u>
4.000%, 3/1/28 ⁽³⁾	65	59	Utilities—1.0%		
Stanley Black & Decker, Inc.			American Electric Power Co., Inc.		
4.000%, 3/15/60 ⁽⁶⁾	84	80	2.300%, 3/1/30	53	49
TransDigm, Inc. 144A			DPL, Inc. 144A		
6.250%, 3/15/26 ⁽³⁾	35	35	4.350%, 4/15/29 ⁽³⁾	102	97
		<u>579</u>	Edison International		
Information Technology—0.7%			4.950%, 4/15/25	80	80
Broadcom Corp.			Exelon Corp.		
3.000%, 1/15/22	45	45	3.497%, 6/1/22	54	52
Citrix Systems, Inc.			Pennsylvania Electric Co. 144A		
3.300%, 3/1/30	110	102	3.600%, 6/1/29 ⁽³⁾	90	95
Dell International LLC 144A			PNM Resources, Inc.		
6.020%, 6/15/26 ⁽³⁾	100	107	3.250%, 3/9/21	85	86
Hewlett Packard Enterprise Co.			PSEG Power LLC		
4.900%, 10/15/25	65	68	3.850%, 6/1/23	65	66
Motorola Solutions, Inc.			Southern Power Co.		
4.600%, 5/23/29	100	105	4.150%, 12/1/25	65	67
Verisk Analytics, Inc.			Talen Energy Supply LLC 144A		
4.000%, 6/15/25	70	75	6.625%, 1/15/28 ⁽³⁾	40	34
		<u>502</u>	TerraForm Power Operating LLC 144A		
			5.000%, 1/31/28 ⁽³⁾	55	58
Materials—0.4%			Texas Competitive Electric Holdings Co. 144A		
Avery Dennison Corp.			11.500%, 10/1/20 ⁽³⁾⁽⁵⁾	65	— ⁽²⁾
2.650%, 4/30/30	37	34			
DuPont de Nemours, Inc.					
4.493%, 11/15/25	97	104			

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Utilities—continued			Healthcare—continued		
Vistra Operations Co. LLC 144A 4.300%, 7/15/29 ⁽³⁾	\$ 85	\$ 75	Select Medical Corp. Tranche B (1 month LIBOR + 2.500%) 3.430%, 3/6/25	\$ 10	\$ 9
		759			140
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$10,535)					
		10,188			
LEVERAGED LOANS⁽⁴⁾—1.1%			Housing—0.2%		
Aerospace—0.1%			American Builders & Contractors Supply Co., Inc. (1 month LIBOR + 2.000%) 2.989%, 1/15/27		
American Airlines, Inc. 2018 (1 month LIBOR + 1.750%) 2.709%, 6/27/25	65	51		65	61
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 3.239%, 5/30/25	34	31	Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.989%, 11/21/24	69	59
		82			120
Energy—0.0%			Manufacturing—0.0%		
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽¹⁾⁽⁵⁾	— ⁽²⁾	—	Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%) 2.739%, 2/28/27	5	5
Financial—0.1%			Media / Telecom - Broadcasting—0.1%		
Delos Finance S.a.r.l. 2018 (3 month LIBOR + 1.750%) 3.200%, 10/6/23	56	50	Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 4.331%, 9/18/26	48	45
Food / Tobacco—0.0%			Media / Telecom - Cable/Wireless Video—0.2%		
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 2.739%, 1/15/27	15	14	CSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.862%, 1/15/26	64	62
Forest Prod / Containers—0.0%			Telenet Financing USD LLC Tranche AR (1 month LIBOR + 2.000%) 2.705%, 4/30/28		
Berry Global, Inc. Tranche Y (3 month LIBOR + 2.000%) 2.863%, 7/1/26	35	33		65	59
Reynolds Consumer Products LLC (3 month LIBOR + 1.750%) 3.501%, 2/4/27	10	9			121
		42	Media / Telecom - Telecommunications—0.0%		
Gaming / Leisure—0.1%			CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 3.239%, 3/15/27		
Seminole Tribe of Florida (1 month LIBOR + 1.750%) 2.739%, 7/8/24	61	55		25	23
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 3.240%, 2/8/27	20	17	Media / Telecom - Wireless Communications—0.1%		
		72	CommScope, Inc. (1 month LIBOR + 3.250%) 4.239%, 4/4/26		
Healthcare—0.2%			SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 2.740%, 4/11/25		
Bausch Health Cos., Inc. (1 month LIBOR + 3.000%) 3.612%, 6/2/25	4	4		39	37
Elanco Animal Health, Inc. Tranche B (3 month LIBOR + 1.750%) 0.000%, 2/4/27 ⁽⁸⁾	5	5			60
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 3.200%, 6/11/25	69	65	Utility—0.0%		
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.739%, 11/17/25	61	57	Pacific Gas and Electric Co. (3 month LIBOR + 2.250%) 3.120%, 12/31/20		
				40	39
			TOTAL LEVERAGED LOANS (Identified Cost \$888)		
			813		
			Shares		
			PREFERRED STOCKS—0.4%		
			Financials—0.3%		
			M&T Bank Corp. Series F, 5.125% ⁽⁹⁾		
			58 ⁽¹⁰⁾		
			MetLife, Inc. Series D, 5.875%		
			40 ⁽¹⁰⁾		
			PNC Financial Services Group, Inc. (The) Series S, 5.000%		
			110 ⁽¹⁰⁾		
			198		

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
Industrials—0.1%			Financials—continued		
General Electric Co. Series D, 5.000%	90 ⁽¹⁰⁾	\$ 74	Vostok New Ventures Ltd. SDR ⁽¹¹⁾	50,368	\$ 268
TOTAL PREFERRED STOCKS					3,395
(Identified Cost \$299)		272			
COMMON STOCKS—59.4%			Health Care—3.6%		
Communication Services—10.7%			Danaher Corp.	5,380	745
Activision Blizzard, Inc.	8,920	531	Haw Par Corp., Ltd.	21,300	154
Adevinta ASA ⁽¹¹⁾	29,310	265	HealthEquity, Inc. ⁽¹¹⁾	6,140	310
Ascential plc	69,011	210	Illumina, Inc. ⁽¹¹⁾	1,350	369
Auto Trader Group plc	79,968	432	Zoetis, Inc.	9,780	1,151
carsales.com Ltd.	14,370	103			2,729
CTS Eventim AG & Co. KGaA	5,715	262	Industrials—8.0%		
Facebook, Inc. Class A ⁽¹¹⁾	12,170	2,030	51job, Inc. ADR ⁽¹¹⁾	3,100	190
Karnov Group AB ⁽¹¹⁾	48,274	251	Asiakastieto Group Oyj	3,386	95
MarkLines Co., Ltd.	4,800	72	CoStar Group, Inc. ⁽¹¹⁾	1,540	904
Netflix, Inc. ⁽¹¹⁾	4,620	1,735	DSV PANALPINA A/S	1,588	144
Rightmove plc	75,081	453	en-japan, Inc.	700	13
Scout24 AG	6,084	364	Equifax, Inc.	2,880	344
Tencent Holdings Ltd. ADR	26,160	1,284	Fair Isaac Corp. ⁽¹¹⁾	1,630	502
Yandex N.V. Class A ⁽¹¹⁾	4,125	140	Haitian International Holdings Ltd.	64,000	119
		8,132	HeadHunter Group plc ADR	31,400	501
			JOST Werke AG	4,061	98
Consumer Discretionary—13.2%			Kansas City Southern	4,690	597
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹¹⁾	11,730	2,281	Knorr-Bremse AG	1,730	152
Amazon.com, Inc. ⁽¹¹⁾	1,690	3,295	Marel HF	47,629	185
Home Depot, Inc. (The)	2,870	536	MTU Aero Engines AG	691	100
Las Vegas Sands Corp.	14,740	626	Roper Technologies, Inc.	2,550	795
McDonald's Corp.	2,910	481	Rotork plc	42,500	112
MercadoLibre, Inc. ⁽¹¹⁾	1,100	537	S-1 Corp.	1,669	110
Mercari, Inc. ⁽¹¹⁾	10,400	202	Simplybiz Group plc (The)	95,689	173
NIKE, Inc. Class B	12,450	1,030	Uber Technologies, Inc. ⁽¹¹⁾	19,805	553
Ross Stores, Inc.	8,080	703	VAT Group AG	1,119	153
Trip.com Group Ltd. ADR ⁽¹¹⁾	11,840	278	Voltronic Power Technology Corp.	11,600	241
Union Auction PCL	684,000	86			6,081
		10,055	Information Technology—14.7%		
			Accenture plc Class A	3,680	601
Consumer Staples—3.1%			Admicom Oyj	1,276	94
Gia Cervecerias Unidas SA Sponsored ADR	9,318	125	Alten SA	3,240	228
McCormick & Co., Inc.	3,240	458	Amphenol Corp. Class A	11,400	831
Monster Beverage Corp. ⁽¹¹⁾	9,850	554	Avalara, Inc. ⁽¹¹⁾	13,150	981
Philip Morris International, Inc.	6,750	492	Bill.com Holdings, Inc. ⁽¹¹⁾⁽¹²⁾	27,685	947
Procter & Gamble Co. (The)	6,680	735	Bouvet ASA	3,124	98
		2,364	FDM Group Holdings plc	14,278	130
Energy—0.1%			Fortnox AB	7,990	132
Frontera Energy Corp.	1,088	3	Freee KK ⁽¹¹⁾	4,900	157
Pason Systems, Inc.	23,469	104	NVIDIA Corp.	5,930	1,563
		107	Paycom Software, Inc. ⁽¹¹⁾	7,180	1,450
Financials—4.5%			SimCorp A/S	2,696	225
Bank of America Corp.	39,740	844	Trade Desk, Inc. (The) Class A ⁽¹¹⁾	4,140	799
CME Group, Inc.	2,860	495	Visa, Inc. Class A	11,450	1,845
Gruppo Mutuonline SpA	15,224	256	Webcash Corp.	6,300	198
MarketAxess Holdings, Inc.	2,230	742	Webstep AS	34,073	52
Mortgage Advice Bureau Holdings Ltd.	42,670	278	Workday, Inc. Class A ⁽¹¹⁾	6,520	849
Progressive Corp. (The)	4,250	314			11,180
Sabre Insurance Group plc	55,920	198	Materials—1.5%		
			Chr. Hansen Holding A/S	2,185	161
			Corp. Moctezuma SAB de C.V.	68,907	152

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2020

(\$ reported in thousands)

	Shares	Value
Materials—continued		
Ecolab, Inc.	5,160	\$ 804
		1,117
TOTAL COMMON STOCKS (Identified Cost \$33,010)		45,160
EXCHANGE-TRADED FUNDS—0.1%		
Invesco Senior Loan ETF ⁽¹³⁾	2,861	59
iShares iBoxx High Yield Corporate Bond ETF ⁽¹³⁾	612	47
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$111)		106
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁵⁾⁽¹¹⁾	1,084	1
TOTAL RIGHTS (Identified Cost \$1)		1
TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$61,575)		73,909
SHORT-TERM INVESTMENT—0.8%		
Money Market Mutual Fund—0.8%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.290%) ⁽¹³⁾	609,450	609
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$609)		609
TOTAL INVESTMENTS—98.1% (Identified Cost \$62,184)		\$74,518
Other assets and liabilities, net—1.9%		1,439
NET ASSETS—100.0%		\$75,957
Abbreviations:		
ADR	American Depositary Receipt	
BAM	Build America Municipal Insured	
ETF	Exchange-Traded Fund	
GS	Goldman Sachs & Co.	
LIBOR	London Interbank Offered Rate	
LLC	Limited Liability Company	
LLLP	Limited Liability Limited Partnership	
LP	Limited Partnership	
MASTR	Morgan Stanley Structured Asset Security	
SDR	Swedish Depositary Receipt	

Foreign Currencies:

MXN Mexican Peso

Footnote Legend:

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) Amount is less than \$500.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, these securities amounted to a value of \$11,429 or 15.0% of net assets.
- (4) Variable rate security. Rate disclosed is as of March 31, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (6) Interest payments may be deferred.
- (7) No contractual maturity date.
- (8) This loan will settle after March 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) Interest may be forfeited.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) All or a portion of the security is restricted.
- (13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	82%
China	6
United Kingdom	3
Germany	1
Sweden	1
Russia	1
Canada	1
Other	5
Total	100%

[†] % of total investments as of March 31, 2020.

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of March 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 2,930	\$ —	\$ 2,760	\$170
Corporate Bonds and Notes	10,188	—	10,188	— ⁽¹⁾
Foreign Government Securities	100	—	100	—
Leveraged Loans	813	—	813	— ⁽²⁾
Mortgage-Backed Securities	8,051	—	8,001	50
Municipal Bonds	1,605	—	1,605	—
U.S. Government Securities	4,683	—	4,683	—
Equity Securities:				
Common Stocks	45,160	38,354	6,806	—
Exchange-Traded Funds	106	106	—	—
Preferred Stocks	272	—	272	—
Rights	1	—	—	1
Money Market Mutual Fund	609	609	—	—
Total Investments	<u>\$74,518</u>	<u>\$39,069</u>	<u>\$35,228</u>	<u>\$221</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ Includes internally fair valued securities currently priced at zero (\$0).

Securities held by the Series with an end of period value of \$172 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2020.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2020

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Series' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Series calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Series fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.