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Below is a comparison of a $10,000 investment in Class VC shares with the same investment in the Bloomberg U.S. Aggregate Bond Index and the ICE BofA U.S. High Yield Constrained Index, assuming reinvestment of all dividends and distributions. The Fund's shares are sold only to insurance company separate accounts that fund certain variable annuity and variable life contracts. This line graph comparison does not reflect the sales charges or other expenses of these contracts. If those sales charges and expenses were reflected, returns would be lower. The graph and performance table below do not reflect the deductio

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As a shareholder of the Fund, you incur ongoing costs, including management fees; expenses relae

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See Notes to Financial Statements.

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Schedule of Investments (continued)

December 31, 2023

Investments	Shares	Fair Value
Miscellaneous Financials 0.04%		
Utex Industries	8,205	$ 475,890[c]
Office REITS 0.16%		
Alexandria Real Estate Equities, Inc.	13,753	1,743,468
Oil, Gas & Consumable Fuels 0.09%		
MEG Energy Corp.*[d]	54,165	967,575
Personal Care Products 0.10%		
Gibson Brands Private Equity	9,449	1,110,257
Professional Services 0.30%		
Booz Allen Hamilton Holding Corp.	16,674	2,132,771
Leidos Holdings, Inc.	10,454	1,131,541
Total		3,264,312
Semiconductors & Semiconductor Equipment 0.27%		
Broadcom, Inc.	1,155	1,289,269
KLA Corp.	2,807	1,631,709
Total		2,920,978
Software 0.71%		
Adobe, Inc.*	1,864	1,112,062
Crowdstrike Holdings, Inc. Class A*	4,224	1,078,472
Palantir Technologies, Inc. Class A*	84,721	1,454,660
ServiceNow, Inc.*	1,719	1,214,456
Synopsys, Inc.*	5,738	2,954,554
Total		7,814,204
Specialized REITS 0.10%		
Equinix, Inc.	1,331	1,071,974
Specialty Retail 0.03%		
Claire's Holdings LLC	1,067	284,594
Textiles, Apparel & Luxury Goods 0.52%		
Birkenstock Holding PLC (United Kingdom)*[c][f]	27,080	1,319,608
Cie Financiere Richemont SA Class A[d]	7,879	1,088,280
Deckers Outdoor Corp.*	1,581	1,056,788
Hermes International SCA[d]	531	1,128,648
Moncler SpA[d]	18,692	1,150,854
Total		5,744,178

See Notes to Financial Statements.

Trading Companies & Distributors 0.22%			
United Rentals, Inc.	1,914	$	1,097,526
Watsco, Inc.	2,962		1,269,128
Total			2,366,654
Transportation Infrastructure 0.01%			
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See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks 4.93%				
ABN AMRO Bank NV (Netherlands)[†][(c)]	3.324% (5 yr. CMT + 1.90%)[#]	3/13/2037	$ 1,600,000	$ 1,278,996
Alfa Bank AO Via Alfa Bond Issuance PLC (Ireland)[(c)]	5.50%[#] (5 yr. CMT + 4.55%)	10/26/2031	2,645,000	–[(c)(g)]
Australia & New Zealand Banking Group Ltd. (Australia)[†][(c)]	6.742%	12/8/2032	2,525,000	2,701,914
Bank Leumi Le-Israel BM (Israel)[(c)]	7.129% (5 yr. CMT + 3.47%)[#]	7/18/2033	1,703,000	1,676,808
Bank of Ireland Group PLC (Ireland)[†][(c)]	2.029% (1 yr. CMT + 1.10%)[#]	9/30/2027	1,201,000	1,096,625
Bank of Ireland Group PLC (Ireland)[†][(c)]	6.253% (1 yr. CMT + 2.65%)[#]	9/16/2026	1,666,000	1,685,597
Bank OZK	2.75% (3 mo. USD Term SOFR + 2.09%)[#]	10/1/2031	2,182,000	1,778,224
BankUnited, Inc.	4.875%	11/17/2025	1,178,000	1,149,751
BBVA Bancomer SA[†]	8.45% (5 yr. CMT + 4.66%)[#]	6/29/2038	1,110,000	1,184,498
BNP Paribas SA (France)[†][(c)]	5.894% (SOFR + 1.87%)[#]	12/5/2034	1,174,000	1,227,434
CaixaBank SA (Spain)[†][(c)]	6.208% (SOFR + 2.70%)[#]	1/18/2029	2,796,000	2,854,452
Danske Bank AS (Denmark)[†][(c)]	4.298% (1 yr. CMT + 1.75%)[#]	4/1/2028	1,084,000	1,051,291
Danske Bank AS (Denmark)[†][(c)]	6.466% (1 yr. CMT + 2.10%)[#]	1/9/2026	1,454,000	1,465,065
Deutsche Bank AG	6.72% (SOFR + 3.18%)[#]	1/18/2029	2,168,000	2,271,616
Deutsche Bank AG	7.079% (SOFR + 3.65%)[#]	2/10/2034	2,717,000	2,795,424
Fifth Third Bancorp	6.339% (SOFR + 2.34%)[#]	7/27/2029	846,000	881,185
First Republic Bank	4.375%	8/1/2046	1,248,000	78,000
First Republic Bank	4.625%	2/13/2047	500,000	28,750
First-Citizens Bank & Trust Co.	6.125%	3/9/2028	2,543,000	2,589,737
Home BancShares, Inc.	3.125% (3 mo. USD Term SOFR + 1.82%)[#]	1/30/2032	1,058,000	816,681
KeyBank NA	3.90%	4/13/2029	1,946,000	1,698,239
KeyBank NA	5.85%	11/15/2027	859,000	858,995
Lloyds Banking Group PLC (United Kingdom)[(c)]	5.871% (1 yr. CMT + 1.70%)[#]	3/6/2029	1,102,000	1,129,828

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Building Materials (continued)				
Carrier Global Corp.†	5.90%	3/15/2034	$ 388,000	$ 419,818
Carrier Global Corp.†	6.20%	3/15/2054	413,000	477,911
Emerald Debt Merger Sub LLC†	6.625%	12/15/2030	2,783,000	2,845,951
Griffon Corp.	5.75%	3/1/2028	819,000	805,720
Smyrna Ready Mix Concrete LLC†	6.00%	11/1/2028	1,190,000	1,173,393
Standard Industries, Inc.†	4.375%	7/15/2030	1,359,000	1,249,713
Summit Materials LLC/Summit Materials Finance Corp.†	7.25%	1/15/2031	808,000	851,898
Trane Technologies Financing Ltd. (Ire				

See Notes to Financial Statements.

Schedule of Investments (continued)

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Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl (Luxembourg)†(c)	4.625%	6/1/2028	$ 1,262,000	$ 1,148,718
AMN Healthcare, Inc.†	4.625%	10/1/2027	882,000	835,430
Ashtead Capital, Inc.†	5.50%	8/11/2032	1,155,000	1,142,000
Ashtead Capital, Inc.†	5.55%	5/30/2033	902,000	893,339
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Schedule of Investments (continued)

December 31, 2023

Electric (continued)				
Minejesa Capital BV (Netherlands)[†(c)]	4.625%	8/10/2030	$ 1,550,000	$ 1,474,437
Minejesa Capital BV (Netherlands)[(c)]	5.625%	8/10/2037	204,000	179,243
NextEra Energy Operating Partners LP[†]	3.875%	10/15/2026	2,267,000	2,160,168
NextEra Energy Operating Partners LP[†]	4.50%	9/15/2027	1,774,000	1,708,847
NRG Energy, Inc.	5.75%	1/15/2028	282,000	281,140
NRG Energy, Inc.[†]	7.00%	3/15/2033	826,000	874,015
NRG Energy, Inc.[†]	10.25% (5 yr. CMT + 5.92%)[#]	–[(h)]	1,456,000	1,517,270
NSG Holdings LLC/NSG Holdings, Inc.[†]	7.75%	12/15/2025	88,414	88,006
Pacific Gas & Electric Co.	6.15%	1/15/2033	3,335,000	3,460,557
Palomino Funding Trust I[†]	7.233%	5/17/2028	2,239,000	2,360,720
Pattern Energy Operations LP/Pattern Energy Operations, Inc.[†]	4.50%	8/15/2028	1,173,000	1,110,414
PG&E Corp.	5.00%	7/1/2028	1,547,000	1,506,169
PG&E Corp.	5.25%	7/1/2030	1,133,000	1,094,122
Pike Corp.[†]				

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See Notes to Financial Statements.