

Balanced Portfolio

As of March 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value (\$000)
HCA Healthcare Inc.	183,483	45,985

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Note/Bond	0.125%	4/30/23	410	403
United States Treasury Note/Bond	0.125%	5/15/23	355	348
United States Treasury Note/Bond	0.125%	7/31/23	2,600	2,534
United States Treasury Note/Bond	0.125%	8/31/23	5,700	5,544
United States Treasury Note/Bond	0.250%	9/30/23	1,160	1,128
United States Treasury Note/Bond	0.125%	1/15/24	1,910	1,838
United States Treasury Note/Bond	1.500%	2/29/24	5,730	5,647
United States Treasury Note/Bond	0.250%	3/15/24	6,750	6,484
United States Treasury Note/Bond	0.250%	5/15/24	5,050	4,827
United States Treasury Note/Bond	1.750%	6/30/24	9,215	9,081
United States Treasury Note/Bond	0.375%	8/15/24	16,500	15,714
United States Treasury Note/Bond	0.375%	9/15/24	1,200	1,140
¹ United States Treasury Note/Bond	0.625%	10/15/24	26,675	25,462
United States Treasury Note/Bond	1.500%	10/31/24	3,350	3,268
United States Treasury Note/Bond	0.750%	11/15/24	750	717
United States Treasury Note/Bond	1.000%	12/15/24	5,350	5,141
United States Treasury Note/Bond	1.125%	1/15/25	8,600	8,283
United States Treasury Note/Bond	1.125%	2/28/25	6,395	6,147
United States Treasury Note/Bond	1.750%	3/15/25	780	763
United States Treasury Note/Bond	0.250%	5/31/25	5,435	5,060
United States Treasury Note/Bond	0.250%	7/31/25	5,655	5,242
United States Treasury Note/Bond	0.250%	8/31/25	4,800	4,442
United States Treasury Note/Bond	0.250%	10/31/25	22,365	20,618
United States Treasury Note/Bond	0.375%	12/31/25	890	822
United States Treasury Note/Bond	0.375%	1/31/26	7,630	7,030

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
3.4	Fannie Mae REMICS	2.000%	6/25/44	26	26
3.4	Fannie Mae REMICS	2.500%	8/25/46	430	387
3.4	Fannie Mae REMICS	3.000%	12/25/39 - 9/25/57	997	984
3.4	Fannie Mae REMICS	3.500%	4/25/31 - 11/25/57	2,312	2,331
3.4	Fannie Mae REMICS	4.000%	5/25/31 - 7/25/53	249	253
3.4	Freddie Mac REMICS	3.000%	6/15/44 - 7/15/45	284	283
3.4	Freddie Mac REMICS	3.500%	3/15/31 - 10/15/45	261	268
3.4	Freddie Mac REMICS	4.000%	12/15/30 - 4/15/31	1,164	1,178
3	Ginnie Mae	1.700%	10/20/45	65	65
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3.5	Aaset Trust Class A Series 2019-1	3.844%	5/15/39	323	207
3.5	Affirm Asset Securitization Trust Class A Series 2021-B	3,5.030%	8/17/26	3407	1

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
3.5.6 BXHPP Trust Class A Series 2021-FILM, 1M USD LIBOR + 0.650%	1.047%	8/15/36	440	428
3.5.6 BXHPP Trust Class B Series 2021-FILM, 1M USD LIBOR + 0.900%	1.297%	8/15/36	95	92
3.5 Castllake Aircraft Structured Trust Class A Series 2019-1A	3.967%	4/15/39	589	533
3.5 CF Hippolyta LLC Class A1 Series 2021-A1	1.530%	3/15/61	721	665
3.5 Chesapeake Funding II LLC Class A1 Series 2018-3A	3.390%	1/15/31	154	154
3.5.6 CIFC Funding 2021-III Ltd. Class B Series 2021-3A, 3M USD LIBOR + 1.700%	1.941%	7/15/36	400	396
3.5.6 CIFC Funding Ltd. Class A Series 2018-1A, 3M USD LIBOR + 1.000%	1.241%	4/18/31	500	496
3.5.6 Cloud Pass-Through Trust Class CLOU Series 2019-1A	3.554%	12/5/22	6	6
3.5.6 Columbia Cent CLO 27 Ltd. Class AR Series 2018-27A, 3M USD LIBOR + 1.190%	1.442%	1/25/35	535	529
3.5.6 Columbia Cent CLO 30 Ltd. Class B Series 2020-30A, 3M USD LIBOR + 1.750%	2.004%	1/20/34	450	444
3 COMM Mortgage Trust Class A4 Series 2012-CR2	3.147%	8/15/45	452	451
3.5 DB Master Finance LLC Class A2II Series 2019-1A	4.021%	5/20/49	395	392
3.5 Domino's Pizza Master Issuer LLC Class A2I Series 2021-1A	2.662%	4/25/51	993	916
3.5 Domino's Pizza Master Issuer LLC Class A2II Series 2021-1A	3.151%	4/25/51	888	827
3.5.6 Dryden 87 CLO Ltd. Class A1 Series 2021-87A, 3M USD LIBOR + 1.100%	1.580%	5/20/34	1,090	1,074
3.5 Enterprise Fleet Financing LLC Class A2 Series 2019-1	2.980%	10/20/24	27	27
3.5 Enterprise Fleet Financing LLC Class A2 Series 2019-2	2.290%	2/20/25	233	233
3.5 Enterprise Fleet Financing LLC Class A2 Series 2019-3	2.060%	5/20/25	200	200
3.4.6 Fannie Mae Connecticut Avenue Securities Class 2M2 Series 2016-C03, 1M USD LIBOR + 5.900%	6.357%	10/25/28	129	134
3.4 FHLMC Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	3.059%	4/25/34	300	295
3.4 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K-1521	2.184%	8/25/36	495	439
3.4 FHLMC Multifamily Structured Pass Through Certificates Class A3 Series K-1513	2.797%	8/25/34	300	287
3.5 FirstKey Homes Trust Class A Series 2021-SFR1	1.538%	8/17/38	1,883	1,733
3.5 Home Partners of America Trust Class A Series 2021-2	1.901%	12/17/26	1,061	990
3.5 Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/39	291	259
3.5 Horizon Aircraft Finance III Ltd. Class A Series 2019-2	3.425%	11/15/39	295	267

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
3.5.6 Life Mortgage Trust Class A Series 2021-BMR, 1M USD LIBOR + 0.700%	1.097%	3/15/38	290	284
3.5 MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/39	274	254
3.5.6 Madison Park Funding XIII Ltd. Class AR2 Series 2014-13A, 3M USD LIBOR + 0.950%	1.198%	4/19/30	911	906
3.5.6 Magnetite VII Ltd. Class A1R2 Series 2012-7A, 3M USD LIBOR + 0.800%	1.041%	1/15/28	1,520	1,507
3.5 MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	145	135
3.5.6 Master Credit Card Trust II Class A Series 2018-1A, 1M USD LIBOR + 0.490%	0.939%	7/21/24	110	110
3.5 Mercury Financial Credit Card Master Trust Class A Series 2021-1A	1.540%	3/20/26	1,005	975
3.5 New Economy Assets Phase 1 Sponsor LLC Class A1 Series 2021-1	1.910%	10/20/61	2,875	2,681
3.5 New Economy Assets Phase 1 Sponsor LLC Class B1 Series 2021-1	2.410%	10/20/61	300	283
3.5.6 Oaktree CLO Ltd. Class A1 Series 2021-1A, 3M USD LIBOR + 1.160%	1.401%	7/15/34	1,100	1,088
3.5.6 Octagon 54 Ltd. Class A1 Series 2021-1A, 3M USD LIBOR + 1.120%	1.361%	7/15/34	1,100	1,085
3.5.6 Octagon Investment Partners 51 Ltd. Class A Series 2021-1A, 3M USD LIBOR + 1.150%	1.404%	7/20/34	1,000	990
3.5.6 OHA Credit Funding 3 Ltd. Class AR Series 2019-3A, 3M USD LIBOR + 1.140%	1.394%	7/2/35	1,480	1,467
3.5 OneMain Direct Auto Receivables Trust Class A Series 2021-1A	0.870%	7/14/28	875	834
3.5 OneMain Financial Issuance Trust Class A Series 2019-1A	3.480%	2/14/31	58	58
3.5.6 Regatta VI Funding Ltd. Class AR2 Series 2016-1A, 3M USD LIBOR + 1.160%	1.414%	4/20/34	700	695
3.5.6 RR 16 Ltd. Class A1 Series 2021-16A, 3M USD LIBOR + 1.110%	1.351%	7/15/36	775	764
3.5.6 RR 16 Ltd. Class A2 Series 2021-16A, 3M USD LIBOR + 1.650%	1.891%	7/15/36	755	748
3.5.6 RR 18 Ltd. Class A2 Series 2021-18A, 3M USD LIBOR + 1.600%	1.841%	10/15/34	375	370
3 Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	868	871
3.5.6 SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	654
3.5.6 Shackleton 2021-XVI Clo Ltd. Class A Series 2021-16A, 3M USD LIBOR + 1.210%	1.334%	10/20/34	425	419
3.5 SoFi Consumer Loan Program Trust Class A Series 2020-1	2.020%	1/25/29	27	27
3.5 SoFi Professional Loan Program Trust Class AFX Series 2021-B	1.140%	2/15/47	533	496
3.5 START Ireland Class A Series 2019-1	4.089%	3/15/44	331	307
3.5.6 Symphony CLO XIV Ltd. Class AR Series 2014-14A, 3M USD LIBOR + 0.950%	1.188%	7/14/26	233	232
3.5 Taco Bell Funding LLC Class A2I Series 2021-1A	1.946%	8/25/51	1,142	1,033

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
^{3.5} Taco Bell Funding LLC Class A2II				

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Walt Disney Co.	3.600%	1/13/51	805	795
Walt Disney Co.	3.800%	5/13/60	485	488
Amazon.com Inc.	2.800%	8/22/24	220	222
Amazon.com Inc.	4.800%	12/5/34	995	1,145
Amazon.com Inc.	4.950%	12/5/44	580	705
Amazon.com Inc.	4.250%	8/22/57	1,335	1,515
American Honda Finance Corp.	2.000%	3/24/28	825	766
⁵ BMW US Capital LLC	2.250%	9/15/23	2,500	2,491
⁵ BMW US Capital LLC	0.800%	4/1/24	390	374
⁵ BMW US Capital LLC	1.250%	8/12/26	840	774
⁵ Daimler Finance North America LLC	3.250%	8/1/24	160	161
³ Duke University	2.832%	10/1/55	775	680
Emory University	2.143%	9/1/30	765	718
⁵ ERAC USA Finance LLC	3.300%	10/15/22	40	40
⁵ ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,506
⁵ ERAC USA Finance LLC	5.625%	3/15/42	340	395
General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,594
Georgetown University	4.315%	4/1/49	150	159
Georgetown University	2.943%	4/1/50	295	242
Home Depot Inc.	3.900%	12/6/28	290	304
Home Depot Inc.	2.700%	4/15/30	215	208
Home Depot Inc.	3.250%	4/15/32	370	370
Home Depot Inc.	3.300%	4/15/40	825	796
Home Depot Inc.	4.400%	3/15/45	780	861
Home Depot Inc.	4.250%	4/1/46	500	544
Home Depot Inc.	4.500%	12/6/48	345	389
Home Depot Inc.	3.125%	12/15/49	75	69
Home Depot Inc.	2.375%	3/15/51	70	56
Home Depot Inc.	2.750%	9/15/51	575	495
Home Depot Inc.	3.625%	4/15/52	655	653
⁵ Hyundai Capital America	0.800%	4/3/23	2,415	2,369
⁵ Hyundai Capital America	0.875%	6/14/24	1,875	1,774
⁵ Hyundai Capital America	1.650%	9/17/26	1,060	967
³ Johns Hopkins University	4.083%	7/1/53	200	221
³ Johns Hopkins University	2.813%	1/1/60	180	148
Lowe's Cos. Inc.	3.100%	5/3/27	1,300	1,290
Lowe's Cos. Inc.	6.500%	3/15/29	334	393
Lowe's Cos. Inc.	3.750%	4/1/32	185	187
McDonald's Corp.	3.250%	6/10/24	140	142
McDonald's Corp.	4.875%	12/9/45	1,160	1,297
McDonald's Corp.	3.625%	9/1/49	470	450
³ Northeastern University	2.894%	888()-623Sc	3	

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,015	1,128
Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	520	496
Archer-Daniels-Midland Co.	4.500%	3/15/49	970	1,128
BAT Capital Corp.	3.557%	8/15/27	1,875	1,825

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
5	Aon Corp. / Aon Global Holdings plc	2.850%	5/28/27	550	539
5	Athene Global Funding	1.000%	4/16/24	685	656
5	Athene Global Funding	1.985%	8/19/28	10	9
5	Athene Global Funding	2.717%	1/7/29	980	901
5	Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	597
5	Aviation Capital Group LLC	1.950%	9/20/26	415	376
	Banco Santander SA	3.125%	2/23/23	800	805
	Banco Santander SA	3.848%	4/12/23	400	405
	Banco Santander SA	1.849%	3/25/26	1,000	935
	Banco Santander SA	2.749%	12/3/30	400	352
	Banco Santander SA	2.958%	3/25/31	200	185
	Bank of America Corp.	4.000%	1/22/25	875	891
	Bank of America Corp.	3.559%	4/23/27	2,450	2,459
	Bank of America Corp.	3.593%	7/21/28	1,025	1,028
	Bank of America Corp.	3.419%	12/20/28	512	507
	Bank of America Corp.	4.271%	7/23/29	4,780	4,937
	Bank of America Corp.	3.974%	2/7/30	1,895	1,926
	Bank of America Corp.	3.194%	7/23/30	1,055	1,021
	Bank of America Corp.	2.496%	2/13/31	1,495	1,372
	Bank of America Corp.	2.687%	4/22/32	955	878
	Bank of America Corp.	2.572%	10/20/32	490	446
	Bank of America Corp.	3.846%	3/8/37	1,700	1,629
	Bank of America Corp.	5.875%	2/7/42	260	327
	Bank of America Corp.	3.311%	4/22/42	870	805
	Bank of America Corp.	5.000%	1/21/44	1,000	1,150
	Bank of America Corp.	4.330%	3/15/50	2,235	2,394
	Bank of America Corp.	2.972%	7/21/52	1,225	1,047
	Bank of New York Mellon Corp.	2.200%	8/16/23	460	460
	Bank of New York Mellon Corp.	3.000%	2/24/25	720	724
6	Bank of New York Mellon Corp., 3M USD LIBOR + 1.050%	1.349%	10/30/23	1,145	1,150
	Bank of Nova Scotia	2.700%	8/3/26	1,825	1,789
	Bank of Nova Scotia	1.950%	2/2/27	360	340
5	Banque Federative du Credit Mutuel SA	1.604%	10/4/26	1,000	924
	Barclays plc	3.932%	5/7/25	1,565	1,577
	Barclays plc	2.852%	5/7/26	220	214
	Barclays plc	2.279%	11/24/27	400	372
	Barclays plc	2.667%	3/10/32	1,270	1,139
	Barclays plc	2.894%	11/24/32	1,300	1,180
	Barclays plc	3.330%	11/24/42	465	405
6	Barclays plc, 3M USD LIBOR + 1.380%	1.839%	5/16/24	1,005	1,012
	Berkshire Hathaway Finance Corp.	2.875%	3/15/32	300	291
	Berkshire Hathaway Inc.	3.125%	3/15/26	715	723
	BlackRock Inc.	2.100%	2/25/32	733	664
5	Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	565	516
5	BNP Paribas SA	2.950%	5/23/22	200	200
5	BNP Paribas SA	3.250%	3/3/23	190	192

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
5	BPCE SA	5.700%	10/22/23	270	279
	BPCE SA	4.000%	4/15/24	775	789
5	BPCE SA	5.150%	7/21/24	1,260	1,298
5	BPCE SA	3.500%	10/23/27	1,780	1,736
5	BPCE SA	2.700%	10/1/29	1,450	1,371
5	Brighthouse Financial Global Funding	1.000%	4/12/24	65	62
5	Brighthouse Financial Global Funding	1.750%	1/13/25	505	482
5	Brighthouse Financial Global Funding	1.550%	5/24/26	525	486
5	Brighthouse Financial Global Funding	2.000%	6/28/28	520	465
5	Canadian Imperial Bank of Commerce	1.150%	7/8/26	1,005	939
6	Canadian Imperial Bank of Commerce, 3M USD LIBOR + 0.720%	1.605%	6/16/22	1,565	1,566
	Capital One Financial Corp.	3.750%	4/24/24	1,305	1,324
	Capital One Financial Corp.	3.200%	2/5/25	760	761
	Charles Schwab Corp.	0.750%	3/18/24	1,350	1,305
	Charles Schwab Corp.	3.200%	3/2/27	545	548
	Charles Schwab Corp.	2.000%	3/20/28	1,100	1,030
	Charles Schwab Corp.	2.900%	3/3/32	835	804

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁵ Equitable Financial Life Global Funding	1.700%	11/12/26	365	339
⁵ Equitable Financial Life Global Funding	1.400%	8/27/27	535	481
⁵ Equitable Financial Life Global Funding	1.800%	3/8/28	870	783
Fifth Third Bancorp	2.550%	5/5/27	425	412
Fifth Third Bank NA	3.850%	3/15/26	830	844
⁵ Five Corners Funding Trust	4.419%	11/15/23	210	215
⁵ GA Global Funding Trust	1.000%	4/8/24	750	718
Goldman Sachs Group Inc.	3.625%	1/22/23	1,980	2,005
Goldman Sachs Group Inc.	3.272%	9/29/25	1,205	1,205
Goldman Sachs Group Inc.	3.500%	11/16/26	2,000	2,008
Goldman Sachs Group Inc.	3.850%	1/26/27	740	749
Goldman Sachs Group Inc.	1.431%	3/9/27	2,190	2,021
Goldman Sachs Group Inc.	1.542%	9/10/27	1,165	1,068
Goldman Sachs Group Inc.	3.691%	6/5/28	810	812
Goldman Sachs Group Inc.	3.814%	4/23/29	3,065	3,086
Goldman Sachs Group Inc.	4.223%	5/1/29	2,630	2,694
Goldman Sachs Group Inc.	2.615%	4/22/32	3,130	2,845
Goldman Sachs Group Inc.	2.383%	7/21/32	1,040	924
Goldman Sachs Group Inc.	2.619.8(Goldma0%-849(84BB5)-4054009.4Inc.ust50199 On711873.99 0 0 7] TJ7.01990 74/3.0199			

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JPMorgan Chase & Co.	3.964%	11/15/48	6,150	6,289
JPMorgan Chase & Co.	3.109%	4/22/51	845	751
⁵ Liberty Mutual Group Inc.	4.250%	6/15/23	80	81
⁵ Liberty Mutual Group Inc.	4.569%	2/1/29	280	297
Loews Corp.	2.625%	5/15/23	440	441
⁵ LSEGA Financing plc	1.375%	4/6/26	1,555	1,432
⁵ LSEGA Financing plc	2.000%	4/6/28	630	575
⁵ LSEGA Financing plc	2.500%	4/6/31	1,110	1,024
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⁵ Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	656	638
⁵ Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	270	244
⁵ Pacific Life Global Funding II	1.375%	4/14/26	795	738
PNC Bank NA	3.300%	10/30/24	460	465
PNC Bank NA	2.950%	2/23/25	1,105	1,107
PNC Bank NA	4.200%	11/1/25	255	263
PNC Bank NA	3.100%	10/25/27	1,165	1,167
PNC Bank NA	3.250%	1/22/28	1,675	1,673
PNC Financial Services Group Inc.	3.900%	4/29/24	580	592
PNC Financial Services Group Inc.	2.550%	1/22/30	1,625	1,551
⁵ Principal Life Global Funding II	2.500%	9/16/29	1,000	942
Prudential plc	3.125%	4/14/30	645	625
⁵ RGA Global Funding	2.700%	1/18/29	425	402
Santander Holdings USA Inc.	3.400%	1/18/23	605	609
⁵ Standard Chartered plc	1.214%	3/23/25	285	272
State Street Corp.	2.653%	5/15/23	840	840
⁵ Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	2,000	1,916
⁵ Svenska Handelsbanken AB	1.418%	6/11/27	1,875	1,732
⁵ Teachers Insurance & Annuity Assn. of America	4.900%	9/15/44	875	972
⁵ Teachers Insurance & Annuity Assn. of America	4.270%	5/15/47	1,145	1,210
⁵ Temasek Financial I Ltd.	2.375%	1/23/23	1,130	1,129
⁵ Temasek Financial I Ltd.	3.625%	8/1/28	1,025	1,063
⁵ Temasek Financial I Ltd.	2.375%	8/2/41	1,345	1,175
⁵ Temasek Financial I Ltd.	2.250%	4/6/51	1,150	940
⁵ Temasek Financial I Ltd.	2.500%	10/6/70	670	537

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Wells Fargo & Co.	4.900%	11/17/45	515	570
Wells Fargo & Co.	4.750%	12/7/46	2,070	2,262
AbbVie Inc.	3.800%	3/15/25	575	587
AbbVie Inc.	3.200%	11/21/29	650	642
AbbVie Inc.	4.300%	5/14/36	100	105
AbbVie Inc.	4.050%	11/21/39	590	609
AbbVie Inc.	4.400%	11/6/42	125	133
AbbVie Inc.	4.850%	6/15/44	450	499
AbbVie Inc.	4.450%	5/14/46	1,010	1,075
AbbVie Inc.	4.250%	11/21/49	565	590

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	CommonSpirit Health	2.782%	10/1/30	684	632
3	CommonSpirit Health	4.350%	11/1/42	651	658
	CommonSpirit Health	4.187%	10/1/49	1,747	1,749
	CommonSpirit Health	3.910%	10/1/50	95	91
	Cottage Health Obligated Group	3.304%	11/1/49	295	272
	CVS Health Corp.	2.750%	12/1/22	965	970
	CVS Health Corp.	4.300%	3/25/28	43	45
	CVS Health Corp.	1.750%	8/21/30	145	127
	CVS Health Corp.	4.875%	7/20/35	315	346
	CVS Health Corp.	4.125%	4/1/40	430	436
	CVS Health Corp.	5.125%	7/20/45	855	968
	Dignity Health	3.812%	11/1/24	560	565
	Gilead Sciences Inc.	3.700%	4/1/24	1,010	1,028
	Gilead Sciences Inc.	3.500%	2/1/25	560	568
	Gilead Sciences Inc.	4.500%	2/1/45	250	266
	Gilead Sciences Inc.	4.150%	3/1/47	430	442
	Gilead Sciences Inc.	2.800%	10/1/50	1,235	1,015
	GlaxoSmithKline Capital Inc.	2.800%	3/18/23	385	388
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	2,000	2,395
5	HCA Inc.	3.625%	3/15/32	455	446
5	HCA Inc.	4.375%	3/15/42	135	133
5	HCA Inc.	4.625%	3/15/52	265	268
	Indiana University Health Inc. Obligated Group	2.852%	11/1/51	365	312
	Kaiser Foundation Hospitals	3.150%	5/1/27	380	380
	Kaiser Foundation Hospitals	2.810%	6/1/41	1,130	994
	Kaiser Foundation Hospitals	4.875%	4/1/42	365	420
	Kaiser Foundation Hospitals	3.002%	6/1/51	1,105	974
	Mass General Brigham Inc.	3.192%	7/1/49	935	839
	Mass General Brigham Inc.	3.342%	7/1/60	955	866
	Medtronic Inc.	3.500%	3/15/25	396	404
	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	590	513
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	310	330
	Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	280	301
	Merck & Co. Inc.	3.400%	3/7/29	1,470	1,505
	Merck & Co. Inc.	4.150%	5/18/43	760	825
	Merck & Co. Inc.	4.000%	3/7/49	1,915	2,069
	Mercy Health	4.302%	7/1/28	570	595
	Novartis Capital Corp.	3.400%	5/6/24	415	423
	Novartis Capital Corp.	4.400%	5/6/44	640	727
	OhioHealth Corp.	2.297%	11/15/31	760	696
	OhioHealth Corp.	2.834%	11/15/41	485	428
	Pfizer Inc.	3.000%	12/15/26	725	731
	Pfizer Inc.	3.450%	3/15/29	2,165	2,229
	Pfizer Inc.	4.100%	9/15/38	1,505	1,629
	Pfizer Inc.	2.550%	5/28/40	275	246

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
⁵ Roche Holdings Inc.	2.607%	12/13/51	305	264
Royalty Pharma plc	2.200%	9/2/30	130	114
Royalty Pharma plc	3.300%	9/2/40	425	363
Royalty Pharma plc	3.550%	9/2/50	1,405	1,169
Rush Obligated Group	3.922%	11/15/29	330	339
SSM Health Care Corp.	3.823%	6/1/27	940	960
Sutter Health	2.294%	8/15/30	560	506
Thermo Fisher Scientific Inc.	1.750%	10/15/28	260	238
Thermo Fisher Scientific Inc.	2.000%	10/15/31	560	503
Toledo Hospital	5.750%	11/15/38	545	592
UnitedHealth Group Inc.	3.100%	3/15/26	430	434
UnitedHealth Group Inc.	3.850%	6/15/28	1,190	1,240
UnitedHealth Group Inc.	2.000%	5/15/30	275	254
UnitedHealth Group Inc.	2.300%	5/15/31	435	408
UnitedHealth Group Inc.	4.625%	7/15/35	240	269
UnitedHealth Group Inc.	3.500%	8/15/39	215	214
UnitedHealth Group Inc.	2.750%	5/15/40	310	278
UnitedHealth Group Inc.	4.250%	3/15/43	1,600	1,724
UnitedHealth Group Inc.	4.750%	7/15/45	592	686
UnitedHealth Group Inc.	4.200%	1/15/47	215	233
UnitedHealth Group Inc.	3.750%	10/15/47	145	147
UnitedHealth Group Inc.	4.250%	6/15/48	880	966
UnitedHealth Group Inc.	4.450%	12/15/48	140	158
UnitedHealth Group Inc.	3.700%	8/15/49	675	687
UnitedHealth Group Inc.	2.900%	5/15/50	2,293	2,039
UnitedHealth Group Inc.	3.250%	5/15/51	295	279
UnitedHealth Group Inc.	3.875%	8/15/59	615	637
UnitedHealth Group Inc.	3.125%	5/15/60	490	439
⁵ Ashtead Capital Inc.	2.450%	8/12/31	495	435
⁵ BAE Systems Holdings Inc.	3.850%	12/15/25	1,085	1,089
⁵ BAE Systems plc	3.400%	4/15/30	215	212
Boeing Co.	1.433%	2/4/24	940	909
Boeing Co.	2.700%	2/1/27	495	475
Boeing Co.	3.625%	2/1/31	720	701
Burlington Northern Santa Fe LLC	3.000%	3/15/23	565	569
Burlington Northern Santa Fe LLC	3.850%	9/1/23	1,630	1,657
Burlington Northern Santa Fe LLC	4.550%	9/1/44	250	277
Burlington Northern Santa Fe LLC	4.150%	4/1/45	415	440
Burlington Northern Santa Fe LLC	4.050%	6/15/48	60	64
Burlington Northern Santa Fe LLC	3.050%	2/15/51	405	368
Burlington Northern Santa Fe LLC	2.875%	6/15/52	705	624
Canadian National Railway Co.	2.450%	5/1/50	205	167
Canadian Pacific Railway Co.	2.450%	12/2/31	260	241
Canadian Pacific Railway Co.	3.100%	12/2/51	770	685
Carrier Global Corp.	2.722%	2/15/30	448	421
Caterpillar Inc.	3.400%	5/15/24	810	823

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Lockheed Martin Corp.	1.850%	6/15/30	60	55
	Lockheed Martin Corp.	4.500%	5/15/36	211	233
	Lockheed Martin Corp.	4.700%	5/15/46	376	435
	Lockheed Martin Corp.	4.090%	9/15/52	144	158
	Otis Worldwide Corp.	2.565%	2/15/30	225	210
	Parker-Hannifin Corp.	3.250%	6/14/29	270	266
	Parker-Hannifin Corp.	4.450%	11/21/44	450	467
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	465	467
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	11/1/24	385	380
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	1,435	1,451
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.450%	1/29/26	925	952
	Raytheon Technologies Corp.	4.125%	11/16/28	1,125	1,176
	Raytheon Technologies Corp.	4.450%	11/16/38	275	298
	Raytheon Technologies Corp.	4.500%	6/1/42	407	448
5	Siemens Financieringsmaatschappij NV	2.900%	5/27/22	1,050	1,053
5	Siemens Financieringsmaatschappij NV	3.125%	3/16/24	1,680	1,692
5	Siemens Financieringsmaatschappij NV	1.700%	3/11/28	630	580
5	Siemens Financieringsmaatschappij NV	2.150%	3/11/31	1,100	1,011
5	Siemens Financieringsmaatschappij NV	4.400%	5/27/45	800	887
3	Southwest Airlines Co. Series 2007-1 Pass Through Trust Stanley Bl,75tchappij	6.150%	2/1/24	41	42

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Microsoft Corp.	2.921%	3/17/52	3,287	3,071
Oracle Corp.	2.950%	11/15/24	2,190	2,178
Oracle Corp.	1.650%	3/25/26	895	833
Oracle Corp.	3.250%	11/15/27	2,710	2,637
Oracle Corp.	4.000%	11/15/47	895	792
Oracle Corp.	3.950%	3/25/51	480	420
Oracle Corp.	3.850%	4/1/60	540	443
QUALCOMM Inc.	1.300%	5/20/28	744	672
QUALCOMM Inc.	2.150%	5/20/30	1,075	1,000
QUALCOMM Inc.	1.650%	5/20/32	1,112	968
⁵ S&P Global Inc.	2.700%	3/1/29	345	334
⁵ S&P Global Inc.	2.900%	3/1/32	185	179
⁵ S&P Global Inc.	3.700%	3/1/52	400	406
Workday Inc.	3.700%	4/1/29	190	190
Workday Inc.	3.800%	4/1/32	685	684
AEP Texas Inc.	4.150%	5/1/49	145	143
AEP Texas Inc.	3.450%	1/15/50	380	339
Alabama Power Co.	5.200%	6/1/41	120	133
Alabama Power Co.	4.100%	1/15/42	215	212
Alabama Power Co.	3.750%	3/1/45	630	607
Alabama Power Co.	4.300%	7/15/48	775	813
Ameren Illinois Co.	3.800%	5/15/28	590	607
Ameren Illinois Co.	6.125%	12/15/28	1,000	1,091
Ameren Illinois Co.	3.700%	12/1/47	140	139
American Water Capital Corp.	2.950%	9/1/27	540	535
American Water Capital Corp.	3.750%	9/1/47	45	44
American Water Capital Corp.	4.200%	9/1/48	845	883
American Water Capital Corp.	4.150%	6/1/49	25	26
American Water Capital Corp.	3.450%	5/1/50	95	89
Arizona Public Service Co.	3.350%	5/15/50	410	359
Baltimore Gas and Electric Co.	2.900%	6/15/50	238	206
Berkshire Hathaway Energy Co.	6.125%	4/1/36	1,135	1,400
Berkshire Hathaway Energy Co.	5.950%	5/15/37	25	30
Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,490	1,695
Berkshire Hathaway Energy Co.	4.250%	10/15/50	115	122
⁵ Boston Gas Co.	3.150%	8/1/27	140	135
⁵ Boston Gas Co.	3.757%	3/16/32	120	120
⁵ Brooklyn Union Gas Co.	3.407%	3/10/26	95	94
⁵ Brooklyn Union Gas Co.	4.273%	3/15/48	1,720	1,672
CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	195	212
CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,369	1,395
Cleco Corporate Holdings LLC	3.743%	5/1/26	185	188
Cleco Corporate Holdings LLC	3.375%	9/15/29	405	387
Commonwealth Edison Co.	2.950%	8/15/27	645	637
Commonwealth Edison Co.	4.350%	11/15/45	375	401
Commonwealth Edison Co.	3.650%	6/15/46	175	172
Commonwealth Edison Co.	4.000%	3/1/48	480	510
Commonwealth Edison Co.	3.850%	3/15/52	195	202
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	980	1,032
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	76	74
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	50	52

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
5	Metropolitan Edison Co.	4.300%	1/15/29	249	259
	MidAmerican Energy Co.	4.400%	10/15/44	15	16
	MidAmerican Energy Co.	4.250%	5/1/46	45	48
	MidAmerican Energy Co.	4.250%	7/15/49	315	345
	MidAmerican Energy Co.	3.150%	4/15/50	1,390	1,283
5	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	220	223
5	Monongahela Power Co.	5.400%	12/15/43	135	155
	National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	415	417
	National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	1,040	1,035
	Nevada Power Co.	3.125%	8/1/50	380	339
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	880	889
	NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	670	617
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	390	392
	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	590	564
	NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	1,185	1,086
5	Niagara Mohawk Power Corp.	4.278%	12/15/28	1,000	1,025
5	Niagara Mohawk Power Corp.	3.025%	6/27/50	540	438
	NiSource Inc.	5.250%	2/15/43	390	422
	NiSource Inc.	4.800%	2/15/44	255	266
	Northern States Power Co.	2.250%	4/1/31	145	134
	Northern States Power Co.	6.250%	6/1/36	2,000	2,526
3.5	Oglethorpe Power Corp.	6.191%	1/1/31	1,065	1,201
	Oglethorpe Power Corp.	5.950%	11/1/39	170	201
	Oglethorpe Power Corp.	4.550%	6/1/44	50	51
	Oglethorpe Power Corp.	4.250%	4/1/46	537	503

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Southern California Edison Co.	4.125%	3/1/48	645	631
Southern California Edison Co.	3.650%	2/1/50	155	143
Southern California Gas Co.	2.600%	6/15/26	820	802
Southern Co.	2.950%	7/1/23	1,280	1,287
Southern Co.	4.400%	7/1/46	755	775
Southwest Gas Corp.	2.200%	6/15/30	230	203
Southwestern Electric Power Co.	6.200%	3/15/40	400	491
Southwestern Public Service Co.	3.700%	8/15/47	102	99
⁵ State Grid Overseas Investment BVI Ltd.	2.750%	5/4/22	1,550	1,550
Union Electric Co.	4.000%	4/1/48	423	437
Union Electric Co.	3.900%	4/1/52	245	254
Virginia Electric and Power Co.	2.750%	3/15/23	690	692
Virginia Electric and Power Co.	3.500%	3/15/27	435	441
Wisconsin Electric Power Co.	5.700%	12/1/36	690	816

⁵ Government of Bermuda	2.375%	8/20/30	400	367
⁵ Government of Bermuda International Bank for Reconstruction	3.375%	8/20/50	200	177

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	California State University College & University Revenue	2.719%	11/1/52	350	295
	California State University College & University Revenue	2.939%	11/1/52	445	382
	Chicago O'Hare International Airport Port, Airport & Marina Revenue	6.395%	1/1/40	155	208
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,780	2,288
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	825	1,061
	Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	681
	Commonwealth of Massachusetts GO	2.514%	7/1/41	270	231
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	2.843%	11/1/46	515	450
	Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	220	203
	Florida State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	925	862
	Foothill-Eastern Transportation Corridor Agency Highway Revenue	4.094%	1/15/49	155	154
7	Foothill-Eastern Transportation Corridor Agency Highway Revenue	3.924%	1/15/53	1,170	1,144
	Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	1,831	2,444
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	2.746%	6/1/34	70	64
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.293%	6/1/42	130	118
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.000%	6/1/46	330	327
	Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	140	169
	Grand Parkway Transportation Corp. Texas System Highway Revenue	3.236%	10/1/52	930	840
	Great Lakes Water Authority Sewage Disposal System Sewer Revenue	3.056%	7/1/39	250	235
	Houston TX GO	6.290%	3/1/32	340	402
	Illinois GO	5.100%	6/1/33	4,285	4,557
	Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	750	929
	JobsOhio Beverage System Miscellaneous Revenue	2.833%	1/1/38	160	147
8	Kansas Development Finance Authority Appropriations Revenue	2.774%	5/1/51	390	324
7	Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/34	2,000	2,345
	Maryland State Transportation Authority Transit Revenue	5.888%	7/1/43	545	707
	Massachusetts School Building Authority Sales Tax Revenue	1.753%	8/15/30	890	811
	Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/39	1,000	1,244
	Massachusetts School Building Authority Sales Tax Revenue	3.395%	10/15/40	500	469

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Massachusetts School Building Authority Sales Tax Revenue	2.950%	5/15/43	650	574
Massachusetts Water Resources Authority Water Revenue	2.823%	8/1/41	710	654
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	445	563
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	325	475
Metropolitan Transportation Authority Transit Revenue	6.200%	11/15/26	60	64
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	785	1,007
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	910	1,041
Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/34	295	284
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	410	597
New York State Dormitory Authority Income Tax Revenue	3.110%	2/15/39	640	603
New York State Dormitory Authority Income Tax Revenue	3.190%	2/15/43	355	334
New York State Thruway Authority Highway Revenue	2.900%	1/1/35	490	458
New York State Thruway Authority Highway Revenue	3.500%	1/1/42	275	261
North Texas Tollway Authority Highway Revenue	3.011%	1/1/43	295	267
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	465	689
Oregon Department of Transportation Fuel Sales Tax Revenue	5.834%	11/15/34	655	801
7 Oregon School Boards Assn. GO	5.528%	6/30/28	2,000	2,148
8 Oregon State University College & University Revenue	3.424%	3/1/60	1,000	971
9 Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/28	1,945	2,297
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	65	70
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.175%	7/15/60	485	410
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,305
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	749
Riverside CA General Fund Revenue	3.857%	6/1/45	260	253
Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	293
Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	324
Sales Tax Securitization Corp. Illinois Sales Tax Revenue	4.787%	1/1/48	1,240	1,394
Sales Tax Securitization Corp. Intergovernmental Agreement Illinois Revenue	3.238%	1/1/42	1,000	922

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	2.905%	2/1/48	255	217
Texas Transportation Commission GO	2.562%	4/1/42	235	204
Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	395	422
University of California College & University Revenue	1.316%	5/15/27	385	353
University of California College & University Revenue	1.614%	5/15/30	645	569
University of California College & University Revenue	4.601%	5/15/31	590	632
University of California College & University Revenue	4.765%	5/15/44	145	151
University of California College & University Revenue	3.931%	5/15/45	570	577
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	80	110
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	695	956
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	394
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	780	693
University of Michigan College &				

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Purchased					
CDX-NA-IG-S38-V1	6/21/27	5,160	(1.000)	(85)	(7)

¹ Periodic premium received/paid quarterly.

A. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities

D. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the portfolio is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the portfolio under the MSFTA.

E. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

F. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

- Quoted prices in active markets for identical securities.

- Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

- Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

