

Equity Income Portfolio

Schedule of Investments (unaudited)

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)
Common Stocks (95.6%)		
Communication Services (3.5%)		
Comcast Corp. Class A	804,479	37,666
Verizon Communications Inc.	468,294	23,855
AT&T Inc.	188,552	4,455
Interpublic Group of Cos. Inc.	63,261	2,243
		<u>68,219</u>
Consumer Discretionary (4.5%)		
Home Depot Inc.	76,204	22,810
Lowe's Cos. Inc.	105,396	21,310
McDonald's Corp.	46,448	11,486
TJX Cos. Inc.	165,916	10,051
Target Corp.	37,474	7,953
Ford Motor Co.	243,331	4,115
Tapestry Inc.	63,405	2,355
Wendy's Co.	105,570	2,319
Penske Automotive Group Inc.	11,871	1,113
Macy's Inc.	38,940	949
Genuine Parts Co.	5,739	723
Kontoor Brands Inc.	14,863	615
Oxford Industries Inc.	6,234	564
Garmin Ltd.	4,714	559
MDC Holdings Inc.	10,772	408
Foot Locker Inc.	10,431	309
		<u>87,639</u>
Consumer Staples (12.6%)		
Procter & Gamble Co.	331,880	50,711
Philip Morris International Inc.	312,333	29,340
Mondelez International Inc. Class A	435,581	27,346
PepsiCo Inc.	135,656	22,706
Archer-Daniels-Midland Co.	216,597	19,550
Coca-Cola Co.	298,090	18,482
Kimberly-Clark Corp.	109,079	13,434
Unilever plc ADR	242,262	11,040
Kellogg Co.	124,565	8,033
Altria Group Inc.	153,199	8,005
Kroger Co.	105,150	6,032
Walmart Inc.	40,136	5,977
Hershey Co.	23,686	5,131
Tyson Foods Inc. Class A	53,790	4,821
Colgate-Palmolive Co.	53,145	4,030
Nestle SA ADR	27,176	3,536
Vector Group Ltd.	215,174	2,591
Nu Skin Enterprises Inc. Class A	40,190	1,924

	Shares	Market Value (\$000)
Weis Markets Inc.	20,889	1,492
Medifast Inc.	5,590	955
SpartanNash Co.	11,603	383
Walgreens Boots Alliance Inc.	6,520	292

	Shares	Market Value (\$'000)
Associated Banc-Corp.	34,293	780
First American Financial Corp.	10,807	700
Towne Bank	21,468	643
Pacific Premier Bancorp Inc.	12,866	455
Synovus Financial Corp.	9,267	454
CME Group Inc.	1,617	385
Axis Capital Holdings Ltd.	5,973	361
Assured Guaranty Ltd.	5,649	360
Virtu Financial Inc. Class A	9,264	345
Hancock Whitney Corp.	6,494	339
Brookline Bancorp Inc.	19,796	313
First Financial Bancorp	13,083	301
		<u>375,723</u>
Health Care (16.5%)		
Johnson & Johnson	376,403	66,710
Pfizer Inc.	990,334	51,270
Eli Lilly & Co.	127,624	36,548
Merck & Co. Inc.	397,956	32,652
UnitedHealth Group Inc.	42,266	21,554
Anthem Inc.	38,073	18,702
AbbVie Inc.	98,821	16,020
AstraZeneca plc ADR	205,354	13,623
Becton Dickinson and Co.	50,795	13,511
Baxter International Inc.	162,483	12,599
Medtronic plc	99,922	11,086
Roche Holding AG	22,922	9,069
CVS Health Corp.	78,595	7,955
Cardinal Health Inc.	65,570	3,718
Bristol-Myers Squibb Co.	50,208	3,667
Amgen Inc.	10,770	2,604
Gilead Sciences Inc.	6,489	386
		<u>321,674</u>
Industrials (9.8%)		
General Dynamics Corp.	99,654	24,035
Caterpillar Inc.	91,076	20,294
Raytheon Technologies Corp.	194,653	19,284
Eaton Corp. plc	120,589	18,301
Johnson Controls International plc	240,583	15,775
L3Harris Technologies Inc.	58,054	14,425
Canadian National Railway Co.	95,185	12,768
Northrop Grumman Corp.	26,177	11,707
Lockheed Martin Corp.	18,087	7,984
Honeywell International Inc.	39,037	7,596
3M Co.	45,583	6,786
Emerson Electric Co.	60,633	5,945
Fastenal Co.	82,364	4,892
Triton International Ltd.	64,342	4,516
Ryder System Inc.	47,146	3,740
United Parcel Service Inc. Class B	17,345	3,720
ManpowerGroup Inc.	39,112	3,673
nVent Electric plc	94,085	3,272
Illinois Tool Works Inc.	7,398	1,549
Cummins Inc.	5,066	1,039
H&E Equipment Services Inc.	19,359	842
		<u>192,143</u>
Information Technology (9.4%)		
Cisco Systems Inc.	745,967	41,595

	Shares	Market Value (\$000)
Texas Instruments Inc.	169,891	31,172
Broadcom Inc.	28,554	17,980
Analog Devices Inc.	102,565	16,942

	Shares	Market Value (\$000)
Temporary Cash Investments (4.4%)		
Money Market Fund (3.3%) 2,3		

B. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

C. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. Fluctuations in the value of the contracts are recorded as an asset (liability).

D. 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 by the portfolio.

The following table summarizes the market value of the portfolio's investments and derivatives as of March 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,855,002	9,069	—	1,864,071
Temporary Cash Investments	64,521	21,400	—	85,921
Total	1,919,523	30,469	—	1,949,992
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	3,638	—	—	3,638

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments.

