

# Morgan Stanley

## Global Strategist Portfolio

The Fund is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of certain life insurance companies.



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# Consolidated Expense Example

## Global Strategist Portfolio

As a shareholder of the Global Strategist Portfolio (the “Fund”), you incur two types of costs: (1) insurance company charges; and (2) ongoing costs, which may include advisory fees, administration fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2023 and held for the entire six-month period.

### Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you 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 result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any insurance company charges. Therefore, the table below is useful in comparing ongoing costs, but will not help you determine the relative total cost of owning different funds. In addition, if these insurance company charges were included, your costs would have been higher.

	Beginning Account Value 1/1/23	Actual Ending Account Value 6/30/23	Hypothetical Ending Account Value	Actual Expenses Paid During Period*	Hypothetical Expenses Paid During Period*	Net Expense Ratio During Period**
Global Strategist Portfolio Class I	\$1,000.00	\$1,074.60	\$1,020.48	\$4.48	\$4.36	0.87%
Global Strategist Portfolio Class II	1,000.00	1,074.00	1,019.98	4.99	4.86	0.97

\* Expenses are calculated using each Fund Class’ annualized net expense ratio (as disclosed), multiplied by the average account value over the period and multiplied by 181/365 (to reflect the most recent one-half year period).

\*\* Annualized.

# Consolidated Portfolio of Investments

## Global Strategist Portfolio

	Face Amount (000)	Value (000)
<b>Fixed Income Securities (46.9%)</b>		
<b>Agency Fixed Rate Mortgages (3.9%)</b>		
<b>United States (3.9%)</b>		
Federal Home Loan Mortgage Corporation, Conventional Pools:		
2.00%, 6/1/52	\$ 639	\$ 521
3.00%, 11/1/52	102	89
4.50%, 1/1/49	12	12
Gold Pools:		
3.50%, 2/1/45 - 6/1/45	168	156
4.50%, 1/1/49	8	8
Federal National Mortgage Association, 6.00%, 7/13/53	160	161
Conventional Pools:		
2.50%, 10/1/51	297	252
3.00%, 4/1/52	406	358
3.50%, 1/1/51	434	399
4.00%, 11/1/41 - 1/1/46	169	162
4.50%, 3/1/41 - 11/1/44	71	71
5.00%, 1/1/41 - 3/1/41	27	27
6.00%, 1/1/38	5	5
July TBA		
3.00%, 7/1/53 (a)	100	88
4.00%, 7/1/53 (a)	350	328
4.50%, 7/1/53 (a)	100	96
5.00%, 7/1/53 (a)	400	392
5.50%, 7/1/53 (a)	75	75
Government National Mortgage Association, Various Pools:		
4.00%, 7/15/44	11	11
5.00%, 2/20/49	3	3
<b>Total Agency Fixed Rate Mortgages (Cost \$3,361)</b>		3,214
<b>Asset-Backed Securities (0.3%)</b>		
<b>Ireland (0.1%)</b>		
European Residential Loan Securitisation 2019-NPL1 DAC, Class A 1 Month EURIBOR + 3.25%, 6.69%, 7/24/54 (b)	EUR 90	97
<b>United States (0.2%)</b>		
Renaissance Home Equity Loan Trust, 1 Month USD LIBOR + 0.76%, 5.91%, 12/25/32 (b)	\$ 82	75
SLM Student Loan Trust, 3 Month EURIBOR + 0.55%, 3.81%, 7/25/39 (b)	EUR 66	68
		143
<b>Total Asset-Backed Securities (Cost \$238)</b>		240
<b>Commercial Mortgage-Backed Securities (0.6%)</b>		
<b>United Kingdom (0.1%)</b>		
Taurus 2018-2 UK DAC, 3 Month GBP SONIA + 1.22%, 5.97%, 5/22/28 (b)	GBP 58	74
<b>United States (0.5%)</b>		
COMM Mortgage Trust, 3.96%, 3/10/47	\$ 144	142

	Face Amount (000)	Value (000)
4.24%, 2/10/47 (b)	\$ 77	\$ 76
4.89%, 7/15/47 (b)(c)	100	90
WFRBS Commercial Mortgage Trust, 5.16%, 9/15/46 (b)(c)	140	124
		432
<b>Total Commercial Mortgage-Backed Securities (Cost \$530)</b>		506
<b>Corporate Bonds (10.6%)</b>		
<b>Australia (0.5%)</b>		
NBN Co. Ltd., 2.63%, 5/5/31 (c)	200	168
Transurban Finance Co. Pty Ltd., 2.00%, 8/28/25	EUR 100	104
Westpac Banking Corp., 2.67%, 11/15/35	\$ 125	96
		368
<b>Canada (0.5%)</b>		
Province of Ontario Canada, 2.30%, 6/15/26	190	177
Province of Quebec Canada, 0.00%, 10/29/30	EUR 210	180
Rogers Communications, Inc., 3.80%, 3/15/32 (c)	\$ 100	88
		445
<b>France (0.8%)</b>		
AXA SA, 3.25%, 5/28/49	EUR 100	98
BNP Paribas SA, 1.13%, 6/11/26	225	226
BPCE SA, 5.15%, 7/21/24 (c)	\$ 200	196
Orange SA, 5.00%, 10/1/26 (d)	EUR 100	109
		629
<b>Germany (0.5%)</b>		
Deutsche Bank AG, Series E 0.96%, 11/8/23	\$ 150	147
Kreditanstalt fuer Wiederaufbau, 1.13%, 9/15/32	EUR 190	178
Volkswagen International Finance NV, Series 10Y 1.88%, 3/30/27	100	100
		425
<b>Ireland (0.2%)</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26	\$ 175	156
<b>Italy (0.1%)</b>		
Assicurazioni Generali SpA, 5.50%, 10/27/47	EUR 100	110
<b>Japan (0.2%)</b>		
NTT Finance Corp., 1.59%, 4/3/28 (c)	\$ 200	171

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Face Amount (000)	Value (000)		Face Amount (000)	Value (000)
<b>Korea, Republic of (0.7%)</b>					
Korea Electric Power Corp., 2.50%, 6/24/24 (c)	\$ 200	\$ 194	Celanese U.S. Holdings LLC, 6.17%, 7/15/27	\$ 50	\$ 50
Korea Hydro & Nuclear Power Co. Ltd., 3.75%, 7/25/23 (c)	200	200	Centene Corp., 2.50%, 3/1/31	175	140
Korea Southern Power Co. Ltd., 0.75%, 1/27/26 (c)	200	177	Charles Schwab Corp., 5.85%, 5/19/34	65	66
		571	Charter Communications Operating LLC/ Charter Communications Operating Capital, 2.80%, 4/1/31	100	81
<b>Luxembourg (0.1%)</b>					
Blackstone Property Partners Europe Holdings Sarl, 1.25%, 4/26/27	EUR 100	87	3.50%, 3/1/42	25	17
<b>Netherlands (0.1%)</b>			5.13%, 7/1/49	25	20
ASR Nederland NV, 5.00%, 9/30/24 (d)	100	108	Citigroup, Inc., 3.06%, 1/25/33	50	42
<b>Qatar (0.2%)</b>			3.79%, 3/17/33	225	199
Ooredoo International Finance Ltd., 2.63%, 4/8/31 (c)	\$ 200	173	Comcast Corp., 1.95%, 1/15/31	125	102
<b>Spain (0.4%)</b>			Deere & Co., 3.10%, 4/15/30	100	92
Banco Santander SA, 3.13%, 1/19/27	EUR 100	104	Dick's Sporting Goods, Inc., 4.10%, 1/15/52	75	52
5.18%, 11/19/25	\$ 200	195	Energy Transfer LP, 2.90%, 5/15/25	150	142
		299	Enterprise Products Operating LLC, 3.95%, 1/31/60	50	39
<b>Sweden (0.1%)</b>			5.35%, 1/31/33	25	25
Akelius Residential Property Financing BV, 1.13%, 1/11/29	EUR 100	84	Estee Lauder Cos., Inc., 4.65%, 5/15/33	75	74
<b>United Arab Emirates (0.2%)</b>			Fidelity National Information Services, Inc., 1.65%, 3/1/28	100	84
Galaxy Pipeline Assets Bidco Ltd., 2.63%, 3/31/36 (c)	\$ 225	182	Georgia-Pacific LLC, 2.30%, 4/30/30 (c)	175	149
<b>United Kingdom (1.0%)</b>			Goldman Sachs Group, Inc., 2.62%, 4/22/32	150	123
BAT Capital Corp., 3.56%, 8/15/27	125	115	HCA, Inc., 4.63%, 3/15/52 (c)	75	62
HSBC Holdings PLC, 2.26%, 11/13/26	GBP 100	113	Intel Corp., 5.70%, 2/10/53	75	76
6.16%, 3/9/29	\$ 225	227	JBS USA LUX SA/JBS USA Food Co./ JBS USA Finance, Inc., 2.50%, 1/15/27 (c)	225	197
Lloyds Banking Group PLC, 1.75%, 9/7/28	EUR 100	109	JPMorgan Chase & Co., 2.55%, 11/8/32	225	184
2.25%, 10/16/24	GBP 100	120	Level 3 Financing, Inc., 3.40%, 3/1/27 (c)	100	85
NGG Finance PLC, 5.63%, 6/18/73	100	121	Lowe's Cos., Inc., 1.30%, 4/15/28	75	63
		805	1.70%, 10/15/30	100	80
<b>United States (5.0%)</b>			Marriott International, Inc., 4.90%, 4/15/29	25	24
Amazon.com, Inc., 3.10%, 5/12/51	\$ 50	37	Medtronic Global Holdings SCA, 1.00%, 7/2/31	EUR 100	89
AT&T, Inc., 1.80%, 9/5/26	EUR 100	102	Metropolitan Life Global Funding I, 2.95%, 4/9/30 (c)	\$ 150	130
2.90%, 12/4/26	GBP 100	113	Micron Technology, Inc., 5.88%, 9/15/33	75	74
Bank of America Corp., 2.69%, 4/22/32	\$ 50	41			
3.85%, 3/8/37	25	21			
4.38%, 4/27/28	100	96			
4.57%, 4/27/33	25	24			
CDW LLC/CDW Finance Corp., 2.67%, 12/1/26	25	22			

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Face Amount (000)	Value (000)		Face Amount (000)	Value (000)
<b>United States (cont'd)</b>					
NextEra Energy Capital Holdings, Inc., 2.75%, 11/1/29	\$ 175	\$ 152			
Prologis Euro Finance LLC, 1.88%, 1/5/29	EUR 100	95			
Republic Services, Inc., 5.00%, 4/1/34	\$ 50	50			
Thermo Fisher Scientific, Inc., 0.88%, 10/1/31	EUR 100	88			
Truist Financial Corp., SOFR + 2.36%, 5.87%, 6/8/34 (b)	\$ 100	100			
U.S. Bancorp, 5.78%, 6/12/29	75	75			
5.84%, 6/12/34	75	76			
Upjohn Finance BV, 1.91%, 6/23/32	EUR 100	84			
Verizon Communications, Inc., 1.13%, 11/3/28	GBP 100	99			
3.40%, 3/22/41	\$ 50	39			
Vontier Corp., 2.40%, 4/1/28	50	42			
Walt Disney Co., 2.65%, 1/13/31	50	44			
Warnermedia Holdings, Inc., 4.28%, 3/15/32	150	133			
5.05%, 3/15/42	25	21			
		4,115			
<b>Total Corporate Bonds (Cost \$9,761)</b>		8,728			
<b>Sovereign (25.7%)</b>					
<b>Australia (0.4%)</b>					
Australia Government Bond, 1.25%, 5/21/32	AUD 690	365			
<b>Austria (0.1%)</b>					
Republic of Austria Government Bond, 0.00%, 2/20/30 (c)	EUR 70	63			
<b>Belgium (0.3%)</b>					
Kingdom of Belgium Government Bond, 0.90%, 6/22/29 (c)	30	29			
1.70%, 6/22/50 (c)	90	70			
Series 99					
3.45%, 6/22/43 (c)	100	110			
		209			
<b>Brazil (2.1%)</b>					
Brazil Notas do Tesouro Nacional, 10.00%, 1/1/27	BRL 8,262	1,716			
<b>Canada (1.1%)</b>					
Canadian Government Bond, 1.25%, 6/1/30	CAD 1,020	670			
2.00%, 12/1/51	20	12			
2.50%, 12/1/32	290	205			
		887			
<b>China (6.7%)</b>					
Agricultural Development Bank of China, 2.25%, 4/22/25	CNY 770	\$ 106			
3.79%, 10/26/30	740	109			
China Development Bank, 3.07%, 3/10/30	1,410	197			
3.34%, 7/14/25	740	104			
China Government Bond, 2.37%, 1/20/27	3,200	440			
2.76%, 5/15/32	22,270	3,072			
2.80%, 11/15/32	1,400	194			
3.13%, 11/21/29	4,390	622			
3.27%, 11/19/30	1,540	222			
3.52%, 4/25/46	410	60			
3.53%, 10/18/51	200	30			
3.81%, 9/14/50	300	47			
3.86%, 7/22/49	1,270	199			
Export-Import Bank of China, 2.93%, 3/2/25	740	103			
		5,505			
<b>Czech Republic (0.1%)</b>					
Czech Republic Government Bond, 1.20%, 3/13/31	CZK 1,200	44			
<b>Denmark (0.1%)</b>					
Denmark Government Bond, 0.50%, 11/15/27	DKK 630	84			
<b>Finland (0.1%)</b>					
Finland Government Bond, 1.13%, 4/15/34 (c)	EUR 70	63			
<b>France (1.6%)</b>					
Agence Francaise de Developpement EPIC, 1.50%, 10/31/34	100	91			
Banque Federative du Credit Mutuel SA, 1.25%, 12/5/25	GBP 100	112			
French Republic Government Bond OAT, 0.00%, 11/25/29	EUR 940	858			
2.00%, 5/25/48 (c)	200	172			
SNCF Réseau, 1.88%, 3/30/34	100	95			
		1,328			
<b>Germany (1.4%)</b>					
Bundesrepublik Deutschland Bundesanleihe, 0.00%, 8/15/31 - 8/15/50	588	509			
0.25%, 2/15/29	190	183			
4.25%, 7/4/39	120	161			
Series G 1.80%, 8/15/53	28	27			
State of North Rhine-Westphalia Germany, 1.65%, 2/22/38	290	261			
		1,141			
<b>Greece (2.6%)</b>					
Hellenic Republic Government Bonds, 4.25%, 6/15/33 (c)	1,903	2,176			

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

		Face Amount (000)	Value (000)			Face Amount (000)	Value (000)
<b>Hungary (0.1%)</b>							
Hungary Government Bond, Series 30/A 3.00%, 8/21/30	HUF	8,480	\$	19			
Series 32/A 4.75%, 11/24/32		18,110		45			
Series 32/G 4.50%, 5/27/32		10,410		26			
				90			
<b>Indonesia (0.4%)</b>							
Indonesia Treasury Bond, 8.25%, 5/15/29	IDR	839,000		62			
8.38%, 3/15/34		2,481,000		190			
Series FR65 6.63%, 5/15/33		1,500,000		102			
				354			
<b>Ireland (0.1%)</b>							
Ireland Government Bond, 0.20%, 10/18/30	EUR	80		72			
<b>Italy (0.8%)</b>							
Italy Buoni Poliennali Del Tesoro, 0.45%, 2/15/29		50		46			
2.50%, 12/1/32		220		213			
4.45%, 9/1/43 (c)		199		221			
Republic of Italy Government International Bond, 0.88%, 5/6/24	\$	200		191			
				671			
<b>Japan (4.1%)</b>							
Japan Government Five Year Bond, 0.10%, 6/20/24	JPY	90,300		627			
Japan Government Ten Year Bond, 0.10%, 6/20/26 - 6/20/31		148,800		1,025			
Japan Government Thirty Year Bond, 0.30%, 6/20/46		34,300		200			
0.40%, 9/20/49		21,900		125			
0.60%, 6/20/50		29,000		172			
1.70%, 6/20/33		91,300		712			
Japan Government Twenty Year Bond, 0.40%, 6/20/41		77,000		488			
				3,349			
<b>Korea, Republic of (0.4%)</b>							
Export-Import Bank of Korea, 0.63%, 2/9/26	\$	200		177			
Korea Development Bank, 0.80%, 7/19/26		200		174			
				351			
<b>Malaysia (0.4%)</b>							
Malaysia Government Bond, Series 0219 3.89%, 8/15/29	MYR	440		95			
Series 0122 3.58%, 7/15/32		200		42			
Petronas Capital Ltd., 3.50%, 3/18/25 (c)	\$	200	\$	193			
				330			
<b>Mexico (0.4%)</b>							
Mexican Bonos, Series M 7.50%, 6/3/27	MXN	1,700		95			
7.75%, 5/29/31		3,000		166			
8.50%, 5/31/29		800		46			
				307			
<b>Netherlands (0.2%)</b>							
Netherlands Government Bond, 0.00%, 7/15/30 (c)	EUR	190		172			
2.75%, 1/15/47 (c)		20		22			
				194			
<b>New Zealand (0.3%)</b>							
New Zealand Government Bond, Series 0530 4.50%, 5/15/30	NZD	200		122			
Series 0534 4.25%, 5/15/34		200		119			
				241			
<b>Norway (0.0%)‡</b>							
Norway Government Bond, 2.13%, 5/18/32 (c)	NOK	190		16			
<b>Saudi Arabia (0.2%)</b>							
KSA Sukuk Ltd., 4.51%, 5/22/33 (c)	\$	200		197			
<b>Singapore (0.1%)</b>							
Singapore Government Bond, 2.63%, 8/1/32	SGD	70		50			
<b>Spain (0.9%)</b>							
Spain Government Bond, 0.00%, 5/31/25 - 1/31/28 (c)	EUR	360		364			
0.70%, 4/30/32 (c)		21		18			
1.25%, 10/31/30 (c)		289		275			
2.70%, 10/31/48 (c)		40		36			
3.45%, 7/30/66 (c)		21		21			
3.55%, 10/31/33 (c)		44		48			
				762			
<b>Thailand (0.1%)</b>							
Thailand Government Bond, 2.00%, 12/17/31	THB	4,000		109			
<b>United Kingdom (0.6%)</b>							
United Kingdom Gilt, 0.63%, 10/22/50	GBP	180		93			
0.88%, 7/31/33		150		136			
1.25%, 10/22/41		60		46			
3.50%, 1/22/45		180		197			
				472			
<b>Total Sovereign (Cost \$23,476)</b>							21,146



## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Face Amount (000)	Value (000)
<b>Supranational (0.7%)</b>		
Asian Development Bank, 2.13%, 5/19/31	NZD 60	\$ 30
European Investment Bank, 0.00%, 1/14/31	EUR 200	174
International Bank for Reconstruction & Development, 2.20%, 2/27/24	AUD 610	400
<b>Total Supranational (Cost \$728)</b>		604
<b>U.S. Treasury Securities (3.7%)</b>		
<b>United States (3.7%)</b>		
U.S. Treasury Bonds, 1.13%, 5/15/40	\$ 790	513
1.25%, 5/15/50	236	133
1.75%, 8/15/41	530	373
2.50%, 2/15/45	590	457
2.75%, 8/15/47	360	290
U.S. Treasury Inflation-Indexed Bonds, 1.13%, 1/15/33	1,057	1,013
U.S. Treasury Notes, 1.38%, 11/15/31	340	280
<b>Total U.S. Treasury Securities (Cost \$3,487)</b>		3,059
<b>Mortgages — Other (1.4%)</b>		
<b>Germany (0.0%)‡</b>		
Berg Finance DAC, 3 Month EURIBOR + 1.05%, 4.26%, 4/22/33 (b)	EUR 16	16
<b>United Kingdom (0.1%)</b>		
Landmark Mortgage Securities No. 3 PLC, 3 Month GBP SONIA + 2.22%, 6.69%, 4/17/44 (b)	GBP 58	67
<b>United States (1.3%)</b>		
Bayview MSR Opportunity Master Fund Trust, 3.00%, 1/25/52 (b)(c)	\$ 92	77
BX Commercial Mortgage Trust, Class A 1 Month Term SOFR + 2.28%, 7.43%, 6/15/40 (b)(c)	100	100
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/45	18	15
3.00%, 7/25/46	8	7
3.00%, 12/25/46	30	26
3.00%, 5/25/47	37	32
3.50%, 5/25/45	8	6
3.50%, 9/25/45	17	15
3.50%, 7/25/46	10	9
4.00%, 5/25/45	2	2
Hundred Acre Wood Trust, 2.50%, 12/25/51 (b)(c)	90	72
JP Morgan Mortgage Trust, 3.00%, 4/25/52 (b)(c)	165	139
3.00%, 9/25/52 (b)(c)	180	151
3.25%, 7/25/52 (b)(c)	90	77

	Face Amount (000)	Value (000)
PRKCM 2023-AFC1 Trust, Class A1 6.60%, 2/25/58 (c)	\$ 93	\$ 94
PRMI Securitization Trust, 2.50%, 4/25/51 (b)(c)	85	68
Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/57	80	71
3.00%, 7/25/58	86	75
3.00%, 10/25/58	13	12
4.00%, 10/25/58	13	12
		1,060
<b>Total Mortgages — Other (Cost \$1,287)</b>		1,143
<b>Total Fixed Income Securities (Cost \$42,868)</b>		38,640

	Shares	
Common Stocks (34.7%)		
Australia (1.0%)		
Ampol Ltd.	168	3
ANZ Group Holdings Ltd.	2,017	32
APA Group	835	5
Aristocrat Leisure Ltd.	403	10
ASX Ltd.	135	6
Aurizon Holdings Ltd.	1,340	4
BHP Group Ltd.	3,498	105
BlueScope Steel Ltd.	333	5
Brambles Ltd.	934	9
Cochlear Ltd.	43	7
Coles Group Ltd.	897	11
Commonwealth Bank of Australia	1,148	77
Computershare Ltd.	383	6
CSL Ltd.	325	60
Dexus REIT	763	4
Endeavour Group Ltd. (Australia)	1,015	4
Fortescue Metals Group Ltd.	1,151	17
Goodman Group REIT	1,132	15
GPT Group REIT	1,384	4
IDP Education Ltd.	148	2
IGO Ltd.	483	5
Insurance Australia Group Ltd.	1,711	7
James Hardie Industries PLC CDI (e)	298	8
Lendlease Corp. Ltd. REIT	489	3
Lottery Corp. Ltd.	1,555	5
Macquarie Group Ltd.	244	29
Medibank Pvt Ltd.	1,897	4
Mineral Resources Ltd.	122	6
Mirvac Group REIT	2,766	4
National Australia Bank Ltd.	2,117	37
Newcrest Mining Ltd.	586	10
Northern Star Resources Ltd.	785	6
Orica Ltd.	323	3
Origin Energy Ltd.	1,161	7
Pilbara Minerals Ltd.	1,841	6
Qantas Airways Ltd. (e)	654	3

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>Australia (cont'd)</b>					
QBE Insurance Group Ltd.	1,013	\$ 11	Bank of Montreal	568	\$ 51
Ramsay Health Care Ltd.	126	5	Bank of Nova Scotia	988	50
REA Group Ltd.	37	4	Barrick Gold Corp. (LSE)	1,103	19
Reece Ltd.	160	2	Barrick Gold Corp. (NYSE)	57	1
Rio Tinto Ltd.	253	19	BCE, Inc.	61	3
Santos Ltd.	2,085	10	Brookfield Asset Management Ltd., Class A	296	10
Scentre Group REIT	3,615	6	Brookfield Corp.	989	33
SEEK Ltd.	244	4	Brookfield Renewable Corp., Class A	107	3
Sonic Healthcare Ltd.	302	7	BRP, Inc.	31	3
South32 Ltd.	3,084	8	CAE, Inc. (e)	263	6
Stockland REIT	1,646	4	Cameco Corp.	361	11
Suncorp Group Ltd.	859	8	Canadian Apartment Properties REIT	70	3
Telstra Group Ltd.	2,712	8	Canadian Imperial Bank of Commerce	655	28
Transurban Group (Units)	2,060	20	Canadian National Railway Co.	478	58
Treasury Wine Estates Ltd.	506	4	Canadian Natural Resources Ltd.	926	52
Vicinity Ltd. REIT	2,742	3	Canadian Pacific Kansas City Ltd.	471	38
Washington H Soul Pattinson & Co. Ltd.	153	3	Canadian Tire Corp. Ltd., Class A	46	6
Wesfarmers Ltd.	761	25	Canadian Utilities Ltd., Class A	106	3
Westpac Banking Corp.	2,374	34	CCL Industries, Inc., Class B	125	6
WiseTech Global Ltd.	102	5	Cenovus Energy, Inc.	1,223	21
Woodside Energy Group Ltd.	1,276	30	CGI, Inc. (e)	176	19
Woolworths Group Ltd.	816	22	Constellation Software, Inc.	17	35
Xero Ltd. (e)	93	7	Descartes Systems Group, Inc. (e)	71	6
		778	Dollarama, Inc.	225	15
<b>Austria (0.1%)</b>			Element Fleet Management Corp.	332	5
Erste Group Bank AG	1,013	36	Emera, Inc.	219	9
OMV AG	129	5	Empire Co. Ltd., Class A	133	4
Verbund AG	59	5	Enbridge, Inc.	1,477	55
voestalpine AG	103	4	Fairfax Financial Holdings Ltd.	19	14
		50	First Quantum Minerals Ltd.	497	12
<b>Belgium (0.2%)</b>			FirstService Corp.	34	5
Ageas SA	136	5	Fortis, Inc.	393	17
Anheuser-Busch InBev SA	738	42	Franco-Nevada Corp.	162	23
Argenx SE (e)	46	18	George Weston Ltd.	59	7
D'ieteren Group	22	4	GFL Environmental, Inc.	151	6
Elia Group SA	28	4	Gildan Activewear, Inc.	153	5
Groupe Bruxelles Lambert NV	85	7	Great-West Lifeco, Inc.	233	7
KBC Group NV	738	51	Hydro One Ltd.	269	8
Sofina SA	13	3	IA Financial Corp., Inc.	88	6
Solvay SA	64	7	IGM Financial, Inc.	68	2
UCB SA	105	9	Imperial Oil Ltd.	179	9
Umicore SA	181	5	Intact Financial Corp.	145	22
Warehouses De Pauw CVA REIT	140	4	Ivanhoe Mines Ltd., Class A (e)	518	5
		159	Keyera Corp.	183	4
<b>Canada (1.7%)</b>			Kinross Gold Corp.	1,059	5
Agnico Eagle Mines Ltd.	408	20	Loblaw Cos. Ltd.	134	12
Air Canada (e)	147	3	Lundin Mining Corp.	525	4
Algonquin Power & Utilities Corp.	554	5	Magna International, Inc.	230	13
Alimentation Couche-Tard, Inc.	571	29	Manulife Financial Corp.	1,367	26
AltaGas Ltd.	234	4	Metro, Inc.	195	11
ARC Resources Ltd.	528	7	National Bank of Canada	282	21
			Northland Power, Inc.	203	4
			Nutrien Ltd.	439	26

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>Canada (cont'd)</b>					
Nuvei Corp. (e)	57	\$ 2	Fortum Oyj	365	\$ 5
Onex Corp.	60	3	Kesko Oyj, Class B	224	4
Open Text Corp.	226	9	Kone Oyj, Class B	283	15
Pan American Silver Corp.	303	4	Metso Oyj	545	7
Parkland Corp.	118	3	Neste Oyj	346	13
Pembina Pipeline Corp.	457	14	Nokia Oyj	4,383	18
Power Corp. of Canada	458	12	Orion Oyj, Class B	88	4
Quebecor, Inc., Class B	129	3	Sampo Oyj, Class A	387	17
RB Global, Inc.	151	9	Stora Enso Oyj, Class R	454	5
Restaurant Brands International, Inc.	243	19	UPM-Kymmene Oyj	434	13
RioCan Real Estate Investment Trust REIT	123	2	Wartsila Oyj Abp	391	5
Rogers Communications, Inc., Class B	293	13			112
Royal Bank of Canada	852	81	<b>France (2.1%)</b>		
Saputo, Inc.	209	5	Accor SA	135	5
Shopify, Inc., Class A (e)	1,024	66	Aeroports de Paris	23	3
Sun Life Financial, Inc.	490	26	Air Liquide SA	410	74
Suncor Energy, Inc.	1,133	33	Airbus SE	461	67
TC Energy Corp.	634	26	Alstom SA	253	8
Teck Resources Ltd., Class B	390	16	Amundi SA	49	3
TELUS Corp.	388	8	ArcelorMittal SA	417	11
TFI International, Inc.	66	8	Arkema SA	48	5
Thomson Reuters Corp.	134	18	AXA SA	1,474	44
TMX Group Ltd.	230	5	BioMerieux	33	3
Toromont Industries Ltd.	70	6	BNP Paribas SA	3,195	202
Toronto-Dominion Bank	1,355	84	Bolloré SE	694	4
Tourmaline Oil Corp.	270	13	Bouygues SA	177	6
West Fraser Timber Co. Ltd.	49	4	Bureau Veritas SA	232	6
Wheaton Precious Metals Corp.	378	16	Capgemini SE	129	24
WSP Global, Inc.	106	14	Carrefour SA	469	9
		1,417	Cie de Saint-Gobain	399	24
<b>China (0.0%)</b>			Cie Generale des Etablissements Michelin SCA	541	16
China Common Rich Renewable Energy Investments Ltd. (e)	18,000	—	Covivio SA REIT	38	2
<b>Denmark (0.5%)</b>			Credit Agricole SA	3,480	41
AP Moller — Maersk AS Series B	7	12	Danone SA	497	30
Carlsberg AS Series B	74	12	Dassault Aviation SA	20	4
Chr Hansen Holding AS	85	6	Dassault Systemes SE	521	23
Coloplast AS Series B	90	11	Edenred	192	13
Danske Bank AS (e)	536	13	Eiffage SA	65	7
Demant AS (e)	73	3	Engie SA	1,420	24
DSV AS	147	31	EssilorLuxottica SA	222	42
Genmab AS (e)	51	19	Eurazeo SE	35	2
Novo Nordisk AS Series B	1,280	207	Eurofins Scientific SE	105	7
Novozymes AS Series B	164	8	Euronext NV	67	5
Orsted AS	144	14	Gecina SA REIT	37	4
Pandora AS	73	6	Getlink SE	344	6
ROCKWOOL AS, Class B	8	2	Hermes International	25	54
Tryg AS	284	6	Ipsen SA	29	3
Vestas Wind Systems AS (e)	788	21	Kering SA	61	34
		371	Klepierre SA REIT	173	4
<b>Finland (0.2%)</b>			L'Oreal SA	190	89
Elisa Oyj	116	6	La Francaise des Jeux SAEM	82	3
			Legrand SA	216	21
			LVMH Moët Hennessy Louis Vuitton SE	216	204

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>France (cont'd)</b>					
Orange SA	1,538	\$ 18	Hannover Rueck SE (Registered)	49	\$ 10
Pernod Ricard SA	161	36	Heidelberg Materials AG	121	10
Publicis Groupe SA	180	14	HelloFresh SE (e)	139	3
Remy Cointreau SA	18	3	Henkel AG & Co. KGaA	85	6
Renault SA	156	7	Henkel AG & Co. KGaA (Preference)	146	12
Safran SA	266	42	Infineon Technologies AG	1,094	45
Sanofi	886	95	Knorr-Bremse AG	61	5
Sartorius Stedim Biotech	21	5	LEG Immobilien SE (e)	63	4
Schneider Electric SE	436	79	Mercedes-Benz Group AG (Registered)	672	54
SEB SA	20	2	Merck KGaA	106	18
Societe Generale SA	2,298	60	MTU Aero Engines AG	44	11
Sodexo SA	62	7	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	114	43
STMicroelectronics NV	551	27	Nemetschek SE	48	4
Teleperformance	47	8	Porsche Automobil Holding SE (Preference) (e)	127	8
Thales SA	83	12	Puma SE	88	5
TotalEnergies SE	1,937	111	QIAGEN NV (e)	188	8
Unibail-Rodamco-Westfield REIT (e)	94	5	Rational AG	4	3
Valeo SA	167	4	Rheinmetall AG	37	10
Veolia Environnement SA	526	17	RWE AG	525	23
Vinci SA	414	48	SAP SE	853	116
Vivendi SE	567	5	Sartorius AG (Preference)	20	7
Wendel SE	21	2	Scout24 SE	67	4
Worldline SA (e)	189	7	Siemens AG (Registered)	640	107
		1,750	Siemens Energy AG (e)	431	8
			Siemens Healthineers AG	230	13
<b>Germany (1.4%)</b>			Symrise AG	110	12
Adidas AG	133	26	Telefonica Deutschland Holding AG	852	2
Allianz SE (Registered)	332	77	United Internet AG (Registered)	72	1
Aroundtown SA (e)	912	1	Volkswagen AG	24	4
BASF SE	766	37	Volkswagen AG (Preference)	155	21
Bayer AG (Registered)	804	44	Vonovia SE	608	12
Bayerische Motoren Werke AG	276	34	Zalando SE (e)	188	5
Bayerische Motoren Werke AG (Preference)	49	6			1,127
Bechtle AG	70	3			
Beiersdorf AG	82	11	<b>Hong Kong (0.2%)</b>		
Brenntag SE	129	10	AIA Group Ltd.	4,718	48
Carl Zeiss Meditec AG	33	4	BOC Hong Kong Holdings Ltd.	1,901	6
Commerzbank AG	3,127	35	Budweiser Brewing Co. APAC Ltd.	881	2
Continental AG	94	7	CK Asset Holdings Ltd.	1,026	6
Covestro AG (e)	164	8	CK Hutchison Holdings Ltd.	1,369	8
Daimler Truck Holding AG	386	14	CK Infrastructure Holdings Ltd.	326	2
Delivery Hero SE (e)	145	6	CLP Holdings Ltd.	843	7
Deutsche Bank AG (Registered)	1,697	18	ESR Group Ltd.	1,026	2
Deutsche Boerse AG	155	29	Futu Holdings Ltd. ADR (e)	31	1
Deutsche Lufthansa AG (Registered) (e)	493	5	Galaxy Entertainment Group Ltd. (e)	1,114	7
Deutsche Post AG (Registered)	824	40	Hang Lung Properties Ltd.	1,046	2
Deutsche Telekom AG (Registered)	2,620	57	Hang Seng Bank Ltd.	395	6
Dr Ing hc F Porsche AG (e)	94	12	Henderson Land Development Co. Ltd.	749	2
E.ON SE	1,830	23	HKT Trust & HKT Ltd.	1,955	2
Evonik Industries AG	176	3	Hong Kong & China Gas Co. Ltd.	5,786	5
Fresenius Medical Care AG & Co. KGaA	168	8	Hong Kong Exchanges & Clearing Ltd.	530	20
Fresenius SE & Co. KGaA	346	10	Hongkong Land Holdings Ltd.	578	2
GEA Group AG	125	5	Jardine Matheson Holdings Ltd.	82	4

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>Hong Kong (cont'd)</b>					
Link REIT	1,011	\$ 6	FinecoBank Banca Fineco SpA	1,759	\$ 24
MTR Corp. Ltd.	796	4	Infrastrutture Wireless Italiane SpA	275	4
New World Development Co. Ltd.	780	2	Intesa Sanpaolo SpA	47,755	125
Power Assets Holdings Ltd.	718	4	Mediobanca Banca di Credito Finanziario SpA	1,755	21
Sands China Ltd. (e)	1,253	4	Moncler SpA	167	12
Sino Land Co. Ltd.	1,828	2	Nexi SpA (e)	487	4
SITC International Holdings Co. Ltd.	684	1	Poste Italiane SpA	429	5
Sun Hung Kai Properties Ltd.	745	9	Prysmian SpA	215	9
Swire Pacific Ltd., Class A	246	2	Recordati Industria Chimica e Farmaceutica SpA	86	4
Swire Properties Ltd.	602	1	Snam SpA	1,609	8
Techtronic Industries Co. Ltd.	718	8	Stellantis NV	1,866	33
WH Group Ltd.	3,255	2	Telecom Italia SpA (Milano) (e)	8,103	2
Wharf Real Estate Investment Co. Ltd.	875	4	Tenaris SA	387	6
Xinyi Glass Holdings Ltd.	987	2	Terna — Rete Elettrica Nazionale	1,130	10
			UniCredit SpA	5,926	138
		183			569
<b>Ireland (0.1%)</b>			<b>Netherlands (0.9%)</b>		
AIB Group PLC	901	4	ABN AMRO Bank NV CVA	1,224	19
Bank of Ireland Group Plc	889	8	Adyen NV (e)	18	31
CRH PLC	644	36	Aegon NV	1,489	8
Flutter Entertainment PLC (e)	138	28	AerCap Holdings NV (e)	137	9
Kerry Group PLC, Class A	133	13	Akzo Nobel NV	152	12
Kingspan Group PLC	135	9	ASM International NV	39	17
Smurfit Kappa Group PLC	207	7	ASML Holding NV	341	247
		105	Basic-Fit NV (e)	788	30
<b>Israel (0.1%)</b>			Coca-Cola Europacific Partners PLC	170	11
Azrieli Group Ltd.	34	2	Heineken Holding NV	95	8
Bank Hapoalim BM	1,016	8	Heineken NV	213	22
Bank Leumi Le-Israel BM	1,235	9	IMCD NV	48	7
Bezeq The Israeli Telecommunication Corp. Ltd.	1,659	2	ING Groep NV	11,209	151
Check Point Software Technologies Ltd. (e)	80	10	JDE Peet's NV	83	2
CyberArk Software Ltd. (e)	32	5	Just Eat Takeaway.com NV (e)	158	2
Elbit Systems Ltd.	21	4	Koninklijke Ahold Delhaize NV	870	30
First International Bank Of Israel Ltd.	44	2	Koninklijke DSM NV	148	15
ICL Group Ltd.	567	3	Koninklijke KPN NV	2,729	10
Israel Discount Bank Ltd., Class A	989	5	Koninklijke Philips NV (e)	769	17
Mizrahi Tefahot Bank Ltd.	123	4	NN Group NV	231	9
Nice Ltd. (e)	51	11	OCI NV (e)	87	2
Teva Pharmaceutical Industries Ltd. ADR (e)	885	7	Prosus NV (e)	662	48
Tower Semiconductor Ltd. (e)	87	3	Randstad NV	100	5
Wix.com Ltd. (e)	46	4	Universal Music Group NV	607	14
		79	Wolters Kluwer NV	210	27
					753
<b>Italy (0.7%)</b>			<b>New Zealand (0.0%)‡</b>		
Amplifon SpA	101	4	Auckland International Airport Ltd. (e)	916	5
Assicurazioni Generali SpA	907	18	EBOS Group Ltd.	118	3
CNH Industrial NV	853	12	Fisher & Paykel Healthcare Corp. Ltd.	419	6
Davide Campari-Milano NV	423	6	Mercury NZ Ltd.	501	2
DiaSorin SpA	21	2	Meridian Energy Ltd.	905	3
Enel SpA	6,590	44	Spark New Zealand Ltd.	1,361	4
Eni SpA	2,035	29			23
EXOR NV	183	16			
Ferrari NV	102	33			

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>Norway (0.1%)</b>					
Adevinta ASA (e)	241	\$ 2	CaixaBank SA	12,083	\$ 50
Aker BP ASA	256	6	Cellnex Telecom SA (e)	322	13
DNB Bank ASA	743	14	Corp. ACCIONA Energias Renovables SA	40	1
Equinor ASA	762	22	Enagas SA	143	3
Gjensidige Forsikring ASA	161	3	Endesa SA	184	4
Kongsberg Gruppen ASA	71	3	Ferrovial SE	281	9
Mowi ASA	331	5	Grifols SA (e)	174	2
Norsk Hydro ASA	1,097	6	Iberdrola SA	3,504	46
Orkla ASA	585	4	Industria de Diseno Textil SA	626	24
Salmar ASA	52	2	Naturgy Energy Group SA	84	3
Telenor ASA	557	6	Redeia Corp. SA	234	4
Yara International ASA	133	5	Repsol SA	799	12
		78	Siemens Gamesa Renewable Energy SA (e)	142	3
			Telefonica SA	3,001	12
					524
<b>Portugal (0.0%)‡</b>					
EDP — Energias de Portugal SA	2,076	10	<b>Sweden (0.5%)</b>		
EDP Renovaveis SA	181	4	Alfa Laval AB	228	8
Galp Energia SGPS SA	357	4	Assa Abloy AB, Class B	791	19
Jeronimo Martins SGPS SA	208	6	Atlas Copco AB, Class A	3,248	45
		24	Boliden AB	218	6
<b>Singapore (0.2%)</b>					
Capitaland Ascendas REIT	2,400	5	Electrolux AB, Class B	184	3
Capitaland Ascott Trust REIT	106	—@	Embracer Group AB (e)	552	1
Capitaland Integrated Commercial Trust REIT	3,773	5	Epiroc AB, Class A	825	15
Capitaland Investment Ltd.	1,869	5	EQT AB	282	5
City Developments Ltd.	303	2	Essity AB, Class B	457	12
DBS Group Holdings Ltd.	1,294	30	Evolution AB	140	18
Genting Singapore Ltd.	4,362	3	Fastighets AB Balder, Class B (e)	549	2
Grab Holdings Ltd., Class A (e)	924	3	Getinge AB, Class B	187	3
Jardine Cycle & Carriage Ltd.	71	2	H & M Hennes & Mauritz AB, Class B	564	10
Keppel Corp. Ltd.	1,022	5	Hexagon AB, Class B	1,505	18
Mapletree Logistics Trust REIT	2,388	3	Holmen AB, Class B	80	3
Mapletree Pan Asia Commercial Trust REIT	1,691	2	Husqvarna AB, Class B	366	3
Oversea-Chinese Banking Corp. Ltd.	2,404	22	Industrivarden AB, Class A	237	7
Sea Ltd. ADR (e)	262	15	Indutrade AB	229	5
Seatrium Ltd. (e)	32,877	3	Investment AB Latour, Class B	129	3
Singapore Airlines Ltd.	955	5	Investor AB, Class A	1,767	36
Singapore Exchange Ltd.	614	4	Kinnevik AB, Class B (e)	205	3
Singapore Technologies Engineering Ltd.	1,126	3	L E Lundbergforetagen AB, Class B	65	3
Singapore Telecommunications Ltd.	5,910	11	Lifco AB, Class B	193	4
United Overseas Bank Ltd.	843	17	Nibe Industrier AB, Class B	1,142	11
UOL Group Ltd.	335	2	Nordea Bank Abp	2,495	27
Venture Corp. Ltd.	198	2	Sagax AB, Class B	165	3
Wilmar International Ltd.	1,383	4	Sandvik AB	824	16
		153	Skandinaviska Enskilda Banken AB, Class A	1,310	14
<b>Spain (0.6%)</b>					
Acciona SA	14	2	Skanska AB, Class B	288	4
ACS Actividades de Construcción y Servicios SA	125	4	SKF AB, Class B	308	5
Aena SME SA	43	7	Svenska Cellulosa AB SCA, Class B	476	6
Amadeus IT Group SA (e)	263	20	Svenska Handelsbanken AB, Class A	1,112	9
Banco Bilbao Vizcaya Argentaria SA	17,458	134	Swedbank AB, Class A	682	11
Banco Santander SA	46,101	171	Swedish Orphan Biovitrum AB (e)	139	3
			Tele2 AB, Class B	471	4
			Telefonaktiebolaget LM Ericsson, Class B	2,183	12
			Telia Co. AB	2,075	5
			Volvo AB, Class A	1,431	30
			Volvo Car AB, Class B (e)	519	2
					394



## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>Switzerland (1.5%)</b>					
ABB Ltd. (Registered)	1,269	\$ 50	Auto Trader Group PLC	808	\$ 6
Adecco Group AG (Registered)	130	4	Aviva PLC	2,313	12
Alcon, Inc.	403	33	BAE Systems PLC	2,528	30
Bachem Holding AG	27	2	Barclays PLC	12,842	25
Baloise Holding AG (Registered)	37	5	Barratt Developments PLC	879	5
Banque Cantonale Vaudoise (Registered)	24	3	Berkeley Group Holdings PLC	95	5
Barry Callebaut AG (Registered)	3	6	BP PLC	14,766	86
BKW AG	17	3	British American Tobacco PLC	1,755	58
Chocoladefabriken Lindt & Sprungli AG	1	13	British Land Co. PLC REIT	773	3
Cie Financiere Richemont SA (Registered)	414	70	BT Group PLC	5,693	9
Clariant AG (Registered) (e)	182	3	Bunzl PLC	278	11
EMS-Chemie Holding AG (Registered)	6	5	Burberry Group PLC	327	9
Geberit AG (Registered)	29	15	Coca-Cola HBC AG (e)	170	5
Givaudan SA (Registered)	8	27	Compass Group PLC	1,418	40
Holcim AG (Registered) (e)	452	31	Croda International PLC	118	8
Julius Baer Group Ltd.	172	11	DCC PLC	84	5
Kuehne & Nagel International AG (Registered)	44	13	Diageo PLC	1,855	80
Logitech International SA (Registered)	136	8	Dowla Group PLC (e)	1,187	2
Lonza Group AG (Registered)	58	35	Entain PLC	496	8
Nestle SA (Registered)	2,159	260	Evraz PLC (e)	464	—
Novartis AG (Registered)	1,697	171	Experian PLC	760	29
Partners Group Holding AG	18	17	G4S Ltd. (e)	2,164	7
Roche Holding AG	20	7	Glencore PLC	8,584	49
Roche Holding AG (Genusschein)	549	168	GSK PLC	3,310	59
Schindler Holding AG	34	8	Haleon PLC	4,106	17
Schindler Holding AG (Registered)	19	4	Halma PLC	327	9
SGS SA (Registered)	121	11	Hargreaves Lansdown PLC	313	3
SIG Group AG (e)	241	7	Hikma Pharmaceuticals PLC	142	3
Sika AG (Registered)	120	34	HSBC Holdings PLC	16,383	130
Sonova Holding AG (Registered)	42	11	Imperial Brands PLC	738	16
Straumann Holding AG (Registered)	88	14	Informa PLC	1,184	11
Swatch Group AG	22	6	InterContinental Hotels Group PLC	145	10
Swatch Group AG (Registered)	43	2	Intertek Group PLC	138	7
Swiss Life Holding AG (Registered)	23	14	J Sainsbury PLC	1,489	5
Swiss Prime Site AG (Registered)	61	5	JD Sports Fashion PLC	2,266	4
Swiss Re AG	241	24	Johnson Matthey PLC	162	4
Swisscom AG (Registered)	19	12	Kingfisher PLC	1,699	5
Temenos AG (Registered)	53	4	Land Securities Group PLC REIT	603	4
UBS Group AG (Registered)	2,774	56	Legal & General Group PLC	4,947	14
VAT Group AG	21	9	Lloyds Banking Group PLC	54,920	30
Zurich Insurance Group AG	119	57	London Stock Exchange Group PLC	310	33
		1,238	M&G PLC	1,893	5
<b>United Kingdom (2.3%)</b>			Melrose Industries PLC	1,161	7
3i Group PLC	803	20	Mondi PLC	415	6
abrdn PLC	1,741	5	National Grid PLC	2,970	39
Admiral Group PLC	154	4	NatWest Group PLC	4,386	13
Anglo American PLC	1,061	30	Next PLC	111	10
Antofagasta PLC	340	6	Ocado Group PLC (e)	507	4
Ashtead Group PLC	373	26	Paragon Offshore PLC (e)(f)	67	—
Associated British Foods PLC	300	8	Pearson PLC	551	6
AstraZeneca PLC	1,254	180	Persimmon PLC	280	4
Atlassian Corp., Class A (e)	65	11	Phoenix Group Holdings PLC	652	4
			Prudential PLC	2,272	32

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>United Kingdom (cont'd)</b>					
Reckitt Benckiser Group PLC	587	\$ 44	Amazon.com, Inc. (e)	3,285	\$ 428
RELX PLC (LSE)	1,570	52	Amcort PLC	615	6
Rentokil Initial PLC	2,079	16	Ameren Corp.	104	9
Rio Tinto PLC	938	60	American Electric Power Co., Inc.	205	17
Rolls-Royce Holdings PLC (e)	6,873	13	American Express Co.	264	46
Sage Group PLC	866	10	American Financial Group, Inc.	30	4
Schroders PLC	775	4	American Homes 4 Rent, Class A REIT	130	5
Segro PLC REIT	1,041	10	American International Group, Inc.	307	18
Severn Trent PLC	209	7	American Tower Corp. REIT	189	37
Shell PLC	5,797	173	American Water Works Co., Inc.	78	11
Smith & Nephew PLC	717	12	Ameriprise Financial, Inc.	44	15
Smiths Group PLC	301	6	AmerisourceBergen Corp.	62	12
Spirax-Sarco Engineering PLC	64	8	AMETEK, Inc.	96	16
SSE PLC	881	21	Amgen, Inc.	215	48
St. James's Place PLC	470	7	Amphenol Corp., Class A	248	21
Standard Chartered PLC	2,020	18	Analog Devices, Inc.	215	42
Taylor Wimpey PLC	3,099	4	Annaly Capital Management, Inc. REIT	192	4
Tesco PLC	6,136	19	ANSYS, Inc. (e)	36	12
Unilever PLC CVA	2,082	108	Aon PLC, Class A	84	29
United Utilities Group PLC	561	7	APA Corp.	135	5
Vodafone Group PLC	21,547	20	Apollo Global Management, Inc.	170	13
Whitbread PLC	170	7	Apple, Inc.	5,421	1,052
WPP PLC	920	10	Applied Materials, Inc.	365	53
		1,912	Aptiv PLC (e)	114	12
<b>United States (20.3%)</b>			Aramark	96	4
3M Co.	227	23	Arch Capital Group Ltd. (e)	152	11
A O Smith Corp.	53	4	Archer-Daniels-Midland Co.	226	17
Abbott Laboratories	714	78	Ares Management Corp., Class A	66	6
AbbVie, Inc.	720	97	Arista Networks, Inc. (e)	102	17
Accenture PLC, Class A	262	81	Arrow Electronics, Inc. (e)	26	4
Activision Blizzard, Inc. (e)	321	27	Arthur J Gallagher & Co.	86	19
Adobe, Inc. (e)	194	95	Aspen Technology, Inc. (e)	12	2
Advance Auto Parts, Inc.	25	2	Assurant, Inc.	22	3
Advanced Micro Devices, Inc. (e)	692	79	AT&T, Inc.	2,410	38
AECOM	54	5	Atmos Energy Corp.	57	7
AES Corp.	273	6	Autodesk, Inc. (e)	91	19
Aflac, Inc.	241	17	Automatic Data Processing, Inc.	171	38
Agilent Technologies, Inc.	121	15	AutoZone, Inc. (e)	8	20
Air Products & Chemicals, Inc.	91	27	AvalonBay Communities, Inc. REIT	57	11
Airbnb, Inc., Class A (e)	165	21	Avantor, Inc. (e)	278	6
Akamai Technologies, Inc. (e)	65	6	Avery Dennison Corp.	33	6
Albemarle Corp.	52	12	Axon Enterprise, Inc. (e)	29	6
Alcoa Corp.	75	3	Baker Hughes Co.	414	13
Alexandria Real Estate Equities, Inc. REIT	64	7	Ball Corp.	130	8
Align Technology, Inc. (e)	32	11	Bank of America Corp.	2,419	69
Allegion PLC	36	4	Bank of New York Mellon Corp.	315	14
Alliant Energy Corp.	101	5	Bath & Body Works, Inc.	97	4
Allstate Corp.	108	12	Baxter International, Inc.	203	9
Ally Financial, Inc.	125	3	Becton Dickinson & Co.	115	30
Alnylam Pharmaceuticals, Inc. (e)	51	10	Bentley Systems, Inc., Class B	82	4
Alphabet, Inc., Class A (e)	3,939	474	Berkshire Hathaway, Inc., Class B (e)	535	182
Altria Group, Inc.	736	33	Best Buy Co., Inc.	85	7
			Bills Holdings, Inc. (e)	42	5



## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>United States (cont'd)</b>					
Biogen, Inc. (e)	58	\$ 17	Church & Dwight Co., Inc.	99	\$ 10
BioMarin Pharmaceutical, Inc. (e)	76	7	Cigna Group	123	35
Bio-Rad Laboratories, Inc., Class A (e)	9	3	Cincinnati Financial Corp.	62	6
Bio-Techne Corp.	65	5	Cintas Corp.	37	18
Black Knight, Inc. (e)	64	4	Cisco Systems, Inc.	1,486	77
BlackRock, Inc.	62	43	Citigroup, Inc.	807	37
Blackstone, Inc.	294	27	Citizens Financial Group, Inc.	208	5
Block, Inc., Class A (e)	226	15	Clarivate PLC (e)	124	1
Boeing Co. (e)	237	50	Cleveland-Cliffs, Inc. (e)	219	4
Booking Holdings, Inc. (e)	16	43	Clorox Co.	50	8
Booz Allen Hamilton Holding Corp.	54	6	Cloudflare, Inc., Class A (e)	114	7
BorgWarner, Inc.	98	5	CME Group, Inc.	147	27
Boston Properties, Inc. REIT	62	4	CMS Energy Corp.	118	7
Boston Scientific Corp. (e)	582	31	Coca-Cola Co.	1,668	100
Bristol-Myers Squibb Co.	862	55	Cognex Corp.	72	4
Broadcom, Inc.	173	150	Cognizant Technology Solutions Corp., Class A	211	14
Broadridge Financial Solutions, Inc.	49	8	Coinbase Global, Inc., Class A (e)	54	4
Brown & Brown, Inc.	98	7	Colgate-Palmolive Co.	321	25
Brown-Forman Corp., Class B	126	8	Comcast Corp., Class A	1,763	73
Bunge Ltd.	63	6	Conagra Brands, Inc.	193	7
Burlington Stores, Inc. (e)	28	4	ConocoPhillips	511	53
Cadence Design Systems, Inc. (e)	115	27	Consolidated Edison, Inc.	143	13
Caesars Entertainment, Inc. (e)	93	5	Constellation Brands, Inc., Class A	67	17
Camden Property Trust REIT	42	5	Constellation Energy Corp.	133	12
Campbell Soup Co.	85	4	Contra Abiomed, Inc. (e)	14	—@
Capital One Financial Corp.	163	18	Cooper Cos., Inc.	20	8
Cardinal Health, Inc.	106	10	Copart, Inc. (e)	177	16
Carlisle Cos., Inc.	22	6	Corning, Inc.	331	12
Carlyle Group, Inc.	84	3	Corteva, Inc.	294	17
CarMax, Inc. (e)	67	6	CoStar Group, Inc. (e)	168	15
Carnival Corp. (e)	420	8	Costco Wholesale Corp.	182	98
Carrier Global Corp.	345	17	Coterra Energy, Inc.	326	8
Catalent, Inc. (e)	71	3	Crowdstrike Holdings, Inc., Class A (e)	91	13
Caterpillar, Inc.	216	53	Crown Castle, Inc. REIT	177	20
Cboe Global Markets, Inc.	44	6	Crown Holdings, Inc.	50	4
CBRE Group, Inc., Class A (e)	132	11	CSX Corp.	868	30
CDW Corp.	56	10	Cummins, Inc.	60	15
Celanese Corp.	45	5	CVS Health Corp.	535	37
Centene Corp. (e)	229	15	Danaher Corp.	284	68
CenterPoint Energy, Inc.	253	7	Darden Restaurants, Inc.	50	8
Ceridian HCM Holding, Inc. (e)	59	4	Darling Ingredients, Inc. (e)	67	4
CF Industries Holdings, Inc.	82	6	Datadog, Inc., Class A (e)	109	11
CH Robinson Worldwide, Inc.	49	5	DaVita, Inc. (e)	22	2
Charles River Laboratories International, Inc. (e)	21	4	Deere & Co.	122	49
Charles Schwab Corp.	614	35	Dell Technologies, Inc., Class C	107	6
Charter Communications, Inc., Class A (e)	45	17	Delta Air Lines, Inc. (e)	67	3
Cheniere Energy, Inc.	92	14	Dentsply Sirona, Inc.	88	4
Chesapeake Energy Corp.	47	4	Devon Energy Corp.	257	12
Chevron Corp.	757	119	Dexcom, Inc. (e)	161	21
Chewy, Inc., Class A (e)	41	2	Diamondback Energy, Inc.	69	9
Chipotle Mexican Grill, Inc. (e)	12	26	Digital Realty Trust, Inc. REIT	119	14
Chubb Ltd.	170	33	Discover Financial Services	115	13
			DISH Network Corp., Class A (e)	103	1

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>United States (cont'd)</b>					
DocuSign, Inc. (e)	86	\$ 4	Fair Isaac Corp. (e)	10	\$ 8
Dollar General Corp.	93	16	Fastenal Co.	239	14
Dollar Tree, Inc. (e)	91	13	FedEx Corp.	100	25
Dominion Energy, Inc.	336	17	Ferguson PLC	87	14
Domino's Pizza, Inc.	15	5	Fidelity National Financial, Inc.	106	4
DoorDash, Inc., Class A (e)	102	8	Fidelity National Information Services, Inc.	244	13
Dover Corp.	59	9	Fifth Third Bancorp	285	7
Dow, Inc.	291	16	First Citizens BancShares, Inc., Class A	4	5
DR Horton, Inc.	135	16	First Horizon Corp.	223	3
Dropbox, Inc., Class A (e)	114	3	First Republic Bank	76	—@
DTE Energy Co.	78	9	First Solar, Inc. (e)	41	8
Duke Energy Corp.	310	28	FirstEnergy Corp.	218	8
DuPont de Nemours, Inc.	206	15	Fiserv, Inc. (e)	248	31
Dynatrace, Inc. (e)	93	5	FleetCor Technologies, Inc. (e)	29	7
Eastman Chemical Co.	50	4	FMC Corp.	52	5
Eaton Corp. PLC	166	33	Ford Motor Co.	1,681	25
eBay, Inc.	226	10	Fortinet, Inc. (e)	277	21
Ecolab, Inc.	105	20	Fortive Corp.	139	10
Edison International	154	11	Fortune Brands Innovations, Inc.	53	4
Edwards Lifesciences Corp. (e)	255	24	Fox Corp., Class A	186	6
Elanco Animal Health, Inc. (e)	174	2	Franklin Resources, Inc.	125	3
Electronic Arts, Inc.	114	15	Freeport-McMoRan, Inc.	596	24
Elevance Health, Inc.	97	43	Gaming and Leisure Properties, Inc. REIT	106	5
Eli Lilly & Co.	325	152	Garmin Ltd.	64	7
Emerson Electric Co.	246	22	Gartner, Inc. (e)	32	11
Enphase Energy, Inc. (e)	59	10	GE HealthCare Technologies, Inc.	151	12
Entegris, Inc.	63	7	Gen Digital, Inc.	241	4
Entergy Corp.	82	8	Generac Holdings, Inc. (e)	27	4
EOG Resources, Inc.	245	28	General Dynamics Corp.	919	198
EPAM Systems, Inc. (e)	24	5	General Electric Co.	454	50
EQT Corp.	139	6	General Mills, Inc.	241	19
Equifax, Inc.	50	12	General Motors Co.	604	23
Equinix, Inc. REIT	38	30	Genuine Parts Co.	59	10
Equitable Holdings, Inc.	155	4	Gilead Sciences, Inc.	507	39
Equity Lifestyle Properties, Inc. REIT	72	5	Global Payments, Inc.	111	11
Equity Residential REIT	148	10	Globe Life, Inc.	38	4
Erie Indemnity Co., Class A	10	2	GoDaddy, Inc., Class A (e)	64	5
Essential Utilities, Inc.	100	4	Goldman Sachs Group, Inc.	140	45
Essex Property Trust, Inc. REIT	27	6	Graco, Inc.	70	6
Estee Lauder Cos., Inc., Class A	95	19	Halliburton Co.	380	13
Etsy, Inc. (e)	54	5	Hartford Financial Services Group, Inc.	131	9
Everest Re Group Ltd.	16	5	Hasbro, Inc.	54	4
Evergy, Inc.	92	5	HCA Healthcare, Inc.	86	26
Eversource Energy	140	10	Healthcare Realty Trust, Inc. REIT	158	3
Exact Sciences Corp. (e)	75	7	Healthpeak Properties, Inc. REIT	223	4
Exelon Corp.	398	16	HEICO Corp.	49	7
Expedia Group, Inc. (e)	64	7	Henry Schein, Inc. (e)	55	4
Expeditors International of Washington, Inc.	66	8	Hershey Co.	60	15
Extra Space Storage, Inc. REIT	55	8	Hess Corp.	115	16
Exxon Mobil Corp.	1,694	182	Hewlett Packard Enterprise Co.	533	9
F5, Inc. (e)	25	4	HF Sinclair Corp.	60	3
Factset Research Systems, Inc.	16	6	Hilton Worldwide Holdings, Inc.	112	16
			Hologic, Inc. (e)	100	8

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>United States (cont'd)</b>					
Home Depot, Inc.	425	\$ 132	L3Harris Technologies, Inc.	733	\$ 144
Honeywell International, Inc.	277	57	Laboratory Corp. of America Holdings	36	9
Horizon Therapeutics PLC (e)	88	9	Lam Research Corp.	58	37
Hormel Foods Corp.	124	5	Lamb Weston Holdings, Inc.	59	7
Host Hotels & Resorts, Inc. REIT	294	5	Las Vegas Sands Corp. (e)	145	8
Howmet Aerospace, Inc.	152	8	Lear Corp.	25	4
HP, Inc.	415	13	Leidos Holdings, Inc.	53	5
Hubbell, Inc.	23	8	Lennar Corp., Class A	105	13
HubSpot, Inc. (e)	20	11	Lennox International, Inc.	13	4
Humana, Inc.	52	23	Liberty Broadband Corp., Class C (e)	49	4
Huntington Bancshares, Inc.	500	5	Liberty Global PLC Series C (e)	175	3
Huntington Ingalls Industries, Inc.	138	31	Liberty Media Corp.-Liberty Formula One, Class C (e)	80	6
IDEX Corp.	31	7	Liberty Media Corp.-Liberty SiriusXM, Class A (e)	99	3
IDEXX Laboratories, Inc. (e)	34	17	Linde PLC	205	78
Illinois Tool Works, Inc.	128	32	Live Nation Entertainment, Inc. (e)	72	7
Illumina, Inc. (e)	65	12	LKQ Corp.	106	6
Incyte Corp. (e)	76	5	Lockheed Martin Corp.	736	339
Ingersoll Rand, Inc.	168	11	Loews Corp.	83	5
Insulet Corp. (e)	29	8	Lowe's Cos., Inc.	252	57
Intel Corp.	1,526	51	LPL Financial Holdings, Inc.	33	7
Intercontinental Exchange, Inc.	229	26	Lucid Group, Inc. (e)	181	1
International Business Machines Corp.	369	49	Lululemon Athletica, Inc. (e)	48	18
International Flavors & Fragrances, Inc.	105	8	LyondellBasell Industries NV, Class A	108	10
International Paper Co.	139	4	M&T Bank Corp.	71	9
Interpublic Group of Cos., Inc.	165	6	Marathon Oil Corp.	265	6
Intuit, Inc.	112	51	Marathon Petroleum Corp.	187	22
Intuitive Surgical, Inc. (e)	144	49	Markel Group, Inc. (e)	6	8
Invesco Ltd.	142	2	MarketAxess Holdings, Inc.	18	5
Invitation Homes, Inc. REIT	251	9	Marriott International, Inc., Class A	112	21
IQVIA Holdings, Inc. (e)	77	17	Marsh & McLennan Cos., Inc.	202	38
Iron Mountain, Inc. REIT	120	7	Martin Marietta Materials, Inc.	26	12
J M Smucker Co.	43	6	Marvell Technology, Inc.	361	22
Jack Henry & Associates, Inc.	30	5	Masco Corp.	94	5
Jacobs Solutions, Inc.	52	6	Masimo Corp. (e)	21	3
Jazz Pharmaceuticals PLC (e)	26	3	Mastercard, Inc., Class A	354	139
JB Hunt Transport Services, Inc.	34	6	Match Group, Inc. (e)	120	5
Johnson & Johnson	1,041	172	McCormick & Co., Inc.	102	9
Johnson Controls International PLC	287	20	McDonald's Corp.	299	89
JPMorgan Chase & Co.	1,118	163	McKesson Corp.	57	24
Juniper Networks, Inc.	134	4	Medical Properties Trust, Inc. REIT	247	2
Kellogg Co.	104	7	Medtronic PLC	544	48
Keurig Dr Pepper, Inc.	316	10	MercadoLibre, Inc. (e)	19	23
KeyCorp	397	4	Merck & Co., Inc.	1,016	117
Keysight Technologies, Inc. (e)	74	12	Meta Platforms, Inc., Class A (e)	940	270
Kimberly-Clark Corp.	137	19	MetLife, Inc.	272	15
Kimco Realty Corp. REIT	257	5	Mettler-Toledo International, Inc. (e)	9	12
Kinder Morgan, Inc.	832	14	MGM Resorts International	130	6
KKR & Co., Inc.	238	13	Microchip Technology, Inc.	233	21
KLA Corp.	60	29	Micron Technology, Inc.	455	29
Knight-Swift Transportation Holdings, Inc.	63	4	Microsoft Corp.	2,442	832
Kraft Heinz Co.	298	11	Mid-America Apartment Communities, Inc. REIT	47	7
Kroger Co.	288	14	Moderna, Inc. (e)	138	17

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>United States (cont'd)</b>					
Mohawk Industries, Inc. (e)	21	\$ 2	Pentair PLC	69	\$ 4
Molina Healthcare, Inc. (e)	23	7	PepsiCo, Inc.	557	103
Molson Coors Beverage Co., Class B	78	5	Pfizer, Inc.	1,857	68
Mondelez International, Inc., Class A	554	40	PG&E Corp. (e)	609	11
MongoDB, Inc. (e)	31	13	Philip Morris International, Inc.	632	62
Monolithic Power Systems, Inc.	19	10	Phillips 66	190	18
Monster Beverage Corp. (e)	320	18	Pinterest, Inc., Class A (e)	245	7
Moody's Corp.	68	24	Pioneer Natural Resources Co.	94	19
Mosaic Co.	140	5	Plug Power, Inc. (e)	233	2
Motorola Solutions, Inc.	69	20	PNC Financial Services Group, Inc.	168	21
MSCI, Inc.	33	16	Pool Corp.	16	6
Nasdaq, Inc.	142	7	PPG Industries, Inc.	97	14
NetApp, Inc.	90	7	PPL Corp.	296	8
Netflix, Inc. (e)	188	83	Principal Financial Group, Inc.	101	8
Neurocrine Biosciences, Inc. (e)	39	4	Procter & Gamble Co.	763	116
Newell Brands, Inc.	164	1	Progressive Corp.	238	32
Newmont Corp. (TSX)	325	14	Prologis, Inc. REIT	382	47
News Corp., Class A	159	3	Prudential Financial, Inc.	152	13
NextEra Energy, Inc.	804	60	PTC, Inc. (e)	46	7
NIKE, Inc., Class B	530	59	Public Service Enterprise Group, Inc.	201	13
NiSource, Inc.	163	4	Public Storage REIT	65	19
Nordson Corp.	21	5	Pulte Group, Inc.	94	7
Norfolk Southern Corp.	95	22	Qorvo, Inc. (e)	43	4
Northern Trust Corp.	81	6	QUALCOMM, Inc.	463	55
Northrop Grumman Corp.	514	234	Quanta Services, Inc.	60	12
Novocure Ltd. (e)	39	2	Quest Diagnostics, Inc.	46	6
NRG Energy, Inc.	94	4	Raymond James Financial, Inc.	81	8
Nucor Corp.	105	17	Raytheon Technologies Corp.	4,225	414
NVIDIA Corp.	1,048	443	Realty Income Corp. REIT	257	15
NVR, Inc. (e)	1	6	Regency Centers Corp. REIT	64	4
NXP Semiconductors NV	109	22	Regeneron Pharmaceuticals, Inc. (e)	43	31
Occidental Petroleum Corp.	303	18	Regions Financial Corp.	388	7
Okta, Inc. (e)	66	5	Reliance Steel & Aluminum Co.	24	7
Old Dominion Freight Line, Inc.	39	14	Repligen Corp. (e)	22	3
Omnicom Group, Inc.	86	8	Republic Services, Inc.	91	14
ON Semiconductor Corp. (e)	184	17	ResMed, Inc.	60	13
ONEOK, Inc.	183	11	Rewity, Inc.	51	6
Oracle Corp.	665	79	Rivian Automotive, Inc., Class A (e)	140	2
O'Reilly Automotive, Inc. (e)	26	25	Robert Half International, Inc.	46	3
Otis Worldwide Corp.	173	15	ROBLOX Corp., Class A (e)	152	6
Ovintiv, Inc.	104	4	Rockwell Automation, Inc.	48	16
Owens Corning	38	5	Roku, Inc. (e)	53	3
PACCAR, Inc.	223	19	Rollins, Inc.	89	4
Packaging Corp. of America	38	5	Roper Technologies, Inc.	44	21
Palantir Technologies, Inc., Class A (e)	726	11	Ross Stores, Inc.	145	16
Palo Alto Networks, Inc. (e)	127	32	Royal Caribbean Cruises Ltd. (e)	97	10
Paramount Global, Class B	257	4	Royalty Pharma PLC, Class A	144	4
Parker Hannifin Corp.	54	21	RPM International, Inc.	54	5
Paychex, Inc.	134	15	S&P Global, Inc.	137	55
Paycom Software, Inc.	22	7	Salesforce, Inc. (e)	417	88
Paylocity Holding Corp. (e)	18	3	SBA Communications Corp. REIT	44	10
PayPal Holdings, Inc. (e)	457	31	Schlumberger NV	587	29
			Seagate Technology Holdings PLC	82	5

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)		Shares	Value (000)
<b>United States (cont'd)</b>					
Seagen, Inc. (e)	57	\$ 11	Trimble, Inc. (e)	103	\$ 5
Sealed Air Corp.	60	2	Truist Financial Corp.	552	17
SEI Investments Co.	47	3	Twilio, Inc., Class A (e)	78	5
Sempra Energy	127	19	Tyler Technologies, Inc. (e)	18	8
Sensata Technologies Holding PLC	64	3	Tyson Foods, Inc., Class A	118	6
ServiceNow, Inc. (e)	86	48	Uber Technologies, Inc. (e)	631	27
Sherwin-Williams Co.	102	27	UDR, Inc. REIT	135	6
Simon Property Group, Inc. REIT	137	16	UGI Corp.	85	2
Sirius XM Holdings, Inc.	323	1	U-Haul Holding Co.	36	2
Skyworks Solutions, Inc.	67	7	Ulta Beauty, Inc. (e)	21	10
Snap, Inc., Class A (e)	473	6	Union Pacific Corp.	254	52
Snap-on, Inc.	22	6	United Parcel Service, Inc., Class B	299	54
Snowflake, Inc., Class A (e)	98	17	United Rentals, Inc.	29	13
SolarEdge Technologies, Inc. (e)	24	6	United Therapeutics Corp. (e)	18	4
Southern Co.	440	31	UnitedHealth Group, Inc.	374	180
Southwest Airlines Co.	61	2	Unity Software, Inc. (e)	112	5
Splunk, Inc. (e)	69	7	Universal Health Services, Inc., Class B	27	4
SS&C Technologies Holdings, Inc.	94	6	US Bancorp	584	19
Stanley Black & Decker, Inc.	63	6	Vail Resorts, Inc.	17	4
Starbucks Corp.	470	47	Valero Energy Corp.	152	18
State Street Corp.	151	11	Veeva Systems, Inc., Class A (e)	58	11
Steel Dynamics, Inc.	72	8	Ventas, Inc. REIT	164	8
Steris PLC	41	9	VeriSign, Inc. (e)	39	9
Stryker Corp.	139	42	Verisk Analytics, Inc.	64	14
Sun Communities, Inc. REIT	51	7	Verizon Communications, Inc.	1,718	64
Synchrony Financial	190	6	Vertex Pharmaceuticals, Inc. (e)	104	37
Synopsys, Inc. (e)	64	28	VF Corp.	142	3
Sysco Corp.	209	16	Viatis, Inc.	492	5
T Rowe Price Group, Inc.	93	10	VICI Properties, Inc. REIT	395	12
Take-Two Interactive Software, Inc. (e)	70	10	Visa, Inc., Class A	670	159
Targa Resources Corp.	89	7	Vistra Corp.	146	4
Target Corp.	191	25	VMware, Inc., Class A (e)	87	13
TE Connectivity Ltd.	132	19	Vulcan Materials Co.	56	13
Teledyne Technologies, Inc. (e)	19	8	W R Berkley Corp.	87	5
Teleflex, Inc.	19	5	Walgreens Boots Alliance, Inc.	301	9
Teradyne, Inc.	66	7	Walmart, Inc.	607	95
Tesla, Inc. (e)	1,152	302	Walt Disney Co. (e)	754	67
Texas Instruments, Inc.	380	68	Warner Bros Discovery, Inc. (e)	973	12
Texas Pacific Land Corp.	3	4	Waste Connections, Inc.	106	15
Textron, Inc.	87	6	Waste Management, Inc.	169	29
Thermo Fisher Scientific, Inc.	161	84	Waters Corp. (e)	24	6
TJX Cos., Inc.	479	41	Webster Financial Corp.	74	3
T-Mobile US, Inc. (e)	252	35	WEC Energy Group, Inc.	127	11
Toast, Inc., Class A (e)	109	2	Wells Fargo & Co.	1,376	59
Toro Co.	44	4	Welltower, Inc. REIT	192	16
Tractor Supply Co.	46	10	West Pharmaceutical Services, Inc.	31	12
Trade Desk, Inc., Class A (e)	192	15	Western Digital Corp. (e)	135	5
Tradeweb Markets, Inc., Class A	50	3	Westinghouse Air Brake Technologies Corp.	72	8
Trane Technologies PLC	96	18	Westlake Corp.	16	2
TransDigm Group, Inc.	21	19	WestRock Co.	106	3
TransUnion	80	6	Weyerhaeuser Co. REIT	307	10
Travelers Cos., Inc.	96	17	Whirlpool Corp.	23	3
			Williams Cos., Inc.	502	16

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

	Shares	Value (000)
<b>United States (cont'd)</b>		
Willis Towers Watson PLC	44	\$ 10
Wolfspeed, Inc. (e)	53	3
Workday, Inc., Class A (e)	86	19
WP Carey, Inc. REIT	86	6
WW Grainger, Inc.	19	15
Wynn Resorts Ltd.	46	5
Xcel Energy, Inc.	219	14
Xylem, Inc.	75	8
Yum! Brands, Inc.	115	16
Zebra Technologies Corp., Class A (e)	22	7
Zillow Group, Inc., Class C (e)	65	3
Zimmer Biomet Holdings, Inc.	86	13
Zoetis, Inc.	191	33
Zoom Video Communications, Inc., Class A (e)	95	6
ZoomInfo Technologies, Inc., Class A (e)	114	3
Zscaler, Inc. (e)	39	6
		16,731
<b>Total Common Stocks (Cost \$23,812)</b>		28,530
	<b>No. of Rights</b>	
<b>Rights (0.0%)‡</b>		
<b>Sweden (0.0%)‡</b>		
Securitas AB, expires 11/17/23 (Cost \$5)	409	3
	<b>Face Amount (000)</b>	
<b>Short-Term Investments (16.5%)</b>		
<b>U.S. Treasury Security (0.8%)</b>		
U.S. Treasury Bill, 5.01%, 11/30/23 (g)(h) (Cost \$663)	\$ 676	662
	<b>Shares</b>	
<b>Investment Company (15.7%)</b>		
Morgan Stanley Institutional Liquidity Funds — Government Portfolio — Institutional Class (See Note H) (Cost \$12,892)	12,892,221	12,892
<b>Total Short-Term Investments (Cost \$13,555)</b>		13,554
<b>Total Investments (98.1%) (Cost \$80,240) (i)(j)(k)</b>		80,727
<b>Other Assets in Excess of Liabilities (1.9%)</b>		1,592
<b>Net Assets (100.0%)</b>		\$82,319

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

@	Value is less than \$500.
‡	Amount is less than 0.05%.
(a)	Security is subject to delayed delivery.
(b)	Floating or variable rate securities: The rates disclosed are as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description in the Consolidated Portfolio of Investments. Certain variable rate securities may not be based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description in the Consolidated Portfolio of Investments.
(c)	144A security — Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
(d)	Perpetual — One or more securities do not have a predetermined maturity date. Rates for these securities are fixed for a period of time after which they revert to a floating rate. Interest rates in effect are as of June 30, 2023.
(e)	Non-income producing security.
(f)	At June 30, 2023, the Fund held a fair valued security valued at \$0, representing 0.0% of net assets. This security has been fair valued as determined in good faith under procedures established by and under the general supervision of the Company's (as defined herein) Directors.
(g)	Rate shown is the yield to maturity at June 30, 2023.
(h)	All or a portion of this security was pledged to cover margin requirements for swap agreements.
(i)	Securities are available for collateral in connection with securities purchased on a forward commitment basis, open foreign currency forward exchange contracts, futures contracts and swap agreements.
(j)	The approximate fair value and percentage of net assets, \$10,275,000 and 12.5%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in Note A-1 within the Notes to Consolidated Financial Statements.
(k)	At June 30, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$8,002,000 and the aggregate gross unrealized depreciation is approximately \$7,317,000, resulting in net unrealized appreciation of approximately \$685,000.
ADR	American Depositary Receipt.
CDI	CHESS Depositary Interest.
CVA	Certificaten Van Aandelen.
EURIBOR	Euro Interbank Offered Rate.
LIBOR	London Interbank Offered Rate.
LSE	London Stock Exchange.
NYSE	New York Stock Exchange.
OAT	Obligations Assimilables du Trésor (French Treasury Obligation).
REIT	Real Estate Investment Trust.
SOFR	Secured Overnight Financing Rate.
SONIA	Sterling Overnight Index Average.
TBA	To Be Announced.
TSX	Toronto Stock Exchange.



# Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

### Foreign Currency Forward Exchange Contracts:

The Fund had the following foreign currency forward exchange contracts open at June 30, 2023:

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Delivery Date	Unrealized Appreciation (Depreciation) (000)
Bank of America NA	CNH 2,334	\$ 328	9/14/23	\$ 5
Bank of America NA	PLN 67	\$ 16	9/14/23	(—@)
Bank of America NA	\$ 7	ILS 26	9/14/23	(—@)
Barclays Bank PLC	EUR 188	\$ 204	9/14/23	(2)
Barclays Bank PLC	JPY 23,771	\$ 172	8/10/23	7
Barclays Bank PLC	MYR 120	\$ 26	8/10/23	—@
Barclays Bank PLC	NZD 208	\$ 131	8/10/23	3
Barclays Bank PLC	THB 2,330	\$ 68	8/10/23	2
Barclays Bank PLC	THB 1,995	\$ 58	8/10/23	1
Barclays Bank PLC	\$ 321	JPY 44,184	9/14/23	(11)
Barclays Bank PLC	\$ 12	MXN 216	8/10/23	—@
Barclays Bank PLC	\$ 67	MXN 1,169	9/14/23	1
Barclays Bank PLC	\$ 326	SEK 3,469	9/14/23	(3)
BNP Paribas SA	AUD 56	\$ 37	8/10/23	—@
BNP Paribas SA	CAD 120	\$ 91	9/14/23	(—@)
BNP Paribas SA	DKK 117	\$ 17	9/14/23	(—@)
BNP Paribas SA	EUR 194	\$ 211	9/14/23	(2)
BNP Paribas SA	EUR 205	\$ 225	8/10/23	1
BNP Paribas SA	EUR 52	\$ 57	8/10/23	—@
BNP Paribas SA	GBP 37	\$ 47	9/14/23	(—@)
BNP Paribas SA	IDR 1,344,170	\$ 90	8/10/23	—@
BNP Paribas SA	JPY 31,649	\$ 223	9/14/23	1
BNP Paribas SA	JPY 9,084	\$ 63	8/10/23	(—@)
BNP Paribas SA	NZD 197	\$ 122	8/10/23	1
BNP Paribas SA	\$ 37	AUD 56	7/5/23	(—@)
BNP Paribas SA	\$ 34	AUD 52	9/14/23	—@
BNP Paribas SA	\$ 559	CNY 3,842	8/10/23	(28)
BNP Paribas SA	\$ 12	COP 50,392	9/14/23	—@
BNP Paribas SA	\$ 35	COP 146,725	8/10/23	—@
BNP Paribas SA	\$ 56	EUR 52	7/5/23	(—@)
BNP Paribas SA	\$ 3	INR 210	9/14/23	—@
BNP Paribas SA	\$ 98	JPY 14,058	9/14/23	—@
BNP Paribas SA	\$ 729	MXN 12,784	9/14/23	8
Citibank NA	CNY 580	\$ 83	8/10/23	3
Citibank NA	\$ 180	CHF 159	8/10/23	(1)
Citibank NA	\$ 71	CNY 500	8/10/23	(2)
Citibank NA	\$ 8	CZK 168	9/14/23	—@
Citibank NA	\$ 26	ILS 93	9/14/23	(1)
Credit Agricole CIB	\$ 77	SGD 101	8/10/23	(2)
Goldman Sachs International	BRL 17,440	\$ 3,497	9/14/23	(99)
Goldman Sachs International	BRL 303	\$ 62	9/14/23	(—@)
Goldman Sachs International	DKK 11	\$ 2	9/14/23	(—@)
Goldman Sachs International	NOK 6	\$ 1	9/14/23	—@
Goldman Sachs International	\$ 121	AUD 178	9/14/23	(2)
Goldman Sachs International	\$ 2,314	BRL 11,333	9/14/23	23
Goldman Sachs International	\$ 241	CHF 216	9/14/23	2
Goldman Sachs International	\$ 17	CLP 13,453	9/14/23	(—@)
Goldman Sachs International	\$ 1	HKD 6	9/14/23	(—@)
Goldman Sachs International	\$ 56	JPY 7,687	8/10/23	(2)

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

## Foreign Currency Forward Exchange Contracts (cont'd):

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Delivery Date	Unrealized Appreciation (Depreciation) (000)
Goldman Sachs International	\$ 571	JPY 78,720	9/14/23	\$ (20)
Goldman Sachs International	\$ 116	MXN 2,027	9/14/23	1
Goldman Sachs International	\$ 13	NOK 141	8/10/23	(—@)
Goldman Sachs International	\$ —@	NOK 4	8/10/23	(—@)
Goldman Sachs International	\$ 36	PEN 135	8/10/23	1
Goldman Sachs International	\$ 59	PLN 246	8/10/23	2
Goldman Sachs International	\$ 56	SEK 597	9/14/23	(1)
HSBC Bank PLC	CHF 77	\$ 85	8/10/23	(1)
JPMorgan Chase Bank NA	CNH 683	\$ 96	9/14/23	2
JPMorgan Chase Bank NA	EUR 340	\$ 372	9/14/23	(1)
JPMorgan Chase Bank NA	EUR 428	\$ 468	9/14/23	(1)
JPMorgan Chase Bank NA	EUR 473	\$ 517	9/14/23	(1)
JPMorgan Chase Bank NA	EUR 166	\$ 182	9/14/23	—@
JPMorgan Chase Bank NA	GBP 98	\$ 124	9/14/23	(1)
JPMorgan Chase Bank NA	JPY 2,261	\$ 16	8/10/23	1
JPMorgan Chase Bank NA	NZD 705	\$ 434	9/14/23	1
JPMorgan Chase Bank NA	NZD 69	\$ 42	9/14/23	(—@)
JPMorgan Chase Bank NA	\$ 279	AUD 410	9/14/23	(5)
JPMorgan Chase Bank NA	\$ 162	CHF 146	9/14/23	1
JPMorgan Chase Bank NA	\$ 54	CHF 48	9/14/23	(—@)
JPMorgan Chase Bank NA	\$ 35	EUR 31	9/14/23	(—@)
JPMorgan Chase Bank NA	\$ 21	GBP 16	9/14/23	(—@)
JPMorgan Chase Bank NA	\$ 70	HKD 547	9/14/23	(—@)
JPMorgan Chase Bank NA	\$ 477	JPY 63,440	8/10/23	(35)
JPMorgan Chase Bank NA	\$ 500	JPY 68,968	9/14/23	(17)
JPMorgan Chase Bank NA	\$ 7	JPY 980	8/10/23	(—@)
JPMorgan Chase Bank NA	\$ 124	MXN 2,173	9/14/23	1
JPMorgan Chase Bank NA	\$ 25	SEK 274	9/14/23	—@
JPMorgan Chase Bank NA	ZAR 19	\$ 1	9/14/23	—@
State Street Bank and Trust Co.	\$ —@	HKD 1	9/14/23	(—@)
UBS AG	AUD 408	\$ 274	8/10/23	2
UBS AG	CNY 18,513	\$ 2,621	9/14/23	53
UBS AG	DKK 141	\$ 21	8/10/23	—@
UBS AG	EUR 331	\$ 359	9/14/23	(3)
UBS AG	GBP 46	\$ 59	8/10/23	—@
UBS AG	HUF 6,262	\$ 18	8/10/23	(—@)
UBS AG	HUF 9,734	\$ 28	8/10/23	(—@)
UBS AG	HUF 2	\$ —@	8/10/23	(—@)
UBS AG	HUF 6,104	\$ 18	8/10/23	(—@)
UBS AG	HUF 1,682	\$ 5	8/10/23	(—@)
UBS AG	HUF 2,353	\$ 7	8/10/23	(—@)
UBS AG	HUF 4,657	\$ 13	8/10/23	(—@)
UBS AG	IDR 1,959,425	\$ 133	8/10/23	2
UBS AG	JPY 3,873	\$ 27	8/10/23	(—@)
UBS AG	MXN 3,330	\$ 184	8/10/23	(9)
UBS AG	NOK 285	\$ 27	9/14/23	—@
UBS AG	NZD 2,162	\$ 1,331	9/14/23	4
UBS AG	SGD 69	\$ 51	8/10/23	—@
UBS AG	THB 608	\$ 18	9/14/23	—@
UBS AG	\$ 3	AUD 4	8/10/23	—@



# Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

### Foreign Currency Forward Exchange Contracts (cont'd):

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Delivery Date	Unrealized Appreciation (Depreciation) (000)
UBS AG	\$ 120	AUD 176	9/14/23	\$ (2)
UBS AG	\$ 2	HKD 14	9/14/23	(—@)
UBS AG	\$ 26	HUF 9,031	8/10/23	—@
UBS AG	\$ 1	HUF 419	9/14/23	—@
UBS AG	\$ 4	IDR 64,177	9/14/23	(—@)
UBS AG	\$ 27	JPY 3,873	7/5/23	—@
UBS AG	\$ 302	KRW 398,634	8/10/23	1
UBS AG	\$ 11	KRW 14,584	9/14/23	(—@)
UBS AG	\$ 24	KRW 31,891	9/14/23	—@
UBS AG	\$ 276	MXN 4,846	9/14/23	3
UBS AG	\$ 3	NZD 5	8/10/23	—@
UBS AG	\$ 27	RON 122	8/10/23	(—@)
UBS AG	\$ 140	SEK 1,421	8/10/23	(8)
UBS AG	\$ 19	SEK 205	9/14/23	(—@)
UBS AG	\$ 120	THB 4,040	8/10/23	(6)
UBS AG	\$ 2	TRY 62	9/14/23	(—@)
UBS AG	\$ 14	TWD 419	9/14/23	(—@)
UBS AG	ZAR 327	\$ 17	9/14/23	—@
Westpac Banking Corp.	\$ 685	EUR 618	8/10/23	(9)
				<u>\$ (142)</u>

### Futures Contracts:

The Fund had the following futures contracts open at June 30, 2023:

	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation (Depreciation) (000)
<b>Long:</b>					
CAC 40 Index (France)	1	Jul-23	EUR —@	\$ 81	\$ 2
FTSE MIB Index (Italy)	1	Sep-23	—@	155	5
German Euro-Bobl Index (Germany)	4	Sep-23	400	505	(4)
German Euro-BTP Index (Germany)	3	Sep-23	300	380	5
German Euro-Schatz Index (Germany)	21	Sep-23	2,100	2,403	(17)
Hang Seng Index (Hong Kong)	1	Jul-23	HKD —@	120	—@
IBEX 35 Index (Spain)	1	Jul-23	EUR —@	104	3
ICE Brent Crude Oil Index (United Kingdom)	10	Oct-23	\$ 10	749	(45)
KFE 10 yr. Treasury Bond (Korea, Republic of)	4	Sep-23	KRW 400,000	337	(1)
Long Gilt Index (United Kingdom)	2	Sep-23	GBP 200	242	(3)
Montreal Exchange 10 yr. Canadian Bond (Canada)	1	Sep-23	CAD 100	93	1
SFE 10 yr. Australian Bond (Australia)	25	Sep-23	AUD 2,500	1,935	(17)
SFE S&P ASX Share Price Index 200 (Australia)	1	Sep-23	—@	119	1
SGX MSCI Singapore Index (Singapore)	1	Jul-23	SGD —@	21	—@
TSE TOPIX Index (Japan)	4	Sep-23	JPY 40	634	19
U.S. Treasury 10 yr. Note (United States)	9	Sep-23	\$ 900	1,010	(5)
U.S. Treasury 2 yr. Note (United States)	1	Sep-23	200	203	(3)
U.S. Treasury 5 yr. Note (United States)	10	Sep-23	1,000	1,071	(24)
<b>Short:</b>					
Euro Stoxx 50 Index (Germany)	12	Sep-23	EUR (—@)	(580)	(7)
FTSE 100 Index (United Kingdom)	1	Sep-23	GBP (—@)	(96)	1
German Euro-BTP Index (Germany)	18	Sep-23	EUR (1,800)	(2,280)	(12)

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

## Futures Contracts (cont'd):

	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation (Depreciation) (000)
German Euro-Bund Index (Germany)	9	Sep-23	EUR (900)	\$(1,313)	\$ 3
German Short Euro-BTP Index (Germany)	9	Sep-23	(900)	(1,028)	7
MSCI Emerging Market Index (United States)	2	Sep-23	\$ (—@)	(100)	(1)
S&P 500 E Mini Index (United States)	14	Sep-23	(1)	(3,142)	(83)
TSE Japanese 10 Yr. Bond index (Japan)	9	Sep-23	JPY (900,000)	(9,265)	(35)
U.S. Treasury 10 yr. Ultra Note (United States)	6	Sep-23	\$ (600)	(711)	5
U.S. Treasury 5 yr. Note (United States)	32	Sep-23	(3,200)	(3,427)	68
U.S. Treasury Ultra Long Bond (United States)	1	Sep-23	(100)	(136)	(2)
					<u>\$(139)</u>

## Interest Rate Swap Agreements:

The Fund had the following interest rate swap agreements open at June 30, 2023:

Swap Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid/ Received	Maturity Date	Notional Amount (000)	Value (000)	Upfront Payment Paid (Received) (000)	Unrealized Appreciation (Depreciation) (000)
Morgan Stanley & Co. LLC*	1 Week CNY	Pay	2.56%	Quarterly/ Quarterly	5/16/28	CNY 11,796	\$ 13	\$—	\$ 13
Morgan Stanley & Co. LLC*	1 Week CNY	Pay	2.56	Quarterly/ Quarterly	5/16/28	11,796	13	—	13
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	6.66	Monthly/Monthly	7/1/26	MXN 6,814	(24)	—	(24)
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	6.68	Monthly/Monthly	6/29/26	6,814	(24)	—	(24)
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	6.68	Monthly/Monthly	6/29/26	6,814	(24)	—	(24)
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	7.36	Monthly/Monthly	12/22/26	10,395	(24)	—	(24)
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	7.38	Monthly/Monthly	12/22/26	10,395	(25)	—	(25)
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	9.96	Monthly/Monthly	2/26/26	18,273	20	—	20
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	9.96	Monthly/Monthly	2/26/26	18,273	19	—	19
Morgan Stanley & Co. LLC*	1 Month TIIE	Pay	10.02	Monthly/Monthly	2/26/26	18,001	21	—	21
							<u>\$(35)</u>	<u>\$—</u>	<u>\$(35)</u>

## Total Return Swap Agreements:

The Fund had the following total return swap agreements open at June 30, 2023:

Swap Counterparty	Index	Pay/ Receive Total Return of Reference Index	Floating Rate	Payment Frequency	Maturity Date	Notional Amount (000)	Value (000)	Upfront Payment Paid (Received) (000)	Unrealized Appreciation (Depreciation) (000)
Barclays Bank PLC	E&P Index	Pay	SOFR + 0.20%	Quarterly	4/10/24	\$ 152	\$ 2	\$—	\$ 2
Barclays Bank PLC	E&P Index	Pay	SOFR + 0.20%	Quarterly	4/10/24	354	5	—	5
Barclays Bank PLC	MSCI Daily Total Return World Gross Consumer Staples Index	Receive	SOFR + 0.10%	Quarterly	5/20/24	872	23	—	23
Barclays Bank PLC	MSCI World Tobacco	Pay	SOFR + 0.25%	Quarterly	5/20/24	878	(4)	—	(4)
BNP Paribas SA	BNP EU Luxury Index††	Receive	SOFR + 0.24%	Quarterly	5/30/24	457	(19)	—	(19)
BNP Paribas SA	BNP EU Luxury Index††	Receive	SOFR + 0.24%	Quarterly	5/30/24	821	(52)	—	(52)
BNP Paribas SA	EMU IMI Anti-Value Index††	Receive	SOFR + 0.04%	Quarterly	9/28/23	592	(15)	—	(15)
BNP Paribas SA	EMU IMI Anti-Value Index††	Receive	SOFR + 0.04%	Quarterly	9/28/23	590	(15)	—	(15)
BNP Paribas SA	EMU IMI Anti-Value Index††	Receive	SOFR + 0.04%	Quarterly	9/28/23	592	(15)	—	(15)
BNP Paribas SA	EMU IMI Anti-Value Index††	Receive	SOFR + 0.04%	Quarterly	9/28/23	591	(15)	—	(15)
BNP Paribas SA	EMU IMI Anti-Value Index††	Receive	SOFR + 0.04%	Quarterly	9/28/23	610	(16)	—	(16)
BNP Paribas SA	EMU IMI Value Index††	Pay	SOFR + 0.42%	Quarterly	9/28/23	601	10	—	10

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

## Total Return Swap Agreements (cont'd):

Swap Counterparty	Index	Pay/ Receive Total Return of Reference Index	Floating Rate	Payment Frequency	Maturity Date	Notional Amount (000)	Value (000)	Upfront Payment Paid (Received) (000)	Unrealized Appreciation (Depreciation) (000)
BNP Paribas SA	EMU IMI Value Index††	Pay	SOFR + 0.42%	Quarterly	9/28/23	\$ 595	\$ 10	\$—	\$ 10
BNP Paribas SA	EMU IMI Value Index††	Pay	SOFR + 0.42%	Quarterly	9/28/23	591	10	—	10
BNP Paribas SA	EMU IMI Value Index††	Pay	SOFR + 0.42%	Quarterly	9/28/23	587	9	—	9
BNP Paribas SA	EMU IMI Value Index††	Pay	SOFR + 0.42%	Quarterly	9/28/23	584	9	—	9
BNP Paribas SA	MSCI Japan Net Total Return Index	Pay	SOFR + 0.01%	Quarterly	2/12/24	2,785	101	—	101
BNP Paribas SA	MSCI USA Index	Pay	SOFR + 0.35%	Quarterly	7/14/23	2,551	209	—	209
Goldman Sachs International	MSCI Emerging Markets Net Total Return Index	Pay	SOFR + 0.21%	Quarterly	1/26/24	5,410	64	—	64
Goldman Sachs International	MSCI USA Index	Pay	SOFR + 0.30%	Quarterly	9/22/23	13,127	211	—	211
JPMorgan Chase Bank NA	Japan Growth Index††	Receive	SOFR + 0.19%	Quarterly	6/26/24	1,291	39	—	39
JPMorgan Chase Bank NA	Japan Value Index††	Pay	SOFR + 0.00%	Quarterly	6/26/24	1,297	(30)	—	(30)
JPMorgan Chase Bank NA	JPM SPX 1500 Growth††	Receive	SOFR + 0.05%	Quarterly	6/12/24	590	(12)	—	(12)
JPMorgan Chase Bank NA	JPM SPX 1500 Growth††	Receive	SOFR + 0.05%	Quarterly	6/12/24	896	(14)	—	(14)
JPMorgan Chase Bank NA	JPM SPX 1500 Value††	Pay	SOFR + 0.05%	Quarterly	6/12/24	588	10	—	10
JPMorgan Chase Bank NA	JPM SPX 1500 Value††	Pay	SOFR + 0.05%	Quarterly	6/12/24	897	11	—	11
JPMorgan Chase Bank NA	JPM SPX Broad Growth††	Receive	SOFR + 0.05%	Quarterly	6/12/24	550	(12)	—	(12)
JPMorgan Chase Bank NA	JPM SPX Broad Growth††	Receive	SOFR + 0.05%	Quarterly	6/12/24	837	(13)	—	(13)
JPMorgan Chase Bank NA	JPM SPX Broad Value††	Pay	SOFR + 0.05%	Quarterly	6/12/24	548	9	—	9
JPMorgan Chase Bank NA	JPM SPX Broad Value††	Pay	SOFR + 0.05%	Quarterly	6/12/24	836	10	—	10
JPMorgan Chase Bank NA	Korea Growth Index	Receive	SOFR + 0.30%	Quarterly	6/25/24	321	15	—	15
JPMorgan Chase Bank NA	Korea Value Index	Pay	SOFR + 0.16%	Quarterly	6/25/24	322	(11)	—	(11)
						<u>\$514</u>	<u>\$—</u>	<u>\$—</u>	<u>\$514</u>

†† See tables below for details of the equity basket holdings underlying the swaps.

The following table represents the equity basket holdings underlying the total return swap with BNP EU Luxury Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>BNP EU Luxury Index</b>			
Brunello Cucinelli SpA	199	\$ 18	1.73%
Burberry Group PLC	1,109	31	2.96
Cie Financiere Richemo — Class A Reg	1,319	218	21.14
Hermes International	93	194	18.86
Hugo Boss AG	210	16	1.55
Kering	342	192	18.65
Lvmh Moet Hennessy Louis Vuitton	239	220	21.30
Moncler SpA	813	57	5.49
Salvatore Ferragamo SpA	530	9	0.84
Swatch Group AG	150	43	4.18
Tapestry, Inc.	693	30	2.89
Tod's SpA	104	4	0.42

The following table represents the equity basket holdings underlying the total return swap with EMU IMI Anti-Value Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>EMU IMI Anti-Value Index</b>			
Adidas AG	46	\$ 8	0.86%
Adyen NV	7	10	1.07
AlB Group PLC	2,274	9	0.93
Air Liquide SA	51	8	0.85
Airbus SE	61	8	0.81
Akzo Nobel NV	111	8	0.82
Allfunds Group PLC	1,483	9	0.89
Amplifon SpA	234	8	0.81
Arcelormittal	1,003	30	2.20
Arkema	304	30	2.17
ASM International NV	23	9	0.90
ASML Holding NV	14	9	0.92
Auto1 Group SE	1,089	8	0.87
Banca Generali SpA	307	9	0.97
Banco Bilbao Vizcaya Argentaria SA	4,076	29	2.11
Barco NV	339	8	0.81
Bawag Group AG	194	8	0.87

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

Security Description	Shares	Value (000)	Index Weight	Security Description	Shares	Value (000)	Index Weight
<b>EMU IMI Anti-Value Index (cont'd)</b>				<b>EMU IMI Value Index (cont'd)</b>			
CA Immobilien Anlagen AG	349	\$ 9	0.92%	Bayerische Motoren Werke AG	73	\$ 8	0.83%
Credit Agricole SA	782	8	0.86	Bekaert NV	204	8	0.87
CTS Eventim AG & Co. KGaA	140	8	0.82	Beneteau	587	9	0.92
Dassault Systemes SE	257	10	1.06	Bouygues SA	305	9	0.94
Davide Campari-Milano NV	650	8	0.82	Bper Banca	3,112	9	0.89
Delivery Hero SE	236	8	0.87	Cancom SE	312	9	0.93
Deutsche Boerse AG	49	8	0.85	Capcom Co. Ltd.	5,938	1	2.14
Edenred	171	10	1.06	Casino Guichard Perrachon	1,176	9	0.98
Evotec SE	383	8	0.81	Clariane SE	1,241	8	0.88
Ferrari NV	29	8	0.85	Compagnie De Saint Gobain	190	10	1.07
Flutter Entertainment PLC	44	8	0.82	Construcc Y Aux De Ferrocarr	364	11	1.17
Galapagos NV	211	8	0.81	Daimler Truck Holding AG	322	10	1.03
Gecina SA	90	9	0.89	Dalata Hotel Group PLC	1,736	8	0.84
Getlink SE	498	8	0.81	Dermapharm Holding SE	207	9	0.96
Groupe Bruxelles Lambert NV	114	8	0.85	Deutz AG	1,654	9	0.89
Hannover Rueck SE	43	8	0.84	Eiffage	94	9	0.94
Industrie De Nora SpA	452	9	0.91	Fresenius Medical Care AG	215	9	0.97
ING Groep NV	723	9	0.90	Fresenius Se & Co KGaA	346	9	0.90
Inmobiliaria Colonial Socimi	1,487	8	0.85	Fugro NV	761	11	1.12
Inpost SA	826	8	0.83	Glanbia PLC	729	10	1.03
Interparfums SA	109	8	0.81	Grifols SA	900	11	1.10
MARR SpA	551	8	0.81	Indra Sistemas SA	740	8	0.87
Nemetschek SE	148	10	1.06	Ipsen	81	9	0.90
Redcare Pharmacy NV	84	8	0.81	Iveco Group NV	1,214	10	1.03
Safran SA	56	8	0.81	Koninklijke Bam Groep NV	4,565	8	0.88
Salcef Group SpA	364	8	0.87	Leonardo SpA	825	9	0.91
Schneider Electric SE	52	8	0.85	Melia Hotels International	1,272	8	0.84
Scout24 SE	146	9	0.88	Nexi SpA	1,260	9	0.93
SES Imagotag	84	14	1.45	Outokumpu Oyj	1,662	9	0.91
Siemens AG-Reg	53	9	0.88	Ovs SpA	3,497	9	0.89
Siemens Energy AG	362	8	0.87	Rexel SA	489	11	1.11
Tomtom NV	1,281	9	0.91	Sanofi	85	8	0.86
Verbio Vereinigte Bioenergie AG	201	8	0.80	Signify NV	339	9	0.89
Voltalia SA- Reg	528	8	0.83	Siltronic AG	125	9	0.93
Vonovia SE	468	8	0.85	Sopra Steria Group	48	9	0.90
Warehouses De Pauw SA	311	8	0.80	Stmicroelectronics NV	186	8	0.85
				Suedzucker AG	634	11	1.09
				Tag Immobilien AG	1,291	11	1.11
				Telenet Group Holding NV	412	9	0.89
				Thyssenkrupp AG	1,184	8	0.84
				Tietoevry Oyj	315	8	0.82
				Unibail-Rodamco-Westfield	188	9	0.90
				Unicredit SpA	397	8	0.84
				Voestalpine AG	265	9	0.89
				Xior Student Housing NV	320	9	0.95

The following table represents the equity basket holdings underlying the total return swap with EMU IMI Value Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>EMU IMI Value Index</b>			
Acerinox SA	892	\$ 9	0.92%
Air France-KLM	5,105	9	0.95
Aperam	261	8	0.86
Applus Services SA	1,080	10	1.02
Asahi Intecc Co. Ltd.	12,702	1	2.25
Atos SE	830	11	1.14
Banca Monte dei Paschi di Siena	3,640	8	0.88
Baycurrent Consulting, Inc.	5,219	1	2.17

# Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

The following table represents the equity basket holdings underlying the total return swap with Japan Growth Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>Japan Growth Index</b>			
Advantest Corp.	1,522	\$197	1.99%
Asahi Intecc Co. Ltd.	10,810	212	2.14
Bandai Namco Holdings, Inc.	8,850	211	2.13
Baycurrent Consulting, Inc.	5,221	211	2.13
Capcom Co. Ltd.	5,453	212	2.13
Chubu Electric Power Co., Inc.	17,970	215	2.16
Daifuku Co. Ltd.	9,865	208	2.09
Daiichi Sankyo Co. Ltd.	6,437	209	2.11
Daikin Industries Ltd.	1,038	213	2.14
Daiwa House Reit Investment	109	213	2.14
Disco Corp.	1,294	202	2.04
Fanuc Corp.	5,795	209	2.11
Fast Retailing Co. Ltd.	822	212	2.14
GLP J-REIT	208	212	2.14
Gmo Payment Gateway, Inc.	2,598	209	2.11
Hoshizaki Corp.	5,756	214	2.16
Japan Exchange Group, Inc.	11,970	218	2.20
JSR Corp.	9,241	212	2.14
Keio Corp.	6,452	214	2.15
Keisei Electric Railway Co.	5,140	213	2.14
Keyence Corp.	443	213	2.15
Kobe Bussan Co. Ltd.	8,186	214	2.16
Koei Tecmo Holdings Co. Ltd.	12,420	212	2.14
Kose Corp.	2,086	206	2.08
Lasertec Corp.	1,395	202	2.04
M3, Inc.	9,326	208	2.10
McDonald's Holdings Co. Japan	5,221	211	2.13
Monotaro Co. Ltd.	15,931	209	2.11
Nidec Corp.	3,778	207	2.09
Nippon Paint Holdings Co. Ltd.	25,417	213	2.15
Nippon Prologis REIT, Inc.	104	211	2.13
Nissan Chemical Corp.	4,882	212	2.14
Obic Co. Ltd.	1,301	214	2.15
Oracle Corp. Japan	2,581	215	2.17
Oriental Land Co. Ltd.	5,718	212	2.14
Rakuten Group, Inc.	61,125	213	2.15
Recruit Holdings Co. Ltd.	6,490	209	2.11
Shiseido Co. Ltd.	4,326	204	2.06
SMC Corp.	369	207	2.09
Sompo Holdings, Inc.	4,810	221	2.23
T&D Holdings, Inc.	14,362	212	2.14
Toho Co. Ltd.	5,512	211	2.12
Tokio Marine Holdings, Inc.	9,185	216	2.18
Trend Micro, Inc.	4,207	211	2.12
Unicharm Corp.	5,666	216	2.17
Yaskawa Electric Corp.	4,511	209	2.10
Zozo, Inc.	10,120	216	2.17

The following table represents the equity basket holdings underlying the total return swap with Japan Value Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>Japan Value Index</b>			
Agc, Inc.	6,399	\$235	2.13%
Asahi Group Holdings Ltd.	5,896	233	2.12
Brother Industries Ltd.	15,041	233	2.11
Canon, Inc.	8,669	234	2.13
Daiwa House Industry Co. Ltd.	8,781	236	2.14
Dentsu Group, Inc.	7,145	239	2.16
Hitachi Construction Machinery Co. Ltd.	8,395	236	2.14
Honda Motor Co. Ltd.	7,550	233	2.12
Iida Group Holdings Co. Ltd.	13,955	238	2.16
Isuzu Motors Ltd.	18,952	232	2.10
Japan Post Holdings Co. Ltd.	32,564	233	2.12
Japan Post Insurance Co. Ltd.	15,524	233	2.11
JFE Holdings, Inc.	16,533	234	2.12
Kajima Corp.	16,096	239	2.17
Kawasaki Kisen Kaisha Ltd.	10,350	237	2.15
Kirin Holdings Co. Ltd.	15,377	234	2.13
Mazda Motor Corp.	24,189	233	2.11
Meiji Holdings Co. Ltd.	10,320	233	2.12
Mitsubishi Chemical Group Co.	40,306	234	2.12
Mitsubishi Corp.	4,627	237	2.15
Mitsui & Co. Ltd.	5,807	236	2.14
Mitsui Osk Lines Ltd.	10,151	236	2.14
Mizuho Financial Group, Inc.	15,786	238	2.16
NEC Corp.	4,831	233	2.11
NGK Insulators Ltd.	18,658	232	2.11
Nippon Express Holdings, Inc.	4,015	237	2.16
Nippon Telegraph & Telephone Corp.	8,103	234	2.13
Nippon Yusen Kabushiki Kaisha	10,988	235	2.13
Nissan Motor Co. Ltd.	62,173	234	2.12
Nomura Real Estate Holdings, Inc.	9,525	238	2.16
Oji Holdings Corp.	59,754	235	2.14
Ono Pharmaceutical Co. Ltd.	12,059	234	2.12
Orix Corp.	13,246	241	2.18
Otsuka Holdings Co. Ltd.	6,007	233	2.12
Ricoh Co. Ltd.	27,630	234	2.13
SBI Holdings, Inc.	12,002	234	2.12
Seiko Epson Corp.	14,848	234	2.12
Seven & I Holdings Co. Ltd.	5,443	228	2.07
Shionogi & Co. Ltd.	5,390	234	2.12
Softbank Corp.	21,833	232	2.11
Subaru Corp.	12,436	233	2.11
Sumco Corp.	16,138	227	2.06
Sumitomo Corp.	10,775	238	2.16
Sumitomo Realty & Development Co. Ltd.	8,992	234	2.12
TDK Corp.	5,985	228	2.07
Tokyo Gas Co. Ltd.	10,586	236	2.14
Toyota Tsusho Corp.	4,681	235	2.13

# Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

The following table represents the equity basket holdings underlying the total return swap with JPM SPX 1500 Growth Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>JPM SPX 1500 Growth Index</b>			
Amazon.Com, Inc.	391	\$ 51	0.51%
Aon PLC — Class A	155	52	0.52
Apple, Inc.	269	50	0.51
Arthur J Gallagher & Co.	237	50	0.51
Celsius Holdings, Inc.	344	51	0.51
Cogent Communications Holdings, Inc.	773	50	0.50
Copart, Inc.	560	50	0.50
Dexcom, Inc.	401	51	0.51
Elf Beauty, Inc.	457	52	0.52
Fastenal Co.	891	51	0.51
Five Below	258	51	0.51
Hawaiian Holdings, Inc.	5,382	53	0.53
Hci Group, Inc.	828	50	0.51
Installed Building Products	409	53	0.53
Insulet Corp.	173	50	0.51
Intuitive Surgical, Inc.	156	51	0.52
Jack Henry & Associates, Inc.	311	51	0.51
Lattice Semiconductor Corp.	598	53	0.53
Linde PLC	134	50	0.50
Marsh & McLennan Cos	275	50	0.51
McCormick & Co-Non Vtg Shrs	539	50	0.51
Mercury General Corp.	1,582	50	0.51
Meta Platforms, Inc. — Class A	183	52	0.53
Monolithic Power Systems, Inc.	98	50	0.50
Monster Beverage Corp.	844	50	0.51
Msa Safety, Inc.	328	54	0.54
Nike, Inc. — Class B	457	50	0.51
Novanta, Inc.	288	51	0.51
Nvidia Corp.	126	54	0.55
Old Dominion Freight Line	153	51	0.51
Payoneer Global, Inc.	10,860	52	0.52
Penumbra, Inc.	154	52	0.53
Quanta Services, Inc.	265	50	0.50
R1 RCM, Inc.	2,895	50	0.51
Rockwell Automation, Inc.	160	50	0.51
Ross Stores, Inc.	470	51	0.51
Saia, Inc.	159	50	0.50
Shake Shack, Inc. — Class A	703	53	0.53
Sitime Corp.	443	53	0.54
SPS Commerce, Inc.	285	52	0.53
Take-Two Interactive Software	365	51	0.52
TJX Companies, Inc.	624	51	0.51
Transdigm Group, Inc.	60	51	0.52
Vericel Corp.	1,434	51	0.52
Verisk Analytics, Inc.	221	50	0.51
Watsco, Inc.	139	50	0.51
World Acceptance Corp.	385	51	0.51
Xpel, Inc.	636	52	0.52
Xylem, Inc.	445	50	0.50
Zoetis, Inc.	295	50	0.51

The following table represents the equity basket holdings underlying the total return swap with JPM SPX 1500 Value Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>JPM SPX 1500 Value Index</b>			
Agco Corp.	395	\$ 53	0.54%
Alpha & Omega Semiconductor	1,645	51	0.52
American Airlines Group, Inc.	3,173	52	0.53
American Axle & Manufacturing, Inc.	6,371	51	0.51
American Woodmark Corp.	708	51	0.51
Andersons, Inc.	1,106	50	0.50
Arrow Electronics, Inc.	362	50	0.50
B&G Foods, Inc.	3,609	51	0.52
Baxter International, Inc.	1,174	53	0.54
Benchmark Electronics, Inc.	1,965	50	0.50
Boise Cascade Co.	618	50	0.51
Bunge Ltd.	532	50	0.50
Caleres, Inc.	2,093	52	0.53
Catalyst Pharmaceuticals, Inc.	4,093	54	0.55
CF Industries Holdings, Inc.	721	51	0.52
Clearfield, Inc.	1,088	51	0.52
Designer Brands, Inc. — Class A	5,612	53	0.53
Dynavax Technologies Corp.	4,110	53	0.54
Eagle Pharmaceuticals, Inc.	2,574	51	0.52
Ebix, Inc.	2,202	50	0.51
Enovis Corp.	844	51	0.52
Genesco, Inc.	2,246	55	0.56
Greenbrier Companies, Inc.	1,581	51	0.52
Hewlett Packard Enterprise	3,072	52	0.52
Ichor Holdings Ltd.	1,403	51	0.51
Interface, Inc.	6,076	51	0.52
Iqvia Holdings, Inc.	235	50	0.51
KB Home	1,007	52	0.53
Lithia Motors, Inc.	188	53	0.54
M/I Homes, Inc.	644	53	0.54
Manpowergroup, Inc.	634	50	0.50
Masterbrand, Inc.	4,486	51	0.52
Medifast, Inc.	592	52	0.53
Organon & Co.	2,426	51	0.51
Par Pacific Holdings, Inc.	2,040	51	0.51
Photonics, Inc.	2,107	51	0.51
Preferred Bank	920	50	0.50
Pr, Inc. ipal Financial Group	685	50	0.50
Revvity, Inc.	436	50	0.51
Suncoke Energy, Inc.	6,362	51	0.52
TD Synnex Corp.	518	50	0.50
Terex Corp.	872	50	0.50
The Cigna Group	184	51	0.51
Timken Co.	579	50	0.51
Titan International, Inc.	4,369	51	0.52
United States Steel Corp.	2,136	50	0.51
Veritiv Corp.	415	51	0.52
Viatis, Inc.	5,099	51	0.52
Wabash National Corp.	1,823	50	0.51
Warrior Met Coal, Inc.	1,360	51	0.52



# Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

The following table represents the equity basket holdings underlying the total return swap with JPM SPX Broad Growth Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>JPM SPX Broad Growth Index</b>			
Alnylam Pharmaceuticals, Inc.	215	\$ 43	0.43%
Amazon.Com, Inc.	330	43	0.43
Arthur J Gallagher & Co.	200	43	0.43
Burlington Stores, Inc.	278	43	0.43
Celsius Holdings, Inc.	291	43	0.43
Coinbase Global, Inc. — Class A	747	43	0.43
Costar Group, Inc.	506	44	0.44
Dexcom, Inc.	338	43	0.43
DoorDash, Inc. — Class A	586	43	0.43
Elf Beauty, Inc.	386	44	0.44
Fastenal Co.	752	43	0.43
Five Below	217	43	0.43
Guardant Health, Inc.	1,258	47	0.47
Hawaiian Holdings, Inc.	4,544	45	0.45
HCI Group, Inc.	699	42	0.43
Heico Corp.	249	43	0.43
Installed Building Products	345	45	0.45
Insulet Corp.	146	42	0.43
Intuitive Surgical, Inc.	132	43	0.43
Lattice Semiconductor Corp.	505	45	0.45
Lululemon Athletica, Inc.	115	44	0.44
Marsh & McLennan Cos	232	42	0.43
Mccormick & Co.-Non Vtg Shrs	455	43	0.43
Mongoddb, Inc.	109	42	0.43
Msa Safety, Inc.	277	46	0.46
Nike, Inc. — Class B	386	43	0.43
Novanta, Inc.	244	43	0.43
Nvidia Corp.	106	46	0.46
Old Dominion Freight Line	129	43	0.43
Opendoor Technologies, Inc.	16,459	52	0.52
Penumbra, Inc.	130	44	0.44
Pinterest, Inc. — Class A	1,712	45	0.45
Pure Storage, Inc. — Class A	1,186	43	0.44
R1 Rcm, Inc.	2,444	42	0.43
Rockwell Automation, Inc.	135	43	0.43
Ross Stores, Inc.	397	43	0.43
Shake Shack, Inc. — Class A	594	45	0.45
Siteone Landscape Supply, Inc.	273	43	0.44
Sitime Corp.	374	45	0.45
Sofi Technologies, Inc.	5,047	43	0.43
Southwest Airlines Co.	1,340	46	0.46
Tesla, Inc.	175	46	0.46
TJX Companies, Inc.	527	43	0.43
Transdigm Group, Inc.	51	43	0.43
Uber Technologies, Inc.	1,018	44	0.44
Verisk Analytics, Inc.	186	42	0.43
Wayfair, Inc. — Class A	774	44	0.44
World Acceptance Corp.	325	43	0.43
Xpel, Inc.	537	44	0.44
Zoetis, Inc.	249	42	0.43

The following table represents the equity basket holdings underlying the total return swap with JPM SPX Broad Value Index as of June 30, 2023:

Security Description	Shares	Value (000)	Index Weight
<b>JPM SPX Broad Value Index</b>			
Agco Corp.	334	\$ 45	0.45%
Alpha & Omega Semiconductor	1,389	43	0.44
American Airlines Group, Inc.	2,679	44	0.44
American Axle & Manufacturing Holdings, Inc.	5,378	43	0.43
Andersons, Inc.	934	42	0.43
Applovin Corp. — Class A	1,822	43	0.44
Arrow Electronics, Inc.	306	42	0.43
B&G Foods, Inc.	3,047	43	0.44
Baxter International, Inc.	991	45	0.46
Boise Cascade Co.	522	42	0.43
Caleres, Inc.	1,767	44	0.45
Catalyst Pharmaceuticals, Inc.	3,456	45	0.46
Cf Industries Holdings, Inc.	608	43	0.44
Clearfield, Inc.	919	43	0.44
Delta Air Lines, Inc.	1,048	45	0.46
Designer Brands, Inc. — Class A	4,738	44	0.45
Dropbox, Inc. — Class A	1,734	46	0.47
Dynavax Technologies Corp.	3,470	45	0.46
Eagle Pharmaceuticals, Inc.	2,173	43	0.44
Ebix, Inc.	1,859	43	0.43
Elanco Animal Health, Inc.	4,383	44	0.44
Enovis Corp.	713	43	0.44
Genesco, Inc.	1,897	46	0.47
Greenbrier Companies, Inc.	1,335	43	0.44
Hewlett Packard Enterprise	2,594	44	0.44
Ichor Holdings Ltd.	1,184	43	0.43
Interface, Inc.	5,129	43	0.44
KB Home	850	44	0.45
Kyndryl Holdings, Inc.	3,321	44	0.45
Lithia Motors, Inc.	158	45	0.45
M/I Homes, Inc.	544	45	0.45
Masterbrand, Inc.	3,788	43	0.44
Maxlinear, Inc.	1,430	43	0.43
Medifast, Inc.	500	44	0.45
Organon & Co.	2,048	43	0.43
Par Pacific Holdings, Inc.	1,722	43	0.43
Photronics, Inc.	1,779	43	0.43
Playtika Holding Corp.	3,781	43	0.43
Revvity, Inc.	368	42	0.43
Rithm Capital Corp.	4,595	42	0.43
Sanmina Corp.	741	43	0.44
Suncoke Energy, Inc.	5,371	43	0.44
Td Synnex Corp.	438	42	0.43
The Cigna Group	155	43	0.43
Titan International, Inc.	3,689	43	0.44
Universal Health Services — Class B	297	45	0.45
Veritiv Corp.	350	43	0.44
Viatis, Inc.	4,305	43	0.44
Wabash National Corp.	1,539	42	0.43
Warrior Met Coal, Inc.	1,148	43	0.44

## Consolidated Portfolio of Investments (cont'd)

## Global Strategist Portfolio

@	Value/Notional amount is less than \$500.
*	Cleared swap agreement, the broker is Morgan Stanley & Co. LLC.
CAC	Cotation Assistée en Continu.
FTSE	Financial Times Stock Exchange.
IBEX	Índice Bursátil Español.
ICE	Intercontinental Exchange.
MIB	Milano Indice di Borsa.
MSCI	Morgan Stanley Capital International.
SGX	Singapore Exchange Ltd.
TSE	Toronto Stock Exchange.
TIE	Interbank Equilibrium Interest Rate.
SOFR	Secured Overnight Financing Rate.
REIT	Real Estate Investment Trust.
AUD	— Australian Dollar
BRL	— Brazilian Real
CAD	— Canadian Dollar
CNY	— Chinese Yuan Renminbi
CZK	— Czech Koruna
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HUF	— Hungarian Forint
IDR	— Indonesian Rupiah
JPY	— Japanese Yen
MXN	— Mexican Peso
MYR	— Malaysian Ringgit
NOK	— Norwegian Krone
NZD	— New Zealand Dollar
SGD	— Singapore Dollar
THB	— Thai Baht
USD	— United States Dollar
HKD	— Hong Kong Dollar
KRW	— South Korean Won

## Portfolio Composition

Classification	Percentage of Total Investments
Fixed Income Securities	47.9%
Common Stocks	35.3
Short-Term Investments	16.8
Total Investments	<u>100.0%**</u>

\*\* Does not include open long/short futures contracts with a value of approximately \$32,240,000 and net unrealized depreciation of approximately \$139,000. Does not include open foreign currency forward exchange contracts with net unrealized depreciation of approximately \$142,000. Also does not include open swap agreements with net unrealized appreciation of approximately \$479,000.



## Global Strategist Portfolio

## Consolidated Statement of Assets and Liabilities

June 30, 2023  
(000)**Assets:**

Investments in Securities of Unaffiliated Issuers, at Value (Cost \$67,348)	\$67,835
Investment in Security of Affiliated Issuer, at Value (Cost \$12,892)	12,892
Total Investments in Securities, at Value (Cost \$80,240)	80,727
Foreign Currency, at Value (Cost \$385)	288
Receivable for Investments Sold	2,888
Unrealized Appreciation on Swap Agreements	757
Receivable for Variation Margin on Futures Contracts	665
Due from Broker	404
Interest Receivable	275
Unrealized Appreciation on Foreign Currency Forward Exchange Contracts	133
Receivable from Affiliate	51
Receivable for Variation Margin on Swap Agreements	47
Tax Reclaim Receivable	43
Dividends Receivable	29
Receivable for Fund Shares Sold	8
Due from Adviser	4
Other Assets	15
Total Assets	86,334

**Liabilities:**

Payable for Investments Purchased	1,515
Due to Broker	1,470
Unrealized Depreciation on Foreign Currency Forward Exchange Contracts	275
Unrealized Depreciation on Swap Agreements	243
Payable to Bank	159
Payable for Professional Fees	91
Payable for Servicing Fees	28
Payable for Fund Shares Redeemed	27
Payable for Custodian Fees	25
Payable for Administration Fees	5
Payable for Transfer Agency Fees	1
Payable for Distribution Fees — Class II Shares	1
Deferred Capital Gain Country Tax	1
Other Liabilities	174
Total Liabilities	4,015

<b>NET ASSETS</b>	<b>\$82,319</b>
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**Net Assets Consist of:**

Paid-in-Capital	\$86,486
Total Accumulated Loss	(4,167)

<b>Net Assets</b>	<b>\$82,319</b>
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**CLASS I:**

<b>Net Assets</b>	<b>\$68,548</b>
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**Net Asset Value, Offering and Redemption Price Per Share** Applicable to 8,352,611 Outstanding

\$0.001 Par Value Shares (Authorized 500,000,000 Shares)	\$ 8.21
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**CLASS II:**

<b>Net Assets</b>	<b>\$13,771</b>
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**Net Asset Value, Offering and Redemption Price Per Share** Applicable to 1,693,541 Outstanding

\$0.001 Par Value Shares (Authorized 500,000,000 Shares)	\$ 8.13
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## Global Strategist Portfolio

## Consolidated Statement of Operations

Six Months Ended  
June 30, 2023  
(000)**Investment Income:**

Interest from Securities of Unaffiliated Issuers (Net of \$4 of Foreign Taxes Withheld)	\$ 437
Dividends from Securities of Unaffiliated Issuers (Net of \$39 of Foreign Taxes Withheld)	397
Dividends from Security of Affiliated Issuer (Note H)	289
Total Investment Income	1,123

**Expenses:**

Advisory Fees (Note B)	304
Custodian Fees (Note G)	105
Professional Fees	88
Pricing Fees	63
Servicing Fees (Note D)	63
Administration Fees (Note C)	32
Distribution Fees — Class II Shares (Note E)	17
Shareholder Reporting Fees	11
Transfer Agency Fees (Note F)	6
Directors' Fees and Expenses	2
Other Expenses	6
Total Expenses	697
Waiver of Advisory Fees (Note B)	(304)
Rebate from Morgan Stanley Affiliate (Note H)	(11)
Expenses Reimbursed by Adviser	(11)
Waiver of Distribution Fees — Class II Shares (Note E)	(10)
Net Expenses	361

**Net Investment Income**

762

**Realized Gain (Loss):**

Investments Sold	(1,597)
Foreign Currency Forward Exchange Contracts	(371)
Foreign Currency Translation	(7)
Futures Contracts	(279)
Swap Agreements	3,121
Net Realized Gain	867

**Change in Unrealized Appreciation (Depreciation):**

Investments (Net of Increase in Deferred Capital Gain Country Tax of \$1)	5,484
Foreign Currency Forward Exchange Contracts	(283)
Foreign Currency Translation	(85)
Futures Contracts	(304)
Swap Agreements	(664)
Net Change in Unrealized Appreciation (Depreciation)	4,148

**Net Realized Gain and Change in Unrealized Appreciation (Depreciation)**

5,015

**Net Increase in Net Assets Resulting from Operations**

\$ 5,777

## Global Strategist Portfolio

	Six Months Ended June 30, 2023 (unaudited) (000)	Year Ended December 31, 2022 (000)
<b>Consolidated Statements of Changes in Net Assets</b>		
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations:</b>		
Net Investment Income	\$ 762	\$ 1,384
Net Realized Gain (Loss)	867	(6,319)
Net Change in Unrealized Appreciation (Depreciation)	4,148	(12,479)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,777	(17,414)
<b>Dividends and Distributions to Shareholders:</b>		
Class I	—	(12,686)
Class II	—	(2,529)
Total Dividends and Distributions to Shareholders	—	(15,215)
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Class I:		
Subscribed	1,520	2,407
Distributions Reinvested	—	12,686
Redeemed	(3,841)	(10,441)
Class II:		
Subscribed	487	1,579
Distributions Reinvested	—	2,529
Redeemed	(1,244)	(2,000)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(3,078)	6,760
Total Increase (Decrease) in Net Assets	2,699	(25,869)
<b>Net Assets:</b>		
Beginning of Period	79,620	105,489
End of Period	\$82,319	\$ 79,620
<sup>(1)</sup> <b>Capital Share Transactions:</b>		
Class I:		
Shares Subscribed	188	240
Shares Issued on Distributions Reinvested	—	1,680
Shares Redeemed	(482)	(1,122)
Net Increase (Decrease) in Class I Shares Outstanding	(294)	798
Class II:		
Shares Subscribed	62	178
Shares Issued on Distributions Reinvested	—	338
Shares Redeemed	(157)	(222)
Net Increase (Decrease) in Class II Shares Outstanding	(95)	294

# Consolidated Financial Highlights

## Global Strategist Portfolio

Selected Per Share Data and Ratios	Class I					
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	\$7.64	\$11.30	\$10.99	\$10.91	\$9.85	\$11.17
<b>Income (Loss) from Investment Operations:</b>						
Net Investment Income <sup>(1)</sup>	0.08	0.14	0.10	0.09	0.16	0.16
Net Realized and Unrealized Gain (Loss)	0.49	(2.07)	0.81	0.95	1.56	(0.86)
Total from Investment Operations	0.57	(1.93)	0.91	1.04	1.72	(0.70)
<b>Distributions from and/or in Excess of:</b>						
Net Investment Income	—	—	(0.21)	(0.16)	(0.20)	(0.13)
Net Realized Gain	—	(1.73)	(0.39)	(0.80)	(0.46)	(0.49)
Total Distributions	—	(1.73)	(0.60)	(0.96)	(0.66)	(0.62)
<b>Net Asset Value, End of Period</b>	\$8.21	\$7.64	\$11.30	\$10.99	\$10.91	\$9.85
<b>Total Return<sup>(2)</sup></b>	7.46% <sup>(3)</sup>	(16.94)%	8.37%	10.92%	17.77%	(6.50)%
<b>Ratios to Average Net Assets and Supplemental Data:</b>						
Net Assets, End of Period (Thousands)	\$68,548	\$66,072	\$88,704	\$88,563	\$89,575	\$87,675
Ratio of Expenses Before Expense Limitation	1.68% <sup>(4)</sup>	1.77%	1.52%	1.59%	1.49%	1.44%
Ratio of Expenses After Expense Limitation	0.87% <sup>(4)(5)</sup>	0.88% <sup>(5)</sup>	0.90% <sup>(5)</sup>	0.88% <sup>(5)</sup>	0.88% <sup>(5)</sup>	0.89% <sup>(5)</sup>
Ratio of Net Investment Income	1.89% <sup>(4)(5)</sup>	1.59% <sup>(5)</sup>	0.89% <sup>(5)</sup>	0.89% <sup>(5)</sup>	1.55% <sup>(5)</sup>	1.48% <sup>(5)</sup>
Ratio of Rebate from Morgan Stanley Affiliates	0.03% <sup>(4)</sup>	0.02%	0.00% <sup>(6)</sup>	0.02%	0.02%	0.01%
Portfolio Turnover Rate	46% <sup>(3)</sup>	99%	111%	114%	124%	85%

(1) Per share amount is based on average shares outstanding.

(2) Calculated based on the net asset value as of the last business day of the period. Performance does not reflect fees and expenses imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total return would be lower.

(3) Not annualized.

(4) Annualized.

(5) The Ratio of Expenses After Expense Limitation and Ratio of Net Investment Income reflect the rebate of certain Fund expenses in connection with the investments in Morgan Stanley affiliates during the period. The effect of the rebate on the ratios is disclosed in the above table as "Ratio of Rebate from Morgan Stanley Affiliates."

(6) Amount is less than 0.005%.

# Consolidated Financial Highlights

## Global Strategist Portfolio

Selected Per Share Data and Ratios	Class II					
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	\$7.58	\$11.23	\$10.93	\$10.85	\$9.79	\$11.11
<b>Income (Loss) from Investment Operations:</b>						
Net Investment Income <sup>(1)</sup>	0.07	0.13	0.09	0.08	0.15	0.15
Net Realized and Unrealized Gain (Loss)	0.48	(2.05)	0.80	0.94	1.56	(0.86)
Total from Investment Operations	0.55	(1.92)	0.89	1.02	1.71	(0.71)
<b>Distributions from and/or in Excess of:</b>						
Net Investment Income	—	—	(0.20)	(0.14)	(0.19)	(0.12)
Net Realized Gain	—	(1.73)	(0.39)	(0.80)	(0.46)	(0.49)
Total Distributions	—	(1.73)	(0.59)	(0.94)	(0.65)	(0.61)
<b>Net Asset Value, End of Period</b>	\$8.13	\$7.58	\$11.23	\$10.93	\$10.85	\$9.79
<b>Total Return<sup>(2)</sup></b>	7.40% <sup>(3)</sup>	(17.07)%	8.22%	10.85%	17.74%	(6.65)%
<b>Ratios to Average Net Assets and Supplemental Data:</b>						
Net Assets, End of Period (Thousands)	\$13,771	\$13,548	\$16,785	\$16,204	\$16,589	\$16,906
Ratio of Expenses Before Expense Limitation	1.93% <sup>(4)</sup>	2.02%	1.77%	1.84%	1.74%	1.69%
Ratio of Expenses After Expense Limitation	0.97% <sup>(4)(5)</sup>	0.98% <sup>(5)</sup>	1.00% <sup>(5)</sup>	0.98% <sup>(5)</sup>	0.98% <sup>(5)</sup>	0.99% <sup>(5)</sup>
Ratio of Net Investment Income	1.79% <sup>(4)(5)</sup>	1.49% <sup>(5)</sup>	0.79% <sup>(5)</sup>	0.79% <sup>(5)</sup>	1.45% <sup>(5)</sup>	1.38% <sup>(5)</sup>
Ratio of Rebate from Morgan Stanley Affiliates	0.03% <sup>(4)</sup>	0.02%	0.00% <sup>(6)</sup>	0.02%	0.02%	0.01%
Portfolio Turnover Rate	46% <sup>(3)</sup>	99%	111%	114%	124%	85%

(1) Per share amount is based on average shares outstanding.

(2) Calculated based on the net asset value as of the last business day of the period. Performance does not reflect fees and expenses imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total return would be lower.

(3) Not annualized.

(4) Annualized.

(5) The Ratio of Expenses After Expense Limitation and Ratio of Net Investment Income reflect the rebate of certain Fund expenses in connection with the investments in Morgan Stanley affiliates during the period. The effect of the rebate on the ratios is disclosed in the above table as "Ratio of Rebate from Morgan Stanley Affiliates."

(6) Amount is less than 0.005%.

# Notes to Consolidated Financial Statements

Morgan Stanley Variable Insurance Fund, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Company is comprised of ten separate active, diversified and non-diversified funds (individually referred to as a “Fund,” collectively as the “Funds”). The Company applies investment company accounting and reporting guidance Accounting Standards Codification (“ASC”) Topic 946.

The accompanying consolidated financial statements relate to the Global Strategist Portfolio. The Fund seeks total return and offers two classes of shares — Class I and Class II. Both classes of shares have identical voting rights (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class of shares), dividend, liquidation and other rights.

The Company is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of certain life insurance companies.

**A. Significant Accounting Policies:** The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). Such policies are consistently followed by the Company in the preparation of its consolidated financial statements. GAAP may require management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results may differ from those estimates.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands, VIF Global Strategist Cayman Portfolio, Ltd. (the “Subsidiary”). The Subsidiary may invest, directly or indirectly through the use of derivatives, in securities, commodities, commodity-related instruments and other investments, primarily futures, swaps and notes. The Fund is the sole shareholder of the Subsidiary, and it is not currently expected that shares of the Subsidiary will be sold or offered to other investors. The consolidated portfolio of investments and consolidated financial statements include the positions and accounts of the Fund and the Subsidiary. All intercompany accounts and transactions of the Fund and the Subsidiary have been eliminated in consolidation and all accounting policies of the Subsidiary are consistent with those of the Fund. As of June 30, 2023, the Subsidiary represented approximately \$8,720,000 or approximately 10.59% of the total net assets of the Fund.

Investments in the Subsidiary are expected to provide the Fund with exposure to the commodity markets within the limitations of Subchapter M of the Code and recent Internal

Revenue Service (“IRS”) revenue rulings, which require that a mutual fund receive no more than ten percent of its gross income from such investments in order to receive favorable tax treatment as a regulated investment company (“RIC”). Tax treatment of the income received from the Subsidiary may potentially be affected by changes in legislation, regulations or other legally binding authority, which could affect the character, timing and amount of the Fund’s taxable income and distributions. If such changes occur, the Fund may need to significantly change its investment strategy and recognize unrealized gains in order to remain qualified for taxation as a RIC, which could adversely affect the Fund.

**1. Security Valuation:** (1) An equity portfolio security listed or traded on an exchange is valued at its latest reported sales price (or at the exchange official closing price if such exchange reports an official closing price), and if there were no sales on a given day and if there is no official exchange closing price for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant exchanges. If only bid prices are available then the latest bid price may be used. Listed equity securities not traded on the valuation date with no reported bid and asked prices available on the exchange are valued at the mean between the current bid and asked prices obtained from one or more reputable brokers/dealers. In cases where a security is traded on more than one exchange, the security is valued on the exchange designated as the primary market; (2) all other equity portfolio securities for which over-the-counter (“OTC”) market quotations are readily available are valued at the latest reported sales price (or at the market official closing price if such market reports an official closing price), and if there was no trading in the security on a given day and if there is no official closing price from relevant markets for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant markets. An unlisted equity security that does not trade on the valuation date and for which bid and asked prices from the relevant markets are unavailable is valued at the mean between the current bid and asked prices obtained from one or more reputable brokers/dealers; (3) fixed income securities may be valued by an outside pricing service/vendor approved by the Company’s Board of Directors (the “Directors”). The pricing service/vendor may employ a pricing model that takes into account, among other things, bids, yield spreads and/or other market data and specific security characteristics. If Morgan Stanley Investment Management Inc. (the “Adviser”) or Morgan Stanley

## Notes to Consolidated Financial Statements (cont'd)

Investment Management Limited (“MSIM Limited”) (the “Sub-Adviser”), each a wholly-owned subsidiary of Morgan Stanley, determines that the price provided by the outside pricing service/vendor does not reflect the security’s fair value or is unable to provide a price, prices from brokers/dealers may also be utilized. In these circumstances, the value of the security will be the mean of bid and asked prices obtained from brokers/dealers; (4) futures are valued at the settlement price on the exchange on which they trade or, if a settlement price is unavailable, at the last sale price on the exchange; (5) OTC swaps may be valued by an outside pricing service approved by the Directors or quotes from a broker/dealer. Swaps cleared on a clearinghouse or exchange may be valued using the closing price provided by the clearinghouse or exchange. Total return swaps may also be fair valued using direct accrual/return calculations if prices on the reference asset on the total return leg of the swap are available from a pricing service/vendor for such instrument. In the event that the reference asset on the total return leg of the swap is a benchmark index, then price of such reference asset may be obtained from a pricing service provider or from the benchmark index sponsor; (6) when market quotations are not readily available, as defined by Rule 2a-5 under the Act, including circumstances under which the Adviser or the Sub-Adviser determines that the closing price, last sale price or the mean between the last reported bid and asked prices are not reflective of a security’s market value, portfolio securities are valued at their fair value as determined in good faith under procedures approved by and under the general supervision of the Directors. Occasionally, developments affecting the closing prices of securities and other assets may occur between the times at which valuations of such securities are determined (that is, close of the foreign market on which the securities trade) and the close of business of the New York Stock Exchange (“NYSE”). If developments occur during such periods that are expected to materially affect the value of such securities, such valuations may be adjusted to reflect the estimated fair value of such securities as of the close of the NYSE, as determined in good faith by the Directors or by the Adviser using a pricing service and/or procedures approved by the Directors; (7) foreign exchange transactions (“spot contracts”) and foreign exchange forward contracts (“forward contracts”) are valued daily using an independent pricing vendor at the spot and forward rates, respectively, as of the close of the NYSE; and (8) investments in mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value (“NAV”) as of the close of each business day.

In connection with Rule 2a-5 of the Act, the Directors have designated the Company’s Adviser as its valuation designee. The valuation designee has responsibility for determining fair value and to make the actual calculations pursuant to the fair valuation methodologies previously approved by the Directors. Under procedures approved by the Directors, the Company’s Adviser, as valuation designee, has formed a Valuation Committee whose members are approved by the Directors. The Valuation Committee provides administration and oversight of the Company’s valuation policies and procedures, which are reviewed at least annually by the Directors. These procedures allow the Company to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

**2. Fair Value Measurement:** Financial Accounting Standards Board (“FASB”) ASC 820, “Fair Value Measurement” (“ASC 820”), defines fair value as the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund’s investments. The inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs including the Fund’s own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.



## Notes to Consolidated Financial Statements (cont'd)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023:

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
<b>Assets:</b>				
<b>Fixed Income Securities</b>				
Agency Fixed Rate Mortgages	\$ —	\$ 3,214	\$ —	\$ 3,214
Asset-Backed Securities	—	240	—	240
Commercial Mortgage-Backed Securities	—	506	—	506
Corporate Bonds	—	8,728	—	8,728
Mortgages - Other	—	1,143	—	1,143
Sovereign	—	21,146	—	21,146
Supranational	—	604	—	604
U.S. Treasury Securities	—	3,059	—	3,059
<b>Total Fixed Income Securities</b>	<b>—</b>	<b>38,640</b>	<b>—</b>	<b>38,640</b>
<b>Common Stocks</b>				
Aerospace & Defense	1,462	206	—	1,668
Air Freight & Logistics	92	71	—	163
Automobile Components	36	27	—	63
Automobiles	353	214	—	567
Banks	748	1,866	—	2,614
Beverages	272	220	—	492
Biotechnology	343	102	—	445
Broadline Retail	487	83	—	570
Building Products	87	82	—	169
Capital Markets	484	275	—	759
Chemicals	302	286	—	588
Commercial Services & Supplies	111	32	—	143
Communications Equipment	122	30	—	152
Construction & Engineering	40	69	—	109
Construction Materials	25	85	—	110
Consumer Finance	86	—	—	86
Consumer Staples Distribution & Retail	349	117	—	466
Containers & Packaging	44	14	—	58
Distributors	22	4	—	26
Diversified	6	19	—	25
Diversified Consumer Services	—	8	—	8
Diversified Telecommunication Services	116	184	—	300

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
<b>Common Stocks (cont'd)</b>				
Electric Utilities	\$ 282	\$ 194	\$ —	\$ 476
Electrical Equipment	104	191	—	295
Electronic Equipment, Instruments & Components	102	29	—	131
Energy Equipment & Services	55	6	—†	61†
Entertainment	251	19	—	270
Financial Services	623	142	—	765
Food Products	168	349	—	517
Gas Utilities	13	24	—	37
Ground Transportation	264	8	—	272
Health Care	33	—	—	33
Health Care Equipment & Supplies	445	181	—	626
Health Care Providers & Services	437	37	—	474
Health Care Technology	11	—	—	11
Hotel & Resort	5	—	—	5
Hotels, Restaurants & Leisure	376	213	—	589
Household Durables	55	23	—	78
Household Products	178	74	—	252
Independent Power & Renewable Electricity Producers	17	30	—	47
Independent Power Producers & Energy Traders	—	1	—	1
Industrial	47	37	—	84
Industrial Conglomerates	130	144	—	274
Information Technology Services	316	27	—	343
Insurance	447	489	—	936
Interactive Media & Services	765	20	—	785
Investment Companies	—	—†	—	—†
Leisure Products	7	—	—	7
Life Sciences Tools & Services	253	64	—	317
Machinery	288	241	—	529
Marine Transportation	—	26	—	26
Media	144	40	—	184
Metals & Mining	201	360	—	561
Multi-Utilities	117	103	—	220
Office	11	10	—	21
Oil, Gas & Consumable Fuels	864	504	—	1,368
Paper & Forest Products	4	33	—	37
Passenger Airlines	8	13	—	21
Personal Care Products	19	225	—	244
Pharmaceuticals	621	972	—	1,593

## Notes to Consolidated Financial Statements (cont'd)

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
<b>Common Stocks (cont'd)</b>				
Professional Services	\$ 164	\$ 155	\$—	\$ 319
Real Estate Management & Development	19	75	—	94
Residential	74	—	—	74
Retail	42	31	—	73
Semiconductors & Semiconductor Equipment	1,180	339	—	1,519
Software	1,588	180†	—	1,768†
Specialized	153	—	—	153
Specialty Retail	355	48	—	403
Tech Hardware, Storage & Peripherals	1,097	8	—	1,105
Textiles, Apparel & Luxury Goods	85	428	—	513
Tobacco	95	74	—	169
Trading Companies & Distributors	71	56	—	127
Transportation Infrastructure	—	41	—	41
Water Utilities	15	14	—	29
Wireless Telecommunication Services	48	24	—	72
<b>Total Common Stocks</b>	<b>18,234</b>	<b>10,296†</b>	<b>—†</b>	<b>28,530†</b>
<b>Rights</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>3</b>
<b>Short-Term Investments</b>				
Investment Company	12,892	—	—	12,892
U.S. Treasury Security	—	662	—	662
<b>Total Short-Term Investments</b>	<b>12,892</b>	<b>662</b>	<b>—</b>	<b>13,554</b>
<b>Foreign Currency Forward Exchange Contracts</b>				
	—	133	—	133
<b>Futures Contracts</b>	<b>120</b>	<b>—</b>	<b>—</b>	<b>120</b>
<b>Interest Rate Swap Agreements</b>	<b>—</b>	<b>86</b>	<b>—</b>	<b>86</b>
<b>Total Return Swap Agreements</b>	<b>—</b>	<b>757</b>	<b>—</b>	<b>757</b>
<b>Total Assets</b>	<b>31,246</b>	<b>50,577†</b>	<b>—†</b>	<b>81,823†</b>
<b>Liabilities:</b>				
<b>Foreign Currency Forward Exchange Contracts</b>				
	—	(275)	—	(275)
<b>Futures Contracts</b>	<b>(259)</b>	<b>—</b>	<b>—</b>	<b>(259)</b>
<b>Interest Rate Swap Agreements</b>	<b>—</b>	<b>(121)</b>	<b>—</b>	<b>(121)</b>
<b>Total Return Swap Agreements</b>	<b>—</b>	<b>(243)</b>	<b>—</b>	<b>(243)</b>
<b>Total Liabilities</b>	<b>(259)</b>	<b>(639)</b>	<b>—</b>	<b>(898)</b>
<b>Total</b>	<b>\$30,987</b>	<b>\$49,938†</b>	<b>\$—†</b>	<b>\$80,925†</b>

† Includes one or more securities valued at zero.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Common Stock (000)
<b>Beginning Balance</b>	<b>\$—††</b>
Purchases	—
Sales	—
Amortization of discount	—
Transfers in	—
Transfers out	—
Corporate actions	—
Change in unrealized appreciation (depreciation)	—
Realized gains (losses)	—
<b>Ending Balance</b>	<b>\$—††</b>
Net change in unrealized appreciation (depreciation) from investments still held as of June 30, 2023	\$—

†† Includes a security valued at zero.

### 3. Foreign Currency Translation and Foreign Investments:

The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars as follows:

- investments, other assets and liabilities at the prevailing rate of exchange on the valuation date;
- investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period, the Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly, realized and unrealized foreign currency gains (losses) on investments in securities are included in the reported net realized and unrealized gains (losses) on investment transactions and balances. However, pursuant to U.S. federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign

## Notes to Consolidated Financial Statements (cont'd)

denominated debt securities are treated as ordinary income for U.S. federal income tax purposes.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from foreign currency forward exchange contracts, disposition of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency transactions for the period is reflected in the Consolidated Statement of Operations.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, fluctuations of exchange rates in relation to the U.S. dollar, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

Governmental approval for foreign investments may be required in advance of making an investment under certain circumstances in some countries, and the extent of foreign investments in U.S. companies may be subject to limitation in other countries. Foreign ownership limitations also may be imposed by the charters of individual companies to prevent, among other concerns, violations of foreign investment limitations. As a result, an additional class of shares (identified as "Foreign" in the Consolidated Portfolio of Investments) may be created and offered for investment. The "local" and "foreign shares" market values may differ. In the absence of trading of the foreign shares in such markets, the Fund values the foreign shares at the closing exchange price of the local shares.

4. **Derivatives:** The Fund may, but is not required to, use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. Derivative instruments used by the Fund will be counted towards the Fund's exposure in the types of securities listed herein to the extent they have economic characteristics similar to such securities. Derivatives are financial instruments whose value is based, in part, on the value of an underlying asset, interest rate, index or financial instrument. Prevailing interest rates and volatility levels, among other things, also affect the value of derivative instruments. A derivative instrument often

has risks similar to its underlying asset and may have additional risks, including imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative instrument relates, risks that the transactions may not be liquid, risks arising from margin and payment requirements, risks arising from mispricing or valuation complexity and operational and legal risks. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. All of the Fund's holdings, including derivative instruments, are marked-to-market each day with the change in value reflected in unrealized appreciation (depreciation). Upon disposition, a realized gain or loss is recognized.

Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Leverage associated with derivative transactions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or may cause the Fund to be more volatile than if the Fund had not been leveraged. Although the Adviser and/or Sub-Adviser seek to use derivatives to further the Fund's investment objectives, there is no assurance that the use of derivatives will achieve this result.

Following is a description of the derivative instruments and techniques that the Fund used during the period and their associated risks:

### Foreign Currency Forward Exchange Contracts:

In connection with its investments in foreign securities, the Fund also entered into contracts with banks, brokers/dealers to purchase or sell foreign currencies at a future date. A foreign currency forward exchange contract ("currency contract") is a negotiated agreement between the contracting parties to exchange a specified amount of currency at a specified future time at a specified rate. The rate can be higher or lower than the spot rate between the currencies that are the subject of the contract. Currency contracts may be used to protect against uncertainty in the level of future foreign currency exchange rates or to gain or modify exposure to a particular currency. In addition, the Fund may use cross currency hedging or proxy hedging with respect to currencies in which the Fund has or expects to have portfolio or currency exposure. Cross currency hedges involve

## Notes to Consolidated Financial Statements (cont'd)

the sale of one currency against the positive exposure to a different currency and may be used for hedging purposes or to establish an active exposure to the exchange rate between any two currencies. To the extent hedged by the use of currency contracts, the precise matching of the currency contract amounts and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. Furthermore, such transactions may reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. There is additional risk to the extent that currency contracts create exposure to currencies in which the Fund's securities are not denominated. Unanticipated changes in currency prices may result in poorer overall performance for the Fund than if it had not entered into such contracts. The use of currency contracts involves the risk of loss from the insolvency or bankruptcy of the counterparty to the contract or the failure of the counterparty to make payments or otherwise comply with the terms of the contract. A currency contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund records realized gains (losses) when the currency contract is closed equal to the difference between the value of the currency contract at the time it was opened and the value at the time it was closed.

**Futures:** A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return and the potential loss

from futures contracts can exceed the Fund's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time.

**Swaps:** The Fund may enter into OTC swap contracts or cleared swap transactions. A swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Typically swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). The Fund's obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each party. Cleared swap transactions may help reduce counterparty credit risk. In a cleared swap, the Fund's ultimate counterparty is a clearinghouse rather than a swap dealer, bank or other financial institution. OTC swap agreements are not entered into or traded on exchanges and often there is no central clearing or guaranty function for OTC swaps. These OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Both OTC and cleared swaps could result in losses if interest rates, foreign currency exchange rates or other factors are not correctly anticipated by the Fund or if the reference index, security or investments do not perform as expected. During the period swap agreements are open, payments are received from or made to the counterparty or clearing-house based on changes in the value of the contract or variation margin, respectively. The Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory developments require the clearing and exchange-trading of certain standardized swap transactions. Mandatory exchange-trading and clearing is occurring on a phased-in basis based on the type of market participant and U.S. Commodities Futures Trading Commission ("CFTC") approval of contracts for central clearing and exchange trading.

The Fund may enter into total return swaps in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include, but not be limited to, a specified security, basket of securities or securities

## Notes to Consolidated Financial Statements (cont'd)

indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swaps may be used to obtain long or short exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swaps may effectively add leverage to the Fund's portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Total return swaps are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder, and conversely, that the Fund will not be able to meet its obligation to the counterparty.

The Fund may enter into interest rate swaps which is an agreement between two parties to exchange their respective commitments to pay or receive interest. Interest rate swaps are generally entered into on a net basis. Interest rate swaps do not involve the delivery of securities, other underlying assets, or principal. Accordingly, the risk of market loss with respect to interest rate swaps is typically limited to the net amount of interest payments that the Fund is contractually obligated to make.

When the Fund has an unrealized loss on a swap agreement, the Fund has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. If applicable, cash collateral is included with "Due from (to) Broker" in the Consolidated Statement of Assets and Liabilities.

Upfront payments paid or received by the Fund will be reflected as an asset or liability, respectively, in the Consolidated Statement of Assets and Liabilities.

FASB ASC 815, "Derivatives and Hedging" ("ASC 815"), is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The following tables set forth the fair value of the Fund's derivative contracts by primary risk exposure as of June 30, 2023:

<b>Asset Derivatives Consolidated Statement of Assets and Liabilities Location</b>		<b>Primary Risk Exposure</b>	<b>Value (000)</b>
Foreign Currency Forward Exchange Contracts	Unrealized Appreciation on Foreign Currency Forward Exchange Contracts	Currency Risk	\$ 133
Futures Contracts	Variation Margin on Futures Contracts	Equity Risk	31(a)
Futures Contracts	Variation Margin on Futures Contracts	Interest Rate Risk	89(a)
Swap Agreements	Variation Margin on Swap Agreements	Interest Rate Risk	86(a)
Swap Agreements	Unrealized Appreciation on Swap Agreements	Equity Risk	757
<b>Total</b>			<b>\$1,096</b>

<b>Liability Derivatives Consolidated Statement of Assets and Liabilities Location</b>		<b>Primary Risk Exposure</b>	<b>Value (000)</b>
Foreign Currency Forward Exchange Contracts	Unrealized Depreciation on Foreign Currency Forward Exchange Contracts	Currency Risk	\$(275)
Futures Contracts	Variation Margin on Futures Contracts	Commodity Risk	(45)(a)
Futures Contracts	Variation Margin on Futures Contracts	Equity Risk	(91)(a)
Futures Contracts	Variation Margin on Futures Contracts	Interest Rate Risk	(123)(a)
Swap Agreements	Variation Margin on Swap Agreements	Interest Rate Risk	(121)(a)
Swap Agreements	Unrealized Depreciation on Swap Agreements	Equity Risk	(243)
<b>Total</b>			<b>\$(898)</b>

(a) This amount represents the cumulative appreciation (depreciation) as reported in the Consolidated Portfolio of Investments. The Consolidated Statement of Assets and Liabilities only reflects the current day's net variation margin.



# Notes to Consolidated Financial Statements (cont'd)

The following tables set forth by primary risk exposure the Fund's realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended June 30, 2023 in accordance with ASC 815:

Realized Gain (Loss)		
Primary Risk Exposure	Derivative Type	Value (000)
Currency Risk	Foreign Currency Forward Exchange Contracts	\$ (371)
Commodity Risk	Futures Contracts	(18)
Equity Risk	Futures Contracts	(22)
Interest Rate Risk	Futures Contracts	(207)
Currency Risk	Futures Contracts	(32)
Equity Risk	Swap Agreements	3,825
Interest Rate Risk	Swap Agreements	(704)
Total		\$2,471

Change in Unrealized Appreciation (Depreciation)		
Primary Risk Exposure	Derivative Type	Value (000)
Currency Risk	Foreign Currency Forward Exchange Contracts	\$ (283)
Commodity Risk	Futures Contracts	(49)
Equity Risk	Futures Contracts	(93)
Interest Rate Risk	Futures Contracts	(162)
Equity Risk	Swap Agreements	(772)
Interest Rate Risk	Swap Agreements	108
Total		\$(1,251)

At June 30, 2023, the Fund's derivative assets and liabilities are as follows:

## Gross Amounts of Assets and Liabilities Presented in the Consolidated Statement of Assets and Liabilities

Derivatives(a)	Assets(b) (000)	Liabilities(b) (000)
Foreign Currency Forward Exchange Contracts	\$133	\$(275)
Swaps	757	(243)
Total	\$890	\$(518)

(a) Excludes exchange-traded derivatives.

(b) Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Consolidated Statement of Assets and Liabilities.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar master agreements (collectively, "Master Agreements") with its contract counterparties for certain OTC derivatives in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the counterparty certain OTC derivative financial instruments' payables and/or receivables with collateral held and/or posted and

create one single net payment (close-out netting) in the event of default, termination and/or potential deterioration in the credit quality of the counterparty. Various Master Agreements govern the terms of certain transactions with counterparties, including transactions such as swap, forward, repurchase and reverse repurchase agreements. These Master Agreements typically attempt to reduce the counterparty risk associated with such transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Cross-termination provisions under Master Agreements typically provide that a default in connection with one transaction between the Fund and a counterparty gives the non-defaulting party the right to terminate any other transactions in place with the defaulting party to create one single net payment due to/due from the defaulting party and may be a feature in certain Master Agreements. In the event the Fund exercises its right to terminate a Master Agreement after a counterparty experiences a termination event as defined in the Master Agreement, the return of collateral with market value in excess of the Fund's net liability may be delayed or denied.

The following tables present derivative financial instruments that are subject to enforceable netting arrangements as of June 30, 2023:

## Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities

Counterparty	Gross Asset Derivatives Presented in the Consolidated Statement of Assets and Liabilities (000)	Financial Instrument (000)	Collateral Received(a) (000)	Net Amount (not less than \$0) (000)
Bank of America NA	\$ 5	\$ (—@)	\$ —	\$ 5
Barclays Bank PLC	44	(18)	—	26
BNP Paribas SA	369	(158)	(211)	0
Citibank NA	3	(3)	—	0
Goldman Sachs International	304	(29)	(275)	0
JPMorgan Chase Bank NA	100	(98)	—	2
UBS AG	65	(28)	—	37
Total	\$890	\$(334)	\$(486)	\$70

## Notes to Consolidated Financial Statements (cont'd)

**Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities**

Counterparty	Gross Liability Derivatives Presented in the Consolidated Statement of Assets and Liabilities (000)	Financial Instrument (000)	Collateral Pledged(a) (000)	Net Amount (not less than \$0) (000)
Bank of America NA	\$ —@	\$ (—@)	\$ —	\$ 0
Barclays Bank PLC	20	(18)	—	2
BNP Paribas SA	177	(158)	—	19
Citibank NA	4	(3)	—	1
Credit Agricole CIB	2	—	—	2
Goldman Sachs International	124	(29)	(95)	0
HSBC Bank PLC	1	—	—	1
JPMorgan Chase Bank NA	153	(98)	—	55
State Street Bank and Trust Co.	—@	—	—	—@
UBS AG	28	(28)	—	0
Westpac Banking Corp.	9	—	—	9
Total	\$518	\$(334)	\$(95)	\$89

@ Value is less than \$500.

(a) In some instances, the actual collateral received/pledged may be more than the amount shown here due to overcollateralization.

For the six months ended June 30, 2023, the approximate average monthly amount outstanding for each derivative type is as follows:

**Foreign Currency Forward Exchange Contracts:**

Average monthly principal amount . . . . . \$34,652,000

**Futures Contracts:**

Average monthly notional value . . . . . \$37,714,000

**Swap Agreements:**

Average monthly notional amount . . . . . \$22,644,000

- 5. When-Issued/Delayed Delivery Securities:** The Fund purchases and sells when-issued and delayed delivery securities. Securities purchased on a when-issued or delayed delivery basis are purchased for delivery beyond the normal settlement date at a stated price and yield, and no income accrues to the Fund on such securities prior to delivery date. Payment and delivery for when-issued and delayed delivery securities can take place a month or more after the date of the transaction. When the Fund enters into a purchase transaction on a when-issued or delayed delivery basis, securities are available for collateral in an amount at least equal in value to the

Fund's commitments to purchase such securities. Purchasing securities on a when-issued or delayed delivery basis may involve a risk that the market price at the time of delivery may be lower than the agreed upon purchase price, in which case there could be an unrealized loss at the time of delivery. Purchasing investments on a when-issued or delayed delivery basis may be considered a form of leverage which may increase the impact that gains (losses) may have on the Fund.

- 6. Indemnifications:** The Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**7. Security Transactions, Income and Expenses:**

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on the sale of investment securities are determined on the specific identified cost method. Dividend income and other distributions are recorded on the ex-dividend date (except for certain foreign dividends which may be recorded as soon as the Fund is informed of such dividends) net of applicable withholding taxes. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is recognized on the accrual basis (except where collection is in doubt) net of applicable withholding taxes. Discounts are accreted and premiums are amortized over the life of the respective securities. Most expenses of the Company can be directly attributed to a particular Fund. Expenses which cannot be directly attributed are apportioned among the Funds based upon relative net assets or other appropriate methods. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses are allocated to each class of shares based upon their relative net assets.

Settlement and registration of foreign securities transactions may be subject to significant risks not normally associated with investments in the United States. In certain markets, ownership of shares is defined according to entries in the issuer's share register. It is possible that a Fund holding these securities could lose its share registration through fraud, negligence or even mere oversight. In addition, shares being delivered for sales and cash being paid for purchases may be delivered before the exchange is complete. This may subject the Fund to further risk of



## Notes to Consolidated Financial Statements (cont'd)

loss in the event of a failure to complete the transaction by the counterparty.

### 8. Dividends and Distributions to Shareholders:

Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed at least annually.

**B. Advisory/Sub-Advisory Fees:** The Adviser, a wholly-owned subsidiary of Morgan Stanley, provides the Fund with advisory services under the terms of an Investment Advisory Agreement, paid quarterly, at the annual rate based on the daily net assets as follows:

First \$500 million	Next \$500 million	Over \$1 billion
0.75%	0.70%	0.65%

For the six months ended June 30, 2023, the advisory fee rate (net of waiver/rebate) was equivalent to an annual effective rate of 0.00% of the Fund's average daily net assets.

The Adviser has agreed to reduce its advisory fee and/or reimburse the Fund so that total annual Fund operating expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.90% for Class I shares and 1.00% for Class II shares. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the Fund's prospectus or until such time as the Directors act to discontinue all or a portion of such waivers and/or reimbursements when they deem such action is appropriate. For the six months ended June 30, 2023, approximately \$304,000 of advisory fees were waived and approximately \$11,000 of other expenses were reimbursed by the Adviser pursuant to this arrangement.

The Adviser has entered into a Sub-Advisory Agreement with the Sub-Adviser, a wholly-owned subsidiary of Morgan Stanley. The Sub-Adviser provides the Fund with advisory services subject to the overall supervision of the Adviser and the Fund's Officers and Directors. The Adviser pays the Sub-Adviser on a monthly basis a portion of the net advisory fees the Adviser receives from the Fund.

The Adviser provides investment advisory services to the Subsidiary pursuant to the Subsidiary Investment Management Agreement (the "Agreement"). Under the Agreement, the Subsidiary will pay the Adviser at the end of each fiscal quarter, calculated by applying a quarterly rate, based on the annual rate of 0.05%, to the average daily net assets of the Subsidiary.

The Adviser has agreed to waive its advisory fees by the amount of advisory fees it receives from the Subsidiary.

**C. Administration Fees:** The Adviser also serves as Administrator to the Company and provides administrative services pursuant to an Administration Agreement for an annual fee, accrued daily and paid monthly, of 0.08% of the Fund's average daily net assets.

Under a Sub-Administration Agreement between the Administrator and State Street Bank and Trust Company ("State Street"), State Street provides certain administrative services to the Company. For such services, the Administrator pays State Street a portion of the fee the Administrator receives from the Fund.

**D. Servicing Fees:** The Company accrues daily and pays quarterly a servicing fee of up to 0.17% of the average daily value of shares of the Fund held in an insurance company's account. Certain insurance companies have entered into a servicing agreement with the Company to provide administrative and other contract-owner related services on behalf of the Fund.

**E. Distribution Fees:** Morgan Stanley Distribution, Inc. ("MSDI" or the "Distributor"), a wholly-owned subsidiary of the Adviser and an indirect subsidiary of Morgan Stanley, serves as the Distributor of the Fund and provides the Fund's Class II shareholders with distribution services pursuant to a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the Act. Under the Plan, the Fund is authorized to pay the Distributor a distribution fee, which is accrued daily and paid monthly, at an annual rate of 0.25% of the Fund's average daily net assets attributable to Class II shares. The Distributor has agreed to waive 0.15% of the 0.25% distribution fee that it may receive. This fee waiver will continue for at least one year from the date of the Fund's prospectus or until such time as the Directors act to discontinue all or a portion of such waiver when they deem such action is appropriate. For the six months ended June 30, 2023, this waiver amounted to approximately \$10,000.

### F. Dividend Disbursing and Transfer/Co-Transfer

**Agent:** The Company's dividend disbursing and transfer agent is SS&C Global Investor & Distribution Solutions, Inc. ("SS&C GIDS, Inc."). Pursuant to a Transfer Agency Agreement, the Company pays SS&C GIDS, Inc. a fee based on the number of classes, accounts and transactions relating to the Funds of the Company.

Eaton Vance Management ("EVM"), an affiliate of Morgan Stanley, provides co-transfer agency and related services to the Fund pursuant to a Co-Transfer Agency Services Agreement. For the six months ended June 30, 2023, co-transfer agency fees and expenses incurred to EVM, included in "Transfer Agency Fees" in the Consolidated Statement of Operations, amounted to less than \$500.

## Notes to Consolidated Financial Statements (cont'd)

**G. Custodian Fees:** State Street (the “Custodian”) also serves as Custodian for the Company in accordance with a Custodian Agreement. The Custodian holds cash, securities and other assets of the Company as required by the Act. Custody fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses.

**H. Security Transactions and Transactions with Affiliates:** For the six months ended June 30, 2023, purchases and sales of investment securities for the Fund, other than long-term U.S. Government securities and short-term investments were approximately \$15,116,000 and \$18,406,000, respectively. For the six months ended June 30, 2023, purchases and sales of long-term U.S. Government securities were approximately \$15,109,000 and \$14,938,000, respectively.

The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds — Government Portfolio (the “Liquidity Funds”), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the six months ended June 30, 2023, advisory fees paid were reduced by approximately \$11,000 relating to the Fund’s investment in the Liquidity Funds.

A summary of the Fund’s transactions in shares of affiliated investments during the six months ended June 30, 2023 is as follows:

Affiliated Investment Company	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Dividend Income
	(000)	(000)	(000)	(000)
Liquidity Funds	\$12,170	\$21,398	\$20,676	\$289

  

Affiliated Investment Company (cont'd)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value June 30, 2023
	(000)	(000)	(000)
Liquidity Funds	\$—	\$—	\$12,892

The Fund is permitted to purchase and sell securities (“cross-trade”) from and to other Morgan Stanley funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the “Rule”). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the six months ended June 30, 2023, the Fund did not engage in any cross-trade transactions.

The Fund has an unfunded Deferred Compensation Plan (the “Compensation Plan”), which allows each independent Director to defer payment of all, or a portion, of the fees he or she receives for serving on the Board of Directors. Each eligible Director generally may elect to have the deferred amounts credited with a return equal to the total return on one or more of the Morgan Stanley funds that are offered as investment options under the Compensation Plan. Appreciation/depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the NAV of the Fund.

**I. Federal Income Taxes:** It is the Fund’s intention to continue to qualify as a RIC and distribute all of its taxable and tax-exempt income. Accordingly, no provision for federal income taxes is required in the consolidated financial statements.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investments denominated in such currency.

FASB ASC 740-10, “Income Taxes — Overall”, sets forth a minimum threshold for consolidated financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has concluded there are no significant uncertain tax positions that would require recognition in the consolidated financial statements. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in “Interest Expense” and penalties in “Other Expenses” in the Consolidated Statement of Operations. The Fund files tax returns with the U.S. Internal Revenue Service, New York and various states. Generally, each of the tax years in the four-year period ended December 31, 2022 remains subject to examination by taxing authorities.

The tax character of distributions paid may differ from the character of distributions shown for GAAP purposes due to short-term capital gains being treated as ordinary income for tax purposes. The tax character of distributions paid during fiscal years 2022 and 2021 was as follows:

2022 Distributions Paid From:		2021 Distributions Paid From:	
Ordinary Income (000)	Long-Term Capital Gain (000)	Ordinary Income (000)	Long-Term Capital Gain (000)
\$5,286	\$9,929	\$4,054	\$1,510

## Notes to Consolidated Financial Statements (cont'd)

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from GAAP. These book/tax differences are either considered temporary or permanent in nature.

Temporary differences are attributable to differing book and tax treatments for the timing of the recognition of gains (losses) on certain investment transactions and the timing of the deductibility of certain expenses.

The Fund had no permanent differences causing reclassifications among the components of net assets for the year ended December 31, 2022.

At December 31, 2022, the components of distributable earnings for the Fund on a tax basis were as follows:

Undistributed Ordinary Income (000)	Undistributed Long-Term Capital Gain (000)
\$1,337	\$—

At December 31, 2022, the Fund had available for federal income tax purposes unused short-term capital losses of approximately \$4,874,000 that do not have an expiration date.

To the extent that capital loss carryforwards are used to offset any future capital gains realized, no capital gains tax liability will be incurred by the Fund for gains realized and not distributed. To the extent that capital gains are offset, such gains will not be distributed to the shareholders.

**J. Credit Facility:** The Company and other Morgan Stanley funds participated in a \$300,000,000 committed, unsecured revolving line of credit facility (the “Facility”) with State Street. Effective April 17, 2023, the committed line amount increased to \$500,000,000. This Facility is to be used for temporary emergency purposes or funding of shareholder redemption requests. The interest rate for any funds drawn will be based on the federal funds rate or overnight bank funding rate plus a spread. The Facility also has a commitment fee of 0.25% per annum based on the unused portion of the Facility, which is allocated among participating funds based on relative net assets. During the six months ended June 30, 2023, the Fund did not have any borrowings under the Facility.

**K. Other:** At June 30, 2023, the Fund had record owners of 10% or greater. Investment activities of these shareholders could have a material impact on the Fund. The aggregate percentage of such owners was 80.4%.

**L. Market Risk:** An investment in the Fund is based on the values of the Fund’s investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. Social, political, economic

and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact issuers, industries, governments and other systems, including the financial markets and global economy. It is difficult to predict when events affecting the U.S. or global financial markets and economies may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may be sudden and significant and may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of and/or income or yield from the Fund’s investments and exacerbate pre-existing risks to the Fund. The occurrence, duration and extent of these or other types of adverse economic and market conditions and uncertainty over the long term cannot be reasonably projected or estimated at this time. The ultimate impact of public health emergencies or other adverse economic or market developments and the extent to which the associated conditions impact the Fund and its investments will also depend on other future developments, which are highly uncertain, difficult to accurately predict and subject to change at any time. The financial performance of the Fund’s investments (and, in turn, the Fund’s investment results) as well as their liquidity may be adversely affected because of these and similar types of factors and developments.

**M. LIBOR Discontinuance or Unavailability Risk:** The London Interbank Offering Rate (“LIBOR”) was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector actors have worked to establish new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such new or alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions and entering into new trades.

Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of hedges placed against, instruments

## Notes to Consolidated Financial Statements (cont'd)

whose terms currently include (or previously included) LIBOR. While some LIBOR-based instruments contemplated a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate or replace LIBOR. Some of the Fund's investments may be so-called "tough legacy" LIBOR instruments which may not have effective alternative rate-setting provisions or may involve counterparties who are unwilling to add or exercise rights under alternative rate-setting provisions in such instruments. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace U.S. Dollar LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System based on the Secured Overnight Financing Rate ("SOFR") for tough legacy contracts. On February 27, 2023, the final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of the one-month, three-month and six-month U.S. Dollar LIBOR settings on the basis of a changed methodology (known as "synthetic LIBOR"), after June 30, 2023 through at least September 30, 2024, addressing non-U.S. law governed U.S. Dollar LIBOR instruments, but this synthetic LIBOR will be designated by the FCA as unrepresentative of the underlying market that it seeks to measure and will be solely available for use in legacy transactions. The transition of investments from LIBOR to a new or replacement rate as a result of amendment, application of existing fallbacks, statutory requirements, the application of synthetic LIBOR or otherwise may also result in a reduction in the value of certain instruments held by the Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, a liquid market for newly-issued instruments that use a reference rate other than LIBOR is still developing. There may also be challenges for the Fund to enter into hedging transactions against such newly-issued instruments until a market for such hedging transactions more fully develops. All of the aforementioned may adversely affect the Fund's investments (including their volatility, value and liquidity) and, as a result, the performance or NAV.



# Investment Advisory Agreement Approval

## Nature, Extent and Quality of Services

The Board reviewed and considered the nature and extent of the investment advisory services provided by the Adviser under the advisory agreement, including portfolio management, investment research and equity and fixed income securities trading. The Board reviewed similar information and factors regarding the Sub-Adviser, to the extent applicable. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by the Administrator under the administration agreement, including accounting, operations, clerical, bookkeeping, compliance, business management and planning, legal services and the provision of supplies, office space and utilities at the Adviser's expense. The Board also considered the Adviser's investment in personnel and infrastructure that benefits the Fund. (The Adviser, Sub-Adviser and Administrator together are referred to as the "Adviser" and the advisory, sub-advisory and administration agreements together are referred to as the "Management Agreement.") The Board also considered that the Adviser serves a variety of other investment advisory clients and has experience overseeing service providers. The Board also compared the nature of the services provided by the Adviser with similar services provided by non-affiliated advisers as prepared by Broadridge Financial Solutions, Inc. ("Broadridge").

The Board reviewed and considered the qualifications of the portfolio managers, the senior administrative managers and other key personnel of the Adviser who provide the advisory and administrative services to the Fund. The Board determined that the Adviser's portfolio managers and key personnel are well qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board concluded that the nature and extent of the advisory and administrative services provided were necessary and appropriate for the conduct of the business and investment activities of the Fund and supported its decision to approve the Management Agreement.

## Performance, Fees and Expenses of the Fund

The Board reviewed the performance, fees and expenses of the Fund compared to its peers, as prepared by Broadridge, and to appropriate benchmarks where applicable. The Board discussed with the Adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the Board and the Adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance, as of December 31, 2022, or since inception, as applicable). When a fund underperforms its benchmark and/or its peer group average, the Board and the Adviser discuss the causes of such underperformance and, where necessary, they discuss specific changes to investment strategy or investment personnel. The Board noted that the Fund's performance was below its peer group average for the one-, three- and five-year periods. The Board discussed with the Adviser the level of the advisory and administration fees (together, the "management fee") for this Fund relative to comparable funds and/or other accounts advised by the Adviser and/or compared to its peers as prepared by Broadridge. In addition to the management fee, the Board also reviewed the Fund's total expense ratio. When a fund's management fee and/or its total expense ratio are higher than its peers, the Board and the Adviser discuss the reasons for this and, where appropriate, they discuss possible waivers and/or caps. The Board noted that the Fund's contractual management fee was higher than its peer group average and the actual management fee and total expense ratio were lower than its peer group averages. After discussion, the Board concluded that the Fund's (i) performance was acceptable; and (ii) management fee and total expense ratio were competitive with its peer group averages.

## Economies of Scale

The Board considered the size and growth prospects of the Fund and how that relates to the Fund's total expense ratio and particularly the Fund's management fee rate, which includes breakpoints. In conjunction with its review of the Adviser's profitability, the Board discussed with the Adviser how a change in assets can affect the efficiency or effectiveness of managing the Fund and whether the management fee level is appropriate relative to current and projected asset levels and/or whether the management fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and/or potential economies of scale of the Fund supports its decision to approve the Management Agreement.

## Investment Advisory Agreement Approval (cont'd)

### Profitability of the Adviser and Affiliates

The Board considered information concerning the costs incurred and profits realized by the Adviser and its affiliates during the last year from their relationship with the Fund and during the last two years from their relationship with the Morgan Stanley Fund Complex and reviewed with the Adviser the cost allocation methodology used to determine the profitability of the Adviser and affiliates. The Board has determined that its review of the analysis of the Adviser's expenses and profitability supports its decision to approve the Management Agreement.

### Other Benefits of the Relationship

The Board considered other direct and indirect benefits to the Adviser and/or its affiliates derived from their relationship with the Fund and other funds advised by the Adviser. These benefits may include, among other things, fees for trading, distribution and/or shareholder servicing and for transaction processing and reporting platforms used by securities lending agents, and research received by the Adviser generated from commission dollars spent on funds' portfolio trading. The Board reviewed with the Adviser these arrangements and the reasonableness of the Adviser's costs relative to the services performed. The Board has determined that its review of the other benefits received by the Adviser or its affiliates supports its decision to approve the Management Agreement.

### Resources of the Adviser and Historical Relationship Between the Fund and the Adviser

The Board considered whether the Adviser is financially sound and has the resources necessary to perform its obligations under the Management Agreement. The Board also reviewed and considered the historical relationship between the Fund and the Adviser, including the organizational structure of the Adviser, the policies and procedures formulated and adopted by the Adviser for managing the Fund's operations and the Board's confidence in the competence and integrity of the senior managers and key personnel of the Adviser. The Board concluded that the Adviser has the financial resources necessary to fulfill its obligations under the Management Agreement and that it is beneficial for the Fund to continue its relationship with the Adviser.

### Other Factors and Current Trends

The Board considered the controls and procedures adopted and implemented by the Adviser and monitored by the Fund's Chief Compliance Officer and concluded that the conduct of business by the Adviser indicates a good faith effort on its part to adhere to high ethical standards in the conduct of the Fund's business.

### General Conclusion

After considering and weighing all of the above factors, with various written materials and verbal information presented by the Adviser, the Board concluded that it would be in the best interest of the Fund and its shareholders to approve renewal of the Management Agreement for another year. In reaching this conclusion the Board did not give particular weight to any single piece of information or factor referenced above. The Board considered these factors and information over the course of the year and in numerous meetings, some of which were in executive session with only the independent Board members and their counsel present. It is possible that individual Board members may have weighed these factors, and the information presented, differently in reaching their individual decisions to approve the Management Agreement.

## Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), the Fund has adopted and implemented a liquidity risk management program (the “Program”), which is reasonably designed to assess and manage the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund (i.e., liquidity risk). The Fund’s Board of Directors (the “Board”) previously approved the designation of the Liquidity Risk Subcommittee (the “LRS”) as Program administrator. The LRS is comprised of representatives from various divisions within Morgan Stanley Investment Management.

At a meeting held on March 1-2, 2023, the Board reviewed a written report prepared by the LRS that addressed the Program’s operation and assessed its adequacy, and effectiveness of implementation for the period from January 1, 2022, through December 31, 2022, as required under the Liquidity Rule. The report concluded that the Program operated effectively and was adequately and effectively implemented in all material aspects, and that the relevant controls and safeguards were appropriately designed to enable the LRS to administer the Program in compliance with the Liquidity Rule.

In accordance with the Program, the LRS assessed each Fund’s liquidity risk no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories, which classification is assessed at least monthly by the LRS. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Liquidity classification determinations take into account various market, trading and investment-specific considerations, as well as market depth, and in some cases utilize third-party vendor data.

The Liquidity Rule limits a fund’s investments in illiquid investments to 15% of its net assets and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund’s net assets to be invested in highly liquid investments (highly liquid investment minimum or “HLIM”). The LRS believes that the Program includes provisions reasonably designed to review, monitor and comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement, as applicable.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.



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## Directors and Officers Information

### Directors

Frank L. Bowman  
Frances L. Cashman  
Kathleen A. Dennis  
Nancy C. Everett  
Eddie A. Grier  
Jakki L. Haussler  
Dr. Manuel H. Johnson  
Joseph J. Kearns  
Michael F. Klein  
Patricia A. Maleski  
W. Allen Reed, *Chair of the Board*

### Adviser and Administrator

Morgan Stanley Investment Management Inc.  
522 Fifth Avenue  
New York, New York 10036

### Sub-Adviser

Morgan Stanley Investment Management Limited  
25 Cabot Square, Canary Wharf  
London, E14 4QA, England

### Distributor

Morgan Stanley Distribution, Inc.  
522 Fifth Avenue  
New York, New York 10036

### Dividend Disbursing and Transfer Agent

SS&C Global Investor & Distribution Solutions, Inc.  
P.O. Box 219804  
Kansas City, Missouri 64121-9804

### Co-Transfer Agent

Eaton Vance Management  
Two International Place  
Boston, Massachusetts 02110

### Reporting to Shareholders

Each Morgan Stanley fund provides a complete schedule of portfolio holdings in its Semi-Annual and the Annual Reports within 60 days of the end of the fund's second and fourth fiscal quarters. The Semi-Annual and Annual Reports are filed electronically with the Securities and Exchange Commission ("SEC") on Form N-CSRS and Form N-CSR, respectively. Morgan Stanley makes these reports available on its public website, [www.morganstanley.com/im/shareholderreports](http://www.morganstanley.com/im/shareholderreports). Each Morgan Stanley non-money market fund also files a complete schedule of portfolio holdings with the SEC for the fund's first and third fiscal quarters as an attachment to Form N-PORT. Morgan Stanley does not deliver the reports for the first and third fiscal quarters to shareholders, but makes the complete schedule of portfolio holdings for the fund's first and third fiscal quarters available on its public website. The holdings for each money market fund are also posted to the Morgan Stanley public website. You may obtain the Form N-PORT filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's website, [www.sec.gov](http://www.sec.gov). You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's email address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)).

### Proxy Voting Policies and Procedures and Proxy Voting Record

You may obtain a copy of the Company's Proxy Voting Policy and Procedures and information regarding how the Company voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30, without charge, upon request, by calling toll free 1 (800) 869-6397 or by visiting our website at [www.morganstanley.com/im/shareholderreports](http://www.morganstanley.com/im/shareholderreports). This information is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

This report is submitted for the general information of the shareholders of the Fund. For more detailed information about the Fund, its fees and expenses and other pertinent information, please read its Prospectus. The Company's Statement of Additional Information contains additional information about the Fund, including its Directors. It is available, without charge, by calling 1 (800) 869-6397.

### Householding Notice

To reduce printing and mailing costs, the Fund attempts to eliminate duplicate mailings to the same address. The Fund delivers a single copy of certain shareholder documents, including shareholder reports, prospectuses and proxy materials, to investors with the same last name who reside at the same address. Your participation in this program will continue for an unlimited period of time unless you instruct us otherwise. You can request multiple copies of these documents by calling 1 (800) 869-6397, 8:00 a.m. to 6:00 p.m., ET. Once our Customer Service Center has received your instructions, we will begin sending individual copies for each account within 30 days.

**This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective Prospectus. Read the Prospectus carefully before investing.**

### Officers

John H. Gernon  
*President and Principal Executive Officer*

Deidre A. Downes  
*Chief Compliance Officer*

Francis J. Smith  
*Treasurer and Principal Financial Officer*

Mary E. Mullin  
*Secretary*

Michael J. Key  
*Vice President*

### Custodian

State Street Bank and Trust Company  
One Congress Street  
Boston, Massachusetts 02114

### Legal Counsel

Dechert LLP  
1095 Avenue of the Americas  
New York, New York 10036

### Counsel to the Independent Directors

Perkins Coie LLP  
1155 Avenue of the Americas,  
22nd Floor  
New York, New York 10036

### Independent Registered Public Accounting Firm

Ernst & Young LLP  
200 Clarendon Street  
Boston, Massachusetts 02116