

Semiannual Report | June 30, 2021

Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, 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 given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Short-Term Investment-Grade Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,001.90	\$0.69
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Short-Term Investment-Grade Portfolio

Portfolio Allocation

As of June 30, 2021

Asset-Backed/Commercial Mortgage-Backed Securities	8.4%
Common Stocks	0.1
Corporate Bonds	79.7
Sovereign Bonds	3.1
Taxable Municipal Bonds	0.0
U.S. Government and Agency Obligations	8.7

The table reflects the portfolio's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2021

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
U.S. Government and Agency Obligations (8.3%)					
U.S. Government Securities (8.1%)					
	U.S. Treasury Note/Bond	0.125%	9/30/22	20,000	19,997
	U.S. Treasury Note/Bond	1.375%	2/15/23	10,000	10,192
	U.S. Treasury Note/Bond	0.250%	6/15/23	25,000	25,004
	U.S. Treasury Note/Bond	0.250%	11/15/23	29,000	28,955
	U.S. Treasury Note/Bond	0.375%	4/15/24	25,000	24,969
	U.S. Treasury Note/Bond	0.500%	3/31/25	8,000	7,960
	U.S. Treasury Note/Bond	0.375%	12/31/25	50,000	49,047
¹	U.S. Treasury Note/Bond	1.125%	2/28/27	5,000	5,035
	U.S. Treasury Note/Bond	0.625%	3/31/27	8,000	7,826
^{1,2}	U.S. Treasury Note/Bond	1.500%	2/15/30	7,000	7,069
	U.S. Treasury Note/Bond	2.375%	11/15/49	500	532

186,586

Nonconventional Mortgage-Backed Securities (0.2%)

^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.690%	2.060%	2/1/37	6	6
^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.750%	2.286%	9/1/32	2	2
^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.760%	2.316%	8/1/37	5	6
^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.410%	8/1/33	12	13
^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.535%	8/1/33	11	12
^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.800%	2.707%	7/1/33	55	57
^{3,4,5}	Fannie Mae Pool, 12M USD LIBOR + 1.960%	2.710%	5/1/33	2	2
^{3,4,5}	Fannie Mae Pool, 1YR CMT + 2.000%	2.125%	12/1/32	3	4
^{3,4,5}	Fannie Mae Pool, 1YR CMT + 2.125%	2.308%	6/1/33	16	17
^{3,4,5}	Fannie Mae Pool, 1YR CMT + 2.185%	2.560%	7/1/32	1	1
^{3,4,5}	Fannie Mae Pool, 1YR CMT + 2.210%	2.335%	5/1/33	21	23
^{3,4}	Fannie Mae REMICS	2.100%	4/25/43	198	201
^{3,4}	Fannie Mae REMICS	2.250%	7/25/43–6/25/44	282	288
^{3,4}	Fannie Mae REMICS	2.500%	6/25/40–1/25/50	738	764
^{3,4}	Fannie Mae REMICS	3.000%	9/25/49	363	379
^{3,4}	Fannie Mae REMICS	3.500%	12/25/45	410	442
^{3,4,5}	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.750%	2.537%	8/1/37	23	24
^{3,4,5}	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.893%	2.393%	9/1/32	14	14
^{3,4,5}	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.336%	2/1/33	2	2
^{3,4,5}	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.461%	10/1/32	4	4
^{3,4,5}	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.586%	8/1/33	10	10
^{3,4,5}	Freddie Mac Non Gold Pool, 1YR CMT + 2.254%	2.379%	9/1/32	1	1
^{3,4}	Freddie Mac REMICS	2.250%	6/15/43–6/15/44	470	481
^{3,4}	Freddie Mac REMICS	2.500%	12/25/49	567	589
^{3,4}	Freddie Mac REMICS	2.750%	10/25/49	186	195

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,4}	Freddie Mac REMICS	3.000%	10/15/45	312	323
^{3,4}	Freddie Mac REMICS	3.500%	12/25/49	273	290
³	Ginnie Mae	2.500%	9/20/49	357	370
³	Ginnie Mae	2.750%	3/20/46	187	190
³	Ginnie Mae	3.000%	3/20/41–12/20/47	194	201
					4,911
Total U.S. Government and Agency Obligations (Cost \$193,157)					191,497

Asset-Backed/Commercial Mortgage-Backed Securities (8.0%)

³	Ally Auto Receivables Trust Class A4 Series 2019-1	3.020%	4/15/24	240	247
³	Ally Auto Receivables Trust Class A4 Series 2019-4	1.920%	1/15/25	250	256
^{3,6}	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	265	282
^{3,6}	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	171	184
^{3,6}	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	80	85
^{3,6}	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	100	108
³	Americredit Automobile Receivables Trust Class A3 Series 2021-2	0.340%	12/18/26	360	361
³	AmeriCredit Automobile Receivables Trust Class C Series 2020-2	1.480%	2/18/26	250	254
³	AmeriCredit Automobile Receivables Trust Class D Series 2018-2	4.010%	7/18/24	700	736
³	AmeriCredit Automobile Receivables Trust Class D Series 2019-1	3.620%	3/18/25	560	594
³	AmeriCredit Automobile Receivables Trust Class D Series 2020-2	2.130%	3/18/26	270	277
^{3,6}	AOA Mortgage Trust Class A Series 2015-1177	2.957%	12/13/29	280	280
^{3,6}	ARL Second LLC Class A1 Series 2014-1A	2.920%	6/15/44	177	181
^{3,6}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2017-1A	3.070%	9/20/23	180	185
^{3,6}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2018-2A	4.000%	3/20/25	580	626
^{3,6}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-1A	3.450%	3/20/23	590	599
^{3,6}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	460	493
³	BAMLL Commercial Mortgage Securities Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	110	122

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.6	BAMLL Commercial Mortgage Securities Trust Class AMP Series 2019-BPR	3.287%	11/5/32	410	404	3	Capital One Prime Auto Receivables Trust Class A3 Series 2019-2	1.920%	5/15/24	1,368	1,383
3	Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	294	314	3	Capital One Prime Auto Receivables Trust Class A3 Series 2020-1	1.600%	11/15/24	3,230	3,272
3.5	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.504%	9/15/48	40	40	3	Capital One Prime Auto Receivables Trust Class A4 Series 2019-1	2.560%	10/15/24	390	402
3.5	Banc of America Funding Trust Class 2A2 Series 2006-H	3.200%	9/20/46	114	92	3	Capital One Prime Auto Receivables Trust Class A4 Series 2020-1	1.630%	8/15/25	790	809
3	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	150	167	3.6	CARDS II Trust Class A Series 2021-1A	0.602%	4/15/27	1,460	1,456
3	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	30	33	3	Carmax Auto Owner Trust Class A3 Series 2019-3	2.180%	8/15/24	1,469	1,490
3	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	360	399	3	Carmax Auto Owner Trust Class A3 Series 2019-4	2.020%	11/15/24	1,650	1,677
3	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	270	298	3	CarMax Auto Owner Trust Class A4 Series 2018-4	3.480%	2/15/24	240	250
3	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	80	88	3	CarMax Auto Owner Trust Class A4 Series 2019-3	2.300%	4/15/25	270	280
3	BANK Class ASB Series 2018-BN14	4.185%	9/15/60	485	545	3	CarMax Auto Owner Trust Class A4 Series 2019-4	2.130%	7/15/25	440	456
3	BANK Class ASB Series 2019-BN17	3.623%	4/15/52	164	182	3	Carmax Auto Owner Trust Class A4 Series 2020-1	2.030%	6/16/25	380	393
3	Bank of America Credit Card Trust Class A1 Series 2021-A1	0.440%	9/15/26	410	409	3	CarMax Auto Owner Trust Class B Series 2017-4	2.460%	8/15/23	130	131
3.5	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.156%	5/25/47	136	133	3	CarMax Auto Owner Trust Class B Series 2018-2	3.370%	10/16/23	140	144
3.5	Bear Stearns ARM Trust Class 2A1 Series 2006-4	2.896%	10/25/36	147	139	3	CarMax Auto Owner Trust Class B Series 2018-4	3.670%	5/15/24	210	220
3	Benchmark Mortgage Trust Class A5 Series 2020-B16	2.732%	2/15/53	430	456	3	CarMax Auto Owner Trust Class B Series 2019-3	2.500%	4/15/25	350	362
3.5	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	160	177	3	CarMax Auto Owner Trust Class B Series 2020-3	1.090%	3/16/26	260	262
3	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	177	197	3	CarMax Auto Owner Trust Class C Series 2017-4	2.700%	10/16/23	130	131
3.5	Brazos Higher Education Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR + 0.800%	0.947%	2/25/30	214	215	3	CarMax Auto Owner Trust Class C Series 2018-1	2.950%	11/15/23	220	224
3.6	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	45	46	3	CarMax Auto Owner Trust Class C Series 2018-2	3.570%	12/15/23	200	206
3.6	Canadian Pacer Auto Receivables Trust Class A3 Series 2020-1A	1.830%	7/19/24	930	942	3	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	140	147
3.6	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-2A	3.440%	8/21/23	80	81	3	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	140	146
3.6	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	140	144	3	CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	160	163
3.6	Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	200	203	3	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	210	210
3	Capital One Prime Auto Receivables Trust Class A3 Series 2019-1	2.510%	11/15/23	752	761	3	CarMax Auto Owner Trust Class D Series 2018-2	3.990%	4/15/25	210	216
						3	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	200	209
						3	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	95	101
						3	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	110	122
						3.5	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	180	198
						3	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	165	181
						3.5	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	39
						3	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	102	110

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3,5,6	CFCRE Commercial Mortgage Trust Class AJ Series 2011-C2	5.971%	12/15/47	390	392	3	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	310	333
3,6	Chesapeake Funding II LLC Class A1 Series 2018-1A	3.040%	4/15/30	170	170	3,5	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	130	139
3,6	Chesapeake Funding II LLC Class A1 Series 2019-1A	2.940%	4/15/31	575	580	3	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	240	265
3,5	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	2.609%	3/20/36	96	82	3,5	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.581%	7/10/47	153	166
3,5	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	2.846%	2/25/47	109	87	3,5	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.726%	9/10/58	100	101
3	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	224	236	3,5	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.408%	9/15/50	40	44
3	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC25	3.372%	10/10/47	1,263	1,338	3,5	Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	3.065%	7/25/37	61	57
3	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	64	3	COMM Mortgage Trust Class A2 Series 2014-CR15	2.928%	2/10/47	7	7
3	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	156	162	3	COMM Mortgage Trust Class A3 Series 2012-CR4	2.853%	10/15/45	262	268
3,5	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC15	4.371%	9/10/46	90	97	3	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	269	286
3	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	550	590	3	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	171	180
3	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	74	78	3	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	50	53
3	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC23	3.622%	7/10/47	570	613	3	COMM Mortgage Trust Class A3 Series 2014-CR20	3.326%	11/10/47	590	624
3	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	651	703	3	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	70	72
3	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	435	476	3	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	247	265
3	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	185	204	3	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	206	219
3	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	220	243	3,5	COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	76	82
3	Citigroup Commercial Mortgage Trust Class A5 Series 2014-GC21	3.855%	5/10/47	608	653	3	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	7	7
3	Citigroup Commercial Mortgage Trust Class A5 Series 2015-GC27	3.137%	2/10/48	770	821	3,5	COMM Mortgage Trust Class A4 Series 2013-CR9	4.389%	7/10/45	330	351
						3	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	80	82
						3,5	COMM Mortgage Trust Class A4 Series 2014-CR14	4.236%	2/10/47	470	507
						3,5	COMM Mortgage Trust Class A4 Series 2014-CR15	4.074%	2/10/47	500	539
						3	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	37	39
						3	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	190	200

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	131	144	^{3,5}	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.516%	8/15/48	240	220
³	COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	753	824	³	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	410	479
³	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	405	443	³	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	142
³	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	245	262	^{3,6}	DLL LLC Class A4 Series 2019-MT3	2.150%	9/21/26	200	204
^{3,5}	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	205	215	³	Drive Auto Receivables Trust Class C Series 2018-5	3.990%	1/15/25	458	464
³	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	307	326	³	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	190	195
³	COMM Mortgage Trust Class A5 Series 2014-CR17	3.977%	5/10/47	641	694	³	Drive Auto Receivables Trust Class C Series 2021-1	1.020%	6/15/27	510	512
³	COMM Mortgage Trust Class A5 Series 2014-CR18	3.828%	7/15/47	781	843	³	Drive Auto Receivables Trust Class D Series 2017-1	3.840%	3/15/23	7	7
³	COMM Mortgage Trust Class A5 Series 2014-LC17	3.917%	10/10/47	479	522	³	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	435	444
³	COMM Mortgage Trust Class A5 Series 2015-CR22	3.309%	3/10/48	825	888	³	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	660	687
³	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	252	276	³	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	500	520
³	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	100	102	³	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	180	185
³	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	40	40	³	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	180	185
^{3,6}	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	250	255	³	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	200	208
^{3,5,6}	COMM Mortgage Trust Class AM Series 2013-CR9	4.413%	7/10/45	250	258	^{3,5,6}	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	0.892%	10/25/56	258	261
^{3,5,6}	COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	435	466	^{3,5,6}	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	166	172
^{3,5}	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	250	270	^{3,6}	Enterprise Fleet Financing LLC Class A2 Series 2020-1	1.780%	12/22/25	510	517
³	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	650	699	^{3,6}	Enterprise Fleet Financing LLC Class A2 Series 2021-1	0.440%	12/21/26	230	230
^{3,6}	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	70	72	^{3,6}	Fair Square Issuance Trust Class A Series 2020-AA	2.900%	9/20/24	440	445
^{3,5,6}	COMM Mortgage Trust Class C Series 2013-CR9	4.413%	7/10/45	280	250	^{3,5}	First Horizon Mortgage Class 1A1 Series 2006-AR3	2.596%	11/25/36	56	43
^{3,5}	COMM Mortgage Trust Class C Series 2015-CR27	4.599%	10/10/48	825	892	^{3,5}	First Horizon Mortgage Class 1A1 Series 2006-AR4	2.918%	1/25/37	116	84
³	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	140	151	^{3,6}	FirstKey Homes Trust Class A Series FKH 2020-SFR2	1.266%	10/19/37	399	397
³	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C4	3.808%	11/15/48	981	1,079	³	Ford Credit Auto Lease Trust Class B Series 2020-B	1.000%	11/15/23	490	493
³	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	134	³	Ford Credit Auto Lease Trust Class C Series 2021-A	0.780%	9/15/25	210	210

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,6}	Ford Credit Auto Owner Trust Class A Series 2018-1	3.190%	7/15/31	2,230	2,405	³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-2	0.820%	10/16/26	330	331
^{3,6}	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	640	664	^{3,6}	GM Financial Consumer Automobile Receivables Trust Class B Series 2017-3A	2.330%	3/16/23	70	70
³	Ford Credit Auto Owner Trust Class A4 Series 2019-A	2.850%	8/15/24	900	933	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-3	0.810%	1/16/26	200	199
^{3,6}	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	510	548	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.730%	3/16/26	240	237
^{3,6}	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	630	655	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	230	231
^{3,6}	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	210	212	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	100	101
³	Ford Credit Auto Owner Trust Class B Series 2020-B	1.190%	1/15/26	500	505	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	90
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2017-2	2.750%	3/15/29	370	380	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2021-2	1.280%	1/19/27	220	220
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	140	148	³	GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	100	102
³	Ford Credit Auto Owner Trust Class C Series 2019-A	3.250%	9/15/25	370	386	³	GM Financial Leasing Trust Class A4 Series 2021-2	0.410%	5/20/25	200	199
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	230	240	³	GM Financial Leasing Trust Class B Series 2021-2	0.690%	5/20/25	370	369
³	Ford Credit Auto Owner Trust Class C Series 2020-B	2.040%	12/15/26	300	308	³	GM Financial Leasing Trust Class C Series 2021-2	1.010%	5/20/25	360	359
³	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	171	³	GM Financial Securitized Term Class B Series 2021-1	0.750%	5/17/27	100	99
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	200	201	³	GM Financial Securitized Term Class C Series 2021-1	1.040%	5/17/27	70	70
³	Ford Credit Floorplan Master Owner Trust A Class D Series 2020-1	2.120%	9/15/25	190	194	^{3,5}	GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	2.998%	11/19/35	19	18
³	Ford Credit Floorplan Master Owner Trust Class A1 Series 2019-3	2.230%	9/15/24	520	532	^{3,6}	GMF Floorplan Owner Revolving Trust Class A Series 2020-2	0.690%	10/15/25	1,590	1,596
^{3,4,5,6}	Freddie Mac STACR REMIC Trust Class M1 Series 2020-DNA2, 1M USD LIBOR + 0.750%	0.842%	2/25/50	375	375	^{3,6}	GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	140	141
³	GM Financial Automobile Leasing Trust Class B Series 2020-1	1.840%	12/20/23	460	467	^{3,6}	GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	280	282
³	GM Financial Automobile Leasing Trust Class C Series 2020-2	2.560%	7/22/24	150	155	^{3,6}	GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	110	111
³	GM Financial Automobile Leasing Trust Class D Series 2020-1	2.280%	6/20/24	210	214	^{3,6}	GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	200	201
³	GM Financial Automobile Leasing Trust Class D Series 2020-2	3.210%	12/20/24	210	218	^{3,6}	Golden Credit Card Trust Class A Series 2018-4A	3.440%	8/15/25	770	817
³	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-2	0.510%	4/16/26	410	411	^{3,5,6}	Gosforth Funding plc Class A1 Series 2018-1A, 3M USD LIBOR + 0.450%	0.597%	8/25/60	143	143
³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2019-4	1.760%	1/16/25	170	174						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,6	GreatAmerica Leasing Receivables Funding LLC Class A4 Series 2019-1	3.210%	2/18/25	210	217	3,5	GS Mortgage Securities Trust Class B Series 2014-GC24	4.648%	9/10/47	270	282
3,5	GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	100	115	3,5,6	GS Mortgage Securities Trust Class C Series 2013-GC13	4.221%	7/10/46	140	137
3	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	75	82	3,5	GS Mortgage Securities Trust Class C Series 2014-GC24	4.669%	9/10/47	410	387
3	GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	306	318	3,5	GS Mortgage Securities Trust Class C Series 2015-GC34	4.803%	10/10/48	310	328
3	GS Mortgage Securities Trust Class A4 Series 2013-GCJ14	3.955%	8/10/46	705	732	3,6	Harley Marine Financing LLC Class A2 Series 2018-1A	5.682%	5/15/43	262	254
3	GS Mortgage Securities Trust Class A4 Series 2014-GC26	3.364%	11/10/47	495	523	3	Harley-Davidson Motorcycle Trust Class A3 Series 2019-A	2.340%	2/15/24	124	125
3	GS Mortgage Securities Trust Class A4 Series 2015-GC28	3.136%	2/10/48	910	959	3	Harley-Davidson Motorcycle Trust Class A3 Series 2020-A	1.870%	10/15/24	760	768
3	GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	300	324	3	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	2.390%	11/15/26	270	277
3	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	99	109	3	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	1.930%	4/15/27	240	247
3	GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	588	640	3,6	Hertz Vehicle Financing II LP Class A Series 2015-3A	2.670%	9/25/21	16	16
3	GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	530	566	3,6	Hertz Vehicle Financing II LP Class A Series 2016-2A	2.950%	3/25/22	32	32
3,5	GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	11	3,6	Hertz Vehicle Financing LLC Class A Series 2021-1A	1.210%	12/26/25	510	511
3	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	229	3,6	Hertz Vehicle Financing LLC Class B Series 2021-1A	1.560%	12/26/25	420	421
3	GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	110	120	3,6	Hertz Vehicle Financing LLC Class C Series 2021-1A	2.050%	12/26/25	200	201
3,5	GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.188%	7/10/46	543	576	3,6	Hilton USA Trust Class A Series 2016-HHV	3.719%	11/5/38	80	87
3	GS Mortgage Securities Trust Class A5 Series 2013-GC14	4.243%	8/10/46	215	229	3	Honda Auto Receivables Owner Trust Class A3 Series 2021-2	0.330%	8/15/25	960	957
3	GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	600	642	3	Honda Auto Receivables Owner Trust Class A4 Series 2018-3	3.070%	11/21/24	210	213
3	GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	807	876	3	Honda Auto Receivables Owner Trust Class A4 Series 2019-3	1.850%	8/15/25	190	194
3	GS Mortgage Securities Trust Class A5 Series 2014-GC26	3.629%	11/10/47	330	357	3	Honda Auto Receivables Owner Trust Class A4 Series 2021-2	0.550%	8/16/27	400	399
3	GS Mortgage Securities Trust Class A5 Series 2015-GC28	3.396%	2/10/48	677	728	3,6	HPEFS Equipment Trust Class A3 Series 2019-1A	2.210%	9/20/29	73	74
3,6	GS Mortgage Securities Trust Class AS Series 2012-GC6	4.948%	1/10/45	25	25	3,6	HPEFS Equipment Trust Class A3 Series 2020-1A	1.760%	2/20/30	600	605
3	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	21	3,6	HPEFS Equipment Trust Class B Series 2019-1A	2.320%	9/20/29	180	182
3,5	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	380	411	3,6	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	300	304
3,5	GS Mortgage Securities Trust Class B Series 2013-GCJ12	3.777%	6/10/46	100	103	3,6	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	100	102
						3,6	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	100	102
						3,6	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	500	455

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,6	Hyundai Auto Lease Securitization Trust Class A4 Series 2021-B	0.380%	8/15/25	220	219	3	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2012-LC9	2.840%	12/15/47	755	772
3	Hyundai Auto Receivables Trust Class A3 Series 2019-B	1.940%	2/15/24	326	329	3	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2013-LC11	2.960%	4/15/46	2	2
3	Hyundai Auto Receivables Trust Class A4 Series 2019-B	2.000%	4/15/25	410	422	3,5,6	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2011-C5	5.611%	8/15/46	100	100
3	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	190	198	3	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	400	430
3	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	120	124	3,5,6	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	5.124%	12/15/46	550	587
3	Hyundai Auto Receivables Trust Class B Series 2020-B	0.940%	12/15/25	130	130	3,5,6	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2010-C2	5.874%	11/15/43	150	150
3	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	278	3,5	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.213%	1/15/46	70	72
3	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	270	270	3,5	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.189%	12/15/46	270	277
3	Hyundai Auto Receivables Trust Class C Series 2020-B	1.600%	12/15/26	160	163	3,5,6	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.874%	11/15/43	170	148
3	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	249	3	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2014-C26	3.231%	1/15/48	553	585
3	Hyundai Auto Receivables Trust Class C Series 2021-A	1.330%	11/15/27	400	402	3	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	590	645
3,5,6	Invitation Homes Trust Class A Series 2017-SFR2, 1M USD LIBOR + 0.850%	0.932%	12/17/36	651	651	3,5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	240	252
3,5,6	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	0.782%	3/17/37	954	953	3	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	100	108
3,5,6	Invitation Homes Trust Class B Series 2017-SFR2, 1M USD LIBOR + 1.150%	1.232%	12/17/36	250	250	3	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	70	75
3,5,6	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	1.032%	3/17/37	260	260	3	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C26	3.494%	1/15/48	530	572
3,6	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2010-C2	4.070%	11/15/43	17	17	3	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	354	377
3	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C6	3.507%	5/15/45	277	282	3	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C30	3.551%	7/15/48	580	625
3	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	60	63						
3,5	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	77	82						
3	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	310	332						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	513	567	^{3,6}	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	170	174
³	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	439	461	^{3,6}	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	272	281
³	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	100	107	^{3,6}	Master Credit Card Trust Class A Series 2021-1A	0.530%	11/21/25	1,420	1,416
³	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C18	4.079%	2/15/47	750	807	^{3,5}	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	1.877%	4/25/34	3	3
³	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	1,204	1,298	³	Mercedes-Benz Auto Lease Trust Class A3 Series 2021-B	0.400%	11/15/24	790	790
³	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	270	292	³	Mercedes-Benz Auto Lease Trust Class A4 Series 2021-B	0.510%	3/15/27	420	420
^{3,5}	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.175%	7/15/45	180	190	³	Mercedes-Benz Auto Receivables Trust Class A4 Series 2019-1	2.040%	1/15/26	590	606
^{3,5}	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	300	322	^{3,5}	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	2.444%	7/25/33	6	6
^{3,5}	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	385	424	^{3,5}	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	1.671%	2/25/33	11	11
^{3,5}	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.960%	2/15/47	300	316	^{3,6}	MMAF Equipment Finance LLC Class A4 Series 2018-A	3.390%	1/10/25	200	206
^{3,5}	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.960%	2/15/47	150	146	^{3,6}	MMAF Equipment Finance LLC Class A5 Series 2015-AA	2.490%	2/19/36	148	149
³	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	250	271	^{3,6}	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	110	118
³	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	200	222	^{3,6}	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	220	233
³	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	75	83	³	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	259	268
³	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	75	83	³	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2014-C15	3.773%	4/15/47	668	709
³	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	220	238	³	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	233	250
³	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	10	11	³	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C24	3.479%	5/15/48	413	444
³	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	160	177	³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	112	114
^{3,5,6}	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	280	286	^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.217%	7/15/46	683	721
						^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.296%	8/15/46	580	608
						^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	80	85

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	200	214	³	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	160	172
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C7	2.918%	2/15/46	130	134	^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.493%	6/15/47	660	677
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	95	99	^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.217%	7/15/46	70	61
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C15	4.051%	4/15/47	315	339	^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	5.063%	4/15/47	50	52
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	490	528	^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.926%	6/15/47	300	298
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C19	3.526%	12/15/47	440	474	^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.903%	5/15/49	40	43
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C20	3.249%	2/15/48	780	834	³	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	140	152
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	822	901	^{3,6}	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	375	403
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	779	840	^{3,6}	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	380	405
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	1,304	1,452	³	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8	3.809%	12/15/48	916	1,009
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	75	83	³	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	400	432
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	450	483	³	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	154	164
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	504	541	³	Morgan Stanley Capital I Trust Class AS Series 2012-C4	3.773%	3/15/45	60	61
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C17	3.741%	8/15/47	320	344	^{3,5}	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.735%	12/15/48	150	146
³	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	1,455	1,595	^{3,5}	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-8AR	2.043%	6/25/36	51	48
³	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	60	62	^{3,6}	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	785	760
^{3,5}	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	450	484	^{3,6}	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	222	228
³	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	230	247	^{3,6}	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	382	395
						^{3,6}	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	1,092	1,149
						^{3,5,6}	Navient Student Loan Trust Class A2 Series 2016-2A, 1M USD LIBOR + 1.050%	1.142%	6/25/65	14	14

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,5,6	Navient Student Loan Trust Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	0.842%	3/25/66	420	421	3	Santander Drive Auto Receivables Trust Class D Series 2020-2	2.220%	9/15/26	880	900
3,6	Navient Student Loan Trust Class A2 Series 2018-EA	3.390%	12/15/59	512	532	3	Santander Drive Auto Receivables Trust Class D Series 2021-1	1.130%	11/16/26	550	550
3	Nissan Auto Receivables Owner Trust Class A4 Series 2018-B	3.160%	12/16/24	340	349	3,6	Santander Retail Auto Lease Trust Class A3 Series 2020-A	1.740%	7/20/23	1,370	1,392
3	Nissan Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	9/15/25	280	291	3,6	Santander Retail Auto Lease Trust Class A3 Series 2021-B	0.510%	8/20/24	1,160	1,157
3	Nissan Auto Receivables Owner Trust Class A4 Series 2019-B	2.540%	12/15/25	610	629	3,6	Santander Retail Auto Lease Trust Class A4 Series 2020-A	1.760%	3/20/24	340	347
3,6	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	200	184	3,6	Santander Retail Auto Lease Trust Class A4 Series 2021-B	0.540%	6/20/25	290	289
3,5,6	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	0.955%	1/16/60	207	208	3,6	Santander Retail Auto Lease Trust Class C Series 2020-B	1.180%	12/20/24	310	310
3,5,6	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	1.091%	6/20/60	95	95	3,6	Santander Retail Auto Lease Trust Class D Series 2020-A	2.520%	11/20/24	470	482
3,5,6	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	1.033%	8/18/60	80	80	3,6	Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	600	610
3,6	PFS Financing Corp. Class A Series 2020-A	1.270%	6/15/25	220	223	3,6	Santander Retail Auto Lease Trust Class D Series 2021-B	1.410%	11/20/25	470	468
3,5,6	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	1.042%	11/25/65	310	314	3,6	Securitized Term Auto Receivables Trust Class A4 Series 2018-1A	3.298%	11/25/22	93	94
3,5,6	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	0.930%	12/5/59	279	279	3,6	Securitized Term Auto Receivables Trust Class A4 Series 2018-2A	3.544%	6/26/23	230	233
3,5,6	RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	0.927%	4/10/50	44	44	3,6	SLM Private Education Loan Trust Class B Series 2014-A	3.500%	11/15/44	100	100
3,5,6	RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	0.877%	11/10/49	200	201	3,6	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	137	141
3,5	RFMSI Series Trust Class 2A1 Series 2006-SA3	4.539%	9/25/36	48	37	3,6	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	293	304
3,5	RFMSI Trust Class 2A1 Series 2006-SA2	4.460%	8/25/36	159	142	3,6	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	563	593
3	Santander Drive Auto Receivables Trust Class C Series 2020-2	1.460%	9/15/25	630	637	3,6	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	769	805
3	Santander Drive Auto Receivables Trust Class C Series 2020-3	1.120%	1/15/26	400	403	3,5,6	SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	1.042%	1/25/39	19	19
3	Santander Drive Auto Receivables Trust Class C Series 2021-1	0.750%	2/17/26	440	440	3,5,6	SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	0.692%	7/25/40	11	11
3	Santander Drive Auto Receivables Trust Class D Series 2018-3	4.070%	8/15/24	1,390	1,422	3,6	SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	38	38
3	Santander Drive Auto Receivables Trust Class D Series 2018-4	3.980%	12/15/25	780	801	3,6	SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	41	41
3	Santander Drive Auto Receivables Trust Class D Series 2018-5	4.190%	12/16/24	1,250	1,277	3,6	SoFi Professional Loan Program LLC Class A2B Series 2016-D	2.340%	4/25/33	58	59

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.6	SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	14	14	3	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	150	166
3.6	SoFi Professional Loan Program LLC Class A2B Series 2017-E	2.720%	11/26/40	190	193	3	UBS Commercial Mortgage Trust Class AS Series 2012-C1	4.171%	5/10/45	30	31
3.6	SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	240	244	3	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	167	183
3.6	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	95	96	3.6	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	606	605
3.6	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	150	153	3	UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	150	155
3.6	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	160	164	3	UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	50	52
3.6	SoFi Professional Loan Program Trust Class A1FX Series 2020-A	2.060%	5/15/46	360	361	3	Verizon Master Trust Class A Series 2021-1	0.500%	5/20/27	1,540	1,536
3	Synchrony Credit Card Master Note Trust Class C Series 2017-2	3.010%	10/15/25	380	391	3	Verizon Master Trust Class B Series 2021-1	0.690%	5/20/27	730	729
3.6	Taco Bell Funding LLC Class A2II Series 2016-1A	4.377%	5/25/46	202	203	3	Verizon Master Trust Class C Series 2021-1	0.890%	5/20/27	390	390
3.6	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	130	131	3	Verizon Owner Trust Class B Series 2020-A	1.980%	7/22/24	500	513
3.6	Tesla Auto Lease Trust Class C Series 2018-B	4.360%	10/20/21	330	331	3	Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	630	632
3.6	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	100	101	3	Verizon Owner Trust Class C Series 2020-B	0.830%	2/20/25	430	432
3.6	Tidewater Auto Receivables Trust Class C Series 2018-AA	3.840%	11/15/24	89	89	3	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-1	3.150%	7/22/24	220	223
3.6	Tidewater Auto Receivables Trust Class D Series 2018-AA	4.300%	11/15/24	120	121	3.5	WaMu Mortgage Pass-Through Certificates Trust Class 1A7 Series 2003-AR9	2.746%	9/25/33	6	6
3.6	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	640	677	3.5	WaMu Mortgage Pass-Through Certificates Trust Class A Series 2002-AR18	2.558%	1/25/33	4	4
3.6	Toyota Auto Loan Extended Note Trust Class A Series 2019-1A	2.560%	11/25/31	100	105	3.5	WaMu Mortgage Pass-Through Certificates Trust Class A7 Series 2003-AR7	2.662%	8/25/33	5	5
3.6	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	590	599	3	Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	453	489
3.6	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	1,280	1,281	3	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	320	339
3	Toyota Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	5/15/24	190	197	3.5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	277	292
3	Toyota Auto Receivables Owner Trust Class A4 Series 2019-D	1.990%	2/18/25	300	309	3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C27	3.190%	2/15/48	638	670
3	Toyota Auto Receivables Owner Trust Class A4 Series 2020-A	1.680%	5/15/25	900	924	3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C29	3.637%	6/15/48	585	638
3.6	Toyota Lease Owner Trust Class A4 Series 2021-A	0.500%	8/20/25	200	200						
3.6	Trafigura Securitisation Finance plc Class A2 Series 2018-1A	3.730%	3/15/22	1,500	1,510						
3.6	Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	740	770						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	420	460	^{3,5}	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	2.781%	10/25/36	71	67
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	899	992	^{3,5,6}	WFLD Mortgage Trust Class A Series 2014-MONT	3.880%	8/10/31	875	922
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	260	282	^{3,5}	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	355	375
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	129	³	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C17	4.023%	12/15/46	230	245
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	75	83	³	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C19	3.829%	3/15/47	480	510
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	75	83	³	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	29	31
³	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	103	³	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C23	3.650%	10/15/57	483	519
³	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC16	3.817%	8/15/50	1,120	1,206	³	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	58	61
³	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	870	937	³	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C16	4.415%	9/15/46	350	375
³	Wells Fargo Commercial Mortgage Trust Class AS Series 2012-LC5	3.539%	10/15/45	40	41	^{3,5}	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	165	178
^{3,5}	Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.435%	7/15/46	110	115	³	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C19	4.101%	3/15/47	530	572
³	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	208	³	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C20	3.995%	5/15/47	565	610
^{3,5}	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	350	383	³	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	589	634
^{3,5}	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	275	303	³	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	340	370
³	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	210	236	³	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C24	3.607%	11/15/47	342	369
³	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	150	143	³	WFRBS Commercial Mortgage Trust Class A5 Series 2014-LC14	4.045%	3/15/47	903	969
³	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	179	³	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	70	72
^{3,5}	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.708%	9/15/58	315	328	³	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	50	52
^{3,5}	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	80	84	³	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	179

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.5	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	5.024%	12/15/46	140	148				
3	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	280	272				
3.5	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	90	87				
3	World Omni Auto Receivables Trust Class A3 Series 2021-B	0.420%	6/15/26	720	719				
3	World Omni Auto Receivables Trust Class A4 Series 2018-D	3.440%	12/16/24	130	135				
3	World Omni Auto Receivables Trust Class A4 Series 2019-A	3.220%	6/16/25	230	239				
3	World Omni Auto Receivables Trust Class A4 Series 2021-B	0.690%	6/15/27	190	190				
3	World Omni Auto Receivables Trust Class B Series 2018-A	2.890%	4/15/25	220	224				
3	World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	170	177				
3	World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	150	152				
3	World Omni Auto Receivables Trust Class B Series 2020-C	0.870%	10/15/26	300	300				
3	World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	140	140				
3	World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	100	101				
3	World Omni Auto Receivables Trust Class C Series 2021-B	1.290%	12/15/27	130	130				
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$178,736)				184,193					
Corporate Bonds (75.9%)									
Communications (5.5%)									
	AT&T Inc.	0.395%	11/16/21	1,270	1,269				
	AT&T Inc.	0.436%	12/14/21	4,050	4,045				
	AT&T Inc.	0.406%	12/16/21	5,200	5,194				
	AT&T Inc.	3.000%	6/30/22	991	1,013				
	AT&T Inc.	2.625%	12/1/22	200	205				
	AT&T Inc.	4.050%	12/15/23	130	141				
	AT&T Inc.	0.900%	3/25/24	8,695	8,714				
	AT&T Inc.	4.450%	4/1/24	90	98				
	AT&T Inc.	3.950%	1/15/25	250	276				
	AT&T Inc.	3.400%	5/15/25	825	899				
	AT&T Inc.	3.600%	7/15/25	55	60				
	AT&T Inc.	1.700%	3/25/26	5,760	5,822				
7	Booking Holdings Inc.	0.100%	3/8/25	720	856				
	Booking Holdings Inc.	3.600%	6/1/26	500	554				
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	7,989	8,270				
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.500%	2/1/24	2,496	2,719				
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	6,000	6,803				
6	Cogent Communications	3.500%	5/1/26	90	92				
	Comcast Corp.	3.600%	3/1/24	30	32				
	Comcast Corp.	3.700%	4/15/24	2,437	2,641				
	Comcast Corp.	3.375%	2/15/25	800	868				
	Comcast Corp.	3.375%	8/15/25	2,820	3,078				
	Comcast Corp.	3.950%	10/15/25	1,645	1,841				
	Comcast Corp.	3.150%	3/1/26	1,550	1,687				
6	Cox Communications Inc.	3.150%	8/15/24	250	267				
	CSC Holdings LLC	6.750%	11/15/21	150	153				
6	CSC Holdings LLC	5.375%	2/1/28	150	159				
6	CSC Holdings LLC	7.500%	4/1/28	30	33				
6	CSC Holdings LLC	6.500%	2/1/29	195	216				
6	CSC Holdings LLC	4.625%	12/1/30	149	146				
	Deutsche Telekom International Finance BV	2.485%	9/19/23	450	468				
	Discovery Communications LLC	2.950%	3/20/23	1,970	2,050				
	Discovery Communications LLC	3.800%	3/13/24	1,465	1,571				
	Discovery Communications LLC	3.900%	11/15/24	897	973				
	Discovery Communications LLC	3.450%	3/15/25	175	188				
	Discovery Communications LLC	3.950%	6/15/25	105	115				
	Discovery Communications LLC	4.900%	3/11/26	1,040	1,188				
	Expedia Group Inc.	3.600%	12/15/23	160	170				
6	Expedia Group Inc.	6.250%	5/1/25	69	80				
	Fox Corp.	3.666%	1/25/22	1,763	1,796				
	Fox Corp.	4.030%	1/25/24	1,685	1,825				
	Fox Corp.	3.050%	4/7/25	2,013	2,155				
6	Frontier Communications Corp.	5.875%	10/15/27	35	38				
6	Frontier Communications Corp.	5.000%	5/1/28	175	181				
6	Frontier Communications Corp.	6.750%	5/1/29	60	64				
8	Global Switch Holdings Ltd.	4.375%	12/13/22	600	872				
	Interpublic Group of Cos. Inc.	4.200%	4/15/24	154	168				
	Lamar Media Corp.	3.750%	2/15/28	40	41				
	Level 3 Financing Inc.	5.250%	3/15/26	50	52				
6	Level 3 Financing Inc.	4.625%	9/15/27	80	83				
6	Level 3 Financing Inc.	4.250%	7/1/28	20	20				
6	Level 3 Financing Inc.	3.625%	1/15/29	80	77				
6	Netflix Inc.	3.625%	6/15/25	420	452				
	Netflix Inc.	4.875%	4/15/28	155	180				
	Netflix Inc.	5.875%	11/15/28	10	12				
6	Nexstar Broadcasting Inc.	5.625%	7/15/27	120	128				
6	Nexstar Broadcasting Inc.	4.750%	11/1/28	100	103				
6	NTT Finance Corp.	0.583%	3/1/24	1,390	1,387				
6	NTT Finance Corp.	1.162%	4/3/26	1,385	1,381				
6	QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	65	69				
	Qwest Corp.	6.750%	12/1/21	1,100	1,127				
	Rogers Communications Inc.	3.000%	3/15/23	70	72				
6	Scripps Escrow II Inc.	3.875%	1/15/29	35	35				
6	Sirius XM Radio Inc.	4.625%	7/15/24	240	246				
6	Sirius XM Radio Inc.	5.000%	8/1/27	20	21				
6	Sirius XM Radio Inc.	4.000%	7/15/28	25	26				
6	Sky Ltd.	3.125%	11/26/22	1,530	1,588				
6	Sky Ltd.	3.750%	9/16/24	1,580	1,727				

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	Sky Ltd.	2.500%	9/15/26	645	859		American Honda Finance Corp.	0.650%	9/8/23	372	374
	Sprint Corp.	7.125%	6/15/24	364	421		American Honda Finance Corp.	3.625%	10/10/23	3,000	3,214
6	Sprint Corp.	7.625%	3/1/26	110	135		American Honda Finance Corp.	2.900%	2/16/24	100	106
	Tegna Inc.	4.750%	3/15/26	130	139		American Honda Finance Corp.	2.400%	6/27/24	1,500	1,577
	Time Warner Entertainment Co. LP	8.375%	3/15/23	270	305		American Honda Finance Corp.	0.550%	7/12/24	3,400	3,388
	T-Mobile USA Inc.	3.500%	4/15/25	7,395	8,020		American Honda Finance Corp.	2.150%	9/10/24	1,000	1,045
	T-Mobile USA Inc.	4.500%	2/1/26	290	297		American Honda Finance Corp.	1.950%	10/18/24	425	537
	T-Mobile USA Inc.	1.500%	2/15/26	1,400	1,410		American Honda Finance Corp.	1.200%	7/8/25	1,458	1,470
	T-Mobile USA Inc.	2.250%	2/15/26	305	308		Asbury Automotive Group Inc.	4.500%	3/1/28	225	233
6	T-Mobile USA Inc.	2.250%	2/15/26	145	146		Asbury Automotive Group Inc.	4.750%	3/1/30	20	21
	TWDC Enterprises 18 Corp.	2.550%	2/15/22	20	20	7	AutoZone Inc.	2.875%	1/15/23	75	77
	TWDC Enterprises 18 Corp.	2.350%	12/1/22	400	411		AutoZone Inc.	3.625%	4/15/25	1,550	1,696
6	Twitter Inc.	3.875%	12/15/27	60	64		BMW U.S. Capital LLC	0.800%	4/1/24	250	251
	VeriSign Inc.	5.250%	4/1/25	830	942		BorgWarner Inc.	3.375%	3/15/25	200	216
9	Verizon Communications Inc.	3.500%	2/17/23	170	133		Boyd Gaming Corp.	8.625%	6/1/25	190	209
	Verizon Communications Inc.	4.150%	3/15/24	300	326	6	Caesars Entertainment Inc.	6.250%	7/1/25	80	85
	Verizon Communications Inc.	0.750%	3/22/24	2,725	2,737		Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	20	21
	Verizon Communications Inc.	3.500%	11/1/24	700	757	6	Carnival Corp.	11.500%	4/1/23	84	95
	Verizon Communications Inc.	3.376%	2/15/25	1,630	1,771	6	Carnival Corp.	5.750%	3/1/27	130	137
	Verizon Communications Inc.	0.850%	11/20/25	4,560	4,504		Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium OP	5.500%	5/1/25	295	308
	Verizon Communications Inc.	1.450%	3/20/26	2,945	2,972	6	Churchill Downs Inc.	5.500%	4/1/27	200	209
	Verizon Communications Inc.	1.680%	10/30/30	41	39	6	Churchill Downs Inc.	4.750%	1/15/28	90	93
5,9	Verizon Communications Inc., 3M Australian Bank Bill Rate + 1.220%	1.259%	2/17/23	1,030	780		Clarios Global LP	6.750%	5/15/25	72	77
	ViacomCBS Inc.	3.875%	4/1/24	1,555	1,672	6	Clarios Global LP / Clarios U.S. Finance Co.	6.250%	5/15/26	46	49
	ViacomCBS Inc.	3.500%	1/15/25	300	323		Daimler Finance North America LLC	1.750%	3/10/23	175	178
	ViacomCBS Inc.	4.750%	5/15/25	4,473	5,061		Daimler Finance North America LLC	3.650%	2/22/24	1,000	1,074
	Vodafone Group plc	3.750%	1/16/24	5,270	5,706	6	Daimler Finance North America LLC	0.750%	3/1/24	3,715	3,714
	Vodafone Group plc	4.125%	5/30/25	710	793		Daimler Finance North America LLC	2.700%	6/14/24	821	864
5,9	Vodafone Group plc, 3M Australian Bank Bill Rate + 1.050%	1.074%	12/13/22	140	105		DR Horton Inc.	2.600%	10/15/25	1,000	1,054
	Walt Disney Co.	0.283%	9/15/21	300	300	6	eBay Inc.	1.400%	5/10/26	500	501
	Walt Disney Co.	0.283%	10/1/21	300	300		ERAC USA Finance LLC	2.700%	11/1/23	1,740	1,818
	Walt Disney Co.	1.750%	8/30/24	2,610	2,697	6	ERAC USA Finance LLC	3.850%	11/15/24	260	284
	Walt Disney Co.	3.700%	9/15/24	110	120		ERAC USA Finance LLC	3.800%	11/1/25	125	138
	Walt Disney Co.	3.350%	3/24/25	2,080	2,262	6	ERAC USA Finance LLC	3.300%	12/1/26	100	109
	WPP Finance 2010	3.625%	9/7/22	30	31		Ford Motor Co.	8.500%	4/21/23	116	129
6	Zayo Group Holdings Inc.	4.000%	3/1/27	155	154		Ford Motor Credit Co. LLC	3.087%	1/9/23	170	173
6	Zayo Group Holdings Inc.	6.125%	3/1/28	50	51		Ford Motor Credit Co. LLC	5.125%	6/16/25	80	88
					127,951		Ford Motor Credit Co. LLC	4.134%	8/4/25	40	43
Consumer Discretionary (5.1%)							Ford Motor Credit Co. LLC	3.375%	11/13/25	505	524
6,10	1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	75	76		Ford Motor Credit Co. LLC	4.125%	8/17/27	205	218
6	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	85	86		Ford Motor Credit Co. LLC	3.815%	11/2/27	60	62
	Amazon.com Inc.	0.450%	5/12/24	565	564		General Motors Co.	4.875%	10/2/23	1,840	2,003
	Amazon.com Inc.	5.200%	12/3/25	480	563		General Motors Co.	5.400%	10/2/23	1,060	1,167
	Amazon.com Inc.	1.000%	5/12/26	1,000	1,000		General Motors Co.	6.125%	10/1/25	2,600	3,078
6	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	75	77						
	American Honda Finance Corp.	2.050%	1/10/23	100	103						
	American Honda Finance Corp.	1.950%	5/10/23	1,950	2,006						
	American Honda Finance Corp.	0.875%	7/7/23	2,900	2,926						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
General Motors Financial Co. Inc.	4.375%	9/25/21	3,660	3,694	6	McDonald's Corp.	3.700%	1/30/26	400	445
General Motors Financial Co. Inc.	4.200%	11/6/21	300	304	6	Meritage Homes Corp.	3.875%	4/15/29	55	57
General Motors Financial Co. Inc.	3.450%	4/10/22	350	356	6	Nissan Motor Acceptance Corp.	1.900%	9/14/21	355	356
General Motors Financial Co. Inc.	3.150%	6/30/22	100	102	6	Nissan Motor Acceptance Corp.	3.650%	9/21/21	405	408
General Motors Financial Co. Inc.	3.250%	1/5/23	490	508	6	Nissan Motor Acceptance Corp.	1.050%	3/8/24	1,000	997
General Motors Financial Co. Inc.	5.200%	3/20/23	2,087	2,247	6	Nissan Motor Acceptance Corp.	2.000%	3/9/26	1,000	1,006
General Motors Financial Co. Inc.	4.250%	5/15/23	700	744	6	Nissan Motor Co. Ltd.	3.043%	9/15/23	3,815	3,979
General Motors Financial Co. Inc.	4.150%	6/19/23	100	106	6	Nissan Motor Co. Ltd.	3.522%	9/17/25	2,490	2,658
General Motors Financial Co. Inc.	5.100%	1/17/24	2,750	3,029		PulteGroup Inc.	5.500%	3/1/26	80	94
General Motors Financial Co. Inc.	1.050%	3/8/24	500	503		PulteGroup Inc.	5.000%	1/15/27	40	47
General Motors Financial Co. Inc.	3.950%	4/13/24	650	700		Ralph Lauren Corp.	1.700%	6/15/22	70	71
General Motors Financial Co. Inc.	3.500%	11/7/24	1,300	1,395	6	Ross Stores Inc.	0.875%	4/15/26	2,000	1,959
General Motors Financial Co. Inc.	4.000%	1/15/25	100	109		Royal Caribbean Cruises Ltd.	10.875%	6/1/23	20	23
General Motors Financial Co. Inc.	2.900%	2/26/25	1,080	1,143	6	Royal Caribbean Cruises Ltd.	9.125%	6/15/23	20	22
General Motors Financial Co. Inc.	4.350%	4/9/25	1,350	1,493	6	Royal Caribbean Cruises Ltd.	11.500%	6/1/25	40	46
General Motors Financial Co. Inc.	2.750%	6/20/25	100	105		Toll Brothers Finance Corp.	4.875%	11/15/25	140	157
General Motors Financial Co. Inc.	4.300%	7/13/25	990	1,094		Toll Brothers Finance Corp.	4.875%	3/15/27	140	159
General Motors Financial Co. Inc.	1.250%	1/8/26	1,000	993		Toll Brothers Finance Corp.	4.350%	2/15/28	75	83
Goodyear Tire & Rubber Co.	9.500%	5/31/25	85	95		Toyota Motor Credit Corp.	2.700%	1/11/23	100	104
6 Harley-Davidson Financial Services Inc.	2.550%	6/9/22	955	970		Toyota Motor Credit Corp.	2.900%	3/30/23	3,000	3,133
6 Harley-Davidson Financial Services Inc.	3.350%	6/8/25	500	535	7	Toyota Motor Credit Corp.	0.400%	4/6/23	860	861
6 Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	120	126	6	Toyota Motor Credit Corp.	0.500%	8/14/23	955	957
6 Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	30	32	7	Toyota Motor Credit Corp.	1.350%	8/25/23	1,000	1,019
6 Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	65	66	7	Toyota Motor Credit Corp.	3.450%	9/20/23	2,745	2,929
6 International Game Technology plc	4.125%	4/15/26	55	57		Toyota Motor Credit Corp.	0.450%	1/11/24	1,650	1,645
6 International Game Technology plc	6.250%	1/15/27	15	17		Toyota Motor Credit Corp.	2.900%	4/17/24	70	74
Lennar Corp.	5.375%	10/1/22	180	190		Toyota Motor Credit Corp.	3.000%	4/1/25	1,950	2,096
Lennar Corp.	4.875%	12/15/23	500	544		Toyota Motor Credit Corp.	0.800%	10/16/25	1,500	1,489
Lennar Corp.	4.500%	4/30/24	100	109	7	Toyota Motor Finance Netherlands BV	0.625%	9/26/23	410	496
Lennar Corp.	5.875%	11/15/24	300	341		Tri Pointe Homes Inc.	5.700%	6/15/28	95	105
Lennar Corp.	4.750%	5/30/25	819	919	6	Vail Resorts Inc.	6.250%	5/15/25	245	262
Lennar Corp.	5.250%	6/1/26	120	138	7	Volkswagen Bank GmbH	0.750%	6/15/23	490	590
6 Lithia Motors Inc.	5.250%	8/1/25	115	118	7	Volkswagen Financial Services AG	2.500%	4/6/23	930	1,153
6 Live Nation Entertainment Inc.	6.500%	5/15/27	285	316	7	Volkswagen Financial Services AG	0.875%	4/12/23	500	603
6 Live Nation Entertainment Inc.	4.750%	10/15/27	27	28	9	Volkswagen Financial Services Australia Pty Ltd.	3.100%	4/17/23	680	530
6 Live Nation Entertainment Inc.	3.750%	1/15/28	55	55	6	Volkswagen Group of America Finance LLC	2.500%	9/24/21	900	905
Lowe's Cos. Inc.	3.125%	9/15/24	100	107	6	Volkswagen Group of America Finance LLC	4.000%	11/12/21	1,785	1,808
Marriott International Inc.	5.750%	5/1/25	885	1,022	6	Volkswagen Group of America Finance LLC	2.900%	5/13/22	1,600	1,633
Marriott International Inc.	3.750%	10/1/25	500	541	6	Volkswagen Group of America Finance LLC	2.700%	9/26/22	1,600	1,644
McDonald's Corp.	3.350%	4/1/23	832	873	6	Volkswagen Group of America Finance LLC	0.750%	11/23/22	2,000	2,006
McDonald's Corp.	3.375%	5/26/25	700	760	6	Volkswagen Group of America Finance LLC	3.125%	5/12/23	1,200	1,254
McDonald's Corp.	3.300%	7/1/25	1,030	1,118	6	Volkswagen Group of America Finance LLC	4.250%	11/13/23	599	647
McDonald's Corp.	1.450%	9/1/25	700	714	6	Volkswagen Group of America Finance LLC	0.875%	11/22/23	3,485	3,496
					6	Volkswagen Group of America Finance LLC	3.350%	5/13/25	500	539
					6	Volkswagen Group of America Finance LLC	1.250%	11/24/25	2,750	2,735
					7	Volkswagen Leasing GmbH	1.375%	1/20/25	800	992

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁶	William Carter Co.	5.500%	5/15/25	129	136	⁶	Mondelez International Holdings Netherlands BV	2.250%	9/19/24	900	940
⁶	Williams Scotsman International Inc.	4.625%	8/15/28	86	89		Mondelez International Inc.	0.625%	7/1/22	1,000	1,003
⁶	Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	75	78		Mondelez International Inc.	1.500%	5/4/25	2,483	2,525
⁶	Yum! Brands Inc.	7.750%	4/1/25	55	60	⁶	Nestle Holdings Inc.	3.500%	9/24/25	1,055	1,163
					117,159	⁷	PepsiCo Inc.	0.250%	5/6/24	515	619
Consumer Staples (3.1%)						⁶	PepsiCo Inc.	2.250%	3/19/25	15	16
⁶	7-Eleven Inc.	0.625%	2/10/23	350	350	⁶	Performance Food Group Inc.	5.500%	6/1/24	273	274
⁶	7-Eleven Inc.	0.800%	2/10/24	2,000	1,995	⁶	Performance Food Group Inc.	6.875%	5/1/25	35	38
⁶	7-Eleven Inc.	0.950%	2/10/26	600	589	⁶	Performance Food Group Inc.	5.500%	10/15/27	140	147
⁷	Altria Group Inc.	1.000%	2/15/23	985	1,185	⁶	Pernod Ricard SA	4.250%	7/15/22	285	296
⁷	Altria Group Inc.	2.350%	5/6/25	1,959	2,049		Philip Morris International Inc.	2.625%	3/6/23	75	78
⁷	Altria Group Inc.	1.700%	6/15/25	295	368		Philip Morris International Inc.	1.125%	5/1/23	350	355
	Anheuser-Busch InBev Finance Inc.	3.650%	2/1/26	500	552		Philip Morris International Inc.	2.875%	5/1/24	1,000	1,063
	BAT Capital Corp.	3.222%	8/15/24	1,200	1,275		Philip Morris International Inc.	1.500%	5/1/25	700	714
⁸	BAT Capital Corp.	2.125%	8/15/25	295	418	⁷	Philip Morris International Inc.	2.750%	2/25/26	500	534
	BAT Capital Corp.	3.215%	9/6/26	156	166		Philip Morris International Inc.	2.875%	3/3/26	500	669
	BAT Capital Corp.	4.700%	4/2/27	600	678	⁶	Philip Morris International Inc.	0.875%	5/1/26	1,000	987
⁸	BAT International Finance plc	1.750%	7/5/21	420	581	⁶	Post Holdings Inc.	5.750%	3/1/27	20	21
⁶	BAT International Finance plc	3.950%	6/15/25	2,180	2,380	⁶	Reckitt Benckiser Treasury Services plc	2.375%	6/24/22	4,140	4,219
	BAT International Finance plc	1.668%	3/25/26	1,550	1,552	⁶	Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	4,450	4,700
	Bunge Ltd. Finance Corp. Co.	1.630%	8/17/25	220	222		Reynolds American Inc.	4.450%	6/12/25	4,021	4,458
	Campbell Soup Co.	3.650%	3/15/23	372	391		Sysco Corp.	5.650%	4/1/25	1,205	1,398
	Campbell Soup Co.	3.950%	3/15/25	420	463		Tyson Foods Inc.	4.500%	6/15/22	90	93
⁷	CK Hutchison Finance 16 Ltd.	1.250%	4/6/23	450	546		Tyson Foods Inc.	3.900%	9/28/23	1,000	1,071
⁶	Coca-Cola European Partners plc	0.500%	5/5/23	500	499		Tyson Foods Inc.	3.950%	8/15/24	932	1,014
	Conagra Brands Inc.	4.300%	5/1/24	498	547	⁶	Unilever Capital Corp.	2.600%	5/5/24	900	949
	Constellation Brands Inc.	2.650%	11/7/22	687	706		Viterra Finance BV	2.000%	4/21/26	250	250
	Constellation Brands Inc.	3.200%	2/15/23	390	406	Energy (7.7%)					
	Constellation Brands Inc.	4.250%	5/1/23	2,390	2,549		Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.773%	12/15/22	923	953
	Constellation Brands Inc.	4.750%	11/15/24	913	1,025		BP Capital Markets America Inc.	2.520%	9/19/22	1,275	1,307
	Constellation Brands Inc.	4.400%	11/15/25	869	981		BP Capital Markets America Inc.	2.750%	5/10/23	1,920	2,002
	Constellation Brands Inc.	4.750%	12/1/25	215	247		BP Capital Markets America Inc.	3.790%	2/6/24	1,820	1,963
	Dollar General Corp.	3.250%	4/15/23	2,950	3,078		BP Capital Markets America Inc.	3.224%	4/14/24	1,540	1,641
	Dollar Tree Inc.	3.700%	5/15/23	1,211	1,279		BP Capital Markets America Inc.	3.194%	4/6/25	1,385	1,492
	General Mills Inc.	2.600%	10/12/22	850	872		BP Capital Markets America Inc.	3.796%	9/21/25	1,500	1,662
	General Mills Inc.	3.700%	10/17/23	681	729		BP Capital Markets America Inc.	3.119%	5/4/26	2,000	2,170
	Grupo Bimbo SAB de CV	4.500%	1/25/22	100	102		BP Capital Markets plc	2.500%	11/6/22	345	355
⁶	Grupo Bimbo SAB de CV	4.500%	1/25/22	100	102		BP Capital Markets plc	3.814%	2/10/24	1,100	1,190
	Hershey Co.	0.900%	6/1/25	100	100		BP Capital Markets plc	3.535%	11/4/24	1,061	1,155
	Hormel Foods Corp.	0.650%	6/3/24	1,000	1,002		BP Capital Markets plc	3.506%	3/17/25	355	389
	JM Smucker Co.	3.500%	3/15/25	1,401	1,526		Buckeye Partners LP	4.150%	7/1/23	95	98
	Kellogg Co.	2.650%	12/1/23	905	950		Canadian Natural Resources Ltd.	2.950%	1/15/23	885	917
	Keurig Dr Pepper Inc.	4.057%	5/25/23	1,713	1,826		Canadian Natural Resources Ltd.	3.800%	4/15/24	405	435
	Keurig Dr Pepper Inc.	3.130%	12/15/23	680	721						
	Keurig Dr Pepper Inc.	0.750%	3/15/24	1,000	1,001						
	Keurig Dr Pepper Inc.	4.417%	5/25/25	1,100	1,235						
	Kimberly-Clark Corp.	3.050%	8/15/25	200	216						
	Kraft Heinz Foods Co.	3.875%	5/15/27	480	528						
	Kroger Co.	3.400%	4/15/22	315	320						
	Kroger Co.	2.800%	8/1/22	1,142	1,169						
	Kroger Co.	3.850%	8/1/23	600	637						
	Kroger Co.	4.000%	2/1/24	302	325						
	Kroger Co.	3.500%	2/1/26	470	516						
⁶	Lamb Weston Holdings Inc.	4.625%	11/1/24	222	230						
⁶	Lamb Weston Holdings Inc.	4.875%	11/1/26	70	72						
⁶	Lamb Weston Holdings Inc.	4.875%	5/15/28	75	83						
	McCormick & Co. Inc.	2.700%	8/15/22	972	995						
	McCormick & Co. Inc.	3.150%	8/15/24	100	107						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Canadian Natural Resources Ltd.	3.900%	2/1/25	430	468		Energy Transfer LP / Regency Energy Finance Corp.	4.500%	11/1/23	3,253	3,487
Canadian Natural Resources Ltd.	2.050%	7/15/25	620	638	6	Eni SPA	4.000%	9/12/23	1,845	1,971
Cenovus Energy Inc.	3.950%	4/15/22	40	41	6	EnLink Midstream LLC	5.625%	1/15/28	30	32
Cenovus Energy Inc.	3.000%	8/15/22	235	240		EnLink Midstream Partners LP	4.850%	7/15/26	85	88
Cenovus Energy Inc.	4.000%	4/15/24	200	214		Enterprise Products Operating LLC	3.900%	2/15/24	875	942
Cenovus Energy Inc.	5.375%	7/15/25	2,733	3,127		Enterprise Products Operating LLC	3.700%	2/15/26	955	1,058
Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	3,615	4,140		EOG Resources Inc.	2.625%	3/15/23	512	529
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	2,575	2,954		EOG Resources Inc.	3.150%	4/1/25	995	1,072
Cheniere Energy Inc.	4.625%	10/15/28	125	132	6	EQM Midstream Partners LP	6.000%	7/1/25	95	103
Chevron Corp.	1.554%	5/11/25	2,814	2,882		EQT Corp.	3.000%	10/1/22	18	18
Chevron USA Inc.	3.900%	11/15/24	500	548		EQT Corp.	3.125%	5/15/26	50	51
Chevron USA Inc.	0.687%	8/12/25	900	893	6	EQT Corp.	5.000%	1/15/29	125	139
Cimarex Energy Co.	4.375%	6/1/24	395	430		Exxon Mobil Corp.	0.142%	6/26/24	985	1,177
CNPC General Capital Ltd.	3.950%	4/19/22	200	205	7	Exxon Mobil Corp.	2.709%	3/6/25	220	234
CNX Resources Corp.	7.250%	3/14/27	150	161		Exxon Mobil Corp.	2.992%	3/19/25	2,475	2,656
ConocoPhillips Co.	2.400%	12/15/22	535	548		Exxon Mobil Corp.	2.275%	8/16/26	1,000	1,055
ConocoPhillips Co.	4.950%	3/15/26	1,115	1,295	6	Gazprom PJSC Via Gaz Capital SA	6.510%	3/7/22	270	281
CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	85	88	7	Gazprom PJSC Via Gaz Capital SA	3.125%	11/17/23	100	125
DCP Midstream Operating LP	5.625%	7/15/27	58	66	7	Gazprom PJSC Via Gaz Capital SA	2.949%	1/24/24	570	709
Devon Energy Corp.	5.250%	9/15/24	1,025	1,142	7	Gazprom PJSC Via Gaz Capital SA	2.250%	11/22/24	100	123
Diamondback Energy Inc.	0.900%	3/24/23	625	625		Harvest Operations Corp.	3.000%	9/21/22	200	206
Diamondback Energy Inc.	2.875%	12/1/24	2,340	2,474	6	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	2/1/29	65	68
Diamondback Energy Inc.	4.750%	5/31/25	800	902		KazMunayGas National Co. JSC	6.375%	10/24/48	400	530
Diamondback Energy Inc.	3.250%	12/1/26	810	868	6	Kinder Morgan Energy Partners LP	5.000%	10/1/21	270	270
DT Midstream Inc.	4.125%	6/15/29	80	81	6	Kinder Morgan Energy Partners LP	4.150%	3/1/22	115	118
Ecopetrol SA	5.875%	9/18/23	828	897		Kinder Morgan Energy Partners LP	3.950%	9/1/22	2,300	2,374
Ecopetrol SA	4.125%	1/16/25	90	95		Kinder Morgan Energy Partners LP	3.450%	2/15/23	1,005	1,046
Ecopetrol SA	5.375%	6/26/26	430	474		Kinder Morgan Energy Partners LP	3.500%	9/1/23	390	412
Empresa Nacional del Petroleo	4.375%	10/30/24	771	833		Kinder Morgan Energy Partners LP	4.150%	2/1/24	370	399
Empresa Nacional del Petroleo	3.750%	8/5/26	255	267		Kinder Morgan Energy Partners LP	4.300%	5/1/24	505	551
Empresa Nacional del Petroleo	5.250%	11/6/29	400	445		Kinder Morgan Energy Partners LP	4.250%	9/1/24	155	170
Enable Midstream Partners LP	3.900%	5/15/24	210	224		Kinder Morgan Inc.	3.150%	1/15/23	2,725	2,830
Enbridge Energy Partners LP	5.875%	10/15/25	320	378	6	Kinder Morgan Inc.	5.625%	11/15/23	410	451
Enbridge Inc.	2.900%	7/15/22	430	440		Kinder Morgan Inc.	4.300%	6/1/25	835	930
Enbridge Inc.	4.000%	10/1/23	1,015	1,084		Marathon Petroleum Corp.	4.500%	5/1/23	2,710	2,891
Enbridge Inc.	3.500%	6/10/24	775	833		Marathon Petroleum Corp.	4.750%	12/15/23	1,545	1,686
Enbridge Inc.	2.500%	1/15/25	710	745		Marathon Petroleum Corp.	3.625%	9/15/24	1,045	1,124
Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	39	42	6	Marathon Petroleum Corp.	4.700%	5/1/25	1,327	1,497
Energy Transfer LP	5.200%	2/1/22	1,452	1,474		MEG Energy Corp.	6.500%	1/15/25	404	418
Energy Transfer LP	3.450%	1/15/23	485	501	6	Midwest Connector Capital Co. LLC	3.625%	4/1/22	2,055	2,088
Energy Transfer LP	3.600%	2/1/23	75	78		MPLX LP	3.500%	12/1/22	1,103	1,146
Energy Transfer LP	4.250%	3/15/23	1,189	1,248		MPLX LP	3.375%	3/15/23	475	497
Energy Transfer LP	4.200%	9/15/23	542	580		MPLX LP	4.875%	12/1/24	920	1,030
Energy Transfer LP	5.875%	1/15/24	1,060	1,174		MPLX LP	4.875%	6/1/25	200	226
Energy Transfer LP	4.900%	2/1/24	1,310	1,424		MPLX LP	1.750%	3/1/26	2,375	2,402
Energy Transfer LP	4.250%	4/1/24	1,305	1,406	6	Nustar Logistics LP	5.750%	10/1/25	140	152
Energy Transfer LP	4.500%	4/15/24	1,205	1,312	6					
Energy Transfer LP	4.050%	3/15/25	1,240	1,346	6					
Energy Transfer LP	2.900%	5/15/25	360	379						
Energy Transfer LP	4.750%	1/15/26	95	107						
Energy Transfer LP / Regency Energy Finance Corp.	5.875%	3/1/22	2,350	2,401						
Energy Transfer LP / Regency Energy Finance Corp.	5.000%	10/1/22	2,535	2,642						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
6	Occidental Petroleum Corp.	3.500%	6/15/25	110	113	6	Sinopec Group Overseas Development 2012 Ltd.	3.900%	5/17/22	277	285
	Occidental Petroleum Corp.	5.500%	12/1/25	90	99		Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	800	863
	Occidental Petroleum Corp.	3.400%	4/15/26	35	36		Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	1,140	1,230
	Occidental Petroleum Corp.	3.200%	8/15/26	155	156		Sinopec Group Overseas Development 2017 Ltd.	2.500%	9/13/22	1,332	1,360
	ONEOK Inc.	2.750%	9/1/24	1,085	1,142	Spectra Energy Partners LP	3.500%	3/15/25	365	394	
	ONEOK Inc.	2.200%	9/15/25	735	756	State Oil Co. of the Azerbaijan Republic	4.750%	3/13/23	225	239	
	ONEOK Inc.	5.850%	1/15/26	431	510	Suncor Energy Inc.	2.800%	5/15/23	960	998	
	ONEOK Partners LP	3.375%	10/1/22	345	355	Suncor Energy Inc.	3.600%	12/1/24	315	340	
	ONEOK Partners LP	5.000%	9/15/23	825	891	Suncor Energy Inc.	3.100%	5/15/25	1,135	1,215	
	ONEOK Partners LP	4.900%	3/15/25	320	358	6	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	10	11
	Ovintiv Exploration Inc.	5.625%	7/1/24	200	223		Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	50	54
	Ovintiv Inc.	3.900%	11/15/21	140	140		Total Capital International SA	3.700%	1/15/24	437	471
	Pertamina Persero PT	4.875%	5/3/22	1,129	1,169		Total Capital International SA	2.434%	1/10/25	2,195	2,308
	Pertamina Persero PT	4.300%	5/20/23	1,688	1,794	TransCanada PipeLines Ltd.	2.500%	8/1/22	1,970	2,016	
	Petroleos Mexicanos	4.625%	9/21/23	1	1	TransCanada PipeLines Ltd.	3.750%	10/16/23	880	937	
	Petronas Capital Ltd.	3.125%	3/18/22	380	387	TransCanada PipeLines Ltd.	4.875%	1/15/26	875	1,006	
	Petronas Capital Ltd.	7.875%	5/22/22	315	335	Valero Energy Corp.	2.700%	4/15/23	825	855	
	Petronas Capital Ltd.	3.500%	4/21/30	268	293	Valero Energy Corp.	1.200%	3/15/24	1,305	1,316	
	Phillips 66	3.700%	4/6/23	775	818	Valero Energy Corp.	2.850%	4/15/25	755	801	
	Phillips 66	0.900%	2/15/24	815	816	Valero Energy Corp.	3.400%	9/15/26	455	493	
	Phillips 66	3.850%	4/9/25	675	743	Western Midstream Operating LP	5.300%	2/1/30	180	202	
	Phillips 66	1.300%	2/15/26	700	700	Williams Cos. Inc.	7.875%	9/1/21	120	121	
	Phillips 66 Partners LP	3.605%	2/15/25	565	609	Williams Cos. Inc.	3.600%	3/15/22	2,645	2,690	
	Pioneer Natural Resources Co.	0.550%	5/15/23	500	500	Williams Cos. Inc.	3.350%	8/15/22	270	277	
	Pioneer Natural Resources Co.	0.750%	1/15/24	890	890	Williams Cos. Inc.	3.700%	1/15/23	515	536	
	Pioneer Natural Resources Co.	1.125%	1/15/26	990	980	Williams Cos. Inc.	4.500%	11/15/23	2,567	2,781	
	Pioneer Natural Resources Co.	4.450%	1/15/26	1,215	1,370	Williams Cos. Inc.	4.550%	6/24/24	2,770	3,051	
	Plains All American Pipeline LP / PAA Finance Corp.	3.850%	10/15/23	585	620	Williams Cos. Inc.	3.900%	1/15/25	431	471	
	Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	850	911	Williams Cos. Inc.	4.000%	9/15/25	345	382	
	Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	2,385	2,669					176,643	
	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	200	225	6	Financials (28.0%)				
	Rattler Midstream LP	5.625%	7/15/25	35	37		ABN AMRO Bank NV	1.542%	6/16/27	1,170	1,163
Sabine Pass Liquefaction LLC	6.250%	3/15/22	765	785	ABN AMRO Bank NV		4.400%	3/27/28	800	843	
Sabine Pass Liquefaction LLC	5.625%	4/15/23	4,007	4,307	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		3.300%	1/23/23	750	777	
Sabine Pass Liquefaction LLC	5.750%	5/15/24	1,885	2,117	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		4.125%	7/3/23	315	334	
Sabine Pass Liquefaction LLC	5.625%	3/1/25	2,350	2,686	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		4.500%	9/15/23	945	1,014	
Sabine Pass Liquefaction LLC	5.875%	6/30/26	1,426	1,688	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		4.875%	1/16/24	525	572	
SAGlobal Sukuk Ltd.	0.946%	6/17/24	1,040	1,040	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		3.150%	2/15/24	1,125	1,179	
SAGlobal Sukuk Ltd.	1.602%	6/17/26	292	291	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		2.875%	8/14/24	1,330	1,391	
Saudi Arabian Oil Co.	2.875%	4/16/24	400	421	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		3.500%	1/15/25	430	456	
Schlumberger Finance Canada Ltd.	1.400%	9/17/25	330	334							
Shell International Finance BV	2.000%	11/7/24	2,745	2,857							
Shell International Finance BV	2.375%	4/6/25	1,145	1,205							
Shell International Finance BV	3.250%	5/11/25	2,210	2,400							
Shell International Finance BV	2.875%	5/10/26	1,000	1,081							

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	7/15/25	770	903	6	Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	1,350	1,404
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	300	330	5.9	Australia & New Zealand Banking Group Ltd., 3M Australian Bank Bill Rate + 2.000%	2.040%	7/26/29	631	487
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	1,654	1,635	8	Aviva plc	6.125%	11/14/36	200	338
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	4/3/26	150	165	6	Avolon Holdings Funding Ltd.	2.125%	2/21/26	950	942
Affiliated Managers Group Inc.	3.500%	8/1/25	300	326	6	Avolon Holdings Funding Ltd.	4.250%	4/15/26	675	732
Aflac Inc.	3.250%	3/17/25	175	190	6	Avolon Holdings Funding Ltd.	4.375%	5/1/26	40	43
Aflac Inc.	1.125%	3/15/26	565	566		Banco Santander SA	3.125%	2/23/23	200	208
Air Lease Corp.	2.250%	1/15/23	672	690		Banco Santander SA	2.706%	6/27/24	2,600	2,737
Air Lease Corp.	2.750%	1/15/23	245	253		Banco Santander SA	0.701%	6/30/24	415	416
Air Lease Corp.	3.875%	7/3/23	365	387		Banco Santander SA	2.746%	5/28/25	2,440	2,571
Air Lease Corp.	4.250%	2/1/24	580	628		Banco Santander SA	1.849%	3/25/26	750	759
Air Lease Corp.	2.300%	2/1/25	1,000	1,033	5.9	Banco Santander SA, 3M Australian Bank Bill Rate + 1.650%	1.694%	1/19/23	600	455
Air Lease Corp.	3.250%	3/1/25	90	96		Bank of America Corp.	3.124%	1/20/23	1,035	1,051
Air Lease Corp.	3.375%	7/1/25	1,075	1,154		Bank of America Corp.	2.816%	7/21/23	500	512
Air Lease Corp.	2.875%	1/15/26	1,690	1,777	7	Bank of America Corp.	0.750%	7/26/23	2,255	2,726
Aircastle Ltd.	4.400%	9/25/23	150	161		Bank of America Corp.	3.004%	12/20/23	1,698	1,760
Aircastle Ltd.	4.125%	5/1/24	210	224		Bank of America Corp.	4.125%	1/22/24	1,732	1,886
6 Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	40	41		Bank of America Corp.	3.550%	3/5/24	4,503	4,731
6 Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	5	5		Bank of America Corp.	4.000%	4/1/24	300	327
Allstate Corp.	0.750%	12/15/25	338	335		Bank of America Corp.	0.523%	6/14/24	700	700
Ally Financial Inc.	4.125%	2/13/22	385	394		Bank of America Corp.	3.864%	7/23/24	1,200	1,279
Ally Financial Inc.	4.625%	5/19/22	270	280		Bank of America Corp.	4.200%	8/26/24	520	571
Ally Financial Inc.	1.450%	10/2/23	2,445	2,484		Bank of America Corp.	0.810%	10/24/24	2,030	2,037
Ally Financial Inc.	3.875%	5/21/24	1,005	1,083		Bank of America Corp.	4.000%	1/22/25	2,729	2,993
Ally Financial Inc.	5.125%	9/30/24	55	62		Bank of America Corp.	3.458%	3/15/25	300	321
Ally Financial Inc.	4.625%	3/30/25	100	112		Bank of America Corp.	3.950%	4/21/25	2,565	2,817
Ally Financial Inc.	5.800%	5/1/25	60	70		Bank of America Corp.	0.976%	4/22/25	2,615	2,623
Ally Financial Inc.	5.750%	11/20/25	150	172		Bank of America Corp.	3.875%	8/1/25	150	167
American Express Co.	3.700%	11/5/21	70	71		Bank of America Corp.	0.981%	9/25/25	1,700	1,698
American Express Co.	2.750%	5/20/22	448	457		Bank of America Corp.	3.093%	10/1/25	2,071	2,206
American Express Co.	2.500%	8/1/22	300	306		Bank of America Corp.	2.456%	10/22/25	750	785
American Express Co.	3.700%	8/3/23	5,242	5,582		Bank of America Corp.	3.366%	1/23/26	978	1,054
American Express Co.	3.400%	2/22/24	1,445	1,546		Bank of America Corp.	2.015%	2/13/26	2,074	2,138
American Express Co.	2.500%	7/30/24	3,169	3,340		Bank of America Corp.	4.450%	3/3/26	725	822
American Express Co.	3.000%	10/30/24	1,065	1,142		Bank of America Corp.	1.319%	6/19/26	2,305	2,311
American Express Co.	4.200%	11/6/25	500	566		Bank of America Corp.	1.197%	10/24/26	1,000	992
American Express Co.	3.125%	5/20/26	200	219		Bank of America Corp.	1.658%	3/11/27	585	590
American International Group Inc.	2.500%	6/30/25	2,459	2,594		Bank of America Corp.	1.734%	7/22/27	940	948
American International Group Inc.	3.750%	7/10/25	955	1,052		Bank of Montreal	3.300%	2/5/24	4,815	5,157
Ameriprise Financial Inc.	3.700%	10/15/24	550	602		Bank of Montreal	0.949%	1/22/27	725	712
Ameriprise Financial Inc.	3.000%	4/2/25	740	793		Bank of Montreal	4.338%	10/5/28	1,565	1,679
6 Antares Holdings LP	3.950%	7/15/26	300	312		Bank of New York Mellon Corp.	2.661%	5/16/23	150	153
Aon plc	4.000%	11/27/23	830	890		Bank of New York Mellon Corp.	3.450%	8/11/23	95	101
Aon plc	3.500%	6/14/24	1,250	1,344		Bank of New York Mellon Corp.	3.650%	2/4/24	270	291
6 Aon plc	3.875%	12/15/25	400	445		Bank of New York Mellon Corp.	3.400%	5/15/24	620	668
6 Apollo Management Holdings LP	4.000%	5/30/24	165	180		Bank of New York Mellon Corp.	3.250%	9/11/24	287	310
Ares Capital Corp.	2.150%	7/15/26	1,000	995		Bank of New York Mellon Corp.	2.100%	10/24/24	210	220
Assurant Inc.	4.200%	9/27/23	300	322		Bank of New York Mellon Corp.	3.000%	2/24/25	639	687
7 Athene Global Funding	1.875%	6/23/23	815	1,003		Bank of New York Mellon Corp.	1.600%	4/24/25	1,233	1,266
6 Athene Global Funding	1.200%	10/13/23	810	819		Bank of Nova Scotia	0.700%	4/15/24	1,145	1,146
6 Athene Global Funding	0.950%	1/8/24	1,105	1,108		Bank of Nova Scotia	2.200%	2/3/25	2,400	2,506
7 Athene Global Funding	1.125%	9/2/25	735	903		Bank of Nova Scotia	1.300%	6/11/25	1,470	1,484
						Bank of Nova Scotia	4.500%	12/16/25	570	647
						Bank of Nova Scotia	1.050%	3/2/26	1,355	1,342

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
6	Bank of Nova Scotia	1.350%	6/24/26	1,625	1,625			Chubb INA Holdings Inc.	3.150%	748	808	
	Banque Federative du Credit Mutuel SA	2.125%	11/21/22	650	666			Chubb INA Holdings Inc.	3.350%	2,254	2,478	
6	Banque Federative du Credit Mutuel SA	3.750%	7/20/23	1,780	1,897	5.9		CIT Group Inc.	4.750%	545	591	
6	Banque Federative du Credit Mutuel SA	0.650%	2/27/24	1,280	1,277			CIT Group Inc.	3.929%	250	264	
6	Banque Federative du Credit Mutuel SA	2.375%	11/21/24	800	837			Citibank NA, 3M Australian Bank Bill Rate + 0.750%	0.793%	500	377	
	Barclays plc	3.684%	1/10/23	200	203			Citigroup Inc.	4.500%	1/14/22	340	348
8	Barclays plc	3.125%	1/17/24	425	620			Citigroup Inc.	2.750%	4/25/22	591	602
	Barclays plc	4.375%	9/11/24	980	1,069			Citigroup Inc.	2.312%	11/4/22	1,949	1,966
	Barclays plc	1.007%	12/10/24	1,780	1,787			Citigroup Inc.	3.142%	1/24/23	975	990
	Barclays plc	3.650%	3/16/25	1,487	1,613			Citigroup Inc.	3.500%	5/15/23	500	527
	Barclays plc	3.932%	5/7/25	1,965	2,120			Citigroup Inc.	2.876%	7/24/23	1,440	1,477
	Barclays plc	4.375%	1/12/26	950	1,064			Citigroup Inc.	1.678%	5/15/24	1,345	1,373
	Barclays plc	2.852%	5/7/26	2,940	3,106			Citigroup Inc.	4.044%	6/1/24	2,250	2,397
	Barclays plc	5.200%	5/12/26	200	229			Citigroup Inc.	3.750%	6/16/24	200	218
7	Berkshire Hathaway Inc.	0.625%	1/17/23	990	1,189			Citigroup Inc.	0.776%	10/30/24	880	882
7	Blackstone Property Partners Europe Holdings Sarl	1.400%	7/6/22	775	929			Citigroup Inc.	3.875%	3/26/25	795	873
	Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	820	980			Citigroup Inc.	3.352%	4/24/25	1,250	1,333
7	BNP Paribas SA	0.500%	7/15/25	700	841			Citigroup Inc.	3.300%	4/27/25	395	430
6	BNP Paribas SA	2.819%	11/19/25	787	828			Citigroup Inc.	0.981%	5/1/25	855	857
6	BNP Paribas SA	2.219%	6/9/26	540	557			Citigroup Inc.	4.400%	6/10/25	887	991
6	BNP Paribas SA	1.323%	1/13/27	1,440	1,422			Citigroup Inc.	5.500%	9/13/25	60	70
6	BOC Aviation Ltd.	2.375%	9/15/21	790	791	5.9		Citigroup Inc.	4.600%	3/9/26	975	1,111
6	BPCE SA	5.700%	10/22/23	900	997			Citigroup Inc.	3.106%	4/8/26	2,435	2,605
6	BPCE SA	2.375%	1/14/25	1,000	1,041			Citigroup Inc.	3.200%	10/21/26	230	249
6	BPCE SA	1.000%	1/20/26	930	917			Citigroup Inc.	1.122%	1/28/27	900	887
5.9	BPCE SA, 3M Australian Bank Bill Rate + 1.100%	1.140%	4/26/23	660	502			Citigroup Inc.	1.462%	6/9/27	1,360	1,354
	Brown & Brown Inc.	4.200%	9/15/24	1,120	1,229			Citigroup Inc., 3M Australian Bank Bill Rate + 1.720%	1.762%	10/27/23	200	154
	Canadian Imperial Bank of Commerce	2.606%	7/22/23	1,180	1,207	6		Citizens Bank NA	3.250%	2/14/22	281	285
	Canadian Imperial Bank of Commerce	3.100%	4/2/24	980	1,042			CNO Financial Group Inc.	5.250%	5/30/25	750	851
	Canadian Imperial Bank of Commerce	0.950%	10/23/25	570	567			Cooperatieve Rabobank UA	3.950%	11/9/22	250	262
6	Canadian Imperial Bank of Commerce	1.250%	6/22/26	1,700	1,691	7		Cooperatieve Rabobank UA	3.875%	9/26/23	1,245	1,337
	Canadian Imperial Bank of Commerce	1.150%	7/8/26	610	609			Cooperatieve Rabobank UA	4.625%	12/1/23	2,084	2,278
	Capital One Bank USA NA	2.014%	1/27/23	2,100	2,119	6		Cooperatieve Rabobank UA	0.625%	2/27/24	500	605
	Capital One Bank USA NA	3.375%	2/15/23	1,125	1,177			Cooperatieve Rabobank UA	2.625%	7/22/24	1,015	1,069
	Capital One Bank USA NA	2.280%	1/28/26	1,482	1,537			Cooperatieve Rabobank UA	4.375%			

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
6, 11	Deutsche Bank AG	1.686%	3/19/26	575	580	7	Goldman Sachs Group Inc.	2.875%	6/3/26	600	802
	Deutsche Bank AG	2.129%	11/24/26	1,675	1,701		Goldman Sachs Group Inc.	3.500%	11/16/26	845	919
	Deutsche Bank NY	1.447%	4/1/25	860	865		Goldman Sachs Group Inc.	1.093%	12/9/26	1,370	1,349
	Development Bank of Kazakhstan JSC	4.125%	12/10/22	1,160	1,212		Goldman Sachs Group Inc.	1.431%	3/9/27	1,830	1,825
	Dexia Credit Local SA	2.375%	9/20/22	250	256	5, 9	Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.200%	1.239%	5/16/23	1,030	782
	Discover Bank	4.200%	8/8/23	635	684		Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.370%	1.395%	9/8/21	520	391
	Discover Bank	2.450%	9/12/24	1,050	1,099	5, 9	Great-West Lifeco U.S. Finance 2020 LP	0.904%	8/12/25	460	455
	Discover Bank	4.682%	8/9/28	550	584		Hastings Group Finance plc	3.000%	5/24/25	570	836
	Discover Financial Services	3.950%	11/6/24	165	180		HSBC Holdings plc	3.262%	3/13/23	2,870	2,928
	DNB Bank ASA	1.127%	9/16/26	720	714	5, 9	HSBC Holdings plc	3.600%	5/25/23	2,220	2,350
	DNB Bank ASA	1.535%	5/25/27	725	726		HSBC Holdings plc	2.175%	6/27/23	500	702
Equitable Financial Life Global Funding	0.500%	4/6/23	1,080	1,081	6	HSBC Holdings plc	3.033%	11/22/23	2,991	3,098	
Equitable Holdings Inc.	3.900%	4/20/23	992	1,049		HSBC Holdings plc	3.196%	12/5/23	1,600	1,353	
F&G Global Funding	1.750%	6/30/26	1,000	1,004	8	HSBC Holdings plc	3.350%	2/16/24	291	227	
FCA Bank SPA	0.625%	11/24/22	300	359		HSBC Holdings plc	4.250%	3/14/24	1,025	1,111	
Fidelity & Guaranty Life Holdings Inc.	5.500%	5/1/25	715	821	9	HSBC Holdings plc	3.950%	5/18/24	1,775	1,885	
Fidelity National Financial Inc.	5.500%	9/1/22	80	84		HSBC Holdings plc	3.803%	3/11/25	2,120	2,280	
Fifth Third Bancorp	3.650%	1/25/24	900	965	12	HSBC Holdings plc	0.976%	5/24/25	1,800	1,799	
First Republic Bank	2.500%	6/6/22	1,765	1,798		HSBC Holdings plc	4.250%	8/18/25	1,300	1,438	
First Republic Bank	1.912%	2/12/24	1,760	1,796	9	HSBC Holdings plc	2.633%	11/7/25	1,084	1,138	
Five Corners Funding Trust	4.419%	11/15/23	2,113	2,302		HSBC Holdings plc	1.645%	4/18/26	3,380	3,425	
Franklin Resources Inc.	2.800%	9/15/22	530	545	8	HSBC Holdings plc	2.099%	6/4/26	2,700	2,777	
FS KKR Capital Corp.	3.400%	1/15/26	440	455		HSBC Holdings plc	4.292%	9/12/26	1,120	1,247	
GA Global Funding Trust	1.000%	4/8/24	865	867	8	HSBC Holdings plc	1.589%	5/24/27	1,300	1,302	
GA Global Funding Trust	1.625%	1/15/26	390	395	5, 9	HSBC Holdings plc	1.750%	7/24/27	200	279	
GATX Corp.	3.250%	3/30/25	60	64		HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	1.139%	2/16/24	686	518	
GATX Corp.	3.250%	9/15/26	290	313		Huntington Bancshares Inc.	4.350%	2/4/23	200	212	
GE Capital Funding LLC	3.450%	5/15/25	605	658		Huntington National Bank	2.500%	8/7/22	1,132	1,157	
GE Capital International Funding Co. Unlimited Co.	3.373%	11/15/25	1,566	1,709		Huntington National Bank	3.550%	10/6/23	980	1,045	
Goldman Sachs Group Inc.	2.876%	10/31/22	1,967	1,982		ING Groep NV	3.550%	4/9/24	200	215	
Goldman Sachs Group Inc.	0.481%	1/27/23	2,000	2,000		ING Groep NV	1.726%	4/1/27	580	585	
Goldman Sachs Group Inc.	2.908%	6/5/23	232	237		Intercontinental Exchange Inc.	0.700%	6/15/23	860	864	
Goldman Sachs Group Inc.	2.905%	7/24/23	1,143	1,172		Intercontinental Exchange Inc.	4.000%	10/15/23	630	679	
Goldman Sachs Group Inc.	0.627%	11/17/23	740	740		Intercontinental Exchange Inc.	3.750%	12/1/25	390	432	
Goldman Sachs Group Inc.	3.625%	2/20/24	1,820	1,951	6	Intesa Sanpaolo SPA	3.250%	9/23/24	1,690	1,797	
Goldman Sachs Group Inc.	4.000%	3/3/24	690	749		Invesco Finance plc	3.125%	11/30/22	970	1,006	
Goldman Sachs Group Inc.	0.673%	3/8/24	1,025	1,027		Invesco Finance plc	4.000%	1/30/24	1,370	1,485	
Goldman Sachs Group Inc.	3.850%	7/8/24	1,575	1,703		Invesco Finance plc	3.750%	1/15/26	90	100	
Goldman Sachs Group Inc.	0.657%	9/10/24	5,530	5,520		Jefferies Group LLC	5.125%	1/20/23	550	588	
Goldman Sachs Group Inc.	3.500%	1/23/25	1,545	1,670		JPMorgan Chase & Co.	3.207%	4/1/23	1,836	1,875	
Goldman Sachs Group Inc.	3.375%	3/27/25	900	1,196	7	JPMorgan Chase & Co.	2.776%	4/25/23	1,779	1,813	
Goldman Sachs Group Inc.	3.500%	4/1/25	2,085	2,261		JPMorgan Chase & Co.	2.700%	5/18/23	32	33	
Goldman Sachs Group Inc.	3.750%	5/22/25	2,746	3,005		JPMorgan Chase & Co.	3.559%	4/23/24	1,215	1,281	
Goldman Sachs Group Inc.	3.272%	9/29/25	3,207	3,430		JPMorgan Chase & Co.	3.625%	5/13/24	735	797	
Goldman Sachs Group Inc.	4.250%	10/21/25	1,310	1,466		JPMorgan Chase & Co.	1.514%	6/1/24	950	968	
Goldman Sachs Group Inc.	0.855%	2/12/26	760	754		JPMorgan Chase & Co.	3.797%	7/23/24	480	511	
						JPMorgan Chase & Co.	3.875%	9/10/24	100	109	
						JPMorgan Chase & Co.	0.653%	9/16/24	635	635	
						JPMorgan Chase & Co.	4.023%	12/5/24	2,142	2,312	
						JPMorgan Chase & Co.	3.125%	1/23/25	670	719	
						JPMorgan Chase & Co.	0.563%	2/16/25	800	795	
						JPMorgan Chase & Co.	3.220%	3/1/25	2,667	2,833	
						JPMorgan Chase & Co.	0.824%	6/1/25	2,330	2,325	

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
JPMorgan Chase & Co.	0.969%	6/23/25	1,500	1,502	Mitsubishi UFJ Financial Group Inc.	2.665%	7/25/22	1,293	1,325
JPMorgan Chase & Co.	3.900%	7/15/25	1,230	1,360	Mitsubishi UFJ Financial Group Inc.	3.761%	7/26/23	3,270	3,491
JPMorgan Chase & Co.	2.301%	10/15/25	3,435	3,575	Mitsubishi UFJ Financial Group Inc.	2.527%	9/13/23	200	209
JPMorgan Chase & Co.	2.005%	3/13/26	2,830	2,922	Mitsubishi UFJ Financial Group Inc.	3.407%	3/7/24	1,575	1,687
JPMorgan Chase & Co.	2.083%	4/22/26	4,470	4,622	Mitsubishi UFJ Financial Group Inc.	2.801%	7/18/24	660	699
JPMorgan Chase & Co.	1.045%	11/19/26	3,015	2,978	Mitsubishi UFJ Financial Group Inc.	0.848%	9/15/24	2,515	2,527
JPMorgan Chase & Co.	1.040%	2/4/27	1,325	1,302	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	2,950	3,070
JPMorgan Chase & Co.	1.578%	4/22/27	1,700	1,709	Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	2,100	2,306
Kemper Corp.	4.350%	2/15/25	500	548	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	1,255	1,269
KeyBank NA	0.423%	1/3/24	1,070	1,070	Mizuho Bank Ltd.	2.950%	10/17/22	480	496
⁶ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	120	122	⁶ Mizuho Bank Ltd.	3.750%	4/16/24	240	259
⁶ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	45	45	⁶ Mizuho Bank Ltd.	3.600%	9/25/24	400	434
^{13,14} Lazard Group LLC	3.750%	2/13/25	230	251	Mizuho Financial Group Inc.	2.273%	9/13/21	160	161
^{13,14} Lehman Brothers E-Capital Trust I	3.589%	8/19/65	210	—	Mizuho Financial Group Inc.	2.953%	2/28/22	915	931
Lincoln National Corp.	4.000%	9/1/23	453	486	Mizuho Financial Group Inc.	2.721%	7/16/23	1,800	1,843
Lloyds Banking Group plc	2.858%	3/17/23	2,065	2,100	Mizuho Financial Group Inc.	1.241%	7/10/24	1,410	1,429
Lloyds Banking Group plc	1.326%	6/15/23	2,040	2,057	Mizuho Financial Group Inc.	2.555%	9/13/25	552	578
Lloyds Banking Group plc	4.050%	8/16/23	1,450	1,554	Mizuho Financial Group Inc.	2.226%	5/25/26	600	621
Lloyds Banking Group plc	2.907%	11/7/23	4,000	4,125	Mizuho Financial Group Inc.	1.234%	5/22/27	1,140	1,123
Lloyds Banking Group plc	3.900%	3/12/24	500	542	Morgan Stanley	5.500%	7/28/21	750	753
Lloyds Banking Group plc	0.695%	5/11/24	1,740	1,744	Morgan Stanley	4.875%	11/1/22	1,160	1,227
Lloyds Banking Group plc	4.500%	11/4/24	550	608	Morgan Stanley	3.125%	1/23/23	3,540	3,691
Lloyds Banking Group plc	4.450%	5/8/25	765	858	Morgan Stanley	3.750%	2/25/23	1,355	1,428
Lloyds Banking Group plc	3.870%	7/9/25	871	944	Morgan Stanley	4.100%	5/22/23	800	851
Lloyds Banking Group plc	4.582%	12/10/25	1,075	1,208	Morgan Stanley	0.560%	11/10/23	1,470	1,472
Lloyds Banking Group plc	2.438%	2/5/26	300	313	Morgan Stanley	0.529%	1/25/24	3,190	3,189
Lloyds Banking Group plc	1.627%	5/11/27	585	586	Morgan Stanley	0.731%	4/5/24	1,055	1,057
⁶ LSEGA Financing plc	0.650%	4/6/24	1,200	1,198	Morgan Stanley	3.737%	4/24/24	962	1,017
⁶ LSEGA Financing plc	1.375%	4/6/26	980	982	Morgan Stanley	3.700%	10/23/24	1,115	1,216
⁹ Macquarie Bank Ltd.	1.750%	6/21/22	90	68	Morgan Stanley	0.790%	5/30/25	3,169	3,157
^{5,9} Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.750%	0.778%	6/21/22	1,860	1,402	Morgan Stanley	2.720%	7/22/25	4,058	4,272
^{5,9} Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%	2.940%	5/28/30	1,460	1,157	Morgan Stanley	4.000%	7/23/25	1,320	1,470
⁹ Macquarie Group Ltd.	3.250%	12/15/22	400	303	Morgan Stanley	0.864%	10/21/25	390	390
⁶ Macquarie Group Ltd.	3.189%	11/28/23	355	368	Morgan Stanley	5.000%	11/24/25	2,095	2,416
Macquarie Group Ltd.	3.189%	11/28/23	960	995	Morgan Stanley	2.188%	4/28/26	2,632	2,734
Macquarie Group Ltd.	1.340%	1/12/27	515	510	Morgan Stanley	0.985%	12/10/26	1,105	1,089
⁶ Macquarie Group Ltd.	1.629%	9/23/27	855	851	Morgan Stanley	1.593%	5/4/27	975	982
^{5,9} Macquarie Group Ltd., 3M Australian Bank Bill Rate + 1.150%	1.174%	12/15/22	1,150	865	Morgan Stanley	0.406%	10/29/27	314	373
Marsh & McLennan Cos. Inc.	3.300%	3/14/23	172	180	MUFG Americas Holdings Corp.	3.000%	2/10/25	285	304
Marsh & McLennan Cos. Inc.	4.050%	10/15/23	387	414	MUFG Union Bank NA	2.100%	12/9/22	1,000	1,024
Marsh & McLennan Cos. Inc.	3.500%	6/3/24	250	269	Nasdaq Inc.	0.445%	12/21/22	300	300
Marsh & McLennan Cos. Inc.	3.500%	3/10/25	882	959	Nasdaq Inc.	4.250%	6/1/24	100	109
⁶ MassMutual Global Funding II	2.750%	6/22/24	2,200	2,333	⁶ National Bank of Canada	2.150%	10/7/22	250	255
MetLife Inc.	3.600%	4/10/24	205	222	National Bank of Canada	2.100%	2/1/23	1,330	1,365
⁶ Metropolitan Life Global Funding I	0.900%	6/8/23	540	545	National Bank of Canada	0.550%	11/15/24	1,140	1,135
⁶ Metropolitan Life Global Funding I	0.400%	1/7/24	510	508	National Securities Clearing Corp.	0.750%	12/7/25	500	493
⁶ Metropolitan Life Global Funding I	3.600%	1/11/24	405	435	⁶ Nationwide Building Society	3.766%	3/8/24	200	210
⁷ Metropolitan Life Global Funding I	0.375%	4/9/24	495	595	⁶ Nationwide Building Society	4.363%	8/1/24	950	1,019
Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	1,210	1,239	⁶ Nationwide Building Society	1.000%	8/28/25	800	796

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	Nationwide Building Society	2.000%	7/25/29	1,485	1,852		Santander UK Group Holdings plc	3.373%	1/5/24	2,017	2,099
	Natwest Group plc	6.125%	12/15/22	162	174		Santander UK Group Holdings plc	4.796%	11/15/24	820	897
	Natwest Group plc	3.498%	5/15/23	740	759		Santander UK Group Holdings plc	1.532%	8/21/26	675	676
	Natwest Group plc	3.875%	9/12/23	510	545		Santander UK Group Holdings plc	1.673%	6/14/27	1,500	1,497
	Natwest Group plc	2.359%	5/22/24	320	330		Santander UK plc	4.000%	3/13/24	1,730	1,885
	Natwest Group plc	4.519%	6/25/24	905	972		SBL Holdings Inc.	5.125%	11/13/26	455	505
	Natwest Group plc	4.269%	3/22/25	2,553	2,770	6	Scottish Widows Ltd.	5.500%	6/16/23	490	736
	Natwest Group plc	4.800%	4/5/26	200	229	8	Security Benefit Global Funding	1.250%	5/17/24	405	406
	Natwest Group plc	1.642%	6/14/27	700	700	6	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	300	303
	Natwest Group plc	3.754%	11/1/29	1,180	1,255	6	Skandinaviska Enskilda Banken AB	0.550%	9/1/23	2,390	2,391
6	New York Life Global Funding	1.100%	5/5/23	180	182	6	Skandinaviska Enskilda Banken AB	0.850%	9/2/25	200	198
8	NIBC Bank NV	3.125%	11/15/23	300	436	6	SMBC Aviation Capital Finance DAC	2.650%	7/15/21	445	445
	Nomura Holdings Inc.	2.648%	1/16/25	800	840	6	Standard Chartered plc	1.319%	10/14/23	630	635
	Nomura Holdings Inc.	1.851%	7/16/25	565	577	6	Standard Chartered plc	0.991%	1/12/25	1,205	1,202
6	Nordea Bank Abp	0.750%	8/28/25	1,200	1,186	6	Standard Chartered plc	1.214%	3/23/25	435	437
6	Northwestern Mutual Global Funding	0.800%	1/14/26	510	502	6	Standard Chartered plc	1.456%	1/14/27	375	372
6	Nuveen Finance LLC	4.125%	11/1/24	488	538	5,9	Standard Chartered plc, 3M Australian Bank Bill Rate + 1.850%	1.880%	6/28/25	250	193
7	Nykredit Realkredit A/S	0.250%	1/20/23	1,000	1,194	6	State Street Corp.	2.825%	3/30/23	405	413
	ORIX Corp.	4.050%	1/16/24	150	162	6	State Street Corp.	3.776%	12/3/24	580	625
	Owl Rock Capital Corp.	3.750%	7/22/25	330	349	6	State Street Corp.	3.550%	8/18/25	866	960
	Owl Rock Capital Corp.	4.250%	1/15/26	60	65	6	State Street Corp.	2.354%	11/1/25	1,861	1,957
	Owl Rock Capital Corp.	3.400%	7/15/26	470	490	6	State Street Corp.	2.901%	3/30/26	520	554
6	Pacific Life Global Funding II	1.200%	6/24/25	560	562	5,9	Stifel Financial Corp.	4.250%	7/18/24	485	532
8	Pension Insurance Corp. plc	6.500%	7/3/24	595	943		Sumitomo Mitsui Banking Corp., 3M Australian Bank Bill Rate + 0.950%	0.975%	6/5/23	1,000	760
8	Phoenix Group Holdings plc	6.625%	12/18/25	490	818		Sumitomo Mitsui Financial Group Inc.	2.784%	7/12/22	3,002	3,078
	PNC Bank NA	2.700%	11/1/22	330	340		Sumitomo Mitsui Financial Group Inc.	2.778%	10/18/22	1,380	1,422
	PNC Bank NA	2.028%	12/9/22	940	947		Sumitomo Mitsui Financial Group Inc.	3.102%	1/17/23	2,205	2,298
	PNC Bank NA	3.800%	7/25/23	750	799		Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	2,320	2,475
	PNC Bank NA	3.300%	10/30/24	1,124	1,220		Sumitomo Mitsui Financial Group Inc.	3.936%	10/16/23	150	162
	PNC Bank NA	2.950%	2/23/25	690	740		Sumitomo Mitsui Financial Group Inc.	0.508%	1/12/24	230	229
	PNC Bank NA	3.250%	6/1/25	1,860	2,023		Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	5,210	5,507
	PNC Financial Services Group Inc.	2.854%	11/9/22	523	541		Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	200	210
	PNC Financial Services Group Inc.	3.900%	4/29/24	248	269		Sumitomo Mitsui Financial Group Inc.	2.348%	1/15/25	1,020	1,066
6	Protective Life Global Funding	0.502%	4/12/23	390	390		Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	1,080	1,092
6	Protective Life Global Funding	1.618%	4/15/26	820	831		Sumitomo Mitsui Financial Group Inc.	0.948%	1/12/26	470	464
	Prudential Financial Inc.	4.500%	11/16/21	160	162	5,9	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.200%	1.225%	3/7/23	641	487
	Prudential Financial Inc.	5.200%	3/15/44	85	92	5,9	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	1.292%	10/16/24	985	755
6	Reliance Standard Life Global Funding II	2.150%	1/21/23	380	389	5,9	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.270%	1.300%	3/29/22	1,227	927
6	Reliance Standard Life Global Funding II	3.850%	9/19/23	1,120	1,197						
8	Rothsay Life plc	8.000%	10/30/25	445	774						
	Royal Bank of Canada	3.700%	10/5/23	1,464	1,570						
	Royal Bank of Canada	0.500%	10/26/23	755	756						
	Royal Bank of Canada	2.550%	7/16/24	3,047	3,215						
	Royal Bank of Canada	2.250%	11/1/24	5,165	5,413						
	Royal Bank of Canada	1.150%	6/10/25	880	885						
	Royal Bank of Canada	1.200%	4/27/26	1,220	1,219						
	Santander Holdings USA Inc.	3.700%	3/28/22	524	535						
	Santander Holdings USA Inc.	3.400%	1/18/23	1,480	1,540						
	Santander Holdings USA Inc.	3.500%	6/7/24	1,410	1,509						
	Santander Holdings USA Inc.	3.450%	6/2/25	865	929						
	Santander Holdings USA Inc.	4.500%	7/17/25	560	621						
	Santander UK Group Holdings plc	3.571%	1/10/23	620	630						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
9	Svenska Handelsbanken AB	3.250%	9/27/23	390	309		Wells Fargo & Co.	2.164%	2/11/26	1,790	1,857
6	Svenska Handelsbanken AB	0.550%	6/11/24	700	697	5,9	Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.100%	2.188%	4/30/26	4,070	4,225
7	Svenska Handelsbanken AB	0.125%	6/18/24	410	491	5,9	Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.320%	1.142%	4/27/22	657	496
6	Svenska Handelsbanken AB	1.418%	6/11/27	400	399		Wells Fargo Bank NA	1.362%	7/27/21	1,635	1,227
6	Swedbank AB	0.600%	9/25/23	1,070	1,072	8	Wells Fargo Bank NA	2.082%	9/9/22	3,750	3,763
	Synchrony Bank	3.000%	6/15/22	400	409		Westpac Banking Corp.	5.250%	8/1/23	1,000	1,500
	Synchrony Financial	2.850%	7/25/22	780	798		Westpac Banking Corp.	3.300%	2/26/24	171	183
	Synchrony Financial	4.375%	3/19/24	840	915		Westpac Banking Corp.	1.150%	6/3/26	710	711
	Synchrony Financial	4.250%	8/15/24	565	618	9	Westpac Banking Corp.	4.800%	6/14/28	200	160
	Synchrony Financial	4.500%	7/23/25	1,345	1,506		Westpac Banking Corp.	2.894%	2/4/30	1,831	1,899
	TD Ameritrade Holding Corp.	3.625%	4/1/25	1,330	1,454	5,9	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.400%				
	Toronto-Dominion Bank	0.750%	6/12/23	2,700	2,719	5,9	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.800%	1.439%	2/16/28	100	76
7	Toronto-Dominion Bank	3.500%	7/19/23	585	622	5,9	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.980%	1.824%	6/22/28	1,800	1,375
	Toronto-Dominion Bank	0.625%	7/20/23	410	496	5,9	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.980%				
	Toronto-Dominion Bank	0.450%	9/11/23	2,360	2,362		Willis North America Inc.	2.020%	8/27/29	200	154
	Toronto-Dominion Bank	0.550%	3/4/24	1,180	1,179			3.600%	5/15/24	1,805	1,941
9	Toronto-Dominion Bank	2.650%	6/12/24	865	916						
	Toronto-Dominion Bank	2.050%	7/10/24	310	240						
	Toronto-Dominion Bank	1.150%	6/12/25	1,050	1,058						
	Toronto-Dominion Bank	0.750%	9/11/25	1,945	1,926						
5,9	Toronto-Dominion Bank, 3M Australian Bank Bill Rate + 1.000%	1.040%	7/10/24	1,110	846		Health Care (7.5%)				646,107
	Truist Bank	3.200%	4/1/24	4,811	5,147		AbbVie Inc.	3.375%	11/14/21	1,778	1,798
	Truist Bank	3.689%	8/2/24	1,150	1,227		AbbVie Inc.	2.150%	11/19/21	8,500	8,561
	Truist Bank	2.150%	12/6/24	2,780	2,908		AbbVie Inc.	5.000%	12/15/21	820	828
	Truist Bank	1.500%	3/10/25	1,180	1,207		AbbVie Inc.	3.450%	3/15/22	2,345	2,385
	Truist Bank	2.636%	9/17/29	500	523		AbbVie Inc.	3.250%	10/1/22	416	428
	Truist Financial Corp.	3.950%	3/22/22	100	102		AbbVie Inc.	2.900%	11/6/22	3,380	3,492
	Truist Financial Corp.	2.200%	3/16/23	940	968		AbbVie Inc.	3.200%	11/6/22	2,058	2,125
	Truist Financial Corp.	3.750%	12/6/23	215	231		AbbVie Inc.	2.300%	11/21/22	6,500	6,672
	Truist Financial Corp.	2.500%	8/1/24	1,975	2,082		AbbVie Inc.	2.800%	3/15/23	200	207
	Truist Financial Corp.	4.000%	5/1/25	561	623	7	AbbVie Inc.	2.850%	5/14/23	100	104
	Truist Financial Corp.	1.200%	8/5/25	735	741		AbbVie Inc.	1.250%	6/1/24	495	607
	Truist Financial Corp.	1.267%	3/2/27	470	470		AbbVie Inc.	3.850%	6/15/24	1,914	2,075
	U.S. Bancorp	3.700%	1/30/24	1,139	1,227		AbbVie Inc.	2.600%	11/21/24	6,732	7,101
7	U.S. Bancorp	3.375%	2/5/24	906	970		AbbVie Inc.	3.800%	3/15/25	1,432	1,566
	U.S. Bancorp	0.850%	6/7/24	409	498		AbbVie Inc.	3.600%	5/14/25	270	295
	U.S. Bancorp	2.400%	7/30/24	2,167	2,281		Aetna Inc.	2.750%	11/15/22	375	385
	U.S. Bancorp	3.600%	9/11/24	490	534		Aetna Inc.	2.800%	6/15/23	1,466	1,526
	U.S. Bancorp	1.450%	5/12/25	1,200	1,227	6	Aetna Inc.	3.500%	11/15/24	330	357
	U.S. Bank NA	2.050%	1/21/25	1,250	1,305		Alcon Finance Corp.	2.750%	9/23/26	300	318
6	UBS AG	0.450%	2/9/24	740	736		AmerisourceBergen Corp.	0.737%	3/15/23	970	972
6	UBS AG	1.250%	6/1/26	800	798		Amgen Inc.	2.700%	5/1/22	565	574
6	UBS Group AG	3.491%	5/23/23	210	216		Amgen Inc.	1.900%	2/21/25	500	517
6	UBS Group AG	2.859%	8/15/23	1,872	1,920		Amgen Inc.	3.125%	5/1/25	550	592
7	UBS Group AG	1.008%	7/30/24	1,285	1,294		Anthem Inc.	0.450%	3/15/23	1,310	1,311
6	UBS Group AG	1.500%	11/30/24	295	363		Anthem Inc.	3.500%	8/15/24	350	377
7	UniCredit SPA	1.250%	6/25/25	595	726		Anthem Inc.	2.375%	1/15/25	545	571
	Voya Financial Inc.	3.125%	7/15/24	1,005	1,070		Anthem Inc.	1.500%	3/15/26	795	805
13,14	Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	517	—		Astrazeneca Finance LLC	0.700%	5/28/24	2,200	2,197
	Wells Fargo & Co.	2.100%	7/26/21	800	801		Astrazeneca Finance LLC	1.200%	5/28/26	2,500	2,491
8	Wells Fargo & Co.	2.125%	4/22/22	705	988		AstraZeneca plc	2.375%	6/12/22	90	92
	Wells Fargo & Co.	3.450%	2/13/23	1,500	1,572	6	AstraZeneca plc	3.500%	8/17/23	290	308
	Wells Fargo & Co.	3.750%	1/24/24	2,775	2,985	6	AstraZeneca plc	3.375%	11/16/25	1,500	1,643
7	Wells Fargo & Co.	0.500%	4/26/24	805	969	6	Bausch Health Cos. Inc.	6.125%	4/15/25	383	392
	Wells Fargo & Co.	1.654%	6/2/24	1,680	1,716	6	Bausch Health Cos. Inc.	5.500%	11/1/25	60	62
9	Wells Fargo & Co.	4.750%	8/27/24	350	292	6	Bausch Health Cos. Inc.	5.750%	8/15/27	70	74
	Wells Fargo & Co.	3.300%	9/9/24	534	576	6	Bausch Health Cos. Inc.	7.000%	1/15/28	30	31
	Wells Fargo & Co.	3.000%	2/19/25	3,050	3,264	6	Bausch Health Cos. Inc.	4.875%	6/1/28	40	41
	Wells Fargo & Co.	0.805%	5/19/25	840	838	6	Baxalta Inc.	3.600%	6/23/22	100	102
	Wells Fargo & Co.	3.550%	9/29/25	2,558	2,813	6	Baxalta Inc.	4.000%	6/23/25	200	221
	Wells Fargo & Co.	2.406%	10/30/25	3,310	3,463	6	Bayer U.S. Finance II LLC	3.875%	12/15/23	4,990	5,345
						6	Bayer U.S. Finance II LLC	4.250%	12/15/25	2,205	2,458
						6	Bayer U.S. Finance LLC	3.375%	10/8/24	700	752
							Becton Dickinson and Co.	2.894%	6/6/22	342	349

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Becton Dickinson and Co.	3.363%	6/6/24	1,932	2,070	6	Organon Finance 1 LLC	4.125%	4/30/28	290	296
	Biogen Inc.	3.625%	9/15/22	1,275	1,324		Perrigo Finance Unlimited Co.	3.900%	12/15/24	200	215
	Biogen Inc.	4.050%	9/15/25	200	223		Pfizer Inc.	0.800%	5/28/25	865	867
	Boston Scientific Corp.	3.450%	3/1/24	1,835	1,959		Quest Diagnostics Inc.	3.500%	3/30/25	345	374
	Boston Scientific Corp.	1.900%	6/1/25	860	887		Quest Diagnostics Inc.	3.450%	6/1/26	100	110
	Boston Scientific Corp.	3.750%	3/1/26	77	85	6	Royalty Pharma plc	0.750%	9/2/23	2,285	2,292
	Bristol-Myers Squibb Co.	3.250%	2/20/23	336	351	6	Royalty Pharma plc	1.200%	9/2/25	750	744
	Bristol-Myers Squibb Co.	0.537%	11/13/23	1,470	1,471		Shire Acquisitions Investments Ireland DAC	2.875%	9/23/23	2,200	2,302
	Bristol-Myers Squibb Co.	2.900%	7/26/24	3,286	3,504		Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	1,370	1,487
	Bristol-Myers Squibb Co.	3.875%	8/15/25	236	263		SSM Health Care Corp.	3.688%	6/1/23	1,525	1,603
	Bristol-Myers Squibb Co.	0.750%	11/13/25	1,500	1,487		Stryker Corp.	1.150%	6/15/25	1,500	1,508
	Bristol-Myers Squibb Co.	3.200%	6/15/26	500	549		Stryker Corp.	3.375%	11/1/25	200	218
6	Cardinal Health Inc.	3.079%	6/15/24	495	525		Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	957	1,039
	Centene Corp.	5.375%	6/1/26	330	345	6	Tenet Healthcare Corp.	4.625%	9/1/24	50	51
	Cigna Corp.	3.050%	11/30/22	835	864	6	Tenet Healthcare Corp.	7.500%	4/1/25	20	22
	Cigna Corp.	3.000%	7/15/23	1,795	1,879	6	Tenet Healthcare Corp.	4.875%	1/1/26	195	202
	Cigna Corp.	3.750%	7/15/23	1,253	1,334	6	Tenet Healthcare Corp.	4.250%	6/1/29	78	79
	Cigna Corp.	0.613%	3/15/24	1,000	1,000		Thermo Fisher Scientific Inc.	4.133%	3/25/25	450	499
	Cigna Corp.	3.500%	6/15/24	1,833	1,967		UnitedHealth Group Inc.	2.375%	10/15/22	890	914
	Cigna Corp.	3.250%	4/15/25	1,000	1,078		UnitedHealth Group Inc.	2.875%	3/15/23	700	730
	Cigna Corp.	4.125%	11/15/25	2,595	2,909		UnitedHealth Group Inc.	3.500%	2/15/24	743	800
	Cigna Corp.	1.250%	3/15/26	700	702		UnitedHealth Group Inc.	0.550%	5/15/24	960	959
	CommonSpirit Health	4.200%	8/1/23	100	107		UnitedHealth Group Inc.	2.375%	8/15/24	1,435	1,510
	CommonSpirit Health	2.760%	10/1/24	1,400	1,474		UnitedHealth Group Inc.	3.750%	7/15/25	280	311
	CommonSpirit Health	1.547%	10/1/25	725	731		UnitedHealth Group Inc.	1.250%	1/15/26	340	343
	CVS Health Corp.	3.500%	7/20/22	1,000	1,028		UnitedHealth Group Inc.	1.150%	5/15/26	420	420
	CVS Health Corp.	2.750%	12/1/22	1,200	1,233		Utah Acquisition Sub Inc.	2.250%	11/22/24	710	898
	CVS Health Corp.	3.700%	3/9/23	3,585	3,774	7	Viatis Inc.	0.404%	12/15/21	1,000	998
	CVS Health Corp.	2.625%	8/15/24	1,400	1,478	6	Viatis Inc.	1.125%	6/22/22	2,200	2,216
	CVS Health Corp.	4.100%	3/25/25	1,928	2,137	6	Viatis Inc.	1.650%	6/22/25	1,504	1,524
	CVS Health Corp.	2.875%	6/1/26	500	537		Zimmer Biomet Holdings Inc.	3.150%	4/1/22	655	665
7	CVS Health Corp.	3.000%	8/15/26	500	539		Zimmer Biomet Holdings Inc.	3.550%	4/1/25	1,520	1,649
	Danaher Corp.	1.700%	3/30/24	490	609		Zoetis Inc.	3.250%	2/1/23	419	435
	DH Europe Finance II Sarl	2.050%	11/15/22	2,730	2,793		Zoetis Inc.	4.500%	11/13/25	1,000	1,135
	DH Europe Finance II Sarl	2.200%	11/15/24	2,900	3,028		172,361				
7	DH Europe Finance II Sarl	0.200%	3/18/26	565	673		Industrials (5.3%)				
	Dignity Health	3.812%	11/1/24	30	33		3M Co.	2.650%	4/15/25	745	793
	Encompass Health Corp.	4.500%	2/1/28	60	62	6	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	25	25
	Gilead Sciences Inc.	2.500%	9/1/23	1,125	1,170	6	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	35	35
	Gilead Sciences Inc.	0.750%	9/29/23	2,800	2,802	6	Allison Transmission Inc.	4.750%	10/1/27	120	125
	Gilead Sciences Inc.	3.700%	4/1/24	1,922	2,065	6	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	240	255
	Gilead Sciences Inc.	3.500%	2/1/25	2,442	2,646	6	AP Moller - Maersk A/S	3.875%	9/28/25	800	879
	Gilead Sciences Inc.	3.650%	3/1/26	1,220	1,346	6	Aramark Services Inc.	6.375%	5/1/25	170	181
	GlaxoSmithKline Capital Inc.	3.375%	5/15/23	770	813	6	Aramark Services Inc.	5.000%	2/1/28	30	31
7	GlaxoSmithKline Capital plc	0.125%	5/12/23	410	490	9	Aurizon Network Pty Ltd.	4.000%	6/21/24	240	193
	GlaxoSmithKline Capital plc	0.534%	10/1/23	445	446	9	Australia Pacific Airports Melbourne Pty Ltd.	4.000%	9/15/22	430	332
	GlaxoSmithKline Capital plc	3.000%	6/1/24	2,091	2,230		Block Financial LLC	5.250%	10/1/25	173	197
	HCA Inc.	4.750%	5/1/23	1,000	1,072		Boeing Co.	2.700%	5/1/22	460	468
	HCA Inc.	5.000%	3/15/24	2,729	3,016		Boeing Co.	1.167%	2/4/23	200	201
	HCA Inc.	5.375%	2/1/25	155	175		Boeing Co.	4.508%	5/1/23	5,777	6,157
	HCA Inc.	5.250%	4/15/25	1,700	1,947		Boeing Co.	1.875%	6/15/23	775	790
6	Highmark Inc.	1.450%	5/10/26	1,490	1,486		Boeing Co.	1.433%	2/4/24	6,800	6,817
6	Hill-Rom Holdings Inc.	4.375%	9/15/27	155	161		Boeing Co.	2.800%	3/1/24	875	913
	Humana Inc.	3.850%	10/1/24	460	499						
	Humana Inc.	4.500%	4/1/25	1,500	1,680						
	Illumina Inc.	0.550%	3/23/23	500	501						
6	Jazz Securities DAC	4.375%	1/15/29	20	21						
	Laboratory Corp. of America Holdings	3.600%	2/1/25	300	325						
	McKesson Corp.	2.700%	12/15/22	1,900	1,951						
	McKesson Corp.	2.850%	3/15/23	650	671						
	McKesson Corp.	3.796%	3/15/24	2,300	2,475						
	McKesson Corp.	0.900%	12/3/25	500	493						
	Medtronic Inc.	3.500%	3/15/25	922	1,012						
	Merck & Co. Inc.	2.750%	2/10/25	410	437						
6	Mylan Inc.	3.125%	1/15/23	865	897						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Boeing Co.	2.850%	10/30/24	245	257		L3Harris Technologies Inc.	3.950%	5/28/24	672	728
	Boeing Co.	4.875%	5/1/25	4,405	4,937		L3Harris Technologies Inc.	3.832%	4/27/25	155	170
	Boeing Co.	2.600%	10/30/25	348	362		Lennox International Inc.	1.350%	8/1/25	230	231
	Boeing Co.	2.750%	2/1/26	280	292		Lockheed Martin Corp.	2.900%	3/1/25	120	129
	Boeing Co.	2.196%	2/4/26	11,900	12,012	6	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	2,961	3,260
	Burlington Northern Santa Fe LLC	3.750%	4/1/24	365	394	5,9	New Terminal Financing Co. Pty Ltd., 3M Australian Bank Bill Rate + 1.450%	1.490%	7/12/24	250	187
	Burlington Northern Santa Fe LLC	3.400%	9/1/24	230	249		Norfolk Southern Corp.	3.650%	8/1/25	270	297
	Burlington Northern Santa Fe LLC	3.000%	4/1/25	55	59		Norfolk Southern Corp.	2.900%	6/15/26	340	367
	Burlington Northern Santa Fe LLC	7.000%	12/15/25	471	589		Northrop Grumman Corp.	2.930%	1/15/25	2,192	2,337
6	Canadian Pacific Railway Co.	2.900%	2/1/25	330	350		Otis Worldwide Corp.	2.056%	4/5/25	3,410	3,544
	Cargo Aircraft Management Inc.	4.750%	2/1/28	85	87		Parker-Hannifin Corp.	3.500%	9/15/22	200	207
	Carrier Global Corp.	2.242%	2/15/25	3,464	3,604		Parker-Hannifin Corp.	3.300%	11/21/24	250	269
	Caterpillar Financial Services Corp.	2.550%	11/29/22	10	10	6	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.250%	1/17/23	120	127
	Caterpillar Financial Services Corp.	0.450%	9/14/23	1,170	1,172	6	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	3/14/23	340	351
	Caterpillar Financial Services Corp.	2.850%	5/17/24	250	266	6	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.125%	8/1/23	140	149
	Caterpillar Financial Services Corp.	2.150%	11/8/24	400	419	6	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	1,920	2,059
	Caterpillar Financial Services Corp.	0.800%	11/13/25	925	920	6	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	1,360	1,349
6	Clark Equipment Co.	5.875%	6/1/25	60	63		Precision Castparts Corp.	2.500%	1/15/23	275	283
6	Clean Harbors Inc.	4.875%	7/15/27	240	252	9	Qantas Airways Ltd.	7.750%	5/19/22	1,280	1,015
	CNH Industrial Capital LLC	3.875%	10/15/21	230	232	9	QPH Finance Co. Pty Ltd.	3.750%	6/7/23	160	125
	CNH Industrial Capital LLC	4.375%	4/5/22	750	771		Raytheon Technologies Corp.	2.800%	3/15/22	2,410	2,448
	CNH Industrial Capital LLC	1.950%	7/2/23	790	810		Raytheon Technologies Corp.	2.500%	12/15/22	1,297	1,331
	CNH Industrial Capital LLC	1.875%	1/15/26	750	764		Raytheon Technologies Corp.	3.650%	8/16/23	308	327
	CNH Industrial Capital LLC	1.450%	7/15/26	1,160	1,154		Raytheon Technologies Corp.	3.200%	3/15/24	4,495	4,782
	CNH Industrial NV	4.500%	8/15/23	1,620	1,747		Raytheon Technologies Corp.	3.950%	8/16/25	1,120	1,245
	CSX Corp.	3.400%	8/1/24	1,565	1,685		Republic Services Inc.	2.500%	8/15/24	40	42
	CSX Corp.	3.350%	11/1/25	140	153		Republic Services Inc.	3.200%	3/15/25	385	414
3	CSX Transportation Inc.	6.251%	1/15/23	80	86		Republic Services Inc.	0.875%	11/15/25	500	496
	Cummins Inc.	0.750%	9/1/25	295	293	6	Rolls-Royce plc	3.625%	10/14/25	90	91
	Deere & Co.	2.750%	4/15/25	710	758	6	Rolls-Royce plc	5.750%	10/15/27	350	384
	Delta Air Lines Inc.	2.900%	10/28/24	70	71		Ryder System Inc.	2.875%	6/1/22	1,350	1,379
6	Delta Air Lines Inc.	7.000%	5/1/25	1,455	1,698		Ryder System Inc.	2.500%	9/1/22	300	307
3,6	Delta Air Lines Inc. / SkyMiles IP Ltd.	4.500%	10/20/25	1,630	1,755	6	Ryder System Inc.	3.650%	3/18/24	2,105	2,263
	Dover Corp.	3.150%	11/15/25	210	226		Siemens Financieringsmaatschappij NV	0.650%	3/11/24	2,215	2,217
	Embraer Netherlands Finance BV	5.050%	6/15/25	119	126		Southwest Airlines Co.	2.750%	11/16/22	1,000	1,027
	Embraer Overseas Ltd.	5.696%	9/16/23	37	40		Southwest Airlines Co.	4.750%	5/4/23	2,700	2,898
	Embraer SA	5.150%	6/15/22	610	628		Southwest Airlines Co.	5.250%	5/4/25	1,215	1,388
	General Dynamics Corp.	3.250%	4/1/25	1,360	1,474		Stanley Black & Decker Inc.	3.400%	3/1/26	630	693
6	General Dynamics Corp.	3.500%	5/15/25	1,070	1,173		Teledyne Technologies Inc.	1.600%	4/1/26	1,750	1,755
	H&E Equipment Services Inc.	3.875%	12/15/28	155	152	6	TransDigm Inc.	8.000%	12/15/25	215	232
6	Heathrow Funding Ltd.	4.875%	7/15/23	1,275	1,277	6	TransDigm Inc.	6.250%	3/15/26	190	200
8	Heathrow Funding Ltd.	6.750%	12/3/28	285	498		TransDigm Inc.	5.500%	11/15/27	150	156
7	Honeywell International Inc.	0.000%	3/10/24	200	238		Tyco Electronics Group SA	3.500%	2/3/22	1,215	1,228
	Honeywell International Inc.	1.350%	6/1/25	950	968		Tyco Electronics Group SA	3.450%	8/1/24	725	776
	Huntington Ingalls Industries Inc.	3.844%	5/1/25	1,605	1,752	3	U.S. Airways Series 2001-1C Pass Through Trust	7.346%	9/20/23	104	105
7	John Deere Cash Management SA	1.375%	4/2/24	495	613	3	UAL Series 2007-1 Pass Through Trust	6.636%	1/2/24	387	400
	Johnson Controls International plc	3.625%	7/2/24	303	326		Union Pacific Corp.	2.950%	3/1/22	834	849
	L3Harris Technologies Inc.	3.850%	6/15/23	3,571	3,797						

			Face Amount (\$000)	Market Value* (\$000)				Face Amount (\$000)	Market Value* (\$000)
	Coupon	Maturity Date				Coupon	Maturity Date		
	Union Pacific Corp.	2.950%	1/15/23	797	823				
	Union Pacific Corp.	3.500%	6/8/23	475	503				
	Union Pacific Corp.	3.646%	2/15/24	400	429				
	Union Pacific Corp.	3.150%	3/1/24	1,440	1,536				
	Union Pacific Corp.	3.250%	1/15/25	50	54				
	Union Pacific Corp.	3.250%	8/15/25	230	250				
	Union Pacific Corp.	2.750%	3/1/26	300	321				
	United Airlines Class B Series 2020-1 Pass Through Trust	4.875%	7/15/27	291	309				
	United Airlines Holdings Inc.	4.875%	1/15/25	70	73				
	United Airlines Inc.	4.375%	4/15/26	230	238				
	United Parcel Service Inc.	0.375%	11/15/23	410	493				
	United Rentals North America Inc.	3.875%	11/15/27	207	218				
	Waste Management Inc.	2.400%	5/15/23	110	114				
	Waste Management Inc.	0.750%	11/15/25	700	694				
	WESCO Distribution Inc.	7.250%	6/15/28	155	173				
	WSO Finance Pty Ltd.	3.500%	7/14/23	310	243				
				123,039					
	Materials (2.1%)								
	Air Liquide Finance SA	2.250%	9/27/23	1,435	1,488				
	Arconic Corp.	6.000%	5/15/25	35	37				
	Arconic Rolled Products Corp.	6.125%	2/15/28	65	70				
	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	250	262				
	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	155	160				
	Axalta Coating Systems LLC / Axalta Coating Systems Dutcht Holding B BV	4.750%	6/15/27	80	84				
	Ball Corp.	5.000%	3/15/22	30	31				
	Ball Corp.	4.000%	11/15/23	215	228				
	Ball Corp.	4.875%	3/15/26	75	84				
	Berry Global Inc.	0.950%	2/15/24	2,065	2,069				
	Berry Global Inc.	1.570%	1/15/26	2,221	2,224				
	Berry Global Inc.	4.875%	7/15/26	195	206				
	Berry Global Inc.	5.625%	7/15/27	710	751				
	BHP Billiton Finance USA Ltd.	2.875%	2/24/22	40	41				
	BHP Billiton Finance USA Ltd.	3.850%	9/30/23	30	32				
	Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	60	66				
	CANPACK SA / Eastern PA Land Investment Holding LLC	3.125%	11/1/25	60	61				
	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.300%	5/1/23	1,710	1,797				
	Dow Chemical Co.	4.550%	11/30/25	790	901				
	Dow Chemical Co.	3.625%	5/15/26	480	531				
	DuPont de Nemours Inc.	4.205%	11/15/23	2,856	3,092				
	DuPont de Nemours Inc.	4.493%	11/15/25	2,040	2,319				
	Eastman Chemical Co.	3.600%	8/15/22	575	591				
	Eastman Chemical Co.	3.800%	3/15/25	670	732				
	El du Pont de Nemours and Co.	1.700%	7/15/25	315	323				
	Element Solutions Inc.	3.875%	9/1/28	120	122				
	FMC Corp.	3.950%	2/1/22	610	617				
	FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	35	38				
	Freeport-McMoRan Inc.	4.550%	11/14/24	730	797				
	Freeport-McMoRan Inc.	4.375%	8/1/28	270	285				
	Georgia-Pacific LLC	0.625%	5/15/24	4,895	4,881				
	Georgia-Pacific LLC	1.750%	9/30/25	1,560	1,599				
	Georgia-Pacific LLC	0.950%	5/15/26	2,250	2,214				
	Glencore Finance Europe Ltd.	6.000%	4/3/22	300	432				
	Graphic Packaging International LLC	0.821%	4/15/24	1,025	1,018				
	Graphic Packaging International LLC	3.500%	3/15/28						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
American Campus Communities Operating Partnership LP	4.125%	7/1/24	760	828	6	Highwoods Realty LP	3.625%	1/15/23	170
American Tower Corp.	3.000%	6/15/23	1,824	1,911		Host Hotels & Resorts LP	4.000%	6/15/25	227
American Tower Corp.	0.600%	1/15/24	1,630	1,627		IIP Operating Partnership LP	5.500%	5/25/26	900
American Tower Corp.	3.375%	5/15/24	930	995		Kilroy Realty LP	3.450%	12/15/24	369
American Tower Corp.	2.950%	1/15/25	306	325	Kilroy Realty LP	4.375%	10/1/25	90	
American Tower Corp.	2.400%	3/15/25	1,718	1,796	Kimco Realty Corp.	3.125%	6/1/23	657	
American Tower Corp.	4.000%	6/1/25	460	506	Kimco Realty Corp.	2.700%	3/1/24	885	
American Tower Corp.	1.600%	4/15/26	2,020	2,042	Kimco Realty Corp.	3.300%	2/1/25	1,470	
American Tower Corp.	0.450%	1/15/27	563	668	7	Kojamo Oyj	1.500%	6/19/24	150
Aroundtown SA	0.375%	9/23/22	1,000	1,192	7	Logicor Financing Sarl	0.750%	7/15/24	200
Aroundtown SA	0.625%	7/9/25	700	842	7	Logicor Financing Sarl	2.250%	5/13/25	145
AvalonBay Communities Inc.	2.850%	3/15/23	400	414		MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	386
Boston Properties LP	3.125%	9/1/23	1,300	1,363	6	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	161
Boston Properties LP	3.200%	1/15/25	380	407		MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	33
Brandywine Operating Partnership LP	3.950%	2/15/23	360	376		Mid-America Apartments LP	4.300%	10/15/23	135
Brandywine Operating Partnership LP	4.100%	10/1/24	185	201		Mid-America Apartments LP	3.750%	6/15/24	160
Brixmor Operating Partnership LP	3.250%	9/15/23	40	42	National Retail Properties Inc.	3.900%	6/15/24	805	
Brixmor Operating Partnership LP	3.650%	6/15/24	955	1,029	National Retail Properties Inc.	4.000%	11/15/25	310	
Brixmor Operating Partnership LP	3.850%	2/1/25	256	278	Office Properties Income Trust	2.650%	6/15/26	400	
Camden Property Trust	2.950%	12/15/22	1,150	1,185	Omega Healthcare Investors Inc.	4.375%	8/1/23	75	
Camden Property Trust	4.250%	1/15/24	1,518	1,637	Omega Healthcare Investors Inc.	4.950%	4/1/24	527	
Camden Property Trust	3.500%	9/15/24	180	193	Omega Healthcare Investors Inc.	4.500%	1/15/25	101	
CC Holdings GS V LLC / Crown Castle GS III Corp.	3.849%	4/15/23	762	807	Omega Healthcare Investors Inc.	5.250%	1/15/26	300	
Corporate Office Properties LP	5.000%	7/1/25	80	90	6	Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	1,326
Corporate Office Properties LP	2.250%	3/15/26	1,055	1,084		Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200
Crown Castle International Corp.	3.150%	7/15/23	1,202	1,263		Realogy Group LLC / Realogy Co-issuer Corp.	7.625%	6/15/25	35
Crown Castle International Corp.	3.200%	9/1/24	1,930	2,063		Realty Income Corp.	3.875%	7/15/24	235
Crown Castle International Corp.	1.350%	7/15/25	860	866	6	Realty Income Corp.	3.875%	4/15/25	745
Crown Castle International Corp.	3.700%	6/15/26	340	374		Realty Income Corp.	0.750%	3/15/26	330
Crown Castle International Corp.	1.050%	7/15/26	1,915	1,874		Regency Centers LP	3.750%	6/15/24	40
CTR Partnership LP / CareTrust Capital Corp.	3.875%	6/30/28	128	131		Sabra Health Care LP	4.800%	6/1/24	1,620
CubeSmart LP	4.375%	12/15/23	350	378	7	Samhallsbyggnadsbolaget i Norden AB	1.750%	1/14/25	300
CubeSmart LP	4.000%	11/15/25	240	265		Simon Property Group LP	2.350%	1/30/22	295
Digital Dutch Finco BV	0.625%	7/15/25	420	507		Simon Property Group LP	2.625%	6/15/22	130
Digital Euro Finco LLC	2.625%	4/15/24	399	506		Simon Property Group LP	2.750%	2/1/23	200
Digital Realty Trust LP	4.750%	10/1/25	380	432	6	Simon Property Group LP	2.750%	6/1/23	490
Duke Realty LP	3.750%	12/1/24	50	54		Simon Property Group LP	3.750%	2/1/24	1,060
Duke Realty LP	3.250%	6/30/26	430	467		Simon Property Group LP	2.000%	9/13/24	2,446
Equinix Inc.	1.450%	5/15/26	290	291		Simon Property Group LP	3.375%	10/1/24	970
Equinix Inc.	2.900%	11/18/26	480	514	6	Simon Property Group LP	3.500%	9/1/25	1,605
ERP Operating LP	3.000%	4/15/23	1,430	1,487		Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	240
ERP Operating LP	3.375%	6/1/25	600	649		Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	4.750%	4/15/28	35
Fastighets AB Balder	1.875%	3/14/25	300	374					
Federal Realty Investment Trust	2.750%	6/1/23	500	518					
Federal Realty Investment Trust	3.950%	1/15/24	664	712					
HAT Holdings I LLC / HAT Holdings II LLC	3.375%	6/15/26	125	126					
Healthpeak Properties Inc.	3.400%	2/1/25	114	122					
Healthpeak Properties Inc.	1.350%	2/1/27	1,300	1,298					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Ventas Realty LP	3.125%	6/15/23	431	449	7	Fidelity National Information Services Inc.	0.750%	5/21/23	580	699
Ventas Realty LP	3.500%	4/15/24	665	712		Fidelity National Information Services Inc.	0.600%	3/1/24	940	938
Ventas Realty LP	3.750%	5/1/24	95	102		Fiserv Inc.	3.800%	10/1/23	585	626
Ventas Realty LP	2.650%	1/15/25	390	410		Fiserv Inc.	2.750%	7/1/24	5,290	5,578
Ventas Realty LP	3.500%	2/1/25	180	194		Global Payments Inc.	1.200%	3/1/26	500	496
VEREIT Operating Partnership LP	4.600%	2/6/24	1,065	1,162		Hewlett Packard Enterprise Co.	4.400%	10/15/22	1,150	1,200
VEREIT Operating Partnership LP	4.625%	11/1/25	1,625	1,842		Hewlett Packard Enterprise Co.	4.900%	10/15/25	650	740
VEREIT Operating Partnership LP	4.875%	6/1/26	590	681		HP Inc.	2.200%	6/17/25	2,670	2,772
Vornado Realty LP	2.150%	6/1/26	400	406		HP Inc.	1.450%	6/17/26	2,050	2,039
6 Wea Finance LLC / Westfield UK & Europe Finance plc	3.750%	9/17/24	210	225	6	Intel Corp.	3.700%	7/29/25	300	332
Weingarten Realty Investors	3.500%	4/15/23	410	428	7	International Business Machines Corp.	0.375%	1/31/23	600	719
Weingarten Realty Investors	4.450%	1/15/24	340	366		International Business Machines Corp.	3.625%	2/12/24	1,800	1,939
Welltower Inc.	3.625%	3/15/24	780	838		International Business Machines Corp.	3.000%	5/15/24	1,595	1,700
Welltower Inc.	4.000%	6/1/25	1,973	2,178		International Business Machines Corp.	3.300%	5/15/26	3,170	3,486
8 Westfield America Management Ltd.	2.125%	3/30/25	200	283		Intuit Inc.	0.650%	7/15/23	90	90
				73,444		Juniper Networks Inc.	1.200%	12/10/25	1,490	1,488
Technology (4.4%)					6	Marvell Technology Inc.	4.200%	6/22/23	750	798
Analog Devices Inc.	2.950%	4/1/25	400	428		Micron Technology Inc.	2.497%	4/24/23	260	269
Apple Inc.	3.000%	2/9/24	959	1,018		Micron Technology Inc.	4.640%	2/6/24	770	843
Apple Inc.	3.450%	5/6/24	1,305	1,413		Microsoft Corp.	3.125%	11/3/25	287	313
Apple Inc.	2.850%	5/11/24	2,526	2,682	6	NCR Corp.	8.125%	4/15/25	60	66
Apple Inc.	2.750%	1/13/25	1,300	1,390	6	Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	50	53
Apple Inc.	0.700%	2/8/26	725	717	6	NVIDIA Corp.	0.584%	6/14/24	2,340	2,341
Apple Inc.	3.250%	2/23/26	1,070	1,175		NXP BV / NXP Funding LLC	3.875%	9/1/22	3,457	3,586
Apple Inc.	2.050%	9/11/26	1,670	1,747	6	NXP BV / NXP Funding LLC	4.625%	6/1/23	700	752
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	416	444	6	NXP BV / NXP Funding LLC	4.875%	3/1/24	2,360	2,598
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.125%	1/15/25	250	267		Oracle Corp.	2.625%	2/15/23	1,559	1,612
Broadcom Inc.	3.625%	10/15/24	2,886	3,127		Oracle Corp.	3.625%	7/15/23	150	159
Broadcom Inc.	4.700%	4/15/25	1,800	2,026		Oracle Corp.	2.400%	9/15/23	3,577	3,711
Broadcom Inc.	3.150%	11/15/25	1,260	1,351		Oracle Corp.	3.400%	7/8/24	1,035	1,110
Broadcom Inc.	4.250%	4/15/26	1,660	1,862		Oracle Corp.	2.950%	11/15/24	1,395	1,486
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	100	104		Oracle Corp.	2.500%	4/1/25	2,760	2,899
Citrix Systems Inc.	1.250%	3/1/26	595	588		Oracle Corp.	2.950%	5/15/25	150	160
6 Clarivate Science Holdings Corp.	3.875%	6/30/28	125	126		Oracle Corp.	1.650%	3/25/26	4,110	4,167
6 CommScope Inc.	5.500%	3/1/24	98	101		Oracle Corp.	2.650%	7/15/26	272	287
6 CommScope Inc.	6.000%	3/1/26	75	79		PayPal Holdings Inc.	2.200%	9/26/22	1,552	1,589
6 CommScope Inc.	8.250%	3/1/27	20	21		Roper Technologies Inc.	3.800%	12/15/26	240	268
6 CommScope Inc.	7.125%	7/1/28	58	63	6	Sabre GLBL Inc.	9.250%	4/15/25	45	53
6 CommScope Technologies Finance LLC	6.000%	6/15/25	90	92	6	Sabre GLBL Inc.	7.375%	9/1/25	103	112
Dell International LLC / EMC Corp.	5.450%	6/15/23	1,285	1,394	6	Seagate HDD Cayman	3.125%	7/15/29	125	121
Dell International LLC / EMC Corp.	4.000%	7/15/24	845	919		Skyworks Solutions Inc.	0.900%	6/1/23	340	341
Dell International LLC / EMC Corp.	5.850%	7/15/25	2,060	2,418		Skyworks Solutions Inc.	1.800%	6/1/26	1,607	1,630
Dell International LLC / EMC Corp.	6.020%	6/15/26	2,520	3,022	6	Square Inc.	2.750%	6/1/26	70	71
Dell International LLC / EMC Corp.	4.900%	10/1/26	430	496	6	SS&C Technologies Inc.	5.500%	9/30/27	180	191
6 Entegris Inc.	3.625%	5/1/29	65	66		Verisk Analytics Inc.	4.125%	9/12/22	1,200	1,251
Equifax Inc.	2.600%	12/1/24	2,401	2,531		Verisk Analytics Inc.	4.000%	6/15/25	1,380	1,527
Equifax Inc.	2.600%	12/15/25	1,200	1,264		Visa Inc.	3.150%	12/14/25	1,200	1,313
7 Fidelity National Information Services Inc.	0.125%	12/3/22	1,000	1,191		VMware Inc.	2.950%	8/21/22	1,833	1,881
						VMware Inc.	4.500%	5/15/25	4,554	5,090
						Western Digital Corp.	4.750%	2/15/26	320	356
									101,968	
					Utilities (4.0%)					
					AEP Texas Inc.	2.400%	10/1/22	700	716	
					Ameren Corp.	2.500%	9/15/24	1,060	1,117	
					Ameren Illinois Co.	3.250%	3/1/25	340	366	

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
5,9	American Electric Power Co. Inc.	1.000%	11/1/25	325	322	5,9	Entergy Corp.	2.950%	9/1/26	2,670	2,852
	Atmos Energy Corp.	0.625%	3/9/23	1,190	1,190		Entergy Louisiana LLC	4.050%	9/1/23	360	384
	Australian Gas Networks Ltd., 3M Australian Bank Bill Rate + 0.400%	0.430%	7/1/24	500	370		Entergy Louisiana LLC	0.620%	11/17/23	1,045	1,046
	Baltimore Gas and Electric Co.	2.800%	8/15/22	70	71		ETSA Utilities Finance Pty Ltd., 3M Australian Bank Bill Rate + 1.040%	1.064%	12/13/23	200	151
	Baltimore Gas and Electric Co.	3.350%	7/1/23	110	115		Evergy Inc.	2.450%	9/15/24	1,500	1,571
7	Berkshire Hathaway Energy Co.	3.750%	11/15/23	2,215	2,368	7	Eversource Energy	0.800%	8/15/25	405	400
	Cadent Finance plc	0.625%	9/22/24	430	520		Exelon Corp.	3.950%	6/15/25	715	787
	Calpine Corp.	4.500%	2/15/28	220	224		FirstEnergy Corp.	2.050%	3/1/25	165	167
	CenterPoint Energy Inc.	2.500%	9/1/22	1,120	1,145		FirstEnergy Corp.	4.400%	7/15/27	115	125
	CenterPoint Energy Inc.	3.850%	2/1/24	33	35		Florida Power & Light Co.	2.850%	4/1/25	540	577
6	CenterPoint Energy Inc.	2.500%	9/1/24	380	398	7	Georgia Power Co.	2.200%	9/15/24	820	854
	CenterPoint Energy Inc.	1.450%	6/1/26	1,130	1,132		IE2 Holdco SAU	2.375%	11/27/23	600	747
	CenterPoint Energy Resources Corp.	0.700%	3/2/23	960	960		IE2 Holdco SAU	2.875%	6/1/26	300	396
	Clearway Energy Operating LLC	5.000%	9/15/26	215	221		ITC Holdings Corp.	2.700%	11/15/22	750	771
	Commonwealth Edison Co.	3.100%	11/1/24	170	181		Korea Midland Power Co. Ltd.	2.375%	7/22/22	304	310
9	Consolidated Edison Inc.	0.650%	12/1/23	1,340	1,340	7	Korea Midland Power Co. Ltd.	2.500%	7/21/21	200	200
	DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	240	197		Korea Midland Power Co. Ltd.	3.375%	1/22/22	937	952
	Dominion Energy Inc.	2.750%	9/15/22	1,245	1,271		LG&E and KU Energy LLC	4.375%	10/1/21	280	280
	Dominion Energy Inc.	2.450%	1/15/23	100	103		MidAmerican Energy Co.	3.700%	9/15/23	130	138
	Dominion Energy Inc.	3.300%	3/15/25	1,540	1,668		MidAmerican Energy Co.	3.500%	10/15/24	200	217
5	Dominion Energy Inc.	1.450%	4/15/26	1,450	1,461	6	National Fuel Gas Co.	5.500%	1/15/26	295	342
	Dominion Energy Inc., 3M USD LIBOR + 0.530%	0.649%	9/15/23	1,100	1,101		National Grid Electricity Transmission plc	0.190%	1/20/25	393	469
	DTE Electric Co.	3.375%	3/1/25	10	11		National Rural Utilities Cooperative Finance Corp.	2.700%	2/15/23	300	310
	DTE Energy Co.	2.600%	6/15/22	1,170	1,196		National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	25	26
	DTE Energy Co.	3.300%	6/15/22	1,000	1,023		NextEra Energy Capital Holdings Inc.	2.900%	4/1/22	1,445	1,474
8	DTE Energy Co.	2.250%	11/1/22	2,495	2,554	6	NextEra Energy Capital Holdings Inc.	2.800%	1/15/23	105	109
	DTE Energy Co.	3.700%	8/1/23	1,995	2,119		NextEra Energy Capital Holdings Inc.	0.650%	3/1/23	2,790	2,800
	DTE Energy Co.	3.850%	12/1/23	330	353		NextEra Energy Capital Holdings Inc.	3.150%	4/1/24	1,200	1,276
	DTE Energy Co.	1.050%	6/1/25	910	909		NextEra Energy Capital Holdings Inc.	2.750%	5/1/25	440	468
	Duke Energy Corp.	3.227%	3/11/22	8,375	8,547		NRG Energy Inc.	2.000%	12/2/25	628	636
8	Duke Energy Corp.	3.750%	4/15/24	250	269	6	NRG Energy Inc.	7.250%	5/15/26	633	658
	Duke Energy Corp.	0.900%	9/15/25	1,435	1,421		NRG Energy Inc.	6.625%	1/15/27	155	160
	Duke Energy Ohio Inc.	3.800%	9/1/23	380	404		NSTAR Electric Co.	2.375%	10/15/22	535	546
	Duke Energy Progress LLC	3.250%	8/15/25	300	326		Oncor Electric Delivery Co. LLC	4.100%	6/1/22	95	97
	E.ON International Finance BV	5.500%	7/6/22	800	1,162		Oncor Electric Delivery Co. LLC	2.750%	6/1/24	1,425	1,512
6	E.ON International Finance BV	5.625%	12/6/23	100	155	6	Oncor Electric Delivery Co. LLC	2.950%	4/1/25	390	417
	East Ohio Gas Co.	1.300%	6/15/25	285	287		Oncor Electric Delivery Co. LLC	0.550%	10/1/25	310	303
	Eastern Energy Gas Holdings LLC	3.550%	11/1/23	300	318		ONE Gas Inc.	0.850%	3/11/23	730	730
	Eastern Energy Gas Holdings LLC	2.500%	11/15/24	170	178		Pacific Gas and Electric Co.	3.500%	6/15/25	335	352
	Eastern Energy Gas Holdings LLC	3.600%	12/15/24	444	480		Pacific Gas and Electric Co.	3.450%	7/1/25	335	351
6	Eastern Gas Transmission & Storage Inc.	3.600%	12/15/24	221	239	6	PacifiCorp	3.600%	4/1/24	525	564
	Electricite de France SA	4.500%	9/21/28	200	233		Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	70	72
	Emera U.S. Finance LP	0.833%	6/15/24	200	199		PECO Energy Co.	3.150%	10/15/25	115	123
	Enel Finance International NV	2.875%	5/25/22	200	204		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.500%	11/22/21	912	928
	Engie SA	2.875%	10/10/22	275	283						
6	Entergy Arkansas LLC	3.050%	6/1/23	220	229						
	Entergy Arkansas LLC	3.700%	6/1/24	320	346						
	Entergy Arkansas LLC	3.500%	4/1/26	690	758						
	Entergy Corp.	4.000%	7/15/22	1,260	1,299						
	Entergy Corp.	0.900%	9/15/25	1,025	1,013						

Short-Term Investment-Grade Portfolio

			Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Coupon	Maturity Date								
Potomac Electric Power Co.	3.600%	3/15/24	340	365	6	Government of Bermuda	4.138%	1/3/23	200	211
Progress Energy Inc.	3.150%	4/1/22	520	527	6,7	Kingdom of Morocco	4.250%	12/11/22	1,009	1,060
Public Service Electric and Gas Co.	3.000%	5/15/25	275	295	7	Kingdom of Morocco	1.375%	3/30/26	1,500	1,801
Public Service Enterprise Group Inc.	2.650%	11/15/22	45	46		Kingdom of Morocco	1.375%	3/30/26	200	240
Public Service Enterprise Group Inc.	2.875%	6/15/24	2,040	2,164		Kingdom of Saudi Arabia	2.375%	10/26/21	2,260	2,275
Public Service Enterprise Group Inc.	0.800%	8/15/25	885	875		Kingdom of Saudi Arabia	4.000%	4/17/25	1,197	1,324
Puget Energy Inc.	5.625%	7/15/22	1,175	1,221		Korea Development Bank	3.250%	2/19/24	295	316
Sempra Energy	2.900%	2/1/23	415	430		Korea Hydro & Nuclear Power Co. Ltd.	3.000%	9/19/22	200	206
Southern California Edison Co.	0.700%	4/3/23	870	871	6	Korea National Oil Corp.	2.875%	3/27/22	400	407
Southern Co. Gas Capital Corp.	2.450%	10/1/23	155	161		Korea National Oil Corp.	0.875%	10/5/25	600	591
Southern Power Co.	0.900%	1/15/26	300	295		KSA Sukuk Ltd.	2.894%	4/20/22	2,109	2,149
Southwestern Electric Power Co.	3.550%	2/15/22	360	364		KSA Sukuk Ltd.	3.628%	4/20/27	1,122	1,237
Southwestern Electric Power Co.	1.650%	3/15/26	1,030	1,044	7,15	Kuwait	2.750%	3/20/22	939	955
Southwestern Public Service Co.	3.300%	6/15/24	1,410	1,499		MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	541	670
State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	250	272		Perusahaan Penerbit SBSN Indonesia III	3.400%	3/29/22	661	675
State Grid Overseas Investment 2016 Ltd.	2.750%	5/4/22	692	704		Perusahaan Penerbit SBSN Indonesia III	3.300%	11/21/22	200	208
State Grid Overseas Investment 2016 Ltd.	3.750%	5/2/23	310	327		Perusahaan Penerbit SBSN Indonesia III	3.900%	8/20/24	200	218
9 United Energy Distribution Pty Ltd.	3.500%	9/12/23	190	149		Perusahaan Penerbit SBSN Indonesia III	4.325%	5/28/25	800	894
9 United Energy Distribution Pty Ltd.	3.850%	10/23/24	800	653		Province of Nova Scotia	8.250%	7/30/22	315	341
5,9 Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.280%	0.320%	1/15/22	1,810	1,354		Republic of Colombia	2.625%	3/15/23	1,400	1,430
Virginia Electric and Power Co.	3.450%	9/1/22	690	709		Republic of Colombia	4.000%	2/26/24	6,415	6,795
Virginia Electric and Power Co.	2.750%	3/15/23	145	150		Republic of Colombia	4.500%	1/28/26	625	682
Virginia Electric and Power Co.	3.450%	2/15/24	525	560		Republic of Croatia	5.500%	4/4/23	1,000	1,087
Virginia Electric and Power Co.	3.100%	5/15/25	300	321		Republic of Guatemala	5.750%	6/6/22	500	522
6 Vistra Operations Co. LLC	5.500%	9/1/26	680	702		Republic of Hungary	5.375%	2/21/23	2,636	2,850
6 Vistra Operations Co. LLC	5.625%	2/15/27	110	114	7	Republic of Hungary	5.750%	11/22/23	1,741	1,956
6 Vistra Operations Co. LLC	5.000%	7/31/27	40	41	7	Republic of Hungary	1.125%	4/28/26	1,000	1,247
WEC Energy Group Inc.	0.550%	9/15/23	1,835	1,836	6	Republic of Indonesia	3.700%	1/8/22	400	407
WEC Energy Group Inc.	0.800%	3/15/24	1,450	1,454		Republic of Indonesia	3.750%	4/25/22	1,412	1,450
Xcel Energy Inc.	0.500%	10/15/23	700	700		Republic of Lithuania	6.625%	2/1/22	880	912
				92,958		Republic of Panama	4.000%	9/22/24	1,580	1,722
Total Corporate Bonds (Cost \$1,723,483)				1,752,204		Republic of Panama	3.750%	3/16/25	1,823	1,984
Sovereign Bonds (2.9%)						Republic of Panama	7.125%	1/29/26	218	271
6 Arab Petroleum Investments Corp.	4.125%	9/18/23	442	474		3 Republic of Panama	3.870%	7/23/60	100	102
6 Banque Ouest Africaine de Developpement	5.000%	7/27/27	430	478		Republic of Paraguay	4.625%	1/25/23	1,374	1,450
6 CDP Financial Inc.	3.150%	7/24/24	670	722		Republic of Paraguay	5.000%	4/15/26	400	455
Corp. Andina de Fomento	4.375%	6/15/22	678	703		Republic of Peru	7.350%	7/21/25	1,072	1,315
Corp. Andina de Fomento	2.375%	5/12/23	950	979		7 Republic of Peru	2.392%	1/23/26	345	356
Corp. Andina de Fomento	1.625%	9/23/25	1,665	1,680		7 Republic of Philippines	0.000%	2/3/23	1,199	1,419
6 Corp. Financiera de Desarrollo SA	4.750%	2/8/22	150	153		7 Republic of Philippines	0.250%	4/28/25	660	785
6 Corp. Financiera de Desarrollo SA	2.400%	9/28/27	250	245		6,7 Republic of Serbia	7.250%	9/28/21	1,652	1,678
Dominican Republic	6.600%	1/28/24	185	205		7 Republic of Serbia	3.125%	5/15/27	1,764	2,324
Dominican Republic	5.500%	1/27/25	135	148		7 Republic of Slovenia	5.500%	10/26/22	280	299
6 Dominican Republic	4.875%	9/23/32	250	258		6 Republic of Slovenia	5.250%	2/18/24	300	336
Fondo MIVIVIENDA SA	3.500%	1/31/23	1,105	1,138		Republic of Trinidad & Tobago	4.375%	1/16/24	606	641
						Republic of Turkey	3.250%	3/23/23	400	399
						Republic of Uzbekistan	4.750%	2/20/24	260	277
						Romania	4.375%	8/22/23	370	399
						Romania	4.875%	1/22/24	224	247
						7 Romania	2.750%	2/26/26	946	1,239
						7 Romania	2.000%	12/8/26	806	1,028
						7 Romania	2.500%	2/8/30	145	185
						6,7 Romania	2.000%	4/14/33	275	323
						Sharjah Sukuk Program Ltd.	3.854%	4/3/26	1,020	1,099
						Sharjah Sukuk Program Ltd.	2.942%	6/10/27	267	276
						State of Qatar	4.500%	1/20/22	445	455
						State of Qatar	3.375%	3/14/24	200	215
						State of Qatar	3.400%	4/16/25	1,815	1,980
						United Mexican States	3.750%	1/11/28	972	1,061
						United Mexican States	4.500%	4/22/29	670	758

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value• (\$000)
United Mexican States	3.250%	4/16/30	223	231
Total Sovereign Bonds (Cost \$66,043)				67,608
Taxable Municipal Bonds (0.1%)				
¹⁶ New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	425	551
⁵ New Mexico Educational Assistance Foundation Student Loan Revenue, 1M USD LIBOR + 0.700%	0.792%	1/2/25	100	100
New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	190	210
Total Taxable Municipal Bonds (Cost \$817)				861
Shares				
Common Stocks (0.1%)				
Exchange-Traded Fund (0.1%)				
¹⁷ Vanguard Short-Term Corporate Bond ETF (Cost \$2,608)			32,236	2,666
Temporary Cash Investments (4.3%)				
Money Market Fund (4.3%)				
¹⁸ Vanguard Market Liquidity Fund (Cost \$100,753)	0.056%		1,007,527	100,752

	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
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Options Purchased (0.0%)

Over-the-Counter Swaptions (0.0%)

Call Swaptions

2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	NGFP	1/13/23	0.603%	19,049	38
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	19,102	38
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	19,119	38

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS	2/3/23	0.630%	19,119
				41
				155

Put Swaptions

5-Year CDX-NA-IG-S36-V1, Credit Protection Sold, Receives 1.000% Quarterly	CITNA	7/21/21	0.625%	3,250	—
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	7/21/21	1.060%	5,720	1
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	1,715	3
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	1,135	2
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	805	2
5-Year CDX-NA-IG-S36-V1, Credit Protection Sold, Receives 1.000% Quarterly	BARC	7/21/21	0.550%	12,020	3

Short-Term Investment-Grade Portfolio

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
5-Year CDX-NA-IG- S36-V1, Credit Protection Sold, Receives 1.000% Quarterly	BOANA	7/21/21	0.550%	22,310	6
					17
Total Options Purchased (Cost \$435)					172
Total Investments (99.6%) (Cost \$2,266,032)					2,299,953
Other Assets and Liabilities—Net (0.4%)					8,332
Net Assets (100%)					2,308,285

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$1,168,000 have been segregated as initial margin for open centrally cleared swap contracts.

2 Securities with a value of \$1,246,000 have been segregated as initial margin for open futures contracts.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

5 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value was \$284,688,000, representing 12.3% of net assets.

7 Face amount denominated in euro.

8 Face amount denominated in British pounds.

9 Face amount denominated in Australian dollars.

10 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of June 30, 2021.

11 Guaranteed by multiple countries.

12 Face amount denominated in Canadian dollars.

13 Non-income-producing security—security in default.

14 Security value determined using significant unobservable inputs.

15 Guaranteed by the Republic of Hungary.

16 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

17 Considered an affiliated company of the portfolio as the issuer is another member of The Vanguard Group.

18 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

12M—12-month.

1M—1-month.

1YR—1-year.

3M—3-month.

6M—6-month.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

BOANA—Bank of America, N.A.

CITNA—Citibank NA.

CMT—Constant Maturing Treasury Rate.

GSI—Goldman Sachs International.

LIBOR—London Interbank Offered Rate.

MSCS—Morgan Stanley Capital Services LLC.

NGFP—Nomura Global Financial Products Inc.

REMICs—Real Estate Mortgage Investment Conduits.

USD—U.S. dollar.

Short-Term Investment-Grade Portfolio

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Put Swaptions					
5-Year CDX-NA-IG-S36-V1, Credit Protection Purchased, Pays 1.000% Quarterly	BARC	7/21/21	0.650%	12,020	(1)
5-Year CDX-NA-IG-S36-V1, Credit Protection Purchased, Pays 1.000% Quarterly	BOANA	7/21/21	0.625%	22,310	(1)
Total Options Written (Premiums Received \$10)					(2)

BARC—Barclays Bank plc.

BOANA—Bank of America, N.A.

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
2-Year U.S. Treasury Note	September 2021	323	71,163	(129)
5-Year U.S. Treasury Note	September 2021	1,287	158,854	(383)
Long U.S. Treasury Bond	September 2021	2	322	8
				(504)
Short Futures Contracts				
10-Year U.S. Treasury Note	September 2021	(35)	(4,638)	4
5-Year Government of Canada Bond	September 2021	(8)	(804)	1
AUD 10-Year Treasury Bond	September 2021	(8)	(847)	2
AUD 3-Year Treasury Bond	September 2021	(31)	(2,708)	11
Euro-Bobl	September 2021	(148)	(23,542)	(14)
Euro-Bund	September 2021	(8)	(1,637)	(10)
Euro-Schatz	September 2021	(132)	(17,552)	3
Long Gilt	September 2021	(28)	(4,962)	(41)
Ultra 10-Year U.S. Treasury Note	September 2021	(12)	(1,766)	(25)
Ultra Long U.S. Treasury Bond	September 2021	(5)	(963)	(38)
				(107)
				(611)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Barclays Bank plc	7/27/21	EUR	415	USD	496	—	(3)
State Street Bank & Trust Co.	7/27/21	USD	24,240	AUD	31,863	341	—
State Street Bank & Trust Co.	7/27/21	USD	1,315	CAD	1,622	6	—
Morgan Stanley Capital Services Inc.	7/27/21	USD	4	CAD	5	—	—
State Street Bank & Trust Co.	7/27/21	USD	39,150	EUR	32,706	346	—
Bank of Montreal	7/27/21	USD	9,526	EUR	8,000	34	—
Citibank, N.A.	7/27/21	USD	8,115	EUR	6,796	52	—
Royal Bank of Canada	7/27/21	USD	497	EUR	415	4	—
State Street Bank & Trust Co.	7/29/21	USD	391	EUR	327	3	—

Short-Term Investment-Grade Portfolio

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	7/27/21	USD	16,122	GBP	11,578	105	—
Bank of America, N.A.	7/27/21	USD	4	JPY	471	—	—
						891	(3)

AUD—Australian dollar.

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)	
Credit Protection Sold						
CDX-NA-IG-S36-V1	6/21/24	USD	9,405	1.000	207	2
CDX-NA-IG-S36-V1	6/23/26	USD	42,917	1.000	1,095	127
					1,302	129
Credit Protection Purchased						
CDX-NA-HY-S36-V1	6/23/26	USD	1,135	(5.000)	(117)	(4)
					1,185	125

1 Periodic premium received/paid quarterly.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹	Value (\$000)	Remaining Up-Front Premium Paid (Received)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
				(%)		(\$000)		
Credit Protection Sold/Moody's Rating								
Ally Financial Inc./Ba1	12/23/25	GSI	100	1.000	1	1	—	—
American Express Co./A3	12/23/25	GSI	100	1.000	3	3	—	—
American International Group Inc./Baa1	12/23/25	GSI	100	1.000	2	1	1	—
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	415	1.000	6	2	4	—
Berkshire Hathaway Inc./Aa2	6/21/22	BARC	835	1.000	8	3	5	—
Boeing Co./Baa2	12/23/25	GSI	100	1.000	—	—	—	—
Boeing Co./Baa2	6/21/24	GSI	635	1.000	3	9	—	(6)
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	3	3	—	—
Comcast Corp./A3	12/23/25	GSI	100	1.000	3	3	—	—
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	3	2	1	—
Dominion Energy Inc./Baa2	12/23/25	GSI	100	1.000	3	3	—	—
Dow Chemical Co./Baa2	12/23/25	GSI	100	1.000	2	1	1	—
Enbridge Inc./Baa1	12/23/25	GSI	100	1.000	3	2	1	—
General Electric Co./Baa1	12/23/25	GSI	100	1.000	1	—	1	—
General Motors Co./Baa3	12/23/25	GSI	100	1.000	1	—	1	—

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
International Business Machines Corp./A2	12/23/25	GSI	100	1.000	3	3	—	—
Kroger Co./Baa1	12/23/25	GSI	100	1.000	3	2	1	—
Lincoln National Corp./Baa1	12/23/25	GSI	100	1.000	2	1	1	—
Lowe's Cos. Inc./Baa1	12/23/25	GSI	100	1.000	3	3	—	—
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	2	1	1	—
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	100	1.000	3	3	—	—
Metlife Inc./A3	12/21/21	BARC	160	1.000	1	—	1	—
MetLife Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Mondelez International Inc./Baa1	12/23/25	GSI	100	1.000	3	2	1	—
People's Republic of China/A1	6/21/24	GSI	295	1.000	7	4	3	—
People's Republic of China/A1	6/21/22	BNPSW	665	1.000	6	1	5	—
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Republic of Chile/A1	6/23/26	BOANA	185	1.000	4	3	1	—
Republic of Chile/A1	6/23/26	GSI	600	1.000	12	8	4	—
Republic of Chile/A1	6/23/26	MSCS	600	1.000	12	8	4	—
Republic of Indonesia/Baa2	6/23/26	MSCS	840	1.000	11	5	6	—
Republic of Peru/A3	6/23/26	BARC	200	1.000	2	1	1	—
Republic of Peru/A3	6/23/26	JPMC	330	1.000	3	3	—	—
Russian Federation/Baa3	6/23/26	CITNA	360	1.000	3	—	3	—
Russian Federation/Baa3	6/23/26	GSI	700	1.000	6	—	6	—
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	2	1	1	—
UnitedHealth Group Inc./A3	12/23/25	GSI	100	1.000	3	3	—	—
Verizon Communications Inc./Baa1	12/23/25	GSI	100	1.000	2	2	—	—
Verizon Communications Inc./Baa1	12/21/22	GSI	835	1.000	9	4	5	—
					148	95	59	(6)

Credit Protection Purchased

Bank of China Ltd.	6/21/23	BNPSW	515	(1.000)	(8)	(3)	—	(5)
Bank of China Ltd.	6/21/22	BNPSW	665	(1.000)	(6)	—	—	(6)
Bank of China Ltd.	12/21/21	BNPSW	300	(1.000)	(1)	—	—	(1)
Boeing Co.	12/21/24	JPMC	310	(1.000)	(1)	18	—	(19)
CVS Health Corp.	12/21/21	BARC	465	(1.000)	(2)	(1)	—	(1)
CVS Health Corp.	12/21/21	BARC	160	(1.000)	(1)	(1)	—	—
CVS Health Corp.	12/21/21	JPMC	700	(1.000)	(3)	(2)	—	(1)
Deutsche Bank AG	12/21/22	JPMC	500	(1.000)	(5)	(1)	—	(4)
Lincoln National Corp.	12/21/21	BARC	160	(1.000)	(1)	—	—	(1)

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
McDonald's Corp.	6/21/22	GSI	675	(1.000)	(6)	(4)	—	(2)
Raytheon Co.	12/21/21	GSI	585	(1.000)	(3)	(2)	—	(1)
Raytheon Co.	12/21/21	GSI	580	(1.000)	(3)	(2)	—	(1)
Republic of Colombia	6/23/26	GSI	475	(1.000)	8	7	1	—
Republic of Colombia	6/23/26	MSCS	330	(1.000)	6	5	1	—
Republic of Turkey	6/23/26	MSCS	185	(1.000)	23	18	5	—
Societe Generale SA	12/21/21	JPMC	235	(1.000)	(1)	—	—	(1)
Standard Chartered plc	12/21/21	JPMC	395	(1.000)	(2)	—	—	(2)
State of Qatar	6/21/22	CITNA	50	(1.000)	(1)	—	—	(1)
					(7)	32	7	(46)
					141	127	66	(52)

¹ Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

BOANA—Bank of America, N.A.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

The notional amount represents the maximum potential amount the fund could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$631,000 and cash of \$140,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,162,671)	2,196,535
Affiliated Issuers (Cost \$103,361)	103,418
Total Investments in Securities	2,299,953
Investment in Vanguard	80
Foreign Currency, at Value (Cost \$284)	283
Receivables for Investment Securities Sold	3,944
Receivables for Accrued Income	13,523
Receivables for Capital Shares Issued	315
Swap Premiums Paid	143
Variation Margin Receivable—Futures Contracts	9
Variation Margin Receivable—Centrally Cleared Swap Contracts	3
Unrealized Appreciation—Forward Currency Contracts	891
Unrealized Appreciation—Over-the-Counter Swap Contracts	66
Total Assets	2,319,210
Liabilities	
Due to Custodian	389
Payables for Investment Securities Purchased	9,952
Payables for Capital Shares Redeemed	378
Payables to Vanguard	133
Options Written, at Value (Premiums Received \$10)	2
Swap Premiums Received	16
Unrealized Depreciation—Forward Currency Contracts	3
Unrealized Depreciation—Over-the-Counter Swap Contracts	52
Total Liabilities	10,925
Net Assets	2,308,285

At June 30, 2021, net assets consisted of:

Paid-in Capital	2,243,424
Total Distributable Earnings (Loss)	64,861
Net Assets	2,308,285
Net Assets	
Applicable to 212,766,381 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,308,285
Net Asset Value Per Share	\$10.85

Statement of Operations

	Six Months Ended June 30, 2021 (\$000)
Investment Income	
Income	
Dividends—Affiliated Issuers	18
Interest—Unaffiliated Issuers	19,717
Interest—Affiliated Issuers	35
Total Income	19,770
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	102
Management and Administrative	1,354
Marketing and Distribution	73
Custodian Fees	37
Shareholders' Reports	6
Trustees' Fees and Expenses	—
Total Expenses	1,572
Net Investment Income	18,198
Realized Net Gain (Loss)	
Investment Securities Sold	17,019
Futures Contracts	2,722
Options Purchased	(23)
Options Written	61
Swap Contracts	314
Forward Currency Contracts	438
Foreign Currencies	(1,134)
Realized Net Gain (Loss)	19,397
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(35,459)
Investment Securities—Affiliated Issuers	(19)
Futures Contracts	(712)
Options Purchased	(237)
Options Written	(14)
Swap Contracts	264
Forward Currency Contracts	3,329
Foreign Currencies	(41)
Change in Unrealized Appreciation (Depreciation)	(32,889)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,706

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021 (\$000)	Year Ended December 31, 2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	18,198	46,089
Realized Net Gain (Loss)	19,397	22,621
Change in Unrealized Appreciation (Depreciation)	(32,889)	38,325
Net Increase (Decrease) in Net Assets Resulting from Operations	4,706	107,035
Distributions		
Total Distributions	(58,921)	(51,983)
Capital Share Transactions		
Issued	312,813	835,630
Issued in Lieu of Cash Distributions	58,667	51,983
Redeemed	(242,850)	(615,413)
Net Increase (Decrease) from Capital Share Transactions	128,630	272,200
Total Increase (Decrease)	74,415	327,252
Net Assets		
Beginning of Period	2,233,870	1,906,618
End of Period	2,308,285	2,233,870

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$11.12	\$10.84	\$10.54	\$10.63	\$10.63	\$10.55
Investment Operations						
Net Investment Income	.088 ¹	.238 ¹	.302 ¹	.284 ¹	.224 ¹	.215
Net Realized and Unrealized Gain (Loss) on Investments	(.068)	.336	.287	(.187)	.005	.068
Total from Investment Operations	.020	.574	.589	.097	.229	.283
Distributions						
Dividends from Net Investment Income	(.233)	(.294)	(.289)	(.187)	(.211)	(.203)
Distributions from Realized Capital Gains	(.057)	—	—	—	(.018)	—
Total Distributions	(.290)	(.294)	(.289)	(.187)	(.229)	(.203)
Net Asset Value, End of Period	\$10.85	\$11.12	\$10.84	\$10.54	\$10.63	\$10.63
Total Return	0.19%	5.49%	5.69%	0.94%	2.19%	2.72%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,308	\$2,234	\$1,907	\$1,683	\$1,604	\$1,372
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.62%	2.18%	2.83%	2.72%	2.11%	2.05%
Portfolio Turnover Rate	42% ²	89% ²	67% ²	78%	83%	65%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes 5%, 7% and 1%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

The Short-Term Investment-Grade Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

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

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

3. **Futures Contracts:** The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2021, the portfolio's average investments in long and short futures contracts represented 8% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The portfolio's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the six months ended June 30, 2021, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Swaptions:** The portfolio invests in options on swaps, which are transacted over-the-counter (OTC) and not on an exchange. The portfolio enters into swaptions to adjust the portfolio's sensitivity to interest rates or to adjust its exposure to the underlying investments. The portfolio may purchase a swaption from a counterparty whereby the portfolio has the right to enter into a swap in which the portfolio will pay either a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rate, and receive a different floating rate, each applied to a notional amount. The portfolio may also sell a swaption to a counterparty whereby the portfolio grants the counterparty the right to enter into a swap in which the portfolio will pay a floating rate and receive a fixed rate, each applied to a notional amount. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options. Credit risk involves the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio mitigates its counterparty risk by entering into swaptions with a diverse group of prequalified counterparties and monitoring their financial strength.

The primary risk associated with purchasing swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is out-of-the money, the position is worthless at expiration, and the portfolio loses the premium paid. The primary risk associated with selling swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is in-the-money, the counterparty exercises the swaption, and the resulting interest rate swap results in a negative cash flow to the portfolio in an amount greater than the premium received. A risk associated with all types of swaptions is the possibility that a counterparty may default on its obligations under the swaption contract.

Swaptions are valued based on market quotations received from independent pricing services or recognized dealers. The premium paid for a purchased swaption is recorded in the Statement of Assets and Liabilities as an asset and is subsequently adjusted daily based on the current market value of the swaption. The premium received for a written swaption is recorded in the Statement of Assets and Liabilities as an asset with an equal liability and is subsequently adjusted daily based on the current market value of the swaption. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of swaptions are recorded in the

Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains(losses) are recognized.

During the six months ended June 30, 2021, the portfolio's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

6. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into interest rate swap transactions to adjust the portfolio's sensitivity to changes in interest rates and maintain the ability to generate income at prevailing market rates. Under the terms of the swaps, one party pays the other either an amount that is a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rates, applied to a notional amount. In return, the counterparty agrees to pay a different floating rate, which is reset periodically based on short-term interest rates, applied to the same notional amount.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The portfolio enters into centrally cleared interest rate and credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty

risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

During the six months ended June 30, 2021, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 2% and 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period. The portfolio has no open interest rate swap contracts at June 30, 2021.

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

8. Mortgage Dollar Rolls: The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

9. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

10. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

11. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month

London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the “Order”) from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

12. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the portfolio had contributed to Vanguard capital in the amount of \$80,000, representing less than 0.01% of the portfolio’s net assets and 0.03% of Vanguard’s capital received pursuant to the FSA. The portfolio’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio’s own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

Short-Term Investment-Grade Portfolio

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	191,497	—	191,497
Asset-Backed/Commercial Mortgage-Backed Securities	—	184,193	—	184,193
Corporate Bonds	—	1,752,204	—	1,752,204
Sovereign Bonds	—	67,608	—	67,608
Taxable Municipal Bonds	—	861	—	861
Common Stocks	2,666	—	—	2,666
Temporary Cash Investments	100,752	—	—	100,752
Options Purchased	—	172	—	172
Total	103,418	2,196,535	—	2,299,953
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	29	—	—	29
Forward Currency Contracts	—	891	—	891
Swap Contracts	129 ¹	66	—	195
Total	158	957	—	1,115
Liabilities				
Options Written	—	2	—	2
Futures Contracts ¹	640	—	—	640
Forward Currency Contracts	—	3	—	3
Swap Contracts	4 ¹	52	—	56
Total	644	57	—	701

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. At June 30, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Investments in Secuties, at Value—Unaffiliated Issuers (Options Purchased)	155	—	17	172
Swap Premiums Paid	—	—	143	143
Unrealized Appreciation—Futures Contracts ¹	29	—	—	29
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	129	129
Unrealized Appreciation—Forward Currency Contracts	—	891	—	891
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	66	66
Total Assets	184	891	355	1,430
Options Written, at Value				
Swap Premiums Received	—	—	16	16
Unrealized Depreciation—Futures Contracts ¹	640	—	—	640
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	—	—	4	4
Unrealized Depreciation—Forward Currency Contracts	—	3	—	3

Short-Term Investment-Grade Portfolio

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	52	52
Total Liabilities	640	3	74	717

¹Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2021, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	2,722	—	—	2,722
Options Purchased	(2)	—	(21)	(23)
Options Written	—	—	61	61
Swap Contracts	187	—	127	314
Forward Currency Contracts	—	438	—	438
Realized Net Gain (Loss) on Derivatives	2,907	438	167	3,512
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(712)	—	—	(712)
Options Purchased	(182)	—	(55)	(237)
Options Written	—	—	(14)	(14)
Swap Contracts	21	—	243	264
Forward Currency Contracts	—	3,329	—	3,329
Change in Unrealized Appreciation (Depreciation) on Derivatives	(873)	3,329	174	2,630

E. As of June 30, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,273,278
Gross Unrealized Appreciation	33,622
Gross Unrealized Depreciation	(6,406)
Net Unrealized Appreciation (Depreciation)	27,216

F. During the six months ended June 30, 2021, the portfolio purchased \$602,916,000 of investment securities and sold \$546,478,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$360,069,000 and \$371,416,000, respectively.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2021, such purchases and sales were \$96,365,000 and \$131,138,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	Shares (000)	Shares (000)
Issued	28,526	76,734
Issued in Lieu of Cash Distributions	5,442	5,027
Redeemed	(22,155)	(56,633)
Net Increase (Decrease) in Shares Outstanding	11,813	25,128

At June 30, 2021, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 43% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Current Period Transactions							
	Dec. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Jun. 30, 2021 Market Value (\$000)
Vanguard Market Liquidity Fund	121,885	NA ¹	NA ¹	—	(2)	35	—	100,752
Vanguard Short-Term Corporate Bond ETF	2,683	—	—	—	(17)	18	—	2,666
Total	124,568			—	(19)	53	—	103,418

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

I. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Short-Term Investment-Grade Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing the portfolio's internalized management structure was in the best interests of the portfolio and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was well below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also well below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the portfolio's arrangement with Vanguard ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Short-Term Investment-Grade Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.