

**Annual Report** | December 31, 2020

## Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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## Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2020, the Short-Term Investment-Grade Portfolio returned 5.49%, outpacing the 5.19% return of its benchmark index, the Bloomberg Barclays U.S. 1–5 Year Credit Bond Index.
- The spread of COVID-19 in early 2020 turned into a global health crisis. Aggressive attempts to contain the virus resulted in a sharp downturn in economic activity and a sharp increase in unemployment rates. While volatility in the bond markets initially spiked and liquidity eroded as the pandemic spread, central banks slashed interest rates and enacted stimulus programs to blunt the impact on the economy.
- With yields falling and prices rising, the broad U.S. bond market returned almost 8% for the year. Corporate bonds fared even better, returning close to 10%, with longer-dated bonds performing best.
- The portfolio's fairly conservative stance going into 2020, because of stretched valuations, meant that its advisor could dial up the fund's exposure to credit as valuations turned more attractive in the wake of the pandemic. That shift from defense to offense helped the fund outperform. Security selection also contributed.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
<b>CPI</b>			
Consumer Price Index	1.36%	1.85%	1.95%

## Advisor's Report

With bond yields falling in 2020, prices rose, contributing to strong returns for the 12 months ended December 31. The Short-Term Investment-Grade Portfolio returned 5.49%, outpacing the 5.19% return of its benchmark index, the Bloomberg Barclays U.S. 1–5 Year Credit Bond Index.

Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

With yields falling, the portfolio's 30-day SEC yield stood at 0.83% as of December 31, down from 2.21% a year earlier. The 30-day SEC yield is a proxy for a portfolio's potential annualized rate of income.

### A rough ride for financial markets

The 12 months were defined by the outbreak of the novel coronavirus in early 2020 and the aggressive efforts to contain it that upended economies and financial markets worldwide. As the pandemic spread, crude oil prices sank, lockdowns multiplied, nonessential businesses were shuttered, and unemployment soared.

At the height of investor panic in March, there was a spike in volatility and an erosion in liquidity in the bond market. With investors trying to sell their most liquid assets, even some high-quality issuers saw their yield spreads versus risk-free assets widen dramatically.

Governments around the world were quick to take action, however, committing trillions of dollars in spending, loans, and loan guarantees to blunt the pandemic's impact on economic activity and jobs. Many central banks, including the Federal Reserve, slashed short-term interest rates and ramped up bond purchases to keep longer-term rates low and provide liquidity. The Fed also signaled it would be more tolerant of inflation, leading the market to expect short-term rates to remain low into 2023.

### Yields of U.S. Treasuries fell and corporate spreads recovered

Fed action pushed shorter-term U.S. Treasury yields to near zero. The yield of the 2-year Treasury note fell 145 basis points over the fiscal year to 0.12%. (A basis point is one-hundredth of a percentage point.) On fallout from the pandemic, longer-term yields fell as well. The yield of the bellwether 10-year Treasury note ended 101 basis points lower, at 0.91%.

Corporate fundamentals proved more resilient than expected, and corporate defaults rose less than had been feared in the spring of 2020. That support, along with a drop in interest rates, central bank bond buying, and steady global demand for yield, helped credit spread levels tighten significantly compared with where they were in March and April.

### Conservative positioning, security selection aided performance

Investors who rode out the market turmoil in 2020 were rewarded with solid returns. Our disciplined approach to risk paid off in this challenging environment. Going into 2020, we were fairly conservatively positioned given that valuations seemed stretched and considering the current stage of the economic cycle. We obviously didn't see the coronavirus pandemic coming, but our conservative positioning did allow us to take additional credit risk via investment-grade corporates in March and April at very attractive valuations after the virus spread. That wasn't the case for some asset managers who were carrying more risk ahead of the pandemic, chasing a few extra basis points of potential return despite valuations being elevated.

Security selection also was positive. We focused our selection on high-quality credits that we felt from a business standpoint would continue to flourish and that had the best opportunity to recover

quickly compared with sectors and names that were more directly impacted by the virus.

In this falling rate environment, the portfolio's shorter duration compared with that of its benchmark dampened performance.

### Expect more bumps in the road on the recovery from COVID-19

Risks remain that increases in COVID-19 infections could lead to renewed lockdowns that would further hurt economic growth and that the distribution of vaccines may take longer than hoped for. These risks are somewhat mitigated, however, because governments are now better prepared to deal with outbreaks. Moreover, the Fed has signaled it will remain vigilant and provide more support to the market if needed.

Although more fiscal stimulus is expected, the road to economic recovery is likely to be bumpy and long. That may well translate into periods of turbulence market in the year ahead, which is why a focus on diversification, deep research, and discipline will be key to potential investment success.

Whatever the markets may bring, our experienced team of portfolio managers, traders, and credit analysts will continue to seek attractive investment opportunities that will add to the portfolio's performance.

Portfolio Managers:

Daniel Shaykevich, Principal

Samuel C. Martinez, CFA

Arvind Narayanan, CFA

Vanguard Fixed Income Group

January 20, 2021

## 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 December 31, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Short-Term Investment-Grade Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,019.25	\$0.71
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.43	0.71

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 (184/366).

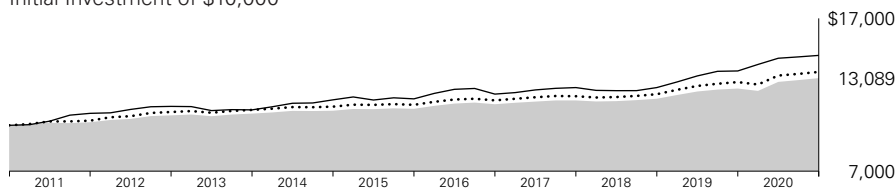
# Short-Term Investment-Grade Portfolio

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Investment-Grade Portfolio	5.49%	3.39%	2.73%	\$13,089
Bloomberg Barclays U.S. 1-5 Year Credit Bond Index	5.19	3.54	3.04	13,493
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.84	14,576

# Portfolio Allocation

As of December 31, 2020

Asset-Backed/Commercial Mortgage-Backed Securities	12.0%
Common Stocks	0.1
Corporate Bonds	74.4
Sovereign Bonds	4.0
Taxable Municipal Bonds	0.1
U.S. Government and Agency Obligations	9.4

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

## Schedule of Investments

As of December 31, 2020

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](http://www.sec.gov).

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
U.S. Government and Agency Obligations (9.1%)					4,5,7	Freddie Mac Non Gold Pool, 1YR CMT + 2.254%					
U.S. Government Securities (6.0%)					4,5	2.379%	9/1/32	1	1		
	U.S. Treasury Note/Bond	0.125%	6/30/22	10,000	10,000	4,5	2.000%	7/15/42	486	499	
	U.S. Treasury Note/Bond	0.125%	9/30/22	25,000	25,000	4,5	2.250%	4/15/43–6/15/44	776	798	
	U.S. Treasury Note/Bond	1.375%	2/15/23	10,000	10,262	4,5	2.500%	10/25/48–12/25/49	1,364	1,430	
	U.S. Treasury Note/Bond	0.250%	6/15/23	25,000	25,062	4,5	2.750%	10/25/49	215	227	
1	U.S. Treasury Note/Bond	0.250%	11/15/23	29,000	29,082	4,5	3.000%	10/15/45–7/25/49	1,694	1,781	
1	U.S. Treasury Note/Bond	0.500%	3/31/25	8,000	8,073	4,5	3.500%	5/15/40–12/25/49	559	590	
2	U.S. Treasury Note/Bond	1.125%	2/28/27	5,000	5,183	4,5	6.500%	5/15/24	319	332	
	U.S. Treasury Note/Bond	0.625%	3/31/27	8,000	8,045	4	Ginnie Mae	2.500%	9/20/49	452	471
3	U.S. Treasury Note/Bond	1.500%	2/15/30	12,000	12,690	4	Ginnie Mae	2.750%	9/20/45–5/20/46	1,706	1,735
1,2	U.S. Treasury Note/Bond	2.375%	11/15/49	500	587	4	Ginnie Mae	3.000%	3/20/41–12/20/47	323	334
				133,984					11,704		
Conventional Mortgage-Backed Securities (2.6%)					Total U.S. Government and Agency Obligations (Cost \$202,567)					203,184	
4,5,6	UMBS Pool	1.500%	2/12/51	3,000	3,027	Asset-Backed/Commercial Mortgage-Backed Securities (11.7%)					
4,5,6	UMBS Pool	2.000%	2/12/51	52,500	54,469	4	Ally Auto Receivables Trust Class A4 Series 2019-1				
				57,496	4	3.020%	4/15/24	240	250		
Nonconventional Mortgage-Backed Securities (0.5%)					4	Ally Auto Receivables Trust Class A4 Series 2019-4					
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.690%	3.690%	2/1/37	8	8	4,8	1.920%	1/15/25	250	257	
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.750%	2.305%	9/1/32	4	5	4,8	3.786%	10/17/36	268	286	
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.760%	2.821%	8/1/37	6	7	4,8	3.678%	12/17/36	392	416	
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.410%	8/1/33	21	23	4,8	3.467%	4/17/52	341	360	
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.535%	8/1/33	12	12	4,8	3.732%	10/17/52	164	176	
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.800%	2.707%	7/1/33	60	62	4,8	4.290%	10/17/36	80	86	
4,5,7	Fannie Mae Pool, 12M USD LIBOR + 1.960%	2.710%	5/1/33	2	2	4,8	4.295%	10/17/52	100	109	
4,5,7	Fannie Mae Pool, 1YR CMT + 2.000%	2.795%	12/1/32	4	4	4	0.970%	2/18/26	180	182	
4,5,7	Fannie Mae Pool, 1YR CMT + 2.125%	2.705%	6/1/33	19	20	4	1.480%	2/18/26	250	253	
4,5,7	Fannie Mae Pool, 1YR CMT + 2.185%	2.560%	7/1/32	1	1	4	2.710%	9/8/22	240	241	
4,5,7	Fannie Mae Pool, 1YR CMT + 2.210%	3.320%	5/1/33	25	26	4	4.010%	7/18/24	700	741	
4,5	Fannie Mae REMICS	1.750%	11/25/32	580	591	4	3.620%	3/18/25	560	595	
4,5	Fannie Mae REMICS	2.100%	4/25/43	285	290	4	2.130%	3/18/26	270	276	
4,5	Fannie Mae REMICS	2.250%	7/25/43–6/25/44	377	388	4	1.490%	9/18/26	170	170	
4,5	Fannie Mae REMICS	2.500%	6/25/40–1/25/50	915	949	4,8	AOA Mortgage Trust Class A Series 2015-1177				
4,5	Fannie Mae REMICS	3.000%	9/25/49	521	549	2.957%	12/13/29	280	282		
4,5	Fannie Mae REMICS	3.500%	12/25/45	465	511						
4,5,7	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.750%	2.536%	8/1/37	24	25						
4,5,7	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.893%	2.393%	9/1/32	15	15						
4,5,7	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.461%	10/1/32	4	5						
4,5,7	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.586%	8/1/33	10	11						
4,5,7	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	3.961%	2/1/33	2	2						



Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.8	Applebee's Funding LLC / IHOP Funding LLC Class A2I Series 2019-1A	4.194%	6/7/49	150	148	4.7	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	160	182
4.8	ARL Second LLC Class A1 Series 2014-1A	2.920%	6/15/44	207	205	4	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	177	202
4.7,8	Aventura Mall Trust Class A Series 2018-AVM	4.112%	7/5/40	240	261	4.7	Brazos Higher Education Authority Inc Class A16 Series 2005-3, 3M USD LIBOR + 0.200%	0.451%	6/25/26	109	109
4.8	Avis Budget Rental Car Funding AESOP LLC Class A Series 2016-1A	2.990%	6/20/22	100	101	4.7	Brazos Higher Education Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR + 0.800%	1.007%	2/25/30	254	255
4.8	Avis Budget Rental Car Funding AESOP LLC Class A Series 2017-1A	3.070%	9/20/23	180	186	4.8	BX Trust Class A Series 2019-OC11	3.202%	12/9/41	500	548
4.8	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-1A	3.450%	3/20/23	590	605	4.8	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	111	111
4.8	BAMLL Commercial Mortgage Securities Trust Class A Series 2012-PARK	2.959%	12/10/30	125	130	4.8	Canadian Pacer Auto Receivables Trust Class A3 Series 2020-1A	1.830%	7/19/24	930	945
4	BAMLL Commercial Mortgage Securities Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	110	125	4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-1A	3.220%	9/19/22	220	222
4.8	BAMLL Commercial Mortgage Securities Trust Class AMP Series 2019-BPR	3.287%	11/5/32	410	408	4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-2A	3.440%	8/21/23	80	82
4	Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	294	319	4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	140	145
4.7	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.359%	9/15/48	40	35	4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	200	203
4.7	Banc of America Funding Trust Class 2A2 Series 2006-H	3.137%	9/20/46	128	100	4	Capital One Prime Auto Receivables Trust Class A3 Series 2019-1	2.510%	11/15/23	1,170	1,190
4	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	150	171	4	Capital One Prime Auto Receivables Trust Class A3 Series 2019-2	1.920%	5/15/24	1,530	1,558
4	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	30	33	4	Capital One Prime Auto Receivables Trust Class A3 Series 2020-1	1.600%	11/15/24	4,390	4,474
4	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	360	411	4	Capital One Prime Auto Receivables Trust Class A4 Series 2019-1	2.560%	10/15/24	390	406
4.7	BANK Class A4 Series 2018-BN12	4.255%	5/15/61	70	83	4	Capital One Prime Auto Receivables Trust Class A4 Series 2020-1	1.630%	8/15/25	790	814
4	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	270	307	4	CarMax Auto Owner Trust Class A3 Series 2019-3	2.180%	8/15/24	1,500	1,536
4	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	80	90	4	CarMax Auto Owner Trust Class A3 Series 2019-4	2.020%	11/15/24	1,650	1,695
4	BANK Class ASB Series 2018-BN14	4.185%	9/15/60	485	562	4	CarMax Auto Owner Trust Class A4 Series 2018-3	3.270%	3/15/24	430	449
4	BANK Class ASB Series 2019-BN17	3.623%	4/15/52	164	188	4	CarMax Auto Owner Trust Class A4 Series 2018-4	3.480%	2/15/24	240	253
4.7	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.800%	5/25/47	159	136						
4.7	Bear Stearns ARM Trust Class 2A1 Series 2006-4	2.950%	10/25/36	179	168						
4	Benchmark Mortgage Trust Class A4 Series 2018-B6	4.261%	10/10/51	820	983						
4	Benchmark Mortgage Trust Class A5 Series 2020-B16	2.732%	2/15/53	430	471						

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4	CarMax Auto Owner Trust Class A4 Series 2019-3	2.300%	4/15/25	270	282	4.7,8	CFCRE Commercial Mortgage Trust Class AJ Series 2011-C2	5.739%	12/15/47	390	399
4	CarMax Auto Owner Trust Class A4 Series 2019-4	2.130%	7/15/25	440	460	4,8	Chesapeake Funding II LLC Class A1 Series 2018-1A	3.040%	4/15/30	294	298
4	CarMax Auto Owner Trust Class A4 Series 2020-1	2.030%	6/16/25	380	395	4,8	Chesapeake Funding II LLC Class A1 Series 2018-1A	2.940%	4/15/31	761	773
4	CarMax Auto Owner Trust Class B Series 2017-4	2.460%	8/15/23	130	133	4,7	CHL Mortgage Pass-Through Trust Class 1A1 Series 2006-HYB1	2.919%	3/20/36	106	89
4	CarMax Auto Owner Trust Class B Series 2018-1	2.830%	9/15/23	500	515	4,7	CHL Mortgage Pass-Through Trust Class 3A1 Series 2007-HYB2	3.081%	2/25/47	120	94
4	CarMax Auto Owner Trust Class B Series 2018-2	3.370%	10/16/23	140	146	4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	313	337
4	CarMax Auto Owner Trust Class B Series 2018-4	3.670%	5/15/24	210	222	4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC25	3.372%	10/10/47	1,400	1,518
4	CarMax Auto Owner Trust Class B Series 2019-3	2.500%	4/15/25	350	367	4	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	66
4	CarMax Auto Owner Trust Class B Series 2020-3	1.090%	3/16/26	260	264	4	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	156	164
4	CarMax Auto Owner Trust Class C Series 2017-4	2.700%	10/16/23	130	132	4,7	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC15	4.371%	9/10/46	90	98
4	CarMax Auto Owner Trust Class C Series 2018-1	2.950%	11/15/23	220	227	4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	550	601
4	CarMax Auto Owner Trust Class C Series 2018-2	3.570%	12/15/23	200	208	4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	85	89
4	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	140	148	4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC23	3.622%	7/10/47	570	624
4	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	140	146	4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	1,251	1,372
4	CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	160	163	4	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	435	487
4	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	210	211	4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	185	211
4	CarMax Auto Owner Trust Class D Series 2018-2	3.990%	4/15/25	210	218	4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	220	250
4	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	200	211	4,7	Citigroup Commercial Mortgage Trust Class A4 Series 2018-C5	4.228%	6/10/51	10	12
4	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	95	103	4	Citigroup Commercial Mortgage Trust Class A5 Series 2014-GC21	3.855%	5/10/47	1,208	1,321
4	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	110	125						
4,7	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	180	204						
4	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	165	188						
4,7	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	39						
4	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	502	550						

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	Citigroup Commercial Mortgage Trust Class A5 Series 2015-GC27	3.137%	2/10/48	770	835	4.7	COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	576	631
4.8	Citigroup Commercial Mortgage Trust Class AS Series 2012-GC8	3.683%	9/10/45	52	54	4	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	38	40
4	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	310	338	4.7	COMM Mortgage Trust Class A4 Series 2013-CR9	4.219%	7/10/45	330	352
4.7	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	130	141	4	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	80	83
4	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	240	267	4.7	COMM Mortgage Trust Class A4 Series 2014-CR14	4.236%	2/10/47	470	517
4.7	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.431%	7/10/47	153	161	4.7	COMM Mortgage Trust Class A4 Series 2014-CR15	4.074%	2/10/47	500	549
4.7	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.571%	9/10/58	100	99	4	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	39	42
4.7	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.267%	9/15/50	240	248	4	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	213	229
4.7,8	COMM 2013-CCRE9 Mortgage Trust Class AM Series 2013-CR9	4.243%	7/10/45	250	265	4	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	131	146
4.7,8	COMM Mortgage Trust Class A Series 2014-277P	3.611%	8/10/49	980	1,058	4	COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	753	846
4.7,8	COMM Mortgage Trust Class A2 Series 2013-SFS	2.987%	4/12/35	280	280	4	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	405	452
4	COMM Mortgage Trust Class A2 Series 2014-CR15	2.928%	2/10/47	89	89	4	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	245	266
4	COMM Mortgage Trust Class A3 Series 2012-CR4	2.853%	10/15/45	262	270	4.7	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	1,205	1,273
4	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	270	291	4	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	315	340
4	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	171	182	4	COMM Mortgage Trust Class A5 Series 2014-CR17	3.977%	5/10/47	1,141	1,260
4	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	50	54	4	COMM Mortgage Trust Class A5 Series 2014-CR18	3.828%	7/15/47	781	861
4	COMM Mortgage Trust Class A3 Series 2014-CR20	3.326%	11/10/47	640	688	4	COMM Mortgage Trust Class A5 Series 2014-LC17	3.917%	10/10/47	479	529
4	COMM Mortgage Trust Class A4 Series 2012-CR2	3.147%	8/15/45	75	77	4	COMM Mortgage Trust Class A5 Series 2015-CR22	3.309%	3/10/48	825	909
4	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	70	72	4	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	252	283
4	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	1,047	1,144	4	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	100	103
4	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	1,006	1,094	4.8	COMM Mortgage Trust Class AM Series 2012-CR3	3.416%	10/15/45	260	267
						4	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	40	41
						4.8	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	250	260
						4.7,8	COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	435	474

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.7	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	250	274	4	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	530	549
4	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	650	709	4	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	660	695
4.8	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	70	71	4	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	500	526
4.7,8	COMM Mortgage Trust Class C Series 2013-CR9	4.243%	7/10/45	280	266	4	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	180	186
4.7	COMM Mortgage Trust Class C Series 2014-CR17	4.783%	5/10/47	200	198	4	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	180	187
4.7	COMM Mortgage Trust Class C Series 2015-CR27	4.454%	10/10/48	825	907	4	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	200	211
4.5,7,8	Connecticut Avenue Securities Trust Class 2M1 Series 2020-R07, 1M USD LIBOR + 0.750%	0.898%	1/25/40	1,475	1,476	4.7,8	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	0.948%	10/25/56	285	284
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	140	155	4.7,8	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	195	206
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C4	3.808%	11/15/48	981	1,107	4.8	ELFI Graduate Loan Program LLC Class A2 Series 2018-A	3.430%	8/25/42	310	321
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	1,483	1,654	4.8	Enterprise Fleet Financing LLC Class A2 Series 2019-1	2.980%	10/20/24	159	161
4.7	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.376%	8/15/48	240	209	4.8	Enterprise Fleet Financing LLC Class A2 Series 2020-1	1.780%	12/22/25	1,695	1,721
4.7	CSAIL Commercial Mortgage Trust Class C Series 2016-C5	4.630%	11/15/48	220	214	4.8	Fair Square Issuance Trust Class A Series 2020-AA	2.900%	9/20/24	440	445
4	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	1,010	1,229	4.7	First Horizon Mortgage Class 1A1 Series 2006-AR3	2.506%	11/25/36	64	51
4	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	146	4.7	First Horizon Mortgage Class 1A1 Series 2006-AR4	3.118%	1/25/37	117	86
4.8	DLL LLC Class A3 Series 2019-MA2	2.340%	9/20/23	490	498	4.8	FirstKey Homes Trust Class A Series FKH 2020-SFR2	1.266%	10/19/37	400	402
4.8	DLL LLC Class A4 Series 2018-ST2	3.590%	6/20/24	300	306	4	Ford Credit Auto Lease Trust Class B Series 2020-B	1.000%	11/15/23	490	493
4.8	DLL LLC Class A4 Series 2019-DA1	2.920%	4/20/27	460	480	4	Ford Credit Auto Lease Trust Class C Series 2020-B	1.700%	2/15/25	340	345
4.8	DLL LLC Class A4 Series 2019-MT3	2.150%	9/21/26	200	206	4.8	Ford Credit Auto Owner Trust Class A Series 2017-2	2.360%	3/15/29	430	445
4	Drive Auto Receivables Trust Class B Series 2020-2	1.420%	3/17/25	230	233	4.8	Ford Credit Auto Owner Trust Class A Series 2018-1	3.190%	7/15/31	2,230	2,449
4	Drive Auto Receivables Trust Class C Series 2018-3	3.720%	9/16/24	243	244	4.8	Ford Credit Auto Owner Trust Class A Series 2018-2	3.470%	1/15/30	650	699
4	Drive Auto Receivables Trust Class C Series 2018-5	3.990%	1/15/25	770	784	4.8	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	640	674
4	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	190	196	4.8	Ford Credit Auto Owner Trust Class A Series 2020-2	1.060%	4/15/33	1,510	1,521
4.8	Drive Auto Receivables Trust Class D Series 2016-CA	4.180%	3/15/24	261	264	4	Ford Credit Auto Owner Trust Class A4 Series 2019-A	2.850%	8/15/24	900	940
4	Drive Auto Receivables Trust Class D Series 2017-1	3.840%	3/15/23	23	23						

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4,8	Ford Credit Auto Owner Trust Class B Series 2017-2	2.600%	3/15/29	180	185	4,5,7,8	Freddie Mac STARC REMIC Trust Class M1 Series 2020-DNA1, 1M USD LIBOR + 0.700%	0.848%	1/25/50	257	257
4,8	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	810	881	4,8	Global SC Finance VII Srl Class A Series 2020-2A	2.260%	11/19/40	560	565
4,8	Ford Credit Auto Owner Trust Class B Series 2018-2	3.610%	1/15/30	530	566	4	GM Financial Automobile Leasing Trust Class B Series 2020-1	1.840%	12/20/23	460	468
4,8	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	630	658	4	GM Financial Automobile Leasing Trust Class B Series 2020-2	1.560%	7/22/24	180	183
4,8	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	550	553	4	GM Financial Automobile Leasing Trust Class B Series 2020-3	0.760%	10/21/24	200	201
4	Ford Credit Auto Owner Trust Class B Series 2020-B	1.190%	1/15/26	500	508	4	GM Financial Automobile Leasing Trust Class C Series 2020-1	2.040%	12/20/23	300	305
4,8	Ford Credit Auto Owner Trust Class C Series 2017-2	2.750%	3/15/29	370	380	4	GM Financial Automobile Leasing Trust Class C Series 2020-2	2.560%	7/22/24	150	155
4,8	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	240	255	4	GM Financial Automobile Leasing Trust Class C Series 2020-3	1.110%	10/21/24	380	380
4	Ford Credit Auto Owner Trust Class C Series 2019-A	3.250%	9/15/25	370	390	4	GM Financial Automobile Leasing Trust Class D Series 2020-1	2.280%	6/20/24	210	214
4,8	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	770	804	4	GM Financial Automobile Leasing Trust Class D Series 2020-2	3.210%	12/20/24	210	219
4,8	Ford Credit Auto Owner Trust Class C Series 2020-2	1.740%	4/15/33	440	443	4	GM Financial Automobile Leasing Trust Class D Series 2020-3	1.710%	2/20/25	340	342
4	Ford Credit Auto Owner Trust Class C Series 2020-B	2.040%	12/15/26	300	311	4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2018-4	3.320%	6/17/24	250	262
4	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	170	4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2019-4	1.760%	1/16/25	170	175
4	Ford Credit Floorplan Master Owner Trust A Class A Series 2019-4	2.440%	9/15/26	1,200	1,280	4,8	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-3	2.330%	3/16/23	70	71
4	Ford Credit Floorplan Master Owner Trust A Class A1 Series 2019-3	2.230%	9/15/24	520	536	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.810%	1/16/26	200	201
4	Ford Credit Floorplan Master Owner Trust A Class B Series 2019-1	3.250%	4/15/26	260	280	4	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	100	101
4	Ford Credit Floorplan Master Owner Trust A Class B Series 2019-3	2.420%	9/15/24	120	124	4	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	90
4	Ford Credit Floorplan Master Owner Trust A Class B Series 2020-1	0.980%	9/15/25	340	342						
4	Ford Credit Floorplan Master Owner Trust A Class C Series 2020-1	1.420%	9/15/25	360	364						
4	Ford Credit Floorplan Master Owner Trust A Class D Series 2020-1	2.120%	9/15/25	510	511						
4,5,7,8	Freddie Mac STACR REMIC Trust Class M1 Series 2020-DNA2, 1M USD LIBOR + 0.750%	0.898%	2/25/50	1,324	1,325						
4,5,7,8	Freddie Mac STACR REMIC Trust Class M1 Series 2020-HQA1, 1M USD LIBOR + 0.750%	0.898%	1/25/50	139	140						

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	100	100	4	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	235
4.7	GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	3.069%	11/19/35	19	17	4	GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	110	124
4.8	GMF Floorplan Owner Revolving Trust Class A Series 2019-1	2.700%	4/15/24	410	422	4	GS Mortgage Securities Trust Class A4 Series 2019-GC42	3.001%	9/1/52	200	223
4.8	GMF Floorplan Owner Revolving Trust Class A Series 2020-2	0.690%	10/15/25	1,920	1,927	4.7	GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.051%	7/10/46	543	587
4.8	GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	140	141	4	GS Mortgage Securities Trust Class A5 Series 2013-GC14	4.243%	8/10/46	1,015	1,100
4.8	GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	280	281	4	GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	1,000	1,089
4.8	GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	110	111	4	GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	807	888
4.8	GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	200	202	4	GS Mortgage Securities Trust Class A5 Series 2014-GC26	3.629%	11/10/47	330	363
4.8	Golden Credit Card Trust Class A Series 2018-4A	3.440%	8/15/25	770	827	4	GS Mortgage Securities Trust Class A5 Series 2015-GC28	3.396%	2/10/48	677	740
4.78	Gosforth Funding plc, Class A1 Series 2018-1A, 3M USD LIBOR + 0.450%	0.657%	8/25/60	208	208	4.8	GS Mortgage Securities Trust Class AS Series 2012-GC6	4.948%	1/10/45	25	26
4.8	GreatAmerica Leasing Receivables Funding LLC Class A4 Series 2019-1	3.210%	2/18/25	210	220	4	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	22
4.8	GS Mortgage Securities Corp II Class A Series 2012-BWTR	2.954%	11/5/34	860	866	4.7	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	380	417
4.7	GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	130	154	4.7	GS Mortgage Securities Trust Class B Series 2013-GCJ12	3.777%	6/10/46	200	208
4.8	GS Mortgage Securities Corp. Trust Class A Series 2012-ALOHA	3.551%	4/10/34	790	797	4.7	GS Mortgage Securities Trust Class B Series 2014-GC24	4.511%	9/10/47	270	258
4	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	220	248	4.78	GS Mortgage Securities Trust Class C Series 2011-GC3	5.545%	3/10/44	70	70
4	GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	306	322	4.7	GS Mortgage Securities Trust Class C Series 2012-GCJ7	5.628%	5/10/45	210	205
4	GS Mortgage Securities Trust Class A4 Series 2013-GCJ14	3.955%	8/10/46	705	737	4.78	GS Mortgage Securities Trust Class C Series 2013-GC13	4.084%	7/10/46	140	137
4	GS Mortgage Securities Trust Class A4 Series 2014-GC26	3.364%	11/10/47	500	538	4.7	GS Mortgage Securities Trust Class C Series 2014-GC24	4.532%	9/10/47	410	339
4	GS Mortgage Securities Trust Class A4 Series 2015-GC28	3.136%	2/10/48	939	1,006	4.7	GS Mortgage Securities Trust Class C Series 2015-GC34	4.648%	10/10/48	310	284
4	GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	300	330	4.8	Hardee's Funding LLC Class A23 Series 2018-1A	5.710%	6/20/48	538	582
4	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	99	111	4.8	Harley Marine Financing LLC Class A2 Series 2018-1A	5.682%	5/15/43	449	401
4	GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	588	655	4	Harley-Davidson Motorcycle Trust Class A3 Series 2019-A	2.340%	2/15/24	1,230	1,245
4	GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	530	579	4	Harley-Davidson Motorcycle Trust Class A3 Series 2020-A	1.870%	10/15/24	760	774
4.7	GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	12						



## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	2.390%	11/15/26	270	279	4	Hyundai Auto Receivables Trust Class A4 Series 2019-B	2.000%	4/15/25	410	425
4	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	1.930%	4/15/27	240	248	4	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	190	200
4.8	Hertz Fleet Lease Funding LP Class A2 Series 2018-1	3.230%	5/10/32	417	419	4	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	120	125
4.8	Hertz Vehicle Financing II LP Class A Series 2015-3A	2.670%	9/25/21	43	43	4	Hyundai Auto Receivables Trust Class B Series 2020-B	0.940%	12/15/25	130	131
4.8	Hertz Vehicle Financing II LP Class A Series 2016-2A	2.950%	3/25/22	84	84	4	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	280
4.8	Hilton USA Trust Class A Series 2016-HHV	3.719%	11/5/38	80	87	4	Hyundai Auto Receivables Trust Class C Series 2020-B	1.600%	12/15/26	160	163
4.78	Holmes Master Issuer plc Class A2 Series 2018-2A, 3M USD LIBOR + 0.420%	0.657%	10/15/54	226	226	4	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	250
4	Honda Auto Receivables Owner Trust Class A4 Series 2018-3	3.070%	11/21/24	210	215	4.8	Hyundai Floorplan Master Owner Trust Class A Series 2019-1	2.680%	4/15/24	510	525
4	Honda Auto Receivables Owner Trust Class A4 Series 2018-4	3.300%	7/15/25	200	208	4.78	Invitation Homes Trust Class A Series 2017-SFR2, 1M USD LIBOR + 0.850%	1.003%	12/17/36	657	654
4	Honda Auto Receivables Owner Trust Class A4 Series 2019-1	2.900%	6/18/24	230	239	4.78	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	0.853%	3/17/37	653	644
4	Honda Auto Receivables Owner Trust Class A4 Series 2019-3	1.850%	8/15/25	500	515	4.78	Invitation Homes Trust Class B Series 2017-SFR2, 1M USD LIBOR + 1.150%	1.303%	12/17/36	250	249
4	Honda Auto Receivables Owner Trust Class A4 Series 2020-1	1.630%	10/21/26	720	742	4.78	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	1.103%	3/17/37	260	258
4.8	Houston Galleria Mall Trust Class A1A2 Series 2015-HGLR	3.087%	3/5/37	3,030	3,110	4.78	Irvine Core Office Trust Class A2 Series 2013-IRV	3.173%	5/15/48	358	376
4.8	HPEFS Equipment Trust Class A3 Series 2019-1A	2.210%	9/20/29	100	101	4.8	Jackson Park Trust Class A Series 2019-LIC	2.766%	10/14/39	530	566
4.8	HPEFS Equipment Trust Class A3 Series 2020-1A	1.760%	2/20/30	600	609	4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A Series 2012-HSBC	3.093%	7/5/32	138	141
4.8	HPEFS Equipment Trust Class B Series 2019-1A	2.320%	9/20/29	180	183	4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2010-C2	4.070%	11/15/43	30	30
4.8	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	300	305	4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C6	3.507%	5/15/45	277	286
4.8	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	100	102	4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C8	2.829%	10/15/45	319	329
4.8	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	100	102	4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	60	64
4.8	Hudson Yards Mortgage Trust Class A Series 2019-30HY	3.228%	7/10/39	330	371						
4.8	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	500	437						
4.8	Hyundai Auto Lease Securitization Trust Class B Series 2020-B	0.810%	10/15/24	190	190						
4	Hyundai Auto Receivables Trust Class A3 Series 2019-B	1.940%	2/15/24	1,460	1,487						

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2011-C3	4.717%	2/15/46	274	274
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	323	347
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	410	448
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2012-LC9	2.840%	12/15/47	755	779
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2013-LC11	2.960%	4/15/46	402	421
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2016-JP3	2.870%	8/15/49	1,164	1,272
4.78	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2011-C5	5.424%	8/15/46	100	102
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2012-C8	3.424%	10/15/45	100	104
4	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2012-CBX	4.271%	6/15/45	650	676
4	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	400	429
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	4.962%	12/15/46	550	584
4.78	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2010-C2	5.655%	11/15/43	150	149
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.078%	1/15/46	170	174
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.027%	12/15/46	270	280
4.78	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.655%	11/15/43	170	107

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4,78	JP Morgan Commercial Mortgage-Backed Securities Trust Class A4B Series 2011-RR1	4.717%	3/16/46	70	70
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2014-C26	3.231%	1/15/48	553	593
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	590	663
4,7	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	300	319
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	497	544
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	70	77
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C26	3.494%	1/15/48	1,030	1,130
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	354	385
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C30	3.551%	7/15/48	580	635
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	513	579
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	439	467
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	800	870
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C18	4.079%	2/15/47	750	824
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	1,204	1,323
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	270	301
4,7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.038%	7/15/45	180	190
4,7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	300	322
4,7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	385	429



## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.7	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.794%	2/15/47	300	318	4.8	MMAF Equipment Finance LLC Class A4 Series 2018-A	3.390%	1/10/25	200	208
4.7	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.794%	2/15/47	150	152	4.8	MMAF Equipment Finance LLC Class A5 Series 2015-AA	2.490%	2/19/36	286	290
4	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	250	279	4.8	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	110	119
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	200	229	4.8	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	220	238
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	280	318	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	259	273
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	350	397	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2014-C15	3.773%	4/15/47	668	721
4	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	220	244	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	233	255
4	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	10	12	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C24	3.479%	5/15/48	420	457
4	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	160	181	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C5	3.176%	8/15/45	506	522
4.7	Lanark Master Issuer plc Class 1A Series 2018-2A, 3M USD LIBOR + 0.420%	0.676%	12/22/69	193	193	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	114	117
4.78	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	280	287	4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.082%	7/15/46	683	731
4.8	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	283	289	4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.152%	8/15/46	580	626
4.8	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	431	443	4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	80	87
4.8	LCCM Mortgage Trust Class A Series 2014-909	3.388%	5/15/31	450	450	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	200	218
4.7	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	2.437%	4/25/34	5	4	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C7	2.918%	2/15/46	130	135
4	Mercedes-Benz Auto Receivables Trust Class A4 Series 2019-1	2.040%	1/15/26	590	615	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	595	626
4.8	Mercedes-Benz Master Owner Trust Class A Series 2019-BA	2.610%	5/15/24	1,370	1,412	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C15	4.051%	4/15/47	315	345
4.7	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	3.321%	7/25/33	6	6	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	490	542
4.7	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	1.757%	2/25/33	12	11	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C19	3.526%	12/15/47	440	482

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C20	3.249%	2/15/48	780	845	<sup>4,7</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.746%	5/15/49	40	39
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	822	918	<sup>4</sup>	Morgan Stanley Capital I Class A4 Series 2017-HR2	3.587%	12/15/50	195	221
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	2,279	2,522	<sup>4</sup>	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	140	156
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	2,904	3,322	<sup>4,8</sup>	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	675	727
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	490	557	<sup>4,8</sup>	Morgan Stanley Capital I Trust Class A Series 2014-CPT	3.350%	7/13/29	600	609
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	450	487	<sup>4,8</sup>	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	676	727
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	504	550	<sup>4,8</sup>	Morgan Stanley Capital I Trust Class A2 Series 2012-STAR	3.201%	8/5/34	411	417
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C17	3.741%	8/15/47	320	351	<sup>4</sup>	Morgan Stanley Capital I Trust Class A4 Series 2012-C4	3.244%	3/15/45	380	386
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	1,455	1,634	<sup>4</sup>	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8	3.809%	12/15/48	916	1,031
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2012-C5	3.792%	8/15/45	50	52	<sup>4</sup>	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	400	441
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	60	62	<sup>4</sup>	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	654	711
<sup>4,7</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	450	488	<sup>4</sup>	Morgan Stanley Capital I Trust Class A4 Series 2016-UBS9	3.594%	3/15/49	963	1,068
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	230	251	<sup>4</sup>	Morgan Stanley Capital I Trust Class AS Series 2012-C4	3.773%	3/15/45	60	61
<sup>4</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	160	173	<sup>4,7</sup>	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.583%	12/15/48	150	140
<sup>4,7</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.335%	6/15/47	660	678	<sup>4,7</sup>	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-8AR	2.201%	6/25/36	56	52
<sup>4,7</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.082%	7/15/46	70	51	<sup>4,8</sup>	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	785	751
<sup>4,7</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	4.906%	4/15/47	50	52	<sup>4,8</sup>	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	300	308
<sup>4,7</sup>	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.768%	6/15/47	300	254	<sup>4,8</sup>	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	467	489
						<sup>4,8</sup>	Navient Private Education Refi Loan Trust Class A2 Series 2018-CA	3.520%	6/16/42	1,143	1,164
						<sup>4,7,8</sup>	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	1,267	1,345
						<sup>4,7,8</sup>	Navient Student Loan Trust Class A2 Series 2016-2A, 1M USD LIBOR + 1.050%	1.198%	6/25/65	22	22
						<sup>4,7,8</sup>	Navient Student Loan Trust Class A2 Series 2016-3A, 1M USD LIBOR + 0.850%	0.998%	6/25/65	2	2

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.78	Navient Student Loan Trust Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	3/25/66	507	508	4.7	RFMSI Trust Class 2A1 Series 2006-SA2	8/25/36	177	151
4.8	Navient Student Loan Trust Class A2 Series 2018-EA	12/15/59	560	587	4	Santander Drive Auto Receivables Trust Class B Series 2020-2	11/15/24	320	322
4.8	Navient Student Loan Trust Class A2 Series 2018-EA	12/15/59	2,078	2,135	4	Santander Drive Auto Receivables Trust Class C Series 2017-3	12/15/22	17	17
4	Nissan Auto Receivables Owner Trust Class A4 Series 2018-B	12/16/24	340	354	4	Santander Drive Auto Receivables Trust Class C Series 2020-2	9/15/25	630	636
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-A	9/15/25	280	294	4	Santander Drive Auto Receivables Trust Class C Series 2020-3	1/15/26	830	834
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-B	12/15/25	610	639	4	Santander Drive Auto Receivables Trust Class D Series 2018-1	3/15/24	520	532
4.8	One Bryant Park Trust Class A Series 2019-OBP	9/15/54	530	563	4	Santander Drive Auto Receivables Trust Class D Series 2018-3	8/15/24	1,390	1,438
4.8	Palisades Center Trust Class A Series 2016-PLSD	4/13/33	200	167	4	Santander Drive Auto Receivables Trust Class D Series 2018-4	12/15/25	780	814
4.78	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	1/16/60	289	288	4	Santander Drive Auto Receivables Trust Class D Series 2018-5	12/16/24	1,250	1,297
4.78	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	6/20/60	143	142	4	Santander Drive Auto Receivables Trust Class D Series 2020-2	9/15/26	880	898
4.78	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	8/18/60	116	116	4	Santander Drive Auto Receivables Trust Class D Series 2020-3	11/16/26	930	944
4.8	PFS Financing Corp. Class A Series 2020-E	10/15/25	290	292	4	Santander Drive Auto Receivables Trust Class D Series 2020-4	1/15/27	430	434
4.8	PFS Financing Corp. Class A Series 2020-A	6/15/25	520	527	4.8	Santander Retail Auto Lease Trust Class A3 Series 2020-A	7/20/23	1,370	1,400
4.78	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	11/25/65	468	467	4.8	Santander Retail Auto Lease Trust Class A4 Series 2020-A	3/20/24	340	349
4.8	Progress Residential Trust Class A Series 2018-SFR1	3/17/35	559	560	4.8	Santander Retail Auto Lease Trust Class C Series 2020-B	12/20/24	310	312
4.8	Progress Residential Trust Class A Series 2018-SFR3	10/17/35	998	1,017	4.8	Santander Retail Auto Lease Trust Class D Series 2020-A	11/20/24	470	481
4.8	Progress Residential Trust Class A Series 2020-SFR2	6/17/37	120	123	4.8	Santander Retail Auto Lease Trust Class D Series 2020-B	10/20/25	600	601
4.8	Progress Residential Trust Class B Series 2018-SFR1	3/17/35	100	100	4.8	Securitized Term Auto Receivables Trust Class A4 Series 2018-1A	11/25/22	160	163
4.78	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	12/5/59	355	353	4.8	Securitized Term Auto Receivables Trust Class A4 Series 2018-2A	6/26/23	230	235
4.78	RESIMAC MBS Trust Class A1A Series 2018-2A	4/10/50	61	61	4.8	SLM Private Education Loan Trust Class B Series 2014-A	11/15/44	100	102
4.78	RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	11/10/49	305	304	4.8	SMB Private Education Loan Trust Class A2A Series 2016-A	5/15/31	160	164
4.7	RFMSI Series Trust Class 2A1 Series 2006-SA3	9/25/36	57	45	4.8	SMB Private Education Loan Trust Class A2A Series 2017-B	10/15/35	334	346
					4.8	SMB Private Education Loan Trust Class A2A Series 2018-A	2/15/36	1,305	1,380
					4.8	SMB Private Education Loan Trust Class A2A Series 2018-B	1/15/37	639	672

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.8	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	874	936	4.8	SoFi Professional Loan Program LLC Class A2FX Series 2019-B	3.090%	8/17/48	520	537
4.78	SMB Private Education Loan Trust Class A2B Series 2016-B, 1M	USD LIBOR + 1.450%	2/17/32	149	151	4.8	SoFi Professional Loan Program Trust Class A1FX Series 2020-A	2.060%	5/15/46	895	899
4.78	SMB Private Education Loan Trust Class A2B Series 2016-C, 1M	USD LIBOR + 1.100%	9/15/34	163	164	4	Synchrony Card Funding LLC Class A Series 2019-A2	2.340%	6/15/25	880	906
4.78	SMB Private Education Loan Trust Class A2B Series 2017-A, 1M	USD LIBOR + 0.900%	9/15/34	185	186	4	Synchrony Credit Card Master Note Trust Class B Series 2017-2	2.820%	10/15/25	290	301
4.78	SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M	USD LIBOR + 0.950%	1/25/39	24	24	4	Synchrony Credit Card Master Note Trust Class C Series 2016-2C	2.950%	5/15/24	280	282
4.78	SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M	USD LIBOR + 0.600%	7/25/40	14	14	4	Synchrony Credit Card Master Note Trust Class C Series 2017-2	3.010%	10/15/25	380	394
4.8	SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	71	72	4.8	Taco Bell Funding LLC Class A23 Series 2019-1A	4.970%	5/25/46	87	93
4.8	SoFi Professional Loan Program LLC Class A2B Series 2016-D	2.340%	4/25/33	82	83	4.8	Taco Bell Funding LLC Class A2II Series 2016-1A	4.377%	5/25/46	203	204
4.8	SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	22	22	4.8	Tesla Auto Lease Trust Class A4 Series 2019-A	2.200%	11/21/22	400	411
4.8	SoFi Professional Loan Program LLC Class A2B Series 2017-E	2.720%	11/26/40	296	302	4.8	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	130	131
4.8	SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	343	351	4.8	Tesla Auto Lease Trust Class C Series 2018-B	4.360%	10/20/21	330	336
4.8	SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	62	62	4.8	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	100	101
4.8	SoFi Professional Loan Program LLC Class A2FX Series 2016-D	3.340%	8/25/47	684	704	4.8	Textainer Marine Containers VII Ltd Class A Series 2019-1A	3.960%	4/20/44	321	324
4.8	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	150	152	4.8	Tidewater Auto Receivables Trust Class C Series 2018-AA	3.840%	11/15/24	199	201
4.8	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	204	209	4.8	Tidewater Auto Receivables Trust Class D Series 2018-AA	4.300%	11/15/24	120	123
4.8	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	221	226	4.8	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	640	688
4.8	SoFi Professional Loan Program LLC Class A2FX Series 2018-C	3.590%	1/25/48	1,300	1,346	4.8	Toyota Auto Loan Extended Note Trust Class A Series 2019-1A	2.560%	11/25/31	100	107
4.8	SoFi Professional Loan Program LLC Class A2FX Series 2018-D	3.600%	2/25/48	1,110	1,148	4.8	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	590	608
						4	Toyota Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	5/15/24	190	199
						4	Toyota Auto Receivables Owner Trust Class A4 Series 2019-D	1.990%	2/18/25	300	312
						4	Toyota Auto Receivables Owner Trust Class A4 Series 2020-A	1.680%	5/15/25	900	931
						4.8	Trafigura Securitisation Finance plc Class A2 Series 2018-1A	3.730%	3/15/22	1,500	1,531
						4.8	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)
4.8	TRIP Rail Master Funding LLC Class A1 Series 2017-1A	2.709%	8/15/47	24	24	4.7	Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	777	835
4	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	150	173	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C27	3.190%	2/15/48	638	678
4	UBS Commercial Mortgage Trust Class AS Series 2012-C1	4.171%	5/10/45	30	31	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C29	3.637%	6/15/48	585	653
4	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	167	189	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	420	471
4.8	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	606	610	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	899	1,013
4	UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	150	157	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C32	3.560%	1/15/59	1,344	1,498
4	UBS-Barclays Commercial Mortgage Trust Class A5 Series 2012-C4	2.850%	12/10/45	223	231	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	260	290
4	UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	50	52	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	133
4	Verizon Owner Trust Class B Series 2020-A	1.980%	7/22/24	500	516	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	250	285
4	Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	1,300	1,307	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	194	222
4	Verizon Owner Trust Class C Series 2020-B	0.830%	2/20/25	430	432	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	290	342
4.8	VNDO Mortgage Trust Class A Series 2012-6AVE	2.996%	11/15/30	297	306	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2019-C54	3.146%	12/15/52	160	180
4	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-1	3.150%	7/22/24	220	227	4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC16	3.817%	8/15/50	1,120	1,219
4	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-2	3.330%	2/20/25	220	228	4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	870	955
4.7	WaMu Mortgage Pass-Through Certificates Class 1A7 Series 2003-AR9 Trust	2.782%	9/25/33	7	7	4	Wells Fargo Commercial Mortgage Trust Class AS Series 2012-LC5	3.539%	10/15/45	40	41
4.7	WaMu Mortgage Pass-Through Certificates Class A Series 2002-AR18 Trust	2.564%	1/25/33	5	5	4.7	Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.275%	7/15/46	110	117
4.7	WaMu Mortgage Pass-Through Certificates Class A7 Series 2003-AR7 Trust	2.713%	8/25/33	5	5	4	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	212
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2012-LC5	2.918%	10/15/45	622	642	4.7	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	350	388
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	453	500						
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	320	346						

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4.7	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	275	307	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	31	33
4	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	210	243	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C23	3.650%	10/15/57	492	540
4	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	350	351	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	58	62
4	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	204	4	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C16	4.415%	9/15/46	350	382
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2015-C29	4.213%	6/15/48	270	265	4.7	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	665	729
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2015-C30	4.498%	9/15/58	270	268	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C19	4.101%	3/15/47	530	584
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.537%	9/15/58	315	312	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C20	3.995%	5/15/47	565	620
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	80	82	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	989	1,082
4.7	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	2.771%	10/25/36	91	84	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	340	376
4.8	Wendy's Funding LLC Class A21 Series 2018-1A	3.573%	3/15/48	155	160	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C24	3.607%	11/15/47	342	375
4.7,8	WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	875	891	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-LC14	4.045%	3/15/47	903	987
4	WFRBS Commercial Mortgage Trust Class A2 Series 2012-C7	3.431%	6/15/45	274	281	4.7	WFRBS Commercial Mortgage Trust Class AS Series 2012-C7	4.090%	6/15/45	135	136
4	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C10	2.875%	12/15/45	265	274	4	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	70	73
4	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C8	3.001%	8/15/45	102	105	4	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	50	53
4	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C9	2.870%	11/15/45	512	529	4	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	183
4.8	WFRBS Commercial Mortgage Trust Class A4 Series 2011-C3	4.375%	3/15/44	209	210	4.7	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.862%	12/15/46	140	150
4.7	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	355	383	4	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	280	270
4	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C17	4.023%	12/15/46	230	250	4.7	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	90	82
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C19	3.829%	3/15/47	480	515						



## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>4</sup> World Omni Auto Receivables Trust Class A4 Series 2018-D	3.440%	12/16/24	130	137	<sup>8</sup> CSC Holdings LLC	7.500%	4/1/28	30	34
<sup>4</sup> World Omni Auto Receivables Trust Class A4 Series 2019-A	3.220%	6/16/25	230	243	<sup>8</sup> CSC Holdings LLC	5.750%	1/15/30	60	66
<sup>4</sup> World Omni Auto Receivables Trust Class B Series 2018-A	2.890%	4/15/25	220	226	<sup>8</sup> CSC Holdings LLC	4.625%	12/1/30	149	155
<sup>4</sup> World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	170	178	<sup>8</sup> Deutsche Telekom International Finance BV	2.485%	9/19/23	450	469
<sup>4</sup> World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	150	152	Discovery Communications LLC	2.950%	3/20/23	1,970	2,073
<sup>4</sup> World Omni Auto Receivables Trust Class B Series 2020-C	0.870%	10/15/26	300	300	Discovery Communications LLC	3.800%	3/13/24	845	922
<sup>4</sup> World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	100	101	Discovery Communications LLC	3.900%	11/15/24	897	995
<sup>4</sup> World Omni Automobile Lease Securitization Trust Class B Series 2019-A	3.240%	7/15/24	210	215	Discovery Communications LLC	3.950%	6/15/25	105	118
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$249,284)</b>				<b>260,301</b>	<sup>8</sup> Expedia Group Inc.	3.600%	12/15/23	160	170
<b>Corporate Bonds (72.3%)</b>					<sup>8</sup> Expedia Group Inc.	6.250%	5/1/25	20	23
<b>Communications (4.3%)</b>					<sup>8</sup> Expedia Group Inc.	4.625%	8/1/27	105	117
<sup>8</sup> Arches Buyer Inc.	4.250%	6/1/28	15	15	Fox Corp.	3.666%	1/25/22	1,763	1,825
<sup>8</sup> Arches Buyer Inc.	6.125%	12/1/28	10	10	Fox Corp.	4.030%	1/25/24	1,275	1,401
<sup>9</sup> AT&T Inc.	2.650%	12/17/21	450	561	Fox Corp.	3.050%	4/7/25	2,013	2,204
AT&T Inc.	3.000%	6/30/22	991	1,025	<sup>8</sup> Frontier Communications Corp.	5.875%	10/15/27	35	38
AT&T Inc.	2.625%	12/1/22	200	207	<sup>8</sup> Frontier Communications Corp.	5.000%	5/1/28	175	182
<sup>9</sup> AT&T Inc.	1.950%	9/15/23	495	636	<sup>8</sup> Frontier Communications Corp.	6.750%	5/1/29	60	64
AT&T Inc.	4.050%	12/15/23	130	144	Interpublic Group of Cos. Inc.	3.750%	10/1/21	1,810	1,854
AT&T Inc.	4.450%	4/1/24	90	100	Interpublic Group of Cos. Inc.	4.200%	4/15/24	200	222
AT&T Inc.	3.950%	1/15/25	250	281	Lamar Media Corp.	5.750%	2/1/26	30	31
AT&T Inc.	3.400%	5/15/25	825	916	Lamar Media Corp.	3.750%	2/15/28	40	41
AT&T Inc.	3.600%	7/15/25	55	62	Lamar Media Corp.	4.875%	1/15/29	20	21
<sup>8</sup> CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	95	101	Lamar Media Corp.	4.000%	2/15/30	72	75
Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	7,989	8,414	<sup>8</sup> Level 3 Financing Inc.	4.625%	9/15/27	80	83
Charter Communications Operating LLC / Charter Communications Operating Capital	4.500%	2/1/24	1,896	2,101	<sup>8</sup> Level 3 Financing Inc.	4.250%	7/1/28	95	97
Comcast Corp.	3.600%	3/1/24	30	33	<sup>8</sup> Level 3 Financing Inc.	3.625%	1/15/29	80	80
Comcast Corp.	3.700%	4/15/24	2,722	2,991	<sup>8</sup> Level 3 Financing, Inc.	5.250%	3/15/26	50	52
Comcast Corp.	3.375%	2/15/25	800	884	<sup>8</sup> Netflix Inc.	3.625%	6/15/25	420	447
Comcast Corp.	3.375%	8/15/25	1,780	1,978	Netflix Inc.	5.875%	11/15/28	10	12
Comcast Corp.	3.950%	10/15/25	330	378	<sup>8</sup> Nexstar Broadcasting Inc.	5.625%	7/15/27	120	129
<sup>8</sup> Cox Communications Inc.	3.150%	8/15/24	725	786	<sup>8</sup> Nexstar Broadcasting Inc.	4.750%	11/1/28	100	104
<sup>8</sup> CSC Holdings LLC	6.750%	11/15/21	150	156	<sup>8</sup> Omnicom Group Inc.	3.625%	5/1/22	3,435	3,581
<sup>8</sup> CSC Holdings LLC	5.375%	2/1/28	150	160	<sup>8</sup> QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	65	66
					Qwest Corp.	6.750%	12/1/21	1,100	1,152
					Rogers Communications Inc.	3.000%	3/15/23	70	73
					<sup>8</sup> Scripps Escrow II Inc.	3.875%	1/15/29	35	36
					<sup>8</sup> Sirius XM Radio Inc.	4.625%	7/15/24	240	248
					<sup>8</sup> Sirius XM Radio Inc.	5.000%	8/1/27	20	21
					<sup>8</sup> Sky Ltd.	3.125%	11/26/22	1,560	1,640
					<sup>8</sup> Sky Ltd.	3.750%	9/16/24	1,580	1,761
					<sup>8</sup> Sprint Corp.	7.125%	6/15/24	364	425
					<sup>8</sup> Sprint Corp.	7.625%	3/1/26	110	136
					<sup>8</sup> Tegna Inc.	4.750%	3/15/26	130	138
					Telefonica Emisiones SA	5.462%	2/16/21	406	409
					Time Warner Entertainment Co. LP	8.375%	3/15/23	270	316
					<sup>8</sup> T-Mobile USA Inc.	6.000%	3/1/23	640	642
					<sup>6,8</sup> T-Mobile USA Inc.	3.500%	4/15/25	8,395	9,278
					<sup>6,8</sup> T-Mobile USA Inc.	4.500%	2/1/26	290	296
					Townsquare Media Inc.	6.875%	2/1/26	34	36
					TWDC Enterprises 18 Corp.	2.550%	2/15/22	60	61

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
8	TWDC Enterprises 18 Corp.	2.350%	12/1/22	400	416	American Honda Finance Corp.	0.875%	7/7/23	3,000	3,036	
	Twitter Inc.	3.875%	12/15/27	60	64	American Honda Finance Corp.	0.650%	9/8/23	372	374	
10	Verizon Communications Inc.	3.500%	2/17/23	170	139	American Honda Finance Corp.	3.625%	10/10/23	3,000	3,260	
	Verizon Communications Inc.	5.150%	9/15/23	2,350	2,645	American Honda Finance Corp.	2.400%	6/27/24	1,500	1,594	
	Verizon Communications Inc.	4.150%	3/15/24	300	332	American Honda Finance Corp.	2.150%	9/10/24	1,000	1,057	
	Verizon Communications Inc.	3.500%	11/1/24	700	772	American Honda Finance Corp.	1.200%	7/8/25	618	632	
	Verizon Communications Inc.	3.376%	2/15/25	1,365	1,515	Asbury Automotive Group Inc.	4.500%	3/1/28	72	75	
	Verizon Communications Inc.	0.850%	11/20/25	3,740	3,764	Asbury Automotive Group Inc.	4.750%	3/1/30	20	21	
8	Verizon Communications Inc.	1.680%	10/30/30	41	41	AutoZone Inc.	2.875%	1/15/23	115	120	
7,10	Verizon Communications Inc., 3M Australian Bank Bill Rate + 1.220%	1.239%	2/17/23	1,030	803	AutoZone Inc.	3.625%	4/15/25	3,050	3,415	
	ViacomCBS Inc.	3.375%	3/1/22	400	410	BorgWarner Inc.	3.375%	3/15/25	200	220	
	ViacomCBS Inc.	2.500%	2/15/23	488	504	8	Burlington Coat Factory Warehouse Corp.	6.250%	4/15/25	45	48
	ViacomCBS Inc.	2.900%	6/1/23	876	917	8	Caesars Entertainment Inc.	6.250%	7/1/25	80	85
	ViacomCBS Inc.	4.250%	9/1/23	4,612	5,013	8	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	20	21
	ViacomCBS Inc.	3.875%	4/1/24	35	38	8	Carnival Corp.	11.500%	4/1/23	84	97
	ViacomCBS Inc.	3.500%	1/15/25	300	329	8	Churchill Downs Inc.	5.500%	4/1/27	115	122
	ViacomCBS Inc.	4.750%	5/15/25	3,443	3,996	8	Churchill Downs Inc.	4.750%	1/15/28	90	95
8	Virgin Media Finance plc	5.000%	7/15/30	65	67	8	Clarios Global LP	6.750%	5/15/25	40	43
8	Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	115	119	8	Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	50	54
9	Vivendi SA	0.000%	6/13/22	400	490	8	Cornerstone Building Brands Inc.	6.125%	1/15/29	35	37
8	Vmed O2 UK Financing I plc	4.250%	1/31/31	90	92	8	Daimler Finance North America LLC	2.700%	6/14/24	821	875
7,10	Vodafone Group plc	1.070%	12/13/22	140	108	8	ERAC USA Finance LLC	2.600%	12/1/21	300	305
	Vodafone Group plc	2.950%	2/19/23	715	752	8	ERAC USA Finance LLC	3.300%	10/15/22	1,000	1,050
	Vodafone Group plc	3.750%	1/16/24	3,950	4,315	8	ERAC USA Finance LLC	2.700%	11/1/23	700	738
	Vodafone Group plc	4.125%	5/30/25	390	445	8	ERAC USA Finance LLC	3.850%	11/15/24	260	288
	Walt Disney Co.	1.750%	8/30/24	3,610	3,758	8	ERAC USA Finance LLC	3.300%	12/1/26	100	111
	Walt Disney Co.	3.700%	9/15/24	110	122	8	Ford Motor Co.	8.500%	4/21/23	116	131
	Walt Disney Co.	3.350%	3/24/25	2,080	2,304		Ford Motor Credit Co. LLC	3.339%	3/28/22	200	202
8	WMG Acquisition Corp.	3.000%	2/15/31	70	69		Ford Motor Credit Co. LLC	3.087%	1/9/23	170	172
8	WPP Finance 2010	3.625%	9/7/22	30	32		Ford Motor Credit Co. LLC	5.125%	6/16/25	80	87
8	Zayo Group Holdings Inc.	4.000%	3/1/27	155	156		Ford Motor Credit Co. LLC	4.134%	8/4/25	40	42
8	Zayo Group Holdings Inc.	6.125%	3/1/28	50	53		Ford Motor Credit Co. LLC	3.375%	11/13/25	505	517
					95,133		Ford Motor Credit Co. LLC	4.125%	8/17/27	205	215
Consumer Discretionary (5.2%)							Ford Motor Credit Co. LLC	3.815%	11/2/27	60	62
8	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	65	67		General Motors Co.	4.875%	10/2/23	1,840	2,041
8	1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	30	30		General Motors Co.	5.400%	10/2/23	2,060	2,313
	Amazon.com Inc.	2.800%	8/22/24	383	414		General Motors Co.	6.125%	10/1/25	2,300	2,786
	Amazon.com Inc.	5.200%	12/3/25	2,870	3,488		General Motors Financial Co. Inc.	4.200%	3/1/21	1,095	1,098
8	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	30	31		General Motors Financial Co. Inc.	4.375%	9/25/21	3,660	3,759
	American Honda Finance Corp.	3.375%	12/10/21	2,900	2,983		General Motors Financial Co. Inc.	4.200%	11/6/21	1,200	1,234
9	American Honda Finance Corp.	1.600%	4/20/22	700	875		General Motors Financial Co. Inc.	3.450%	4/10/22	350	360
9	American Honda Finance Corp.	0.350%	8/26/22	2,395	2,952		General Motors Financial Co. Inc.	3.150%	6/30/22	100	103
	American Honda Finance Corp.	2.600%	11/16/22	80	83		General Motors Financial Co. Inc.	3.250%	1/5/23	490	513
	American Honda Finance Corp.	2.050%	1/10/23	100	103						
	American Honda Finance Corp.	1.950%	5/10/23	2,000	2,073						



## Short-Term Investment-Grade Portfolio

				Face Amount (\$000)	Market Value* (\$000)					Face Amount (\$000)	Market Value* (\$000)
	Coupon	Maturity Date					Coupon	Maturity Date			
	General Motors Financial Co. Inc.	5.200%	3/20/23	3,587	3,933		Penske Automotive Group Inc.	3.500%	9/1/25	100	100
	General Motors Financial Co. Inc.	4.250%	5/15/23	200	216		PulteGroup Inc.	5.500%	3/1/26	80	95
	General Motors Financial Co. Inc.	4.150%	6/19/23	100	108		PulteGroup Inc.	5.000%	1/15/27	40	47
	General Motors Financial Co. Inc.	5.100%	1/17/24	2,750	3,070	8	Ralph Lauren Corp.	1.700%	6/15/22	200	204
	General Motors Financial Co. Inc.	3.950%	4/13/24	650	706	8	Ross Stores Inc.	0.875%	4/15/26	2,000	1,999
	General Motors Financial Co. Inc.	3.500%	11/7/24	1,300	1,403	8	Royal Caribbean Cruises Ltd.	10.875%	6/1/23	20	23
	General Motors Financial Co. Inc.	2.900%	2/26/25	680	725	8	Royal Caribbean Cruises Ltd.	9.125%	6/15/23	20	22
	General Motors Financial Co. Inc.	4.350%	4/9/25	1,250	1,400	8	Royal Caribbean Cruises Ltd.	11.500%	6/1/25	40	47
	General Motors Financial Co. Inc.	2.750%	6/20/25	553	590	9	TJX Cos. Inc.	3.500%	4/15/25	1,500	1,674
	General Motors Financial Co. Inc.	4.300%	7/13/25	990	1,109	9	Toyota Finance Australia Ltd.	1.584%	4/21/22	990	1,239
	Goodyear Tire & Rubber Co.	9.500%	5/31/25	85	96		Toyota Motor Credit Corp.	2.700%	1/11/23	100	105
	Goodyear Tire & Rubber Co.	4.875%	3/15/27	118	121		Toyota Motor Credit Corp.	2.900%	3/30/23	3,000	3,170
8	Harley-Davidson Financial Services Inc.	2.850%	1/15/21	155	155		Toyota Motor Credit Corp.	0.500%	8/14/23	1,100	1,105
8	Harley-Davidson Financial Services Inc.	2.550%	6/9/22	955	974		Toyota Motor Credit Corp.	1.350%	8/25/23	3,000	3,076
8	Harley-Davidson Financial Services Inc.	3.350%	6/8/25	500	538		Toyota Motor Credit Corp.	3.450%	9/20/23	2,745	2,970
8	Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	120	128	9	Toyota Motor Credit Corp.	2.900%	4/17/24	70	75
8	Hilton Domestic Operating Co. Inc.	5.125%	5/1/26	90	93	9	Toyota Motor Credit Corp.	3.000%	4/1/25	1,950	2,143
8	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	30	33	9	Toyota Motor Credit Corp.	0.800%	10/16/25	2,500	2,511
8	Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	165	172	9	Toyota Motor Finance Netherlands BV	0.625%	9/26/23	410	513
8	International Game Technology plc	6.250%	1/15/27	15	17	8	TRI Pointe Group Inc.	5.700%	6/15/28	195	220
8	International Game Technology plc	5.250%	1/15/29	60	65	9	Vail Resorts Inc.	6.250%	5/15/25	210	224
8	Ken Garff Automotive LLC	4.875%	9/15/28	100	104	9	Volkswagen Bank GmbH	0.750%	6/15/23	490	608
8	L Brands Inc.	6.875%	7/1/25	25	27	9	Volkswagen Financial Services AG	2.500%	4/6/23	495	637
	Lennar Corp.	5.375%	10/1/22	80	86	9	Volkswagen Financial Services AG	0.875%	4/12/23	500	622
	Lennar Corp.	4.875%	12/15/23	500	553	10	Volkswagen Financial Services Australia Pty Ltd.	3.100%	4/17/23	250	201
	Lennar Corp.	4.750%	5/30/25	600	685	8	Volkswagen Group of America Finance LLC	2.500%	9/24/21	1,200	1,218
	Lennar Corp.	5.250%	6/1/26	20	24	8	Volkswagen Group of America Finance LLC	4.000%	11/12/21	1,785	1,839
8	Lithia Motors Inc.	5.250%	8/1/25	115	119	8	Volkswagen Group of America Finance LLC	2.900%	5/13/22	1,600	1,650
8	Live Nation Entertainment Inc.	6.500%	5/15/27	215	240	8	Volkswagen Group of America Finance LLC	2.700%	9/26/22	1,200	1,244
8	Live Nation Entertainment Inc.	4.750%	10/15/27	40	41	8	Volkswagen Group of America Finance LLC	0.750%	11/23/22	2,000	2,005
6,8	Live Nation Entertainment Inc.	3.750%	1/15/28	80	81	8	Volkswagen Group of America Finance LLC	3.125%	5/12/23	1,000	1,056
	Lowe's Cos. Inc.	3.125%	9/15/24	100	108	8	Volkswagen Group of America Finance LLC	4.250%	11/13/23	599	659
	Marriott International Inc.	5.750%	5/1/25	85	99	8	Volkswagen Group of America Finance LLC	0.875%	11/22/23	3,000	3,015
	Marriott International Inc.	4.625%	6/15/30	120	141	8	Volkswagen Group of America Finance LLC	3.350%	5/13/25	500	549
	McDonald's Corp.	3.350%	4/1/23	1,132	1,204	8	Volkswagen Group of America Finance LLC	1.250%	11/24/25	1,750	1,762
	McDonald's Corp.	3.375%	5/26/25	700	777	8	White Cap Buyer LLC	6.875%	10/15/28	35	37
	McDonald's Corp.	3.300%	7/1/25	3,030	3,370	8	William Carter Co.	5.500%	5/15/25	129	137
	McDonald's Corp.	1.450%	9/1/25	700	724	8	Williams Scotsman International Inc.	4.625%	8/15/28	86	89
8	Michaels Stores Inc.	4.750%	10/1/27	35	36	8	Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	35	36
8	Nissan Motor Acceptance Corp.	1.900%	9/14/21	355	357						
8	Nissan Motor Acceptance Corp.	3.650%	9/21/21	405	412						
8	Nissan Motor Co. Ltd.	3.043%	9/15/23	3,815	3,990						115,869
8	Nissan Motor Co. Ltd.	3.522%	9/17/25	1,500	1,606						

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Consumer Staples (4.6%)</b>									
8 Alimentation					8 McCormick & Co. Inc.	3.150%	8/15/24	100	108
Couche-Tard Inc.	2.700%	7/26/22	3,675	3,799	8 Mondelez International Holdings Netherlands BV	2.125%	9/19/22	200	206
Altria Group Inc.	3.490%	2/14/22	5,840	6,040	8 Mondelez International Holdings Netherlands BV	2.250%	9/19/24	900	949
Altria Group Inc.	2.850%	8/9/22	740	769	Mondelez International Inc.	0.625%	7/1/22	1,000	1,005
9 Altria Group Inc.	1.000%	2/15/23	985	1,227	Mondelez International Inc.	2.125%	4/13/23	2,073	2,154
Altria Group Inc.	4.000%	1/31/24	2,000	2,197	Mondelez International Inc.	1.500%	5/4/25	2,083	2,156
Altria Group Inc.	3.800%	2/14/24	200	218	9 Nestle Holdings Inc.	3.500%	9/24/25	1,055	1,184
Altria Group Inc.	2.350%	5/6/25	3,209	3,402	9 PepsiCo Inc.	0.250%	5/6/24	515	638
Anheuser-Busch InBev Worldwide Inc.	4.150%	1/23/25	6,250	7,112	8 PepsiCo Inc.	2.250%	3/19/25	15	16
BAT Capital Corp.	3.222%	8/15/24	3,150	3,414	8 Performance Food Group Inc.	5.500%	6/1/24	273	275
BAT Capital Corp.	3.215%	9/6/26	156	172	8 Performance Food Group Inc.	6.875%	5/1/25	35	37
BAT Capital Corp.	4.700%	4/2/27	600	706	8 Performance Food Group Inc.	5.500%	10/15/27	140	148
9 BAT International Finance plc	4.875%	2/24/21	360	443	8 Pernod Ricard SA	4.250%	7/15/22	285	301
11 BAT International Finance plc	1.750%	7/5/21	420	577	Philip Morris International Inc.	2.500%	8/22/22	270	280
8 BAT International Finance plc	3.950%	6/15/25	2,180	2,447	Philip Morris International Inc.	2.500%	11/2/22	250	259
BAT International Finance plc	1.668%	3/25/26	1,250	1,278	Philip Morris International Inc.	2.625%	3/6/23	225	237
Bunge Ltd. Finance Corp Co.	1.630%	8/17/25	220	227	Philip Morris International Inc.	1.125%	5/1/23	1,800	1,835
Campbell Soup Co.	3.650%	3/15/23	372	397	Philip Morris International Inc.	2.125%	5/10/23	400	415
9 CK Hutchison Finance 16 Ltd.	1.250%	4/6/23	450	564	Philip Morris International Inc.	2.875%	5/1/24	1,000	1,078
Conagra Brands Inc.	4.300%	5/1/24	498	556	Philip Morris International Inc.	1.500%	5/1/25	3,900	4,034
Constellation Brands Inc.	2.650%	11/7/22	687	714	Philip Morris International Inc.	0.875%	5/1/26	1,000	1,004
Constellation Brands Inc.	3.200%	2/15/23	390	412	8 Post Holdings Inc.	5.750%	3/1/27	20	21
Constellation Brands Inc.	4.250%	5/1/23	2,700	2,940	8 Post Holdings Inc.	4.625%	4/15/30	87	91
Constellation Brands Inc.	4.750%	11/15/24	963	1,105	8 Reckitt Benckiser Treasury Services plc	2.375%	6/24/22	4,140	4,259
Constellation Brands Inc.	4.400%	11/15/25	500	580	8 Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	5,450	5,801
9 Diageo Finance plc	0.250%	10/22/21	855	1,048	Reynolds American Inc.	4.850%	9/15/23	100	112
Dollar General Corp.	3.250%	4/15/23	3,000	3,175	Reynolds American Inc.	4.450%	6/12/25	3,012	3,425
Estee Lauder Cos. Inc.	2.000%	12/1/24	140	148	Sysco Corp.	5.650%	4/1/25	500	595
General Mills Inc.	3.200%	4/16/21	715	721	Tyson Foods Inc.	4.500%	6/15/22	300	314
General Mills Inc.	2.600%	10/12/22	850	883	Tyson Foods Inc.	3.900%	9/28/23	1,000	1,091
General Mills Inc.	3.700%	10/17/23	681	741	Tyson Foods Inc.	3.950%	8/15/24	932	1,035
Grupo Bimbo SAB de CV	4.500%	1/25/22	400	416	8 Unilever Capital Corp.	2.600%	5/5/24	1,400	1,494
8 Grupo Bimbo SAB de CV	4.500%	1/25/22	300	312	United Natural Foods Inc.	6.750%	10/15/28	60	63
Hershey Co.	0.900%	6/1/25	100	101	Walmart Inc.	3.300%	4/22/24	330	359
JM Smucker Co.	3.500%	3/15/25	1,401	1,559	Walmart Inc.	2.850%	7/8/24	360	389
Kellogg Co.	2.650%	12/1/23	905	966					102,823
Keurig Dr Pepper Inc.	3.551%	5/25/21	429	435	<b>Energy (7.7%)</b>				
Keurig Dr Pepper Inc.	4.057%	5/25/23	3,407	3,700	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.773%	12/15/22	1,023	1,066
Keurig Dr Pepper Inc.	3.130%	12/15/23	680	730	BP Capital Markets America Inc.	2.520%	9/19/22	1,665	1,723
Keurig Dr Pepper Inc.	4.417%	5/25/25	1,900	2,185	BP Capital Markets America Inc.	2.937%	4/6/23	1,105	1,167
Kimberly-Clark Corp.	3.050%	8/15/25	200	222	BP Capital Markets America Inc.	2.750%	5/10/23	1,920	2,024
8 Kraft Heinz Foods Co.	3.875%	5/15/27	160	173	BP Capital Markets America Inc.	3.216%	11/28/23	2,230	2,394
Kroger Co.	3.400%	4/15/22	1,925	1,986	BP Capital Markets America Inc.	3.790%	2/6/24	1,820	1,991
Kroger Co.	2.800%	8/1/22	1,142	1,183					
Kroger Co.	3.850%	8/1/23	600	647					
Kroger Co.	4.000%	2/1/24	1,302	1,428					
8 Kronos Acquisition Holdings Inc. / KIK Custom Products Inc.	5.000%	12/31/26	10	10					
8 Lamb Weston Holdings Inc.	4.625%	11/1/24	222	231					
8 Lamb Weston Holdings Inc.	4.875%	11/1/26	70	73					
8 Lamb Weston Holdings Inc.	4.875%	5/15/28	75	83					
McCormick & Co. Inc.	2.700%	8/15/22	972	1,003					

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
8	BP Capital Markets America Inc.	3.224%	4/14/24	1,540	1,663	Energy Transfer Operating LP	4.900%	2/1/24	1,310	1,434
	BP Capital Markets America Inc.	3.194%	4/6/25	1,385	1,523	Energy Transfer Operating LP	4.500%	4/15/24	1,105	1,185
	BP Capital Markets plc	2.500%	11/6/22	695	722	Energy Transfer Partners	0.789%	1/28/21	1,000	999
	BP Capital Markets plc	3.814%	2/10/24	1,100	1,207	Energy Transfer Partners LP / Regency Energy Finance Corp.	5.875%	3/1/22	2,350	2,457
	BP Capital Markets plc	3.535%	11/4/24	1,061	1,177	Energy Transfer Partners LP / Regency Energy Finance Corp.	5.000%	10/1/22	2,535	2,687
	BP Capital Markets plc	3.506%	3/17/25	355	396	Energy Transfer Partners LP / Regency Energy Finance Corp.	4.500%	11/1/23	2,630	2,844
	Buckeye Partners LP	4.150%	7/1/23	95	98	Eni SPA	4.000%	9/12/23	1,845	2,009
	Canadian Natural Resources Ltd.	2.950%	1/15/23	1,635	1,709	EnLink Midstream LLC	5.625%	1/15/28	30	31
	Canadian Natural Resources Ltd.	3.800%	4/15/24	135	145	Enterprise Products Operating LLC	3.500%	2/1/22	1,820	1,881
	Canadian Natural Resources Ltd.	3.900%	2/1/25	430	470	Enterprise Products Operating LLC	3.900%	2/15/24	875	958
	Canadian Natural Resources Ltd.	2.050%	7/15/25	620	650	EOG Resources Inc.	2.625%	3/15/23	562	586
	Cenovus Energy Inc.	3.000%	8/15/22	150	152	EOG Resources Inc.	3.150%	4/1/25	995	1,088
	Cenovus Energy Inc.	5.375%	7/15/25	190	214	EQM Midstream Partners LP	6.000%	7/1/25	95	104
	Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	3,370	3,925	EQT Corp.	3.000%	10/1/22	18	18
	Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	2,025	2,352	EQT Corp.	5.000%	1/15/29	125	132
	Cheniere Energy Inc.	4.625%	10/15/28	125	132	Exxon Mobil Corp.	0.142%	6/26/24	985	1,214
	Chevron Corp.	1.554%	5/11/25	2,814	2,916	Exxon Mobil Corp.	2.019%	8/16/24	3,095	3,254
	Chevron USA Inc.	0.687%	8/12/25	1,400	1,404	Exxon Mobil Corp.	2.992%	3/19/25	875	957
	Cimarex Energy Co.	4.375%	6/1/24	195	212	Gazprom PJSC Via Gaz Capital SA	6.510%	3/7/22	270	286
	CNOOC Finance 2012 Ltd.	3.875%	5/2/22	1,622	1,680	Gazprom PJSC Via Gaz Capital SA	3.125%	11/17/23	100	130
	CNOOC Finance 2014 ULC	4.250%	4/30/24	710	770	Gazprom PJSC Via Gaz Capital SA	2.949%	1/24/24	570	733
	CNOOC Finance 2015 USA LLC	3.500%	5/5/25	837	902	Gazprom PJSC Via Gaz Capital SA	2.250%	11/22/24	100	127
	CNPC General Capital Ltd.	3.950%	4/19/22	200	207	Harvest Operations Corp.	3.000%	9/21/22	200	209
	ConocoPhillips Co.	2.400%	12/15/22	665	687	Husky Energy Inc.	3.950%	4/15/22	40	41
	ConocoPhillips Co.	4.950%	3/15/26	1,265	1,519	KazMunayGas National Co. JSC	6.375%	10/24/48	400	573
	DCP Midstream Operating LP	5.625%	7/15/27	58	64	Kinder Morgan Energy Partners LP	5.800%	3/1/21	145	146
	Diamondback Energy Inc.	2.875%	12/1/24	1,415	1,487	Kinder Morgan Energy Partners LP	5.000%	10/1/21	360	368
	Diamondback Energy Inc.	4.750%	5/31/25	200	225	Kinder Morgan Energy Partners LP	4.150%	3/1/22	115	120
	Ecopetrol SA	5.875%	9/18/23	828	925	Kinder Morgan Energy Partners LP	3.950%	9/1/22	2,300	2,410
	Ecopetrol SA	5.375%	6/26/26	840	966	Kinder Morgan Energy Partners LP	3.450%	2/15/23	1,005	1,058
	Empresa Nacional del Petroleo	4.375%	10/30/24	400	440	Kinder Morgan Energy Partners LP	3.500%	9/1/23	390	417
	Empresa Nacional del Petroleo	3.750%	8/5/26	255	279	Kinder Morgan Energy Partners LP	4.150%	2/1/24	370	405
	Empresa Nacional del Petroleo	5.250%	11/6/29	400	473	Kinder Morgan Energy Partners LP	4.300%	5/1/24	505	559
	Enbridge Energy Partners LP	5.875%	10/15/25	320	388	Kinder Morgan Energy Partners LP	4.250%	9/1/24	155	173
	Enbridge Inc.	2.900%	7/15/22	430	445	Kinder Morgan Inc.	5.000%	2/15/21	870	872
Enbridge Inc.	4.000%	10/1/23	1,015	1,104	Kinder Morgan Inc.	3.150%	1/15/23	2,725	2,861	
Enbridge Inc.	3.500%	6/10/24	160	174	Kinder Morgan Inc.	5.625%	11/15/23	1,310	1,477	
Enbridge Inc.	2.500%	1/15/25	1,010	1,079	Kinder Morgan Inc.	4.300%	6/1/25	540	615	
8	Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	39	42	Marathon Oil Corp.	2.800%	11/1/22	852	875
	Energy Transfer Operating LP	4.650%	6/1/21	995	997	Marathon Petroleum Corp.	5.125%	3/1/21	900	907
	Energy Transfer Operating LP	5.200%	2/1/22	1,452	1,505	Marathon Petroleum Corp.	4.500%	5/1/23	2,710	2,937
	Energy Transfer Operating LP	3.600%	2/1/23	575	602	Marathon Petroleum Corp.	4.750%	12/15/23	1,545	1,709
	Energy Transfer Operating LP	4.250%	3/15/23	1,189	1,247					
	Energy Transfer Operating LP	4.200%	9/15/23	1,542	1,661					
	Energy Transfer Operating LP	5.875%	1/15/24	1,060	1,189					

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Marathon Petroleum Corp.	3.625%	9/15/24	1,045	1,138		Shell International Finance BV	2.250%	1/6/23	472	490
	Marathon Petroleum Corp.	4.700%	5/1/25	2,577	2,951		Shell International Finance BV	3.400%	8/12/23	70	75
8	MEG Energy Corp.	6.500%	1/15/25	114	117		Shell International Finance BV	0.375%	9/15/23	610	611
8	Midwest Connector Capital Co. LLC	3.625%	4/1/22	2,055	2,092		Shell International Finance BV	2.000%	11/7/24	3,745	3,929
8	Midwest Connector Capital Co. LLC	3.900%	4/1/24	653	669		Shell International Finance BV	2.375%	4/6/25	1,145	1,225
	MPLX LP	3.500%	12/1/22	1,103	1,158		Shell International Finance BV	3.250%	5/11/25	1,210	1,340
	MPLX LP	3.375%	3/15/23	475	504		Sinopec Group Overseas Development 2012 Ltd.	3.900%	5/17/22	277	288
	MPLX LP	4.500%	7/15/23	70	76	8	Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	800	872
	MPLX LP	4.875%	12/1/24	920	1,052		Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	1,140	1,242
	MPLX LP	1.750%	3/1/26	1,505	1,554		Sinopec Group Overseas Development 2017 Ltd.	2.500%	9/13/22	1,332	1,364
	Noble Energy Inc.	3.900%	11/15/24	550	613		Southern Natural Gas Co LLC / Southern Natural Issuing Corp.	4.400%	6/15/21	155	156
	Nustar Logistics LP	5.750%	10/1/25	140	149		Spectra Energy Partners LP	3.500%	3/15/25	365	401
	Occidental Petroleum Corp.	3.500%	6/15/25	110	106		State Oil Co. of the Azerbaijan Republic	4.750%	3/13/23	225	240
	Occidental Petroleum Corp.	5.500%	12/1/25	90	93		Suncor Energy Inc.	2.800%	5/15/23	1,510	1,588
	Occidental Petroleum Corp.	3.400%	4/15/26	35	33		Suncor Energy Inc.	3.600%	12/1/24	315	347
	Occidental Petroleum Corp.	3.200%	8/15/26	155	145		Sunoco Logistics Partners Operations LP	4.400%	4/1/21	1,570	1,580
	Occidental Petroleum Corp.	6.625%	9/1/30	42	45		Sunoco Logistics Partners Operations LP	3.450%	1/15/23	485	506
	ONEOK Inc.	2.750%	9/1/24	1,385	1,461		Sunoco Logistics Partners Operations LP	4.250%	4/1/24	1,305	1,409
	ONEOK Inc.	2.200%	9/15/25	260	270	8	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	10	11
	ONEOK Partners LP	3.375%	10/1/22	145	151		Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	50	54
	ONEOK Partners LP	5.000%	9/15/23	630	689		Total Capital Canada Ltd.	2.750%	7/15/23	998	1,056
	ONEOK Partners LP	4.900%	3/15/25	320	362		Total Capital International SA	2.700%	1/25/23	255	267
	Ovintiv Exploration Inc.	5.750%	1/30/22	975	1,009		Total Capital International SA	3.700%	1/15/24	700	767
	Ovintiv Exploration Inc.	5.625%	7/1/24	200	215		Total Capital International SA	2.434%	1/10/25	2,945	3,139
	Ovintiv Inc.	3.900%	11/15/21	140	141		TransCanada PipeLines Ltd.	2.500%	8/1/22	1,970	2,034
8	Parsley Energy LLC / Parsley Finance Corp.	5.375%	1/15/25	50	51		TransCanada PipeLines Ltd.	3.750%	10/16/23	880	951
8	Parsley Energy LLC / Parsley Finance Corp.	5.250%	8/15/25	30	31		Valero Energy Corp.	2.700%	4/15/23	825	860
	Pertamina Persero PT	4.875%	5/3/22	1,129	1,186		Valero Energy Corp.	1.200%	3/15/24	1,305	1,310
	Pertamina Persero PT	4.300%	5/20/23	200	215		Valero Energy Corp.	2.850%	4/15/25	430	457
	Petroleos Mexicanos	4.625%	9/21/23	1	1		Western Midstream Operating LP	5.050%	2/1/30	180	200
	Petronas Capital Ltd.	3.125%	3/18/22	380	392		Williams Cos. Inc.	7.875%	9/1/21	120	126
	Petronas Capital Ltd.	7.875%	5/22/22	315	347		Williams Cos. Inc.	4.000%	11/15/21	395	404
8	Petronas Capital Ltd.	3.500%	4/21/30	268	308		Williams Cos. Inc.	3.600%	3/15/22	2,645	2,729
	Phillips 66	3.700%	4/6/23	985	1,055		Williams Cos. Inc.	3.350%	8/15/22	270	280
	Phillips 66	0.900%	2/15/24	815	818						
	Phillips 66	3.850%	4/9/25	475	535						
	Plains All American Pipeline LP / PAA Finance Corp.	3.650%	6/1/22	885	912						
	Plains All American Pipeline LP / PAA Finance Corp.	3.850%	10/15/23	585	626						
	Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	350	373						
	Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	355	397						
8	Rattler Midstream LP	5.625%	7/15/25	35	37						
	Sabine Pass Liquefaction LLC	6.250%	3/15/22	1,490	1,568						
	Sabine Pass Liquefaction LLC	5.625%	4/15/23	4,007	4,388						
	Sabine Pass Liquefaction LLC	5.750%	5/15/24	1,885	2,149						
	Sabine Pass Liquefaction LLC	5.625%	3/1/25	1,665	1,938						
8	Saudi Arabian Oil Co.	1.625%	11/24/25	215	220						
	Schlumberger Finance Canada Ltd.	1.400%	9/17/25	330	338						

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Williams Cos. Inc.	3.700%	1/15/23	845	892		American Express Co.	3.700%	8/3/23	5,492	5,938
Williams Cos. Inc.	4.500%	11/15/23	2,567	2,824		American Express Co.	3.400%	2/22/24	1,445	1,573
Williams Cos. Inc.	4.550%	6/24/24	3,770	4,213		American Express Co.	2.500%	7/30/24	3,314	3,538
Williams Cos. Inc.	3.900%	1/15/25	285	315		American Express Co.	3.000%	10/30/24	1,140	1,244
Williams Cos. Inc.	4.000%	9/15/25	345	389		American International Group Inc.	4.875%	6/1/22	400	424
WPX Energy Inc.	5.750%	6/1/26	30	32		American International Group Inc.	2.500%	6/30/25	2,004	2,154
WPX Energy Inc.	5.250%	10/15/27	100	106		American International Group Inc.	3.750%	7/10/25	710	798
WPX Energy Inc.	5.875%	6/15/28	40	43		Ameriprise Financial Inc.	3.000%	3/22/22	700	723
WPX Energy Inc.	4.500%	1/15/30	175	186		Ameriprise Financial Inc.	4.000%	10/15/23	100	110
				172,321		Ameriprise Financial Inc.	3.700%	10/15/24	900	1,001
Financials (25.9%)						Ameriprise Financial Inc.	3.000%	4/2/25	740	806
9 ABN AMRO Bank NV	6.375%	4/27/21	450	560		Aon plc	4.000%	11/27/23	260	284
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	1/23/23	300	312	8	Apollo Management Holdings LP	4.000%	5/30/24	165	183
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.125%	7/3/23	315	337	9	Assurant Inc.	4.200%	9/27/23	300	328
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.500%	9/15/23	420	453	8	Athene Global Funding	1.875%	6/23/23	815	1,040
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875%	1/16/24	525	573	9	Athene Global Funding	1.200%	10/13/23	1,210	1,217
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.150%	2/15/24	830	869	8	Australia & New Zealand Banking Group Ltd.	0.625%	2/21/23	410	510
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	325	336	7,10	Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	450	476
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	1/15/25	960	1,019	8	Australia & New Zealand Banking Group Ltd., 3M Australian Bank Bill Rate + 2.700%	2.719%	5/17/26	250	194
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	7/15/25	510	608	8	Avolon Holdings Funding Ltd.	4.250%	4/15/26	475	511
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	300	334	7,10	Banco Santander SA	3.125%	2/23/23	200	210
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	4/3/26	150	168	9	Banco Santander SA	2.706%	6/27/24	2,600	2,772
Aflac Inc.	3.625%	11/15/24	445	498	9	Banco Santander SA	2.746%	5/28/25	1,240	1,324
8 AIG Global Funding	2.700%	12/15/21	315	322	9	Banco Santander SA, 3M Australian Bank Bill Rate + 1.650%	1.730%	1/19/23	600	464
Air Lease Corp.	2.250%	1/15/23	672	689	9	Bank of America Corp.	2.738%	1/23/22	500	500
Air Lease Corp.	2.750%	1/15/23	245	253	9	Bank of America Corp.	3.499%	5/17/22	810	819
Air Lease Corp.	3.875%	7/3/23	365	389	9	Bank of America Corp.	3.124%	1/20/23	1,035	1,063
Air Lease Corp.	4.250%	2/1/24	580	628	9	Bank of America Corp.	2.816%	7/21/23	500	519
Air Lease Corp.	2.300%	2/1/25	1,000	1,030	9	Bank of America Corp.	0.750%	7/26/23	2,255	2,817
Air Lease Corp.	3.250%	3/1/25	90	96	9	Bank of America Corp.	3.004%	12/20/23	1,698	1,787
Air Lease Corp.	3.375%	7/1/25	415	446	9	Bank of America Corp.	4.125%	1/22/24	1,732	1,922
Air Lease Corp.	2.875%	1/15/26	2,240	2,365	9	Bank of America Corp.	3.550%	3/5/24	4,503	4,796
Air Lease Corp.	4.125%	5/1/24	210	223	9	Bank of America Corp.	4.000%	4/1/24	300	332
8 Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	40	41	9	Bank of America Corp.	3.864%	7/23/24	1,200	1,302
8 Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	10	11	9	Bank of America Corp.	4.200%	8/26/24	520	579
Allstate Corp.	0.750%	12/15/25	410	412	9	Bank of America Corp.	0.810%	10/24/24	2,030	2,047
Ally Financial Inc.	4.125%	2/13/22	385	400	9	Bank of America Corp.	4.000%	1/22/25	2,220	2,483
Ally Financial Inc.	4.625%	5/19/22	270	284	9	Bank of America Corp.	3.458%	3/15/25	300	325
Ally Financial Inc.	1.450%	10/2/23	2,345	2,389	9	Bank of America Corp.	3.950%	4/21/25	1,365	1,537
Ally Financial Inc.	3.875%	5/21/24	330	361	9	Bank of America Corp.	3.875%	8/1/25	150	171
Ally Financial Inc.	5.125%	9/30/24	55	63	9	Bank of America Corp.	0.981%	9/25/25	1,700	1,716
Ally Financial Inc.	5.750%	11/20/25	150	174	9	Bank of America Corp.	3.093%	10/1/25	2,071	2,238
American Express Co.	3.700%	11/5/21	370	379	9	Bank of America Corp.	2.456%	10/22/25	750	799
American Express Co.	2.750%	5/20/22	478	493	9	Bank of America Corp.	3.366%	1/23/26	857	940
American Express Co.	2.500%	8/1/22	300	310	9	Bank of America Corp.	2.015%	2/13/26	650	680
					9	Bank of America Corp.	1.319%	6/19/26	1,565	1,590
					9	Bank of America Corp.	1.197%	10/24/26	1,000	1,011
					9	Bank of Montreal	3.300%	2/5/24	4,815	5,211
					9	Bank of Montreal	4.338%	10/5/28	1,565	1,714
					9	Bank of New York Mellon Corp.	1.850%	1/27/23	450	463
					9	Bank of New York Mellon Corp.	2.950%	1/29/23	400	420
					9	Bank of New York Mellon Corp.	2.661%	5/16/23	150	155
					9	Bank of New York Mellon Corp.	3.450%	8/11/23	1,338	1,444
					9	Bank of New York Mellon Corp.	3.650%	2/4/24	440	482



## Short-Term Investment-Grade Portfolio

			Face Amount (\$000)	Market Value* (\$000)				Face Amount (\$000)	Market Value* (\$000)	
	Coupon	Maturity Date				Coupon	Maturity Date			
	Bank of New York Mellon Corp.	3.400%	5/15/24	670	732	Capital One NA	2.250%	9/13/21	450	455
	Bank of New York Mellon Corp.	3.250%	9/11/24	372	408	Capital One NA	2.150%	9/6/22	300	308
	Bank of New York Mellon Corp.	2.100%	10/24/24	600	639	Charles Schwab Corp.	3.550%	2/1/24	200	218
	Bank of New York Mellon Corp.	3.000%	2/24/25	639	701	Charles Schwab Corp.	4.200%	3/24/25	413	474
	Bank of Nova Scotia	1.950%	2/1/23	2,940	3,034	Charles Schwab Corp.	3.850%	5/21/25	1,120	1,274
	Bank of Nova Scotia	2.200%	2/3/25	1,600	1,683	Charles Schwab Corp.	0.900%	3/11/26	960	972
	Bank of Nova Scotia	1.300%	6/11/25	870	891	Chubb INA Holdings Inc.	2.700%	3/13/23	795	836
	Bank of Nova Scotia	4.500%	12/16/25	570	662	Chubb INA Holdings Inc.	3.350%	5/15/24	3,172	3,461
11	Banque Federative du Credit Mutuel SA	1.375%	12/20/21	500	692	Chubb INA Holdings Inc.	3.150%	3/15/25	748	826
8	Banque Federative du Credit Mutuel SA	2.125%	11/21/22	1,250	1,287	Citibank NA	2.844%	5/20/22	500	505
8	Banque Federative du Credit Mutuel SA	3.750%	7/20/23	1,780	1,922	Citibank NA	3.650%	1/23/24	500	546
8	Banque Federative du Credit Mutuel SA	0.650%	2/27/24	1,280	1,280	Citibank NA, 3M Australian Bank Bill Rate + 0.750%	0.770%	5/20/22	500	388
8	Banque Federative du Credit Mutuel SA	2.375%	11/21/24	800	847	Citigroup Inc.	4.500%	1/14/22	340	354
11	Barclays Bank plc	10.000%	5/21/21	1,417	2,000	Citigroup Inc.	0.500%	1/29/22	295	364
	Barclays plc	3.684%	1/10/23	200	206	Citigroup Inc.	2.750%	4/25/22	1,185	1,221
	Barclays plc	4.610%	2/15/23	200	208	Citigroup Inc.	2.312%	11/4/22	1,949	1,979
	Barclays plc	4.375%	9/11/24	1,530	1,693	Citigroup Inc.	3.142%	1/24/23	975	1,002
	Barclays plc	1.007%	12/10/24	1,780	1,789	Citigroup Inc.	3.500%	5/15/23	500	535
	Barclays plc	3.650%	3/16/25	600	662	Citigroup Inc.	2.876%	7/24/23	1,440	1,496
	Barclays plc	3.932%	5/7/25	1,965	2,150	Citigroup Inc.	1.678%	5/15/24	1,345	1,386
	Barclays plc	2.852%	5/7/26	1,500	1,605	Citigroup Inc.	4.044%	6/1/24	2,250	2,435
9	Berkshire Hathaway Inc.	0.625%	1/17/23	990	1,231	Citigroup Inc.	3.750%	6/16/24	200	221
9	Blackstone Property Partners Europe Holdings Sarl	1.400%	7/6/22	775	962	Citigroup Inc.	0.776%	10/30/24	880	883
9	Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	820	1,011	Citigroup Inc.	3.875%	3/26/25	795	885
8	BNP Paribas SA	2.819%	11/19/25	1,160	1,235	Citigroup Inc.	3.352%	4/24/25	1,990	2,163
8	BNP Paribas SA	2.219%	6/9/26	540	564	Citigroup Inc.	3.300%	4/27/25	395	437
8	BOC Aviation Ltd.	2.375%	9/15/21	790	795	Citigroup Inc.	4.400%	6/10/25	612	699
	BPCE SA	2.750%	12/2/21	295	301	Citigroup Inc.	5.500%	9/13/25	60	72
8	BPCE SA	2.375%	1/14/25	750	788	Citigroup Inc.	4.600%	3/9/26	800	936
7.10	BPCE SA, 3M Australian Bank Bill Rate + 1.110%	1.160%	4/26/23	660	516	Citigroup Inc.	3.106%	4/8/26	1,535	1,678
	Brown & Brown Inc.	4.200%	9/15/24	1,120	1,251	Citigroup Inc.	3.200%	10/21/26	230	256
	Canadian Imperial Bank of Commerce	2.606%	7/22/23	1,180	1,220	Citigroup Inc., 3M Australian Bank Bill Rate + 1.550%	1.579%	5/4/21	1,137	880
	Canadian Imperial Bank of Commerce	3.500%	9/13/23	480	520	Citigroup Inc., 3M Australian Bank Bill Rate + 1.720%	1.776%	10/27/23	200	158
	Canadian Imperial Bank of Commerce	3.100%	4/2/24	980	1,060	Citizens Bank NA	3.250%	2/14/22	1,125	1,157
	Canadian Imperial Bank of Commerce	0.950%	10/23/25	570	574	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 2.650%	2.670%	6/3/26	100	78
	Capital One Bank USA NA	2.014%	1/27/23	2,100	2,137	Cooperatieve Rabobank UA	3.950%	11/9/22	250	265
	Capital One Bank USA NA	3.375%	2/15/23	1,125	1,189	Cooperatieve Rabobank UA	2.750%	1/10/23	1,260	1,321
	Capital One Bank USA NA	2.280%	1/28/26	520	542	Cooperatieve Rabobank UA	3.875%	9/26/23	1,245	1,357
	Capital One Financial Corp.	3.050%	3/9/22	1,140	1,177	Cooperatieve Rabobank UA	4.625%	12/1/23	2,084	2,319
	Capital One Financial Corp.	2.600%	5/11/23	135	141	Cooperatieve Rabobank UA	0.625%	2/27/24	500	625
	Capital One Financial Corp.	3.500%	6/15/23	40	43	Cooperatieve Rabobank UA	2.625%	7/22/24	1,015	1,079
	Capital One Financial Corp.	3.750%	4/24/24	500	545	Cooperatieve Rabobank UA	4.375%	8/4/25	500	569
	Capital One Financial Corp.	3.300%	10/30/24	500	547	Credit Suisse AG	2.100%	11/12/21	350	355
						Credit Suisse AG	1.000%	5/5/23	500	508
						Credit Suisse AG	3.625%	9/9/24	2,190	2,428
						Credit Suisse AG	2.950%	4/9/25	250	273
						Credit Suisse Group AG	3.574%	1/9/23	1,105	1,140
						Credit Suisse Group AG	3.800%	6/9/23	830	893
						Credit Suisse Group AG	4.207%	6/12/24	2,370	2,557
						Credit Suisse Group AG	3.750%	3/26/25	665	738
						Credit Suisse Group AG	2.193%	6/5/26	420	438
						Credit Suisse Group AG, 3M Australian Bank Bill Rate + 1.250%	1.268%	3/8/24	310	239

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	Credit Suisse Group Funding Guernsey Ltd.	1.250%	4/14/22	1,245	1,549	7,10	Goldman Sachs Group Inc.	1.093%	12/9/26	1,370	1,383
8	Danske Bank A/S	2.000%	9/8/21	800	809		Goldman Sachs Group Inc., 3M				
9	Danske Bank A/S	1.375%	5/24/22	295	368		Australian Bank Bill Rate + 1.200%	1.220%	5/16/23	630	491
8	Danske Bank A/S	3.001%	9/20/22	1,000	1,015	7,10	Goldman Sachs Group Inc., 3M				
8	Danske Bank A/S	3.875%	9/12/23	1,000	1,076		Australian Bank Bill Rate + 1.370%	1.388%	9/8/21	520	404
	Danske Bank A/S	1.171%	12/8/23	1,530	1,530		Great-West Lifeco US Finance 2020 LP	0.904%	8/12/25	460	461
	Deutsche Bank AG	2.222%	9/18/24	935	960	8	HSBC Holdings plc	3.262%	3/13/23	2,870	2,962
	Deutsche Bank AG	2.129%	11/24/26	1,075	1,095		HSBC Holdings plc	3.600%	5/25/23	2,220	2,387
	Development Bank of Kazakhstan JSC	4.125%	12/10/22	1,160	1,215		HSBC Holdings plc	3.033%	11/22/23	2,991	3,132
8,12	Dexia Credit Local SA	2.500%	1/25/21	2,450	2,453		HSBC Holdings plc	3.196%	12/5/23	1,600	1,342
8,12	Dexia Credit Local SA	1.875%	9/15/21	235	238	13	HSBC Holdings plc	4.250%	3/14/24	1,025	1,131
8,12	Dexia Credit Local SA	2.375%	9/20/22	250	258		HSBC Holdings plc	3.950%	5/18/24	1,775	1,913
	Discover Bank	4.200%	8/8/23	350	383		HSBC Holdings plc	3.803%	3/11/25	2,120	2,314
	Discover Bank	2.450%	9/12/24	1,050	1,107		HSBC Holdings plc	4.250%	8/18/25	900	1,014
	Discover Bank	4.682%	8/9/28	550	580		HSBC Holdings plc	2.633%	11/7/25	2,084	2,215
	Discover Financial Services	3.950%	11/6/24	165	182		HSBC Holdings plc	1.645%	4/18/26	1,425	1,454
8	DNB Bank ASA	2.150%	12/2/22	200	207		HSBC Holdings plc	2.099%	6/4/26	2,000	2,076
8	DNB Bank ASA	1.127%	9/16/26	720	725	7,10	HSBC Holdings plc	4.292%	9/12/26	1,120	1,271
	Equitable Holdings Inc.	3.900%	4/20/23	1,110	1,193		HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	1.120%	2/16/24	200	153
9	FCA Bank SPA	1.250%	6/21/22	670	833		Huntington Bancshares Inc.	4.350%	2/4/23	200	213
9	FCA Bank SPA	0.625%	11/24/22	300	370		Huntington National Bank	2.500%	8/7/22	1,747	1,803
	Fidelity National Financial Inc.	5.500%	9/1/22	80	86		Huntington National Bank	3.550%	10/6/23	2,065	2,233
	Fifth Third Bancorp	3.650%	1/25/24	900	978		ING Groep NV	3.550%	4/9/24	200	218
	Fifth Third Bank NA	1.800%	1/30/23	800	823		Intercontinental Exchange Inc.	0.700%	6/15/23	860	866
	First Republic Bank	2.500%	6/6/22	2,265	2,329		Intercontinental Exchange Inc.	4.000%	10/15/23	630	691
	First Republic Bank	1.912%	2/12/24	1,760	1,812	8	Intesa Sanpaolo SPA	3.250%	9/23/24	1,690	1,801
8	Five Corners Funding Trust	4.419%	11/15/23	3,113	3,451		Invesco Finance plc	3.125%	11/30/22	970	1,019
	Franklin Resources Inc.	2.800%	9/15/22	870	906		Invesco Finance plc	4.000%	1/30/24	1,370	1,505
	FS KKR Capital Corp.	3.400%	1/15/26	690	684	9	Jefferies Group LLC	5.125%	1/20/23	820	894
	GATX Corp.	3.250%	3/30/25	60	65		JPMorgan Chase & Co.	2.750%	8/24/22	1,510	1,936
8	GE Capital Funding LLC	3.450%	5/15/25	405	447		JPMorgan Chase & Co.	2.972%	1/15/23	1,916	1,969
	Goldman Sachs Group Inc.	2.875%	2/25/21	1,128	1,131		JPMorgan Chase & Co.	3.207%	4/1/23	1,836	1,899
	Goldman Sachs Group Inc.	5.750%	1/24/22	763	806		JPMorgan Chase & Co.	2.776%	4/25/23	1,779	1,837
	Goldman Sachs Group Inc.	3.000%	4/26/22	1,557	1,570		JPMorgan Chase & Co.	2.700%	5/18/23	457	480
9	Goldman Sachs Group Inc.	1.375%	7/26/22	295	369		JPMorgan Chase & Co.	3.569%	4/23/24	1,215	1,301
	Goldman Sachs Group Inc.	2.876%	10/31/22	1,967	2,004		JPMorgan Chase & Co.	3.625%	5/13/24	735	812
	Goldman Sachs Group Inc.	2.908%	6/5/23	807	836		JPMorgan Chase & Co.	1.514%	6/1/24	950	973
	Goldman Sachs Group Inc.	2.905%	7/24/23	1,143	1,185		JPMorgan Chase & Co.	3.797%	7/23/24	480	519
	Goldman Sachs Group Inc.	0.627%	11/17/23	740	742		JPMorgan Chase & Co.	3.875%	9/10/24	100	112
	Goldman Sachs Group Inc.	3.625%	2/20/24	1,820	1,978		JPMorgan Chase & Co.	0.653%	9/16/24	735	736
	Goldman Sachs Group Inc.	4.000%	3/3/24	690	758		JPMorgan Chase & Co.	4.023%	12/5/24	2,457	2,699
	Goldman Sachs Group Inc.	3.850%	7/8/24	1,575	1,724		JPMorgan Chase & Co.	3.125%	1/23/25	670	733
	Goldman Sachs Group Inc.	3.500%	1/23/25	1,145	1,262		JPMorgan Chase & Co.	3.220%	3/1/25	4,532	4,882
	Goldman Sachs Group Inc.	3.500%	4/1/25	2,560	2,847		JPMorgan Chase & Co.	2.301%	10/15/25	3,435	3,644
	Goldman Sachs Group Inc.	3.750%	5/22/25	700	786		JPMorgan Chase & Co.	2.005%	3/13/26	1,190	1,247
	Goldman Sachs Group Inc.	3.272%	9/29/25	3,207	3,503		JPMorgan Chase & Co.	2.083%	4/22/26	2,165	2,287
	Goldman Sachs Group Inc.	4.250%	10/21/25	610	695		JPMorgan Chase & Co.	1.045%	11/19/26	1,640	1,658
	Goldman Sachs Group Inc.	3.500%	11/16/26	845	948	8	KeyBank NA	0.423%	1/3/24	1,070	1,070
							Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	45	44
						9	LeasePlan Corp. NV	1.000%	2/25/22	335	415
						14,15	Leeds Building Society	2.625%	4/1/21	400	492
							Lehman Brothers E-Capital Trust I	3.589%	8/19/65	210	—
							Lincoln National Corp.	4.000%	9/1/23	453	494

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
9	Lloyds Banking Group plc	0.750%	11/9/21	450	554		Mizuho Financial Group Inc.	2.273%	9/13/21	460	466
	Lloyds Banking Group plc	2.858%	3/17/23	2,065	2,121		Mizuho Financial Group Inc.	2.953%	2/28/22	915	942
	Lloyds Banking Group plc	1.326%	6/15/23	2,040	2,050		Mizuho Financial Group Inc.	2.721%	7/16/23	1,800	1,857
	Lloyds Banking Group plc	4.050%	8/16/23	1,450	1,576		Mizuho Financial Group Inc.	1.241%	7/10/24	1,410	1,424
	Lloyds Banking Group plc	2.907%	11/7/23	4,000	4,160		Mizuho Financial Group Inc.	2.226%	5/25/26	600	623
	Lloyds Banking Group plc	3.900%	3/12/24	500	549		Morgan Stanley	5.500%	7/28/21	800	823
	Lloyds Banking Group plc	4.500%	11/4/24	300	335		Morgan Stanley	2.625%	11/17/21	1,060	1,081
	Lloyds Banking Group plc	4.450%	5/8/25	765	874		Morgan Stanley	2.750%	5/19/22	2,995	3,092
	Lloyds Banking Group plc	3.870%	7/9/25	871	957		Morgan Stanley	4.875%	11/1/22	740	797
	Lloyds Banking Group plc	1.750%	6/21/22	90	71	9	Morgan Stanley	1.000%	12/2/22	800	999
10	Macquarie Bank Ltd.						Morgan Stanley	3.125%	1/23/23	5,540	5,847
	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.750%	0.764%	6/21/22	1,860	1,444		Morgan Stanley	3.750%	2/25/23	1,395	1,494
7,10	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.750%	0.764%	6/21/22	1,860	1,444		Morgan Stanley	4.100%	5/22/23	800	867
	Macquarie Group Ltd.	3.250%	12/15/22	400	315		Morgan Stanley	0.560%	11/10/23	1,470	1,472
10	Macquarie Group Ltd.	3.189%	11/28/23	275	287		Morgan Stanley	3.737%	4/24/24	657	704
	Macquarie Group Ltd.	3.189%	11/28/23	960	1,003		Morgan Stanley	3.700%	10/23/24	1,115	1,241
8	Macquarie Group Ltd.						Morgan Stanley	2.720%	7/22/25	3,658	3,913
	Macquarie Group Ltd., 3M Australian Bank Bill Rate + 1.150%	1.168%	12/15/22	1,150	889		Morgan Stanley	4.000%	7/23/25	450	513
7,10	Macquarie Group Ltd., 3M Australian Bank Bill Rate + 1.150%	1.168%	12/15/22	1,150	889		Morgan Stanley	0.864%	10/21/25	390	393
	Manufacturers & Traders Trust Co., 3M USD LIBOR + 0.640%	0.865%	12/1/21	245	245		Morgan Stanley	5.000%	11/24/25	195	233
7	Marsh & McLennan Cos. Inc.	3.300%	3/14/23	172	182		Morgan Stanley	2.188%	4/28/26	1,847	1,949
	Marsh & McLennan Cos. Inc.	4.050%	10/15/23	387	423		Morgan Stanley	0.985%	12/10/26	650	654
8	Marsh & McLennan Cos. Inc.	3.500%	6/3/24	250	272		MUFG Americas Holdings Corp.	3.500%	6/18/22	266	278
	MassMutual Global Funding II	2.750%	6/22/24	2,200	2,364		MUFG Union Bank NA	3.150%	4/1/22	3,350	3,459
8	MetLife Inc.	3.600%	4/10/24	205	226		MUFG Union Bank NA	2.100%	12/9/22	1,000	1,032
	Metropolitan Life Global Funding I	1.950%	1/13/23	280	288		Nasdaq Inc.	0.445%	12/21/22	320	320
8	Metropolitan Life Global Funding I	0.900%	6/8/23	840	851	9	National Australia Bank Ltd.	0.250%	5/20/24	410	509
	Metropolitan Life Global Funding I	3.600%	1/11/24	405	443	8	National Bank of Canada	2.150%	10/7/22	500	515
9	Metropolitan Life Global Funding I	0.375%	4/9/24	495	615		National Bank of Canada	2.100%	2/1/23	1,330	1,368
	Mitsubishi UFJ Financial Group Inc.	3.218%	3/7/22	1,905	1,968		National Bank of Canada	0.550%	11/15/24	1,140	1,144
8	Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	1,210	1,251	8	National Secs Clearing	0.400%	12/7/23	440	441
	Mitsubishi UFJ Financial Group Inc.	2.665%	7/25/22	1,293	1,338	8	National Secs Clearing	0.750%	12/7/25	500	501
8	Mitsubishi UFJ Financial Group Inc.	3.761%	7/26/23	3,270	3,544	8	Nationwide Building Society	2.000%	1/27/23	1,575	1,628
	Mitsubishi UFJ Financial Group Inc.	2.527%	9/13/23	200	211	8	Nationwide Building Society	3.766%	3/8/24	200	213
8	Mitsubishi UFJ Financial Group Inc.	3.407%	3/7/24	1,575	1,705		Nationwide Building Society	4.363%	8/1/24	950	1,033
	Mitsubishi UFJ Financial Group Inc.	2.801%	7/18/24	660	707	8	Nationwide Building Society	1.000%	8/28/25	800	803
8	Mitsubishi UFJ Financial Group Inc.	0.848%	9/15/24	2,150	2,158		Natwest Group plc	6.125%	12/15/22	267	293
	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	2,350	2,482		Natwest Group plc	3.498%	5/15/23	740	769
8	Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	900	1,004		Natwest Group plc	6.100%	6/10/23	605	676
	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	1,035	1,056		Natwest Group plc	3.875%	9/12/23	510	553
8	Mizuho Bank Ltd.	2.950%	10/17/22	480	502		Natwest Group plc	6.000%	12/19/23	530	605
	Mizuho Bank Ltd.	3.750%	4/16/24	240	264		Natwest Group plc	2.359%	5/22/24	320	331
8	Mizuho Bank Ltd.	3.600%	9/25/24	400	441		Natwest Group plc	5.125%	5/28/24	397	442
							Natwest Group plc	4.519%	6/25/24	905	986
							Natwest Group plc	4.269%	3/22/25	2,263	2,482
							Natwest Group plc	3.754%	11/1/29	1,180	1,252
						8	New York Life Global Funding	1.100%	5/5/23	330	335
							Nomura Holdings Inc.	2.648%	1/16/25	1,000	1,065
							Nomura Holdings Inc.	1.851%	7/16/25	2,125	2,215
						8	Nordea Bank Abp	1.000%	6/9/23	600	607
						8	Nordea Bank Abp	0.750%	8/28/25	1,200	1,202
						8	Nuveen Finance LLC	4.125%	11/1/24	488	549
						9	Nykredit Realkredit AS	0.250%	1/20/23	1,000	1,229
							ORIX Corp.	4.050%	1/16/24	150	164
							Owl Rock Capital Corp.	3.750%	7/22/25	330	342
							Owl Rock Capital Corp.	4.250%	1/15/26	60	63
							Owl Rock Capital Corp.	3.400%	7/15/26	770	780
							PNC Bank NA	2.700%	11/1/22	330	344



## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	PNC Bank NA	2.028%	12/9/22	940	955		Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	5,410	5,766
	PNC Bank NA	1.743%	2/24/23	400	406		Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	200	212
	PNC Bank NA	3.800%	7/25/23	750	810		Sumitomo Mitsui Financial Group Inc.	2.348%	1/15/25	800	848
	PNC Bank NA	3.300%	10/30/24	2,424	2,667		Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	1,380	1,411
	PNC Bank NA	2.950%	2/23/25	690	755		Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.200%	1.219%	3/7/23	263	205
	PNC Bank NA	3.250%	6/1/25	1,860	2,062		Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	1.330%	10/16/24	785	612
	PNC Financial Services Group Inc.	2.854%	11/9/22	523	547	7.10	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.270%	1.290%	3/29/22	1,227	953
	PNC Financial Services Group Inc.	3.900%	4/29/24	248	274		Svenska Handelsbanken AB	0.625%	6/30/23	1,270	1,273
	Prudential Financial Inc.	4.500%	11/16/21	250	259		Svenska Handelsbanken AB	3.250%	9/27/23	390	323
8	Prudential Financial Inc.	5.200%	3/15/44	85	92	7.10	Svenska Handelsbanken AB	3.900%	11/20/23	581	635
8	Reliance Standard Life Global Funding II	2.150%	1/21/23	400	410		Swedbank AB	0.125%	6/18/24	410	507
	Reliance Standard Life Global Funding II	3.850%	9/19/23	1,120	1,206	7.10	Swedbank AB	1.250%	12/29/21	590	816
	Royal Bank of Canada	1.600%	4/17/23	1,000	1,027		Swedbank AB	1.625%	12/28/22	1,120	1,575
	Royal Bank of Canada	3.700%	10/5/23	1,915	2,087		Swedbank AB	0.600%	9/25/23	1,070	1,074
	Royal Bank of Canada	0.500%	10/26/23	1,320	1,325	8	Synchrony Bank	3.000%	6/15/22	400	413
	Royal Bank of Canada	2.550%	7/16/24	5,047	5,398		Synchrony Financial	2.850%	7/25/22	780	805
	Royal Bank of Canada	2.250%	11/1/24	5,165	5,493		Synchrony Financial	4.375%	3/19/24	490	538
	Royal Bank of Canada	1.150%	6/10/25	550	560	10	Synchrony Financial	4.250%	8/15/24	900	985
	Santander Holdings USA Inc.	3.700%	3/28/22	874	902		Synchrony Financial	4.500%	7/23/25	465	522
	Santander Holdings USA Inc.	3.400%	1/18/23	1,480	1,551	9	TD Ameritrade Holding Corp.	3.625%	4/1/25	100	111
	Santander Holdings USA Inc.	3.500%	6/7/24	2,410	2,604	11	Toronto-Dominion Bank	0.750%	6/12/23	3,050	3,073
	Santander Holdings USA Inc.	3.450%	6/2/25	415	451	11	Toronto-Dominion Bank	3.500%	7/19/23	2,935	3,169
	Santander Holdings USA Inc.	4.500%	7/17/25	60	68	8	Toronto-Dominion Bank	0.625%	7/20/23	410	512
	Santander UK Group Holdings plc	3.571%	1/10/23	620	639		Toronto-Dominion Bank	0.450%	9/11/23	2,990	2,993
	Santander UK Group Holdings plc	3.373%	1/5/24	2,017	2,115		Toronto-Dominion Bank	2.650%	6/12/24	865	927
	Santander UK Group Holdings plc	4.796%	11/15/24	820	909		Toronto-Dominion Bank	1.150%	6/12/25	1,050	1,069
	Santander UK Group Holdings plc	1.532%	8/21/26	675	679		Toronto-Dominion Bank	0.750%	9/11/25	1,945	1,946
	Santander UK plc	3.750%	11/15/21	1,250	1,286	9	Toronto-Dominion Bank, 3M Australian Bank Bill Rate + 1.000%	1.080%	7/10/24	1,110	867
	Santander UK plc	2.100%	1/13/23	1,200	1,238		Truist Bank	1.250%	3/9/23	250	255
	Santander UK plc	4.000%	3/13/24	1,730	1,908		Truist Bank	3.200%	4/1/24	4,811	5,220
8	Santander UK plc	2.875%	6/18/24	655	700		Truist Bank	3.689%	8/2/24	1,150	1,244
8	Skandinaviska Enskilda Banken AB	0.550%	9/1/23	2,390	2,393	7.10	Truist Bank	2.150%	12/6/24	2,780	2,943
8	Skandinaviska Enskilda Banken AB	0.850%	9/2/25	200	200		Truist Bank	1.500%	3/10/25	580	599
9	Skandinaviska Enskilda Banken AB	2.500%	5/28/26	570	703		Truist Financial Corp.	2.700%	1/27/22	650	665
8	SMBC Aviation Capital Finance DAC	2.650%	7/15/21	445	447		Truist Financial Corp.	3.950%	3/22/22	100	104
8	Standard Chartered plc	1.319%	10/14/23	630	634		Truist Financial Corp.	3.050%	6/20/22	681	706
	State Street Corp.	2.825%	3/30/23	405	417		Truist Financial Corp.	2.200%	3/16/23	1,090	1,132
	State Street Corp.	3.100%	5/15/23	400	425		Truist Financial Corp.	3.750%	12/6/23	355	389
	State Street Corp.	3.776%	12/3/24	580	635		Truist Financial Corp.	2.500%	8/1/24	1,975	2,103
	State Street Corp.	3.550%	8/18/25	866	977		Truist Financial Corp.	2.850%	10/26/24	45	48
	State Street Corp.	2.354%	11/1/25	1,330	1,412		Truist Financial Corp.	1.200%	8/5/25	735	754
	State Street Corp.	2.901%	3/30/26	270	293		U.S. Bancorp	3.700%	1/30/24	1,449	1,580
	Stifel Financial Corp.	4.250%	7/18/24	485	542		U.S. Bancorp	3.375%	2/5/24	1,966	2,134
	Sumitomo Mitsui Financial Group Inc.	2.442%	10/19/21	1,014	1,029		U.S. Bancorp	2.400%	7/30/24	2,167	2,306
	Sumitomo Mitsui Financial Group Inc.	2.784%	7/12/22	3,002	3,109		U.S. Bancorp	3.600%	9/11/24	490	539
	Sumitomo Mitsui Financial Group Inc.	2.778%	10/18/22	1,380	1,434		U.S. Bancorp	1.450%	5/12/25	1,200	1,243
	Sumitomo Mitsui Financial Group Inc.	3.102%	1/17/23	2,205	2,326	8	U.S. Bank NA	2.050%	1/21/25	1,250	1,319
	Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	2,320	2,511	8	UBS Group AG	2.650%	2/1/22	1,722	1,765
	Sumitomo Mitsui Financial Group Inc.	3.936%	10/16/23	150	164	8	UBS Group AG	3.491%	5/23/23	210	219
						8	UBS Group AG	2.859%	8/15/23	1,872	1,941
						8	UBS Group AG	1.008%	7/30/24	1,285	1,296

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	Unione di Banche Italiane SPA	1.000%	7/22/22	295	366
14,15	Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	517	—
	Wells Fargo & Co.	4.600%	4/1/21	673	679
	Wells Fargo & Co.	2.100%	7/26/21	1,000	1,010
11	Wells Fargo & Co.	2.125%	4/22/22	705	985
	Wells Fargo & Co.	2.625%	7/22/22	3,110	3,219
	Wells Fargo & Co.	3.069%	1/24/23	1,410	1,448
	Wells Fargo & Co.	3.450%	2/13/23	1,500	1,588
	Wells Fargo & Co.	3.750%	1/24/24	2,775	3,024
9	Wells Fargo & Co.	0.500%	4/26/24	515	638
	Wells Fargo & Co.	1.654%	6/2/24	1,680	1,720
	Wells Fargo & Co.	3.300%	9/9/24	534	585
	Wells Fargo & Co.	3.000%	2/19/25	540	586
	Wells Fargo & Co.	2.406%	10/30/25	3,310	3,495
	Wells Fargo & Co.	2.164%	2/11/26	1,790	1,878
	Wells Fargo & Co.	2.188%	4/30/26	2,625	2,764
7,10	Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.100%	1.156%	4/27/22	657	510
7,10	Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.320%	1.376%	7/27/21	1,635	1,267
	Wells Fargo Bank NA	2.082%	9/9/22	3,750	3,787
11	Wells Fargo Bank NA	5.250%	8/1/23	1,000	1,522
	Wells Fargo Bank NA	3.550%	8/14/23	5,684	6,139
	Westpac Banking Corp.	2.750%	1/11/23	800	838
	Westpac Banking Corp.	2.000%	1/13/23	210	217
9	Westpac Banking Corp.	0.750%	10/17/23	410	515
	Westpac Banking Corp.	3.300%	2/26/24	3,100	3,368
	Westpac Banking Corp.	2.894%	2/4/30	655	687
7,10	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.800%	1.811%	6/22/28	1,800	1,402
7,10	Westpac Banking Corp., 3M Australian Bank Bill Rate + 3.100%	3.120%	3/10/26	1,200	929
	Willis North America Inc.	3.600%	5/15/24	1,845	2,016
					579,836
Health Care (8.3%)					
	AbbVie Inc.	3.375%	11/14/21	1,778	1,825
	AbbVie Inc.	2.150%	11/19/21	8,500	8,630
	AbbVie Inc.	5.000%	12/15/21	860	887
	AbbVie Inc.	3.450%	3/15/22	2,345	2,418
	AbbVie Inc.	3.250%	10/1/22	416	433
	AbbVie Inc.	2.900%	11/6/22	3,380	3,534
	AbbVie Inc.	3.200%	11/6/22	2,058	2,156
	AbbVie Inc.	2.300%	11/21/22	6,500	6,728
	AbbVie Inc.	2.800%	3/15/23	200	209
	AbbVie Inc.	2.850%	5/14/23	100	105
9	AbbVie Inc.	1.250%	6/1/24	495	629
	AbbVie Inc.	3.850%	6/15/24	1,914	2,101
	AbbVie Inc.	2.600%	11/21/24	9,275	9,914
	AbbVie Inc.	3.800%	3/15/25	432	482
	AbbVie Inc.	3.600%	5/14/25	270	301
	Aetna Inc.	2.750%	11/15/22	375	389
	Aetna Inc.	2.800%	6/15/23	731	769
	Aetna Inc.	3.500%	11/15/24	330	363
	Amgen Inc.	2.700%	5/1/22	565	581
	Amgen Inc.	2.650%	5/11/22	510	525
	Amgen Inc.	3.625%	5/15/22	74	77
	Amgen Inc.	1.900%	2/21/25	500	526
	Amgen Inc.	3.125%	5/1/25	100	110
	Anthem Inc.	2.375%	1/15/25	240	256
	AstraZeneca plc	2.375%	6/12/22	90	92
	AstraZeneca plc	3.500%	8/17/23	290	312
	AstraZeneca plc	3.375%	11/16/25	1,500	1,686
8	Bausch Health Cos. Inc.	7.000%	3/15/24	250	257

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Bausch Health Cos. Inc.	6.125%	4/15/25	300	309
8	Bausch Health Cos. Inc.	5.500%	11/1/25	60	62
8	Bausch Health Cos. Inc.	5.750%	8/15/27	70	75
8	Bausch Health Cos. Inc.	7.000%	1/15/28	30	33
	Baxalta Inc.	3.600%	6/23/22	100	104
8	Bayer US Finance II LLC	3.875%	12/15/23	2,087	2,271
8	Bayer US Finance II LLC	4.250%	12/15/25	2,205	2,519
	Becton Dickinson and Co.	3.125%	11/8/21	900	920
	Becton Dickinson and Co.	2.894%	6/6/22	342	353
	Becton Dickinson and Co.	3.363%	6/6/24	1,110	1,203
9	Becton Dickinson Euro Finance Sarl	0.174%	6/4/21	2,085	2,549
	Biogen Inc.	3.625%	9/15/22	1,275	1,345
	Boston Scientific Corp.	3.450%	3/1/24	1,835	1,986
	Boston Scientific Corp.	1.900%	6/1/25	1,910	1,998
	Boston Scientific Corp.	3.750%	3/1/26	77	87
	Bristol-Myers Squibb Co.	2.750%	2/15/23	1,305	1,367
	Bristol-Myers Squibb Co.	3.250%	2/20/23	575	609
	Bristol-Myers Squibb Co.	0.537%	11/13/23	1,500	1,501
	Bristol-Myers Squibb Co.	3.625%	5/15/24	700	767
	Bristol-Myers Squibb Co.	2.900%	7/26/24	6,955	7,518
	Bristol-Myers Squibb Co.	3.875%	8/15/25	500	570
	Bristol-Myers Squibb Co.	0.750%	11/13/25	1,500	1,502
	Cardinal Health Inc.	3.079%	6/15/24	495	532
8	Centene Corp.	4.750%	1/15/25	100	103
	Centene Corp.	5.375%	6/1/26	60	63
	Cigna Corp.	3.050%	11/30/22	1,350	1,408
	Cigna Corp.	3.000%	7/15/23	1,795	1,894
	Cigna Corp.	3.750%	7/15/23	2,052	2,213
	Cigna Corp.	3.500%	6/15/24	2,333	2,542
	Cigna Corp.	3.250%	4/15/25	1,000	1,094
	Cigna Corp.	4.125%	11/15/25	2,246	2,582
	CommonSpirit Health	4.200%	8/1/23	100	108
	CommonSpirit Health	2.760%	10/1/24	985	1,058
	CommonSpirit Health	1.547%	10/1/25	500	513
	Coventry Health Care Inc.	5.450%	6/15/21	300	303
	CVS Health Corp.	3.500%	7/20/22	1,000	1,044
	CVS Health Corp.	2.750%	12/1/22	1,200	1,246
	CVS Health Corp.	3.700%	3/9/23	3,585	3,831
	CVS Health Corp.	2.625%	8/15/24	2,900	3,103
	CVS Health Corp.	4.100%	3/25/25	1,728	1,959
9	Danaher Corp.	1.700%	3/30/24	490	633
8	DaVita Inc.	4.625%	6/1/30	245	260
8	DaVita Inc.	3.750%	2/15/31	95	96
	DH Europe Finance II Sarl	2.050%	11/15/22	2,730	2,815
	DH Europe Finance II Sarl	2.200%	11/15/24	4,400	4,631
	Encompass Health Corp.	4.500%	2/1/28	60	63
	Gilead Sciences Inc.	3.250%	9/1/22	858	896
	Gilead Sciences Inc.	2.500%	9/1/23	1,125	1,184
	Gilead Sciences Inc.	0.750%	9/29/23	2,800	2,807
	Gilead Sciences Inc.	3.700%	4/1/24	3,022	3,301
	Gilead Sciences Inc.	3.500%	2/1/25	2,442	2,698
	Gilead Sciences Inc.	3.650%	3/1/26	720	817
	GlaxoSmithKline Capital Inc.	3.375%	5/15/23	770	825
9	GlaxoSmithKline Capital plc	0.125%	5/12/23	410	504

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
GlaxoSmithKline Capital plc	0.534%	10/1/23	525	527	Zimmer Biomet Holdings Inc.	3.550%	4/1/25	320	354
GlaxoSmithKline Capital plc	3.000%	6/1/24	4,091	4,418	Zoetis Inc.	3.250%	2/1/23	419	441
HCA Inc.	4.750%	5/1/23	1,000	1,089					185,605
HCA Inc.	5.000%	3/15/24	2,729	3,063	<b>Industrials (4.8%)</b>				
HCA Inc.	5.375%	2/1/25	155	174	3M Co.	2.650%	4/15/25	745	809
HCA Inc.	5.250%	4/15/25	200	233	8 Air Canada	7.750%	4/15/21	1,392	1,401
HCA Inc.	5.375%	9/1/26	40	46	4,8 Air Canada Class B Series 2013-1B Pass Through Trust	5.375%	11/15/22	508	501
8 HCA Inc.	3.500%	9/1/30	40	42	8 Airbus Finance BV	2.700%	4/17/23	225	236
8 Hill-Rom Holdings Inc.	4.375%	9/15/27	135	142	8 Allison Transmission Inc.	4.750%	10/1/27	120	126
Laboratory Corp. of America Holdings	3.750%	8/23/22	1,760	1,841	8 Allison Transmission Inc.	3.750%	1/30/31	115	117
Laboratory Corp. of America Holdings	3.250%	9/1/24	200	218	8 Aramark Services Inc.	6.375%	5/1/25	170	182
Laboratory Corp. of America Holdings	3.600%	2/1/25	300	331	8 Aramark Services Inc.	4.750%	6/1/26	50	51
McKesson Corp.	2.700%	12/15/22	1,900	1,973	10 Aramark Services Inc.	5.000%	2/1/28	30	32
McKesson Corp.	2.850%	3/15/23	650	679	10 Aurizon Network Pty Ltd.	4.000%	6/21/24	240	202
McKesson Corp.	3.796%	3/15/24	2,300	2,521	10 Australia Pacific Airports Melbourne Pty Ltd.	4.000%	9/15/22	430	344
McKesson Corp.	0.900%	12/3/25	500	501	Block Financial LLC	5.250%	10/1/25	173	198
9 Medtronic Global Holdings SCA	0.000%	3/15/23	2,155	2,644	Boeing Co.	2.700%	5/1/22	460	471
Medtronic Inc.	3.500%	3/15/25	922	1,033	Boeing Co.	4.508%	5/1/23	5,777	6,236
Merck & Co. Inc.	2.900%	3/7/24	80	86	Boeing Co.	1.875%	6/15/23	775	790
Merck & Co. Inc.	2.750%	2/10/25	410	445	Boeing Co.	2.800%	3/1/24	875	920
8 Mylan Inc.	3.125%	1/15/23	865	908	Boeing Co.	2.850%	10/30/24	245	258
Pfizer Inc.	0.800%	5/28/25	1,290	1,308	Boeing Co.	4.875%	5/1/25	3,505	3,991
8 Royalty Pharma plc	0.750%	9/2/23	1,000	1,004	Boeing Co.	2.600%	10/30/25	348	364
8 Royalty Pharma plc	1.200%	9/2/25	1,500	1,520	Burlington Northern Santa Fe LLC	3.750%	4/1/24	365	400
Shire Acquisitions Investments Ireland DAC	2.400%	9/23/21	2,197	2,226	Burlington Northern Santa Fe LLC	3.400%	9/1/24	230	252
Shire Acquisitions Investments Ireland DAC	2.875%	9/23/23	2,300	2,439	Burlington Northern Santa Fe LLC	3.000%	4/1/25	55	60
SSM Health Care Corp.	3.688%	6/1/23	1,565	1,673	Canadian Pacific Railway Co.	2.900%	2/1/25	330	356
Stryker Corp.	3.375%	5/15/24	250	272	8 Cargo Aircraft Management Inc.	4.750%	2/1/28	85	87
Stryker Corp.	1.150%	6/15/25	1,500	1,530	Carrier Global Corp.	1.923%	2/15/23	675	695
Takeda Pharmaceutical Co. Ltd.	4.000%	11/26/21	4,965	5,114	Carrier Global Corp.	2.242%	2/15/25	3,269	3,443
8 Takeda Pharmaceutical Co. Ltd.	2.450%	1/18/22	850	867	Caterpillar Financial Services Corp.	2.400%	6/6/22	470	484
9 Takeda Pharmaceutical Co. Ltd.	1.125%	11/21/22	490	612	Caterpillar Financial Services Corp.	1.950%	11/18/22	360	371
Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	1,957	2,169	Caterpillar Financial Services Corp.	2.550%	11/29/22	530	553
8 Tenet Healthcare Corp.	4.625%	9/1/24	50	51	Caterpillar Financial Services Corp.	2.625%	3/1/23	420	440
8 Tenet Healthcare Corp.	7.500%	4/1/25	20	22	Caterpillar Financial Services Corp.	3.450%	5/15/23	30	32
8 Tenet Healthcare Corp.	4.875%	1/1/26	195	203	Caterpillar Financial Services Corp.	0.450%	9/14/23	1,885	1,891
Thermo Fisher Scientific Inc.	3.000%	4/15/23	470	496	Caterpillar Financial Services Corp.	3.750%	11/24/23	730	799
Thermo Fisher Scientific Inc.	4.133%	3/25/25	1,200	1,365	Caterpillar Financial Services Corp.	2.850%	5/17/24	400	431
UnitedHealth Group Inc.	2.375%	10/15/22	1,550	1,608	Caterpillar Financial Services Corp.	3.300%	6/9/24	550	601
UnitedHealth Group Inc.	2.750%	2/15/23	210	220	Caterpillar Financial Services Corp.	2.150%	11/8/24	400	424
UnitedHealth Group Inc.	2.875%	3/15/23	1,315	1,389	Caterpillar Financial Services Corp.	0.800%	11/13/25	1,000	1,004
UnitedHealth Group Inc.	3.500%	2/15/24	743	812	8 Caterpillar Inc.	3.400%	5/15/24	400	437
UnitedHealth Group Inc.	2.375%	8/15/24	1,435	1,530	8 Clark Equipment Co.	5.875%	6/1/25	60	63
UnitedHealth Group Inc.	3.750%	7/15/25	280	319	8 Clean Harbors Inc.	4.875%	7/15/27	230	242
UnitedHealth Group Inc.	1.250%	1/15/26	340	349	8 Clean Harbors Inc.	5.125%	7/15/29	30	33
9 Upjohn Finance BV	0.816%	6/23/22	990	1,225	CNH Industrial Capital LLC	4.875%	4/1/21	95	96
Utah Acquisition Sub Inc.	3.150%	6/15/21	1,500	1,515	CNH Industrial Capital LLC	3.875%	10/15/21	230	235
9 Utah Acquisition Sub Inc.	2.250%	11/22/24	710	934					
8 Viatis Inc.	1.125%	6/22/22	2,200	2,222					
8 Viatis Inc.	1.650%	6/22/25	3,054	3,159					
Zimmer Biomet Holdings Inc.	3.150%	4/1/22	655	674					

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
4	CNH Industrial Capital LLC	4.375%	4/5/22	750	784	8	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	437	471
	CNH Industrial Capital LLC	1.950%	7/2/23	790	814		8	Mueller Water Products Inc.	5.500%	6/15/26	50
	CNH Industrial NV	4.500%	8/15/23	1,620	1,770	7.10		New Terminal Financing Co Pty Ltd., 3M Australian Bank Bill Rate + 1.450%	1.530%	7/12/24	250
	Continental Airlines Class A Series 2010-1 Pass Through Trust	4.750%	7/12/22	59	59		Norfolk Southern Corp.	3.650%	8/1/25	270	302
4	Continental Airlines Series 2005-ERJ1 Pass Through Trust	9.798%	10/1/22	13	13	Norfolk Southern Corp.	2.900%	6/15/26	340	375	
	CSX Corp.	3.400%	8/1/24	1,565	1,709	Northrop Grumman Corp.	3.500%	3/15/21	105	106	
4	CSX Corp.	3.350%	11/1/25	140	157	Northrop Grumman Corp.	2.550%	10/15/22	2,288	2,374	
	CSX Transportation Inc.	6.251%	1/15/23	80	88	Northrop Grumman Corp.	2.930%	1/15/25	2,192	2,384	
4	Cummins Inc.	0.750%	9/1/25	420	423	Otis Worldwide Corp.	2.056%	4/5/25	2,560	2,699	
	Deere & Co.	2.750%	4/15/25	710	771	Parker-Hannifin Corp.	3.500%	9/15/22	200	210	
4	Delta Air Lines Class A Series 2007-1 Pass Through Trust	6.821%	2/10/24	123	125	Parker-Hannifin Corp.	3.300%	11/21/24	250	273	
	Delta Air Lines Class B Series 2007-1 Pass Through Trust	8.021%	2/10/24	111	111	8	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.300%	4/1/21	1,070	1,075
8	Delta Air Lines Inc.	2.900%	10/28/24	70	69		8	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.250%	1/17/23	120
	Delta Air Lines Inc.	7.000%	5/1/25	425	491	Penske Truck Leasing Co. LP / PTL Finance Corp.		2.700%	3/14/23	340	355
4.8	Delta Air Lines Inc.	7.375%	1/15/26	85	97	8	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.125%	8/1/23	140	152
	Delta Air Lines Inc. / SkyMiles IP Ltd.	4.500%	10/20/25	2,060	2,199		8	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	1,150
	Dover Corp.	3.150%	11/15/25	210	231	8		Precision Castparts Corp.	2.500%	1/15/23	430
	Embraer Netherlands Finance BV	5.050%	6/15/25	119	126		10	Qantas Airways Ltd.	7.500%	6/11/21	1,300
	Embraer Overseas Ltd.	5.696%	9/16/23	37	39	10		Qantas Airways Ltd.	7.750%	5/19/22	1,280
	Embraer SA	5.150%	6/15/22	610	627		8	Raytheon Technologies Corp.	2.800%	3/15/22	2,485
	FedEx Corp.	3.400%	1/14/22	645	665	8		Raytheon Technologies Corp.	2.500%	12/15/22	1,297
	FedEx Corp.	3.800%	5/15/25	2,805	3,168		8	Raytheon Technologies Corp.	3.650%	8/16/23	308
	General Dynamics Corp.	1.875%	8/15/23	160	166	8		Raytheon Technologies Corp.	3.200%	3/15/24	4,495
	General Dynamics Corp.	2.375%	11/15/24	30	32		8	Raytheon Technologies Corp.	3.950%	8/16/25	2,120
	General Dynamics Corp.	3.250%	4/1/25	1,710	1,885	8		Republic Services Inc.	2.500%	8/15/24	40
	General Dynamics Corp.	3.500%	5/15/25	1,070	1,194		8	Republic Services Inc.	3.200%	3/15/25	385
8	H&E Equipment Services Inc.	3.875%	12/15/28	205	206	8		Republic Services Inc.	0.875%	11/15/25	500
	Heathrow Funding Ltd.	4.875%	7/15/23	1,275	1,300		8	Rolls-Royce plc	3.625%	10/14/25	245
9	Hillenbrand Inc.	5.750%	6/15/25	55	60	8		Rolls-Royce plc	5.750%	10/15/27	115
	Honeywell International Inc.	0.000%	3/10/24	200	245		8	Ryder System Inc.	2.875%	6/1/22	1,350
	Honeywell International Inc.	1.350%	6/1/25	950	984	8		Ryder System Inc.	2.500%	9/1/22	300
	Howmet Aerospace Inc.	6.875%	5/1/25	50	59		8	Ryder System Inc.	3.650%	3/18/24	2,105
	Huntington Ingalls Industries Inc.	3.844%	5/1/25	945	1,051	9		Siemens Financieringsmaatschappij NV	0.125%	6/5/22	500
	Illinois Tool Works Inc.	3.375%	9/15/21	80	81		9	Southwest Airlines Co.	2.750%	11/16/22	1,000
	John Deere Capital Corp.	3.450%	6/7/23	15	16	9		Southwest Airlines Co.	4.750%	5/4/23	800
	John Deere Capital Corp.	2.650%	6/24/24	80	86		9	Southwest Airlines Co.	5.250%	5/4/25	345
9	John Deere Cash Management SA	1.375%	4/2/24	495	636	9		Thales SA	0.000%	5/31/22	600
	Johnson Controls International plc	3.750%	12/1/21	25	26		9	TransDigm Inc.	6.500%	5/15/25	40
	Johnson Controls International plc	3.625%	7/2/24	303	329	8		TransDigm Inc.	8.000%	12/15/25	45
	L3Harris Technologies Inc.	3.850%	6/15/23	3,571	3,849		8	TransDigm Inc.	6.250%	3/15/26	120
	L3Harris Technologies Inc.	3.950%	5/28/24	672	736	8		TransDigm Inc.	5.500%	11/15/27	150
	L3Harris Technologies Inc.	3.832%	4/27/25	155	174		8	Tyco Electronics Group SA	4.875%	1/15/21	380
	Lennox International Inc.	1.350%	8/1/25	230	235	8					
	Lockheed Martin Corp.	2.900%	3/1/25	120	131		8				
8	Meritor Inc.	4.500%	12/15/28	15	15	8					

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Tyco Electronics Group SA	3.500%	2/3/22	1,565	1,605				
	Tyco Electronics Group SA	3.450%	8/1/24	725	786				
4	UAL Series 2007-1 Pass Through Trust	6.636%	1/2/24	427	430				
	Union Pacific Corp.	3.200%	6/8/21	135	137				
	Union Pacific Corp.	2.950%	3/1/22	1,299	1,339				
	Union Pacific Corp.	2.950%	1/15/23	797	833				
	Union Pacific Corp.	3.500%	6/8/23	1,475	1,579				
	Union Pacific Corp.	3.646%	2/15/24	400	435				
	Union Pacific Corp.	3.150%	3/1/24	1,440	1,561				
	Union Pacific Corp.	3.250%	1/15/25	50	55				
	Union Pacific Corp.	3.250%	8/15/25	230	254				
	Union Pacific Corp.	2.750%	3/1/26	300	327				
9	United Parcel Service Inc.	0.375%	11/15/23	410	509				
	United Parcel Service Inc.	2.200%	9/1/24	340	361				
	United Rentals North America Inc.	3.875%	11/15/27	207	217				
4	US Airways Series 2001-1C Pass Through Trust	7.346%	9/20/23	113	102				
	Waste Management Inc.	2.400%	5/15/23	110	115				
	Waste Management Inc.	0.750%	11/15/25	700	702				
8	WESCO Distribution Inc.	7.250%	6/15/28	155	176				
10	WSO Finance Pty Ltd.	3.500%	7/14/23	310	252				
				106,553					
<b>Materials (1.7%)</b>									
8	Air Liquide Finance SA	2.250%	9/27/23	1,435	1,502				
	Air Products and Chemicals Inc.	2.750%	2/3/23	2	2				
8	Arconic Corp.	6.000%	5/15/25	35	37				
8	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	75	79				
8	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	150	157				
8	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.750%	6/15/27	80	85				
	Ball Corp.	5.000%	3/15/22	30	31				
	Ball Corp.	4.000%	11/15/23	215	229				
	Ball Corp.	4.875%	3/15/26	120	135				
8	Berry Global Inc.	1.570%	1/15/26	470	474				
8	Berry Global Inc.	4.875%	7/15/26	195	209				
8	Berry Global Inc.	5.625%	7/15/27	95	102				
	BHP Billiton Finance USA Ltd.	2.875%	2/24/22	210	216				
	BHP Billiton Finance USA Ltd.	3.850%	9/30/23	520	568				
8	Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	60	65				
8	CANPACK SA / Eastern PA Land Investment Holding LLC	3.125%	11/1/25	60	61				
8	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.300%	5/1/23	1,710	1,804				
	Dow Chemical Co.	3.500%	10/1/24	545	595				
	Dow Chemical Co.	4.550%	11/30/25	320	374				
	DuPont de Nemours Inc.	4.205%	11/15/23	3,106	3,428				
	DuPont de Nemours Inc.	4.493%	11/15/25	1,305	1,523				
	Eastman Chemical Co.	3.600%	8/15/22	575	600				
	El du Pont de Nemours and Co.	1.700%	7/15/25	315	328				
8	Element Solutions Inc. Co.	3.875%	9/1/28	120	123				
	FMC Corp.	3.950%	2/1/22	610	626				
8	FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	35	39				
	Freeport-McMoRan Inc.	4.375%	8/1/28	200	212				
8	Georgia-Pacific LLC	0.625%	5/15/24	4,895	4,912				
8	Georgia-Pacific LLC	1.750%	9/30/25	2,860	2,989				
8	Georgia-Pacific LLC	0.950%	5/15/26	1,220	1,226				
8	Graham Packaging Co. Inc.	7.125%	8/15/28	60	66				
8	Graphic Packaging International LLC	3.500%	3/15/28	40	41				
8	Graphic Packaging International LLC	3.500%	3/1/29	63	64				
8	Hudbay Minerals Inc.	6.125%	4/1/29	61	66				
8	Indonesia Asahan Aluminium Persero PT	5.230%	11/15/21	740	767				
8	Indonesia Asahan Aluminium Persero PT	4.750%	5/15/25	788	872				
8	Ingevity Corp.	3.875%	11/1/28	70	70				
8	Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	70	71				
	LYB International Finance BV	4.000%	7/15/23	1,205	1,307				
	LYB International Finance III LLC	2.875%	5/1/25	600	649				
	LYB International Finance III LLC	1.250%	10/1/25	540	547				
	LyondellBasell Industries NV	5.750%	4/15/24	2,255	2,590				
	Mosaic Co.	4.250%	11/15/23	345	377				
	Newmont Corp.	3.625%	6/9/21	30	30				
	Newmont Corp.	3.500%	3/15/22	2	2				
	Newmont Corp.	3.700%	3/15/23	1,098	1,149				
8	Novelis Corp.	4.750%	1/30/30	55	59				
	Nucor Corp.	2.000%	6/1/25	460	485				
	Nutrien Ltd.	3.150%	10/1/22	514	535				
	Nutrien Ltd.	1.900%	5/13/23	941	972				
	Nutrien Ltd.	3.500%	6/1/23	276	294				
	Nutrien Ltd.	3.625%	3/15/24	151	164				
	Nutrien Ltd.	3.375%	3/15/25	205	225				
8	Nutrition & Biosciences Inc.	0.697%	9/15/22	570	572				
8	OCI NV	5.250%	11/1/24	50	52				
8	OCI NV	4.625%	10/15/25	60	62				
8	Packaging Corp. of America	3.650%	9/15/24	11	12				
8	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	235	240				
	Rio Tinto Finance USA Ltd.	3.750%	6/15/25	155	175				
	Sherwin-Williams Co.	4.200%	1/15/22	2	2				
	Sherwin-Williams Co.	3.125%	6/1/24	2	2				
	Silgan Holdings Inc.	4.125%	2/1/28	100	104				
	Steel Dynamics Inc.	2.800%	12/15/24	445	477				
	Steel Dynamics Inc.	2.400%	6/15/25	530	562				
8	Trivium Packaging Finance BV	5.500%	8/15/26	10	11				
8	Trivium Packaging Finance BV	8.500%	8/15/27	110	121				
	WestRock RKT LLC	4.900%	3/1/22	200	210				
	WestRock RKT LLC	4.000%	3/1/23	1,010	1,074				
8	WR Grace & Co-Conn	4.875%	6/15/27	60	63				
	WRKCo Inc.	3.000%	9/15/24	960	1,032				
	WRKCo Inc.	3.750%	3/15/25	270	301				
									39,205



## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Real Estate (2.5%)</b>				
<sup>10</sup> Ale Direct Property Trust	4.000%	8/20/22	370	293
Alexandria Real Estate Equities Inc.	4.000%	1/15/24	1,955	2,151
Alexandria Real Estate Equities Inc.	3.450%	4/30/25	1,120	1,243
American Tower Corp.	3.000%	6/15/23	1,824	1,933
American Tower Corp.	0.600%	1/15/24	1,630	1,630
American Tower Corp.	3.375%	5/15/24	930	1,010
American Tower Corp.	2.950%	1/15/25	140	152
American Tower Corp.	2.400%	3/15/25	1,118	1,189
American Tower Corp.	4.000%	6/1/25	460	519
<sup>9</sup> Aroundtown SA	0.375%	9/23/22	1,800	2,211
AvalonBay Communities Inc.	2.850%	3/15/23	400	418
Brandywine Operating Partnership LP	4.100%	10/1/24	185	196
Brixmor Operating Partnership LP	3.650%	6/15/24	915	991
Brixmor Operating Partnership LP	3.850%	2/1/25	146	160
Camden Property Trust	2.950%	12/15/22	1,150	1,199
Camden Property Trust	4.875%	6/15/23	410	447
Camden Property Trust	4.250%	1/15/24	1,518	1,659
Camden Property Trust	3.500%	9/15/24	180	195
CC Holdings GSV LLC / Crown Castle GS III Corp.	3.849%	4/15/23	762	818
Corporate Office Properties LP	3.600%	5/15/23	455	480
Corporate Office Properties LP	5.000%	7/1/25	80	92
Corporate Office Properties LP	2.250%	3/15/26	865	899
Crown Castle International Corp.	5.250%	1/15/23	3,814	4,171
Crown Castle International Corp.	3.150%	7/15/23	1,202	1,279
Crown Castle International Corp.	3.200%	9/1/24	1,930	2,097
Crown Castle International Corp.	1.350%	7/15/25	860	875
Crown Castle International Corp.	3.700%	6/15/26	340	383
CubeSmart LP	4.000%	11/15/25	240	271
Digital Realty Trust LP	2.750%	2/1/23	110	115
Digital Realty Trust LP	4.750%	10/1/25	90	105
Duke Realty LP	3.250%	6/30/26	430	474
ERP Operating LP	3.000%	4/15/23	10	11
Essex Portfolio LP	3.375%	1/15/23	140	147
Federal Realty Investment Trust	2.750%	6/1/23	260	271
Federal Realty Investment Trust	3.950%	1/15/24	84	91
Healthpeak Properties Inc.	4.250%	11/15/23	850	932
Healthpeak Properties Inc.	4.200%	3/1/24	465	510
Healthpeak Properties Inc.	3.875%	8/15/24	202	223
Healthpeak Properties Inc.	3.400%	2/1/25	280	309
Highwoods Realty LP	3.200%	6/15/21	277	279
Highwoods Realty LP	3.625%	1/15/23	170	177
Kilroy Realty LP	3.450%	12/15/24	169	183
Kimco Realty Corp.	3.125%	6/1/23	657	693
Kimco Realty Corp.	2.700%	3/1/24	125	132
Kimco Realty Corp.	3.300%	2/1/25	1,040	1,136
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	386	418

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>8</sup> MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	161	171
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	33	36
Mid-America Apartments LP	4.300%	10/15/23	135	147
Mid-America Apartments LP	3.750%	6/15/24	160	174
National Retail Properties Inc.	3.300%	4/15/23	140	148
National Retail Properties Inc.	3.900%	6/15/24	390	427
National Retail Properties Inc.	4.000%	11/15/25	310	349
Omega Healthcare Investors Inc.	4.950%	4/1/24	527	574
Omega Healthcare Investors Inc.	4.500%	1/15/25	320	350
<sup>8</sup> Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	1,326	1,366
<sup>8</sup> Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	221
Realty Income Corp.	3.250%	10/15/22	2,410	2,514
Realty Income Corp.	3.875%	7/15/24	165	182
Realty Income Corp.	3.875%	4/15/25	485	546
Realty Income Corp.	0.750%	3/15/26	330	329
Regency Centers LP	3.750%	6/15/24	40	43
Sabra Health Care LP	4.800%	6/1/24	1,620	1,725
Simon Property Group LP	2.500%	7/15/21	700	704
Simon Property Group LP	2.350%	1/30/22	1,295	1,314
Simon Property Group LP	2.625%	6/15/22	130	133
Simon Property Group LP	2.750%	2/1/23	200	209
Simon Property Group LP	3.750%	2/1/24	1,060	1,148
Simon Property Group LP	2.000%	9/13/24	2,446	2,532
Simon Property Group LP	3.375%	10/1/24	90	98
Simon Property Group LP	3.500%	9/1/25	335	371
Ventas Realty LP	3.125%	6/15/23	281	296
Ventas Realty LP	3.750%	5/1/24	55	60
Ventas Realty LP	2.650%	1/15/25	140	150
Ventas Realty LP	3.500%	2/1/25	80	88
VEREIT Operating Partnership LP	4.600%	2/6/24	50	55
VEREIT Operating Partnership LP	4.625%	11/1/25	75	86
Weingarten Realty Investors	3.500%	4/15/23	150	155
Welltower Inc.	3.750%	3/15/23	729	774
Welltower Inc.	3.950%	9/1/23	1,095	1,190
Welltower Inc.	3.625%	3/15/24	565	616
Welltower Inc.	4.000%	6/1/25	1,520	1,718
				<b>56,166</b>
<b>Technology (3.4%)</b>				
Analog Devices Inc.	2.950%	4/1/25	400	436
Apple Inc.	3.000%	2/9/24	1,329	1,430
Apple Inc.	3.450%	5/6/24	1,570	1,728
Apple Inc.	2.850%	5/11/24	3,066	3,305
Apple Inc.	2.750%	1/13/25	1,300	1,408

## Short-Term Investment-Grade Portfolio

			Face Amount (\$000)	Market Value* (\$000)				Face Amount (\$000)	Market Value* (\$000)	
	Coupon	Maturity Date				Coupon	Maturity Date			
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	570	616		Oracle Corp.	3.400%	7/8/24	745	814
Broadcom Inc.	2.250%	11/15/23	1,235	1,288		Oracle Corp.	2.950%	11/15/24	800	868
Broadcom Inc.	3.625%	10/15/24	3,761	4,129		Oracle Corp.	2.500%	4/1/25	2,190	2,352
Broadcom Inc.	4.700%	4/15/25	800	916		PayPal Holdings Inc.	2.200%	9/26/22	3,552	3,669
Broadcom Inc.	3.150%	11/15/25	360	393	8	Qorvo Inc.	4.375%	10/15/29	35	39
Broadcom Inc.	4.250%	4/15/26	1,160	1,320	8	Qorvo Inc.	3.375%	4/1/31	55	57
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	100	104	8	Sabre GLBL Inc.	9.250%	4/15/25	45	54
CDW LLC / CDW Finance Corp.	4.250%	4/1/28	45	48	8	Sabre GLBL Inc.	7.375%	9/1/25	103	112
CDW LLC / CDW Finance Corp.	3.250%	2/15/29	70	71	8	Seagate HDD Cayman	3.125%	7/15/29	215	214
CommScope Inc.	5.500%	3/1/24	160	165	8	SS&C Technologies Inc.	5.500%	9/30/27	60	64
CommScope Inc.	6.000%	3/1/26	75	79		Verisk Analytics Inc.	5.800%	5/1/21	315	320
CommScope Inc.	8.250%	3/1/27	20	21		Verisk Analytics Inc.	4.125%	9/12/22	1,200	1,265
CommScope Inc.	7.125%	7/1/28	58	62		Verisk Analytics Inc.	4.000%	6/15/25	10	11
Dell International LLC / EMC Corp.	5.450%	6/15/23	1,285	1,419		Visa Inc.	3.150%	12/14/25	1,500	1,681
Dell International LLC / EMC Corp.	4.000%	7/15/24	845	929		VMware Inc.	2.950%	8/21/22	1,853	1,922
Dell International LLC / EMC Corp.	5.850%	7/15/25	2,060	2,475		VMware Inc.	4.500%	5/15/25	1,700	1,940
DXC Technology Co.	4.000%	4/15/23	1,100	1,172		Western Digital Corp.	4.750%	2/15/26	260	288
Equifax Inc.	2.600%	12/1/24	601	643						76,306
Fidelity National Information Services Inc.	0.125%	5/21/21	600	734		Utilities (3.9%)				
Fidelity National Information Services Inc.	0.125%	12/3/22	1,000	1,228		AEP Texas Inc.	2.400%	10/1/22	700	723
Fidelity National Information Services Inc.	3.500%	4/15/23	800	850		Ameren Corp.	2.500%	9/15/24	1,060	1,126
Fiserv Inc.	3.800%	10/1/23	585	637		American Electric Power Co. Inc.	1.000%	11/1/25	325	329
Fiserv Inc.	2.750%	7/1/24	5,290	5,675	7,10	Australian Gas Networks Ltd., 3M Australian Bank Bill Rate + 0.400%	0.410%	7/1/24	500	375
Gartner Inc.	3.750%	10/1/30	35	37		Baltimore Gas and Electric Co.	2.800%	8/15/22	100	103
Global Payments Inc.	3.800%	4/1/21	1,500	1,508		Baltimore Gas and Electric Co.	3.350%	7/1/23	190	203
Hewlett Packard Enterprise Co.	4.400%	10/15/22	1,150	1,221		Berkshire Hathaway Energy Co.	3.750%	11/15/23	2,365	2,566
Hewlett Packard Enterprise Co.	4.900%	10/15/25	650	761	8	Calpine Corp.	4.500%	2/15/28	245	255
Intel Corp.	3.700%	7/29/25	300	338		CenterPoint Energy Inc.	3.600%	11/1/21	1,115	1,144
International Business Machines Corp.	0.375%	1/31/23	600	742		CenterPoint Energy Inc.	2.500%	9/1/22	1,470	1,519
International Business Machines Corp.	3.375%	8/1/23	195	210		CenterPoint Energy Inc.	3.850%	2/1/24	65	71
International Business Machines Corp.	3.625%	2/12/24	1,800	1,971		Comision Federal de Electricidad	4.875%	5/26/21	400	406
International Business Machines Corp.	3.000%	5/15/24	2,345	2,535		Connecticut Light and Power Co.	2.500%	1/15/23	820	852
International Business Machines Corp.	3.300%	5/15/26	330	372		Consolidated Edison Inc.	0.650%	12/1/23	1,340	1,342
Intuit Inc.	0.650%	7/15/23	300	302		Dominion Energy Inc.	2.750%	9/15/22	1,245	1,285
Juniper Networks Inc.	1.200%	12/10/25	1,490	1,508		Dominion Energy Inc.	2.450%	1/15/23	100	104
Marvell Technology Group Ltd.	4.200%	6/22/23	750	812		Dominion Energy Inc.	3.300%	3/15/25	900	990
Micron Technology Inc.	2.497%	4/24/23	260	271		Dominion Energy Inc., 3M USD LIBOR + 0.530%	0.747%	9/15/23	1,100	1,103
Micron Technology Inc.	4.640%	2/6/24	770	856		DTE Electric Co.	2.650%	6/15/22	30	31
Microsoft Corp.	3.125%	11/3/25	287	321		DTE Electric Co.	3.375%	3/1/25	10	11
Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	90	97		DTE Energy Co.	2.600%	6/15/22	1,170	1,206
NXP BV / NXP Funding LLC	3.875%	9/1/22	3,657	3,854		DTE Energy Co.	3.300%	6/15/22	1,000	1,036
NXP BV / NXP Funding LLC	4.625%	6/1/23	700	767		DTE Energy Co.	2.250%	11/1/22	2,495	2,578
NXP BV / NXP Funding LLC	4.875%	3/1/24	2,360	2,658		DTE Energy Co.	3.700%	8/1/23	1,995	2,155
Oracle Corp.	2.625%	2/15/23	1,939	2,030		DTE Energy Co.	3.850%	12/1/23	330	359
Oracle Corp.	3.625%	7/15/23	200	216		DTE Energy Co.	1.050%	6/1/25	660	667
Oracle Corp.	2.400%	9/15/23	3,777	3,968		Duke Energy Corp.	3.227%	3/11/22	8,375	8,652
						Duke Energy Corp.	3.950%	10/15/23	1,794	1,948
						Duke Energy Corp.	3.750%	4/15/24	700	770
						Duke Energy Corp.	0.900%	9/15/25	990	988
						Duke Energy Ohio Inc.	3.800%	9/1/23	380	410
						Duke Energy Progress LLC	3.250%	8/15/25	300	334
						E.ON International Finance BV	6.500%	8/10/21	400	508
						E.ON International Finance BV	5.500%	7/6/22	800	1,178
						E.ON International Finance BV	5.625%	12/6/23	100	157
						E.ON SE	0.000%	10/24/22	410	503

## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
8	East Ohio Gas Co.	1.300%	6/15/25	210	214		Pacific Gas and Electric Co.	3.450%	7/1/25	335	360	
	Eastern Energy Gas Holdings LLC	3.550%	11/1/23	300	323		PacifiCorp	3.600%	4/1/24	525	571	
	Eastern Energy Gas Holdings LLC	2.500%	11/15/24	170	182	8	Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	70	74	
	Eastern Energy Gas Holdings LLC	3.600%	12/15/24	665	736		PECO Energy Co.	3.150%	10/15/25	115	128	
8	EDP Finance BV	5.250%	1/14/21	2,070	2,072		Perusahaan Perseroan Persero PT					
8	Electricite de France SA	4.500%	9/21/28	200	238		Perusahaan Listrik Negara	5.500%	11/22/21	912	950	
8	Enel Finance International NV	2.875%	5/25/22	200	207		PG&E Corp.	5.000%	7/1/28	125	133	
8	Engie SA	2.875%	10/10/22	175	182		Potomac Electric Power Co.	3.600%	3/15/24	340	369	
	Entergy Arkansas LLC	3.050%	6/1/23	220	232		PPL Capital Funding Inc.	4.200%	6/15/22	50	52	
	Entergy Arkansas LLC	3.700%	6/1/24	320	351		PPL Capital Funding Inc.	3.500%	12/1/22	225	236	
	Entergy Corp.	4.000%	7/15/22	1,260	1,319		Progress Energy Inc.	3.150%	4/1/22	520	534	
	Entergy Corp.	0.900%	9/15/25	1,675	1,674		Public Service Electric and Gas Co.	3.250%	9/1/23	110	118	
	Entergy Louisiana LLC	4.800%	5/1/21	335	336		Public Service Electric and Gas Co.	3.000%	5/15/25	275	301	
	Entergy Louisiana LLC	3.300%	12/1/22	50	52		Public Service Enterprise Group Inc.	2.650%	11/15/22	45	47	
	Entergy Louisiana LLC	4.050%	9/1/23	360	391		Public Service Enterprise Group Inc.	2.875%	6/15/24	2,040	2,186	
	Entergy Louisiana LLC	0.620%	11/17/23	1,075	1,078		Public Service Enterprise Group Inc.	0.800%	8/15/25	1,685	1,679	
	Eversource Energy	2.450%	9/15/24	1,500	1,590		Puget Energy Inc.	6.000%	9/1/21	100	103	
	Exelon Corp.	2.450%	4/15/21	215	216		Puget Energy Inc.	5.625%	7/15/22	1,175	1,247	
	Exelon Corp.	3.950%	6/15/25	500	566		Sempra Energy	2.900%	2/1/23	415	435	
	Exelon Generation Co. LLC	3.400%	3/15/22	222	229		Southern Co. Gas Capital Corp.	2.450%	10/1/23	155	163	
	Florida Power & Light Co.	2.850%	4/1/25	540	588		Southwestern Electric Power Co.	3.550%	2/15/22	490	503	
	Georgia Power Co.	2.200%	9/15/24	820	863		Southwestern Public Service Co.	3.300%	6/15/24	1,340	1,443	
	ITC Holdings Corp.	2.700%	11/15/22	750	781		State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	250	275	
	Korea Midland Power Co. Ltd	2.375%	7/22/22	304	313		State Grid Overseas Investment 2016 Ltd.	2.750%	5/4/22	692	709	
	Korea Midland Power Co. Ltd.	2.500%	7/21/21	200	202		State Grid Overseas Investment 2016 Ltd.	3.750%	5/2/23	310	330	
	Korea Midland Power Co. Ltd.	3.375%	1/22/22	937	964		Tampa Electric Co.	5.400%	5/15/21	370	377	
	LG&E and KU Energy LLC	4.375%	10/1/21	280	285	10	United Energy Distribution Pty Ltd.	3.850%	10/23/24	800	686	
	MidAmerican Energy Co.	3.700%	9/15/23	130	140	7.10	Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.280%	0.365%	1/15/22	1,810	1,384	
	MidAmerican Energy Co.	3.500%	10/15/24	1,000	1,101		Virginia Electric and Power Co.	3.450%	9/1/22	715	744	
	National Rural Utilities Cooperative Finance Corp.	2.700%	2/15/23	300	313		Virginia Electric and Power Co.	2.750%	3/15/23	145	151	
	National Rural Utilities Cooperative Finance Corp.	3.400%	11/15/23	195	210		Virginia Electric and Power Co.	3.450%	2/15/24	575	619	
	National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	25	27		Virginia Electric and Power Co.	3.100%	5/15/25	300	328	
	NextEra Energy Capital Holdings Inc.	2.900%	4/1/22	1,445	1,489	8	Vistra Operations Co. LLC	5.500%	9/1/26	195	203	
	NextEra Energy Capital Holdings Inc.	2.800%	1/15/23	180	188	8	Vistra Operations Co. LLC	5.625%	2/15/27	485	516	
	NextEra Energy Capital Holdings Inc.	3.150%	4/1/24	1,200	1,292	8	Vistra Operations Co. LLC	5.000%	7/31/27	125	133	
	NextEra Energy Capital Holdings Inc.	2.750%	5/1/25	1,240	1,341		WEC Energy Group Inc.	0.550%	9/15/23	1,835	1,844	
8	NRG Energy Inc.	2.000%	12/2/25	820	847		Xcel Energy Inc.	0.500%	10/15/23	700	702	
8	NRG Energy Inc.	7.250%	5/15/26	448	475						86,181	
8	NRG Energy Inc.	3.375%	2/15/29	130	133						<b>Total Corporate Bonds (Cost \$1,561,628)</b>	<b>1,615,998</b>
	NSTAR Electric Co.	3.500%	9/15/21	310	314						<b>Sovereign Bonds (3.9%)</b>	
	NSTAR Electric Co.	2.375%	10/15/22	535	551		8	Arab Petroleum Investments Corp.	4.125%	9/18/23	442	481
	Oncor Electric Delivery Co. LLC	4.100%	6/1/22	235	245							
	Oncor Electric Delivery Co. LLC	2.750%	6/1/24	1,425	1,521							
	Oncor Electric Delivery Co. LLC	2.950%	4/1/25	390	427							
	Pacific Gas and Electric Co.	3.500%	6/15/25	335	359							



## Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>8</sup>	Banque Ouest Africaine de Developpement	5.500%	5/6/21	200	203
<sup>8</sup>	Banque Ouest Africaine de Developpement	5.000%	7/27/27	430	477
<sup>8</sup>	CDP Financial Inc.	3.150%	7/24/24	670	733
	Corp. Andina de Fomento	4.375%	6/15/22	678	712
	Corp. Andina de Fomento	2.375%	5/12/23	950	981
	Corp. Andina de Fomento	1.625%	9/23/25	1,665	1,686
<sup>8</sup>	Corp. Financiera de Desarrollo SA	4.750%	2/8/22	150	156
<sup>8</sup>	Corp. Financiera de Desarrollo SA	2.400%	9/28/27	250	254
	Dominican Republic	6.600%	1/28/24	185	210
	Dominican Republic	5.500%	1/27/25	135	152
<sup>8</sup>	Dominican Republic	4.875%	9/23/32	667	743
	Emirate of Abu Dhabi	0.750%	9/2/23	200	200
	Emirate of Abu Dhabi	2.125%	9/30/24	815	856
<sup>8</sup>	Emirate of Abu Dhabi	2.125%	9/30/24	4,825	5,067
<sup>8</sup>	Emirate of Abu Dhabi	2.500%	4/16/25	1,124	1,200
	Federative Republic of Brazil	2.875%	6/6/25	440	459
	Federative Republic of Brazil	3.875%	6/12/30	563	593
	Fondo MIVIVIENDA SA	3.500%	1/31/23	1,105	1,157
<sup>8</sup>	Government of Bermuda	4.138%	1/3/23	200	213
<sup>16</sup>	Japan Finance Organization for Municipalities	4.000%	1/13/21	250	250
	Kingdom of Morocco	4.250%	12/11/22	1,009	1,060
<sup>8,9</sup>	Kingdom of Morocco	1.375%	3/30/26	1,500	1,847
<sup>9</sup>	Kingdom of Morocco	1.375%	3/30/26	200	246
	Kingdom of Saudi Arabia	2.375%	10/26/21	1,660	1,685
	Korea Development Bank	3.250%	2/19/24	295	318
	Korea Hydro & Nuclear Power Co. Ltd.	3.000%	9/19/22	200	208
<sup>8</sup>	Korea National Oil Corp.	2.875%	3/27/22	400	412
	KSA Sukuk Ltd.	2.894%	4/20/22	1,869	1,924
	KSA Sukuk Ltd.	3.628%	4/20/27	1,549	1,737
	Kuwait	2.750%	3/20/22	2,278	2,341
<sup>9,17</sup>	MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	541	684
	Perusahaan Penerbit SBSN Indonesia III	3.400%	3/29/21	225	227
	Perusahaan Penerbit SBSN Indonesia III	3.400%	3/29/22	661	683
	Perusahaan Penerbit SBSN Indonesia III	3.300%	11/21/22	200	210
	Perusahaan Penerbit SBSN Indonesia III	3.900%	8/20/24	200	220
	Province of Nova Scotia	8.250%	7/30/22	315	353
	Province of Quebec	2.750%	8/25/21	715	724
	Republic of Azerbaijan	4.750%	3/18/24	400	438
<sup>9</sup>	Republic of Chile	1.625%	1/30/25	663	864
	Republic of Colombia	4.375%	7/12/21	2,140	2,183
	Republic of Colombia	2.625%	3/15/23	1,400	1,446
	Republic of Colombia	4.000%	2/26/24	5,600	6,054
	Republic of Colombia	4.500%	1/28/26	825	934
	Republic of Croatia	6.375%	3/24/21	1,215	1,229
	Republic of Croatia	5.500%	4/4/23	1,000	1,099
	Republic of Guatemala	5.750%	6/6/22	300	318
	Republic of Hungary	6.375%	3/29/21	2,324	2,356
	Republic of Hungary	5.375%	2/21/23	2,636	2,886
	Republic of Hungary	5.750%	11/22/23	1,741	1,985
<sup>9</sup>	Republic of Hungary	1.125%	4/28/26	1,000	1,284
<sup>8</sup>	Republic of Indonesia	3.700%	1/8/22	400	412
	Republic of Indonesia	3.750%	4/25/22	1,412	1,469
<sup>8</sup>	Republic of Lithuania	6.125%	3/9/21	195	197

				Face Amount (\$000)	Market Value* (\$000)
		Coupon	Maturity Date		
	Republic of Lithuania	6.125%	3/9/21	1,375	1,386
	Republic of Lithuania	6.625%	2/1/22	880	939
	Republic of Panama	4.000%	9/22/24	1,745	1,930
	Republic of Panama	3.750%	3/16/25	1,465	1,621
	Republic of Panama	7.125%	1/29/26	780	995
	Republic of Paraguay	4.625%	1/25/23	1,374	1,477
	Republic of Peru	7.350%	7/21/25	1,160	1,485
9	Republic of Philippines	0.000%	2/3/23	1,199	1,460
	Republic of Poland	5.125%	4/21/21	815	825
	Republic of Serbia	7.250%	9/28/21	1,252	1,312
	Republic of Slovenia	5.500%	10/26/22	280	306
8	Republic of Slovenia	5.250%	2/18/24	300	344
	Republic of South Africa	5.875%	9/16/25	1,095	1,252
	Republic of South Africa	4.875%	4/14/26	270	295
	Republic of South Africa	4.850%	9/27/27	400	433
	Republic of Trinidad and Tobago	4.375%	1/16/24	806	859
4	Republic of Uruguay	4.500%	8/14/24	190	210
	Romania	4.375%	8/22/23	370	403
	Romania	4.875%	1/22/24	224	250
9	Romania	2.750%	2/26/26	2,581	3,481
9	Romania	2.000%	12/8/26	1,074	1,402
	Russian Federation	4.750%	5/27/26	1,000	1,154
	Sharjah Sukuk Program Ltd.	3.854%	4/3/26	1,020	1,106
	Sharjah Sukuk Program Ltd.	2.942%	6/10/27	267	276
	State of Israel	3.150%	6/30/23	525	560
	State of Israel	2.750%	7/3/30	134	148
	State of Qatar	4.500%	1/20/22	445	463
	State of Qatar	3.375%	3/14/24	200	216
	State of Qatar	3.400%	4/16/25	1,815	2,002
	United Mexican States	4.150%	3/28/27	1,495	1,725
	United Mexican States	3.750%	1/11/28	200	225
	United Mexican States	4.500%	4/22/29	470	551

**Total Sovereign Bonds (Cost \$84,372) 87,907**

## Taxable Municipal Bonds (0.1%)

<sup>18</sup>	New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	770	992
<sup>7</sup>	New Mexico Educational Assistance Foundation Student Loan Revenue, 1M USD LIBOR + 0.700%	0.849%	1/2/25	119	119
	New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	190	211

**Total Taxable Municipal Bonds (Cost \$1,275) 1,322**

## Shares

## Common Stocks (0.1%)

## Exchange-Traded Fund (0.1%)

<sup>19</sup>	Vanguard Short-Term Corporate Bond ETF (Cost \$2,608)		32,236	2,683
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## Temporary Cash Investments (5.5%)

## Money Market Fund (5.5%)

<sup>20</sup>	Vanguard Market Liquidity Fund (Cost \$121,884)	0.111%	1,218,844	121,885
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## Short-Term Investment-Grade Portfolio

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
<b>Options Purchased (0.0%)</b>				
<b>Over-the-Counter Swaptions (0.0%)</b>				
<b>Put Swaptions</b>				
5-Year CDX-NA-HY- S35-V1, Credit Protection Sold, Receives 5.000% Quarterly	JPMC 1/20/21	1.050%	2,475	2
5-Year CDX-NA-IG- S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC 2/17/21	0.600%	5,315	6
<b>Total Options Purchased (Cost \$34)</b>				<b>8</b>
<b>Total Investments (102.7%) (Cost \$2,223,652)</b>				<b>2,293,288</b>
<b>Other Assets and Liabilities—Net (-2.7%)</b>				<b>(59,418)</b>
<b>Net Assets (100%)</b>				<b>2,233,870</b>

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- 1 Securities with a value of \$2,621,000 has been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
- 2 Securities with a value of \$1,541,000 have been segregated as initial margin for open centrally cleared swap contracts.
- 3 Securities with a value of \$748,000 have been segregated as initial margin for open futures contracts.
- 4 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.
- 5 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.
- 6 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2020.
- 7 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.
- 8 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 December 31, 2020, the aggregate value was \$300,199,000, representing 13.4% of net assets.
- 9 Face amount denominated in euro.
- 10 Face amount denominated in Australian dollars.
- 11 Face amount denominated in British pounds.
- 12 Guaranteed by multiple countries.
- 13 Face amount denominated in Canadian dollars.
- 14 Non-income-producing security—security in default.
- 15 Security value determined using significant unobservable inputs.
- 16 Guaranteed by the Government of Japan.
- 17 Guaranteed by the Republic of Hungary.
- 18 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- 19 Considered an affiliated company of the portfolio as the issuer is another member of The Vanguard Group.
- 20 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.
- CMT—Constant Maturing Treasury Rate.
- JPMC—JP Morgan Chase Bank N.A.
- LIBOR—London Interbank Offered Rate.
- REMICS—Real Estate Mortgage Investment Conduits.
- UMBS—Uniform Mortgage-Backed Securities.

## 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					
Call Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.525%	5,315	(12)
Put Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Purchased, Pays 1.000% Quarterly	JPMC	1/20/21	0.650%	11,138	(3)
5-Year CDX-NA-IG-S35-V1, Credit Protection Purchased, Pays 1.000% Quarterly	JPMC	2/17/21	0.525%	5,315	(10)
					(13)
Total Options Written (Premiums Received \$47)					(25)

JPMC—JP Morgan Chase Bank N.A.

## Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	March 2021	18	2,485	5
2-Year U.S. Treasury Note	March 2021	543	119,990	91
5-Year U.S. Treasury Note	March 2021	322	40,625	3
Long U.S. Treasury Bond	March 2021	2	346	1
				100
Short Futures Contracts				
AUD 10-Year Treasury Bond	March 2021	(8)	(908)	(2)
AUD 3-Year Treasury Bond	March 2021	(31)	(2,807)	(2)
Euro-Bobl	March 2021	(97)	(16,019)	(17)
Euro-Bund	March 2021	(6)	(1,302)	(6)
Euro-Schatz	March 2021	(214)	(29,352)	17
Five-Year Government of Canada Bond	March 2021	(9)	(903)	(2)
Long Gilt	March 2021	(9)	(1,668)	(19)
Ultra 10-Year U.S. Treasury Note	March 2021	(191)	(29,865)	20
Ultra Long U.S. Treasury Bond	March 2021	(5)	(1,068)	12
				1
				101

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Royal Bank of Canada	1/8/21	EUR	200	USD	245	—	(1)
Bank of Montreal	1/8/21	EUR	149	USD	179	4	—
Barclays Bank plc	1/8/21	EUR	107	USD	130	1	—
Citibank, N.A.	1/8/21	USD	19,470	AUD	26,697	—	(1,115)
Morgan Stanley Capital Services Inc.	1/8/21	USD	1,301	CAD	1,694	—	(30)
Toronto-Dominion Bank	1/8/21	USD	—	CAD	—	—	—
BNP Paribas	1/8/21	USD	26,336	EUR	22,119	—	(692)

## Short-Term Investment-Grade Portfolio

### Forward Currency Contracts (continued)

Forward Currency Contracts (continued)							
Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Deutsche Bank AG	1/8/21	USD	13,776	EUR	11,556	—	(345)
Toronto-Dominion Bank	1/8/21	USD	13,949	EUR	11,470	—	(67)
Deutsche Bank AG	1/8/21	USD	12,933	EUR	10,552	40	—
BNP Paribas	1/8/21	USD	9,370	GBP	7,023	—	(236)
UBS AG (London)	1/8/21	USD	5	JPY	471	—	—
						45	(2,486)

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) <sup>1</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-IG-S35-V1	12/23/25	USD 40,930	1.000	1,010	46
Credit Protection Purchased					
CDX-NA-HY-S35-V1	12/23/25	USD 885	(5.000)	(84)	(11)
				926	35

<sup>1</sup> Periodic premium received/paid quarterly.

USD—U.S. dollar.

### Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	415	1.000	7	3	4	—
Berkshire Hathaway Inc./Aa2	6/21/22	BARC	835	1.000	11	4	7	—
Boeing Co./Baa2	6/21/24	GSI	635	1.000	(2)	11	—	(13)
Metlife Inc./A3	12/21/21	BARC	160	1.000	1	—	1	—
People's Republic of China/A1	6/21/24	GSI	295	1.000	9	5	4	—
People's Republic of China/A1	6/21/22	BNPSW	665	1.000	10	2	8	—
Republic of Indonesia/Baa2	12/23/25	BARC	710	1.000	11	—	11	—
Republic of Indonesia/Baa2	12/23/25	BARC	492	1.000	8	2	6	—
Republic of Indonesia/Baa2	12/23/25	BARC	300	1.000	4	—	4	—
Republic of Indonesia/Baa2	12/23/25	BNPSW	720	1.000	12	(1)	13	—
Republic of Indonesia/Baa2	12/23/25	GSI	487	1.000	8	—	8	—
Verizon Communications Inc./Baa1	12/21/22	GSI	835	1.000	13	6	7	—
					92	32	73	(13)

# Short-Term Investment-Grade Portfolio

## Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Purchased								
Bank of China Ltd.	6/21/23	BNPSW	515	(1.000)	(11)	(4)	—	(7)
Bank of China Ltd.	6/21/22	BNPSW	665	(1.000)	(9)	—	—	(9)
Bank of China Ltd.	12/21/21	BNPSW	300	(1.000)	(3)	—	—	(3)
Boeing Co.	12/21/24	JPMC	310	(1.000)	2	21	—	(19)
Commerzbank AG	6/22/21	BOANA	590	(1.000)	(2)	1	—	(3)
CVS Health Corp.	12/21/21	BARC	465	(1.000)	(4)	(3)	—	(1)
CVS Health Corp.	12/21/21	BARC	160	(1.000)	(1)	(1)	—	—
CVS Health Corp.	12/21/21	JPMC	700	(1.000)	(6)	(4)	—	(2)
Deutsche Bank AG	12/21/22	JPMC	500	(1.000)	(7)	(1)	—	(6)
Federative Republic of Brazil	12/23/25	GSCM	275	(1.000)	6	36	—	(30)
Federative Republic of Brazil	12/23/25	MSCS	341	(1.000)	7	18	—	(11)
Lincoln National Corp.	12/21/21	BARC	160	(1.000)	(1)	—	—	(1)
Lincoln National Corp.	6/22/21	BARC	80	(1.000)	(1)	—	—	(1)
Lincoln National Corp.	6/22/21	BARC	80	(1.000)	(1)	—	—	(1)
McDonald's Corp.	6/21/22	GSI	675	(1.000)	(9)	(6)	—	(3)
Raytheon Co.	12/21/21	GSI	585	(1.000)	(6)	(4)	—	(2)
Raytheon Co.	12/21/21	GSI	580	(1.000)	(5)	(4)	—	(1)
Republic of Colombia	12/23/25	BOANA	360	1.000	(3)	(3)	—	—
Republic of Colombia	12/23/25	GSI	720	(1.000)	(4)	11	—	(15)
Republic of South Africa	12/23/25	GSI	673	(1.000)	33	60	—	(27)
Republic of South Africa	12/23/25	MSCS	955	(1.000)	47	85	—	(38)
Societe Generale SA	12/21/21	JPMC	235	(1.000)	(2)	—	—	(2)
Standard Chartered plc	12/21/21	JPMC	395	(1.000)	(4)	—	—	(4)
State of Qatar	6/21/22	CITNA	50	(1.000)	(1)	—	—	(1)
United Mexican States	12/23/25	MSCS	180	1.000	(1)	(1)	—	—
United Mexican States	6/21/25	BARC	400	(1.000)	(6)	6	—	(12)
					8	207	—	(199)
					100	239	73	(212)

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.

1 Periodic premium received/paid quarterly.  
BARC—Barclays Bank plc.  
BNPSW—BNP Paribas.  
BOANA—Bank of America, N.A.  
CITNA—Citibank NA.  
GSCM—Goldman Sachs Bank USA.  
GSI—Goldman Sachs International.  
JPMC—JP Morgan Chase Bank N.A.  
MSCS—Morgan Stanley Capital Services LLC.

## Short-Term Investment-Grade Portfolio

### Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date <sup>1</sup>	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) <sup>2</sup> (%)	Floating Interest Rate Received (Paid) <sup>3</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
3/17/23	3/17/21	7,154	(0.000)	0.000	9	(3)
3/18/24	3/17/21	7,346	(0.000)	0.000	23	(5)
3/17/25	3/17/21	3,738	(0.000)	0.000	27	(4)
3/17/26	3/17/21	2,267	(0.250)	0.000	3	(3)
3/17/28	3/17/21	4,101	(0.250)	0.000	66	(6)
					128	(21)

1 Forward interest rate swap. In a forward interest rate swap, the portfolio and the counterparty agree to make periodic net payments beginning on a specified future effective date.

2 Fixed interest payment received/paid annually.

3 Based on Secured Overnight Financing Rate (SOFR) as of the most recent payment date. Floating interest payment received/paid semiannually.



# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,099,160)	2,168,720
Affiliated Issuers (Cost \$124,492)	124,568
Total Investments in Securities	2,293,288
Investment in Vanguard	91
Foreign Currency, at Value (Cost \$430)	445
Receivables for Investment Securities Sold	112,894
Receivables for Accrued Income	14,140
Receivables for Capital Shares Issued	1,191
Swaps Premiums Paid	271
Variation Margin Receivable—Centrally Cleared Swap Contracts	22
Unrealized Appreciation—Forward Currency Contracts	45
Unrealized Appreciation—Over-the-Counter Swap Contracts	73
<b>Total Assets</b>	<b>2,422,460</b>
<b>Liabilities</b>	
Due to Custodian	480
Payables for Investment Securities Purchased	169,857
Payables for Capital Shares Redeemed	15,286
Payables to Vanguard	174
Options Written, at Value (Premiums Received \$47)	25
Swap Premiums Received	32
Variation Margin Payable—Futures Contracts	28
Variation Margin Payable—Centrally Cleared Swap Contracts	10
Unrealized Depreciation—Forward Currency Contracts	2,486
Unrealized Depreciation—Over-the-Counter Swap Contracts	212
<b>Total Liabilities</b>	<b>188,590</b>
<b>Net Assets</b>	<b>2,233,870</b>

At December 31, 2020, net assets consisted of:

Paid-in Capital	2,114,794
Total Distributable Earnings (Loss)	119,076
<b>Net Assets</b>	<b>2,233,870</b>

<b>Net Assets</b>	
Applicable to 200,953,114 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,233,870
<b>Net Asset Value Per Share</b>	<b>\$11.12</b>

## Statement of Operations

	Year Ended December 31, 2020 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends—Affiliated Issuers	43
Interest—Unaffiliated Issuers	48,627
Interest—Affiliated Issuers	372
<b>Total Income</b>	<b>49,042</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	204
Management and Administrative	2,411
Marketing and Distribution	223
Custodian Fees	67
Auditing Fees	36
Shareholders' Reports	11
Trustees' Fees and Expenses	1
<b>Total Expenses</b>	<b>2,953</b>
<b>Net Investment Income</b>	<b>46,089</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers	24,371
Investment Securities Sold—Affiliated Issuers	(104)
Futures Contracts	(124)
Options Purchased	(75)
Options Written	447
Swap Contracts	1,421
Forward Currency Contracts	(2,167)
Foreign Currencies	(1,148)
<b>Realized Net Gain (Loss)</b>	<b>22,621</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers	40,220
Investment Securities—Affiliated Issuers	76
Futures Contracts	(6)
Options Purchased	45
Options Written	21
Swap Contracts	4
Forward Currency Contracts	(2,057)
Foreign Currencies	22
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>38,325</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>107,035</b>

## Statement of Changes in Net Assets

	Year Ended December 31, 2020      2019 (\$000)      (\$000)	
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	46,089	51,367
Realized Net Gain (Loss)	22,621	2,825
Change in Unrealized Appreciation (Depreciation)	38,325	45,833
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>107,035</b>	<b>100,025</b>
<b>Distributions<sup>1</sup></b>		
Total Distributions	(51,983)	(46,758)
<b>Capital Share Transactions</b>		
Issued	835,630	444,226
Issued in Lieu of Cash Distributions	51,983	46,758
Redeemed	(615,413)	(320,964)
<b>Net Increase (Decrease) from Capital Share Transactions</b>	<b>272,200</b>	<b>170,020</b>
<b>Total Increase (Decrease)</b>	<b>327,252</b>	<b>223,287</b>
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>1,906,618</b>	<b>1,683,331</b>
<b>End of Period</b>	<b>2,233,870</b>	<b>1,906,618</b>

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.

## Financial Highlights

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

1 Calculated based on average shares outstanding.

2 Includes 7% and 1% 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 year ended December 31, 2020, the portfolio's average investments in long and short futures contracts each represented 3% of net assets, 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 year ended December 31, 2020, 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. **Options:** The portfolio invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the option is out-of-the-money, the position is worthless at expiration, and the portfolio loses premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the option is in-the-money, the counterparty exercises the option, and the portfolio loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options 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 year ended December 31, 2020, the portfolio's average value of investments in options purchased and options written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

6. **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 a fixed rate and receive a 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 year ended December 31, 2020, 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.

7. 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 an amount that is a fixed percentage rate applied to a notional amount. In return, the counterparty agrees to pay a 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 year ended December 31, 2020, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 3% 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 2% of net assets, based on the average of notional amounts at each quarter-end during the period.

8. 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.

9. 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 has also entered into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. 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.

10. 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.

11. 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.

12. 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 year ended December 31, 2020, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

13. Other: 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 December 31, 2020, the portfolio had contributed to Vanguard capital in the amount of \$91,000, representing less than 0.01% of the portfolio's net assets and 0.04% 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.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	203,184	—	203,184
Asset-Backed/Commercial Mortgage-Backed Securities	—	260,301	—	260,301
Corporate Bonds	—	1,615,998	—	1,615,998
Sovereign Bonds	—	87,907	—	87,907
Taxable Municipal Bonds	—	1,322	—	1,322
Common Stocks	2,683	—	—	2,683
Temporary Cash Investments	121,885	—	—	121,885
Options Purchased	—	8	—	8
Total	124,568	2,168,720	—	2,293,288
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Forward Currency Contracts	—	45	—	45
Swap Contracts	22 <sup>1</sup>	73	—	95
Total	22	118	—	140
<b>Liabilities</b>				
Options Written	—	25	—	25
Futures Contracts <sup>1</sup>	28	—	—	28
Forward Currency Contracts	—	2,486	—	2,486
Swap Contracts	10 <sup>1</sup>	212	—	222
Total	38	2,723	—	2,761

<sup>1</sup> Represents variation margin on the last day of the reporting period.

**D.** At December 31, 2020, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	—	—	8	8
Swap Premiums Paid	—	—	271	271
Variation Margin Receivable—Centrally Cleared Swap Contracts	—	—	22	22
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	73	73
Unrealized Appreciation—Forward Currency Contracts	—	45	—	45
Total Assets	—	45	374	419
Options Written, at value	—	—	25	25
Swap Premiums Received	—	—	32	32
Variation Margin Payable—Futures Contracts	28	—	—	28
Variation Margin Payable—Centrally Cleared Swap Contracts	10	—	—	10
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	212	212

## Short-Term Investment-Grade Portfolio

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Depreciation— Forward Currency Contracts	—	2,486	—	2,486
Total Liabilities	38	2,486	269	2,793

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2020, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	(124)	—	—	(124)
Options Purchased	(23)	—	(52)	(75)
Options Written	313	—	134	447
Swap Contracts	(1,798)	—	3,219	1,421
Forward Currency Contracts	—	(2,167)	—	(2,167)
Realized Net Gain (Loss) on Derivatives	(1,632)	(2,167)	3,301	(498)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(6)	—	—	(6)
Options Purchased	53	—	(8)	45
Options Written	(8)	—	29	21
Swap Contracts	(142)	—	146	4
Forward Currency Contracts	—	(2,057)	—	(2,057)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(103)	(2,057)	167	(1,993)

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions and swap agreements were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of gain or loss from foreign currency hedges; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	51,527
Undistributed Long-Term Gains	5,128
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	62,421

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	51,983	46,758
Long-Term Capital Gains	—	—
Total	51,983	46,758

\* Includes short-term capital gains, if any.

## Short-Term Investment-Grade Portfolio

As of December 31, 2020, 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	2,230,969
Gross Unrealized Appreciation	64,732
Gross Unrealized Depreciation	(2,324)
Net Unrealized Appreciation (Depreciation)	62,408

F. During the year ended December 31, 2020, the portfolio purchased \$1,343,100,000 of investment securities and sold \$1,125,529,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$788,787,000 and \$651,834,000, 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 year ended December 31, 2020, such purchases and sales were \$244,124,000 and \$214,652,000, 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:

	Year Ended December 31,	
	2020 Shares (000)	2019 Shares (000)
Issued	76,734	41,665
Issued in Lieu of Cash Distributions	5,027	4,483
Redeemed	(56,633)	(30,064)
Net Increase (Decrease) in Shares Outstanding	25,128	16,084

At December 31, 2020, 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 48% of the portfolio's net assets. If this shareholder was 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, 2019 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)	Dec. 31, 2020 Market Value (\$000)
Vanguard Market Liquidity Fund	33,582	NA <sup>1</sup>	NA <sup>1</sup>	(104)	1	372	—	121,885
Vanguard Short-Term Corporate Bond ETF	—	2,608	—	—	75	43	—	2,683
Total	33,582			(104)	76	415	—	124,568

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

I. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Short-Term Investment-Grade Portfolio

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Short-Term Investment-Grade Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 18, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.



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**Special 2020 tax information (unaudited) for corporate shareholders only for Short-Term Investment-Grade Portfolio, a portfolio of Vanguard Variable Insurance Funds**

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 87.9%.

#### **Change to Vanguard Variable Insurance Funds Short-Term Investment-Grade Portfolio**

In May 2020, the Board of Trustees of Vanguard Variable Insurance Funds approved the removal of Vanguard Short-Term Investment-Grade Portfolio's (the "Portfolio") limitation on investing no more than 30% of its assets in medium-quality fixed income securities. Medium-quality fixed income securities are considered investment-grade securities, and are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's Investors Service, Inc. or another independent rating agency; or, if unrated, are determined to be of comparable quality by the Portfolio's advisor.

All references to the Portfolio's limitation on investing no more than 30% of its assets in medium-quality fixed income securities are deleted. The Portfolio's expense ratio, investment objective, and advisor remain unchanged.

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The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

### F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

### Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

### Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

### Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the

Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

### André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

### Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

### Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

## Executive Officers

### John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard.

Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
John T. Marcante  
Chris D. McIsaac

James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings  
Lauren Valente



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