



**Semiannual Report** | June 30, 2018

# Vanguard Variable Insurance Fund

Short-Term Investment-Grade Portfolio

## Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

**Goals.** Create clear, appropriate investment goals.

**Balance.** Develop a suitable asset allocation using broadly diversified funds.

**Cost.** Minimize cost.

**Discipline.** Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

See the Glossary for definitions of investment terms used in this report.

About the cover: Nautical images have been part of Vanguard's rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

## CEO's Perspective



**Tim Buckley**  
President and Chief Executive Officer

Dear Planholder,

I feel extremely fortunate to have the chance to lead a company filled with people who come to work every day passionate about Vanguard's core purpose: to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

When I joined Vanguard in 1991, I found a mission-driven team focused on improving lives—helping people retire more comfortably, put their children through college, and achieve financial security. I also found a company with purpose in an industry ripe for improvement.

It was clear, even early in my career, that the cards were stacked against most investors. Hidden fees, performance-chasing, and poor advice were relentlessly eroding investors' dreams.

We knew Vanguard could be different and, as a result, could make a real difference. We have lowered the costs of investing for our shareholders significantly. And we're proud of the performance of our funds.

Vanguard is built for Vanguard investors—we focus solely on you, our fund shareholders. Everything we do is designed to give our clients the best chance for investment success. In my role as CEO,

I'll keep this priority front and center. We're proud of what we've achieved, but we're even more excited about what's to come.

### **Steady, time-tested guidance**

Our guidance for investors, as always, is to stay the course, tune out the hyperbolic headlines, and focus on your goals and what you can control, such as costs and how much you save. This time-tested advice has served our clients well over the decades.

Regardless of how the markets perform in the short term, I'm incredibly optimistic about the future for our investors. We have a dedicated team serving you, and we will never stop striving to make Vanguard the best place for you to invest through our high-quality funds and services, advice and guidance to help you meet your financial goals, and an experience that makes you feel good about entrusting us with your hard-earned savings.

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley".

Mortimer J. Buckley  
President and Chief Executive Officer  
July 13, 2018

## Market Perspective

### U.S. stocks continued to climb, even with periods of volatility

U.S. stocks advanced over the six months ended June 30, 2018, although their path forward was marked by significant bouts of volatility. Corporate earnings remained strong and the U.S. economy continued to indicate growth. Investors worried, however, about high stock valuations, the possibility of inflation, and continued tightening of monetary policy by the Federal Reserve.

The Fed's June increase in the federal funds target rate by a quarter percentage point, to 1.75%–2%, was its second in 2018. In announcing it, Fed Chair Jerome Powell offered a positive assessment of the U.S. economy. The Fed has also continued to shrink the \$4.5 trillion balance sheet it had amassed since it began providing monetary stimulus in the wake of the 2007–2009 recession.

For the six months, the broad U.S. stock market returned 3.22%. U.S. large- and mid-capitalization stocks trailed small-caps, while growth stocks exceeded value. Among sectors, information technology, consumer discretionary, and energy posted the strongest returns. Consumer staples, communication services, and industrials fared the worst.

For U.S. investors, a stronger dollar hurt international stocks, which returned –3.83%. Developed European and Pacific markets declined, as did emerging markets.

### Bond returns were down as inflation concerns heightened

Bond yields rose and prices fell over the six months as inflation expectations rose, the labor market improved, and the Fed suggested that more rate hikes were in store for 2018. (Bond prices and yields move in opposite directions.)

The yield of the benchmark 10-year Treasury note closed the period at 2.86%, up from 2.41% at the end of December 2017. The broad U.S. bond market returned –1.62% for the period. U.S. Treasuries and mortgage-backed securities generally outpaced investment-grade corporate bonds.

International bonds returned –1.31%, as measured by the Barclays Global Aggregate Index ex USD. U.S. investors were hampered by the dollar's strengthening against many currencies. Without this currency impact, international bonds were up more than 1%.

### Market Barometer

	Total Returns Periods Ended June 30, 2018		
	Six Months	One Year	Five Years <sup>1</sup>
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	2.85%	14.54%	13.37%
Russell 2000 Index (Small-caps)	7.66	17.57	12.46
Russell 3000 Index (Broad U.S. market)	3.22	14.78	13.29
FTSE All-World ex US Index (International)	–3.83	7.28	6.35
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	–1.62%	–0.40%	2.27%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	–0.25	1.56	3.53
FTSE Three-Month U.S. Treasury Bill Index	0.78	1.33	0.38
<b>CPI</b>			
Consumer Price Index	2.22%	2.87%	1.54%

<sup>1</sup> Annualized.

## Short-Term Investment-Grade Portfolio

For the six months ended June 30, 2018, the Short-Term Investment-Grade Portfolio returned -0.40%, slightly better than the -0.44% return of its benchmark index, the Bloomberg Barclays U.S. 1–5 Year Credit Bond Index. It also edged the -0.49% average return of its variable insurance short-intermediate investment-grade fund peers.

As of June 30, the portfolio's 30-day SEC yield was 3.05%, up from 2.33% at the end of 2017.

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

### The yield curve flattened as short-term rates rose

The outlook for the U.S. economy remained robust and inflation expectations stayed in check during the period despite a number of market-rattling developments, including flare-ups in trade tensions, the U.S. pullout from the Iran nuclear accord, denuclearization talks with North Korea, and some political concerns in Europe.

The Federal Reserve raised interest rates twice, in March and in June. Together, the increases boosted the federal funds rate target by half a percentage point, to a range of 1.75%–2%. Encouraged by a core inflation reading that met its target 2% level, the Fed kept open the possibility of two additional increases in 2018.

Short-term yields moved higher in response, but long-term yields rose more slowly, resulting in a flatter yield curve. The yield of 2-year Treasury notes rose 64 basis points over the six months, to 2.53%. (A basis point is one one-hundredth of a percentage point.) And after topping 3% for the first time since 2014, the 10-year Treasury yield finished the period at 2.86%, an increase of 45 basis points.

The Bloomberg Barclays U.S. Aggregate Bond Index returned -1.62% for the six months.

### The portfolio's positioning influenced relative performance

The portfolio maintains several structural differences from its benchmark that reflect a bias toward broader sector exposure within the short-term investment-grade universe. Like its benchmark, the portfolio

has diversified exposure to the market's short-term corporate and agency sectors—but it also has a consistent allocation to other investment-grade sectors, namely, asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and Treasuries.

Its average duration (2.5 years) is also consistently shorter than that of its benchmark (2.8 years). Duration measures the sensitivity of a fund's holdings to changes in interest rates. This somewhat conservative positioning can help relative performance when rates are rising.

The portfolio benefited from out-of-benchmark allocations to ABS and CMBS and strong security selection within foreign sovereigns. Poor selection in the banking and insurance subsectors of the investment-grade corporate market detracted most.

### Total Returns

	Six Months Ended June 30, 2018
Short-Term Investment-Grade Portfolio	-0.40%
Bloomberg Barclays U.S. 1–5 Year Credit Bond Index	-0.44
Variable Insurance Short-Intermediate Investment Grade Debt Funds Average <sup>1</sup>	-0.49

### Expense Ratios<sup>2</sup>

Your Portfolio Compared With Its Peer Group

	Portfolio	Variable Insurance Short-Intermediate Investment Grade Debt Funds Average
Short-Term Investment-Grade Portfolio	0.16%	0.69%

<sup>1</sup> Derived from data provided by Lipper, a Thomson Reuters Company.

<sup>2</sup> The portfolio expense ratio shown is from the prospectus dated April 26, 2018, and represents estimated costs for the current fiscal year. For the six months ended June 30, 2018, the portfolio's annualized expense ratio was 0.15%. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2017.

## Portfolio Profile

As of June 30, 2018

### Financial Attributes

	Portfolio	Comparative Index <sup>1</sup>	Broad Index <sup>2</sup>
Number of Bonds	1,868	2,485	9,959
Yield <sup>3</sup>	3.1%	3.3%	3.3%
Yield to Maturity	3.3% <sup>4</sup>	3.3%	3.3%
Average Coupon	2.6%	3.1%	3.1%
Average Effective Maturity	3.2 years	2.9 years	8.3 years
Average Duration	2.5 years	2.8 years	6.0 years
Expense Ratio <sup>5</sup>	0.16%	—	—
Short-Term Reserves	3.2%	—	—

### Volatility Measures

	Portfolio Versus Comparative Index <sup>1</sup>	Portfolio Versus Broad Index <sup>2</sup>
R-Squared	0.98	0.79
Beta	0.96	0.43

### Distribution by Effective Maturity (% of portfolio)

Under 1 Year	15.9%
1–3 Years	44.3
3–5 Years	24.4
5–7 Years	9.4
7–10 Years	4.5
10–20 Years	0.7
20–30 Years	0.8

### Sector Diversification<sup>6</sup> (% of portfolio)

Asset-Backed/Commercial Mortgage-Backed	20.9%
Finance	27.4
Foreign	9.0
Government Mortgage-Backed	0.7
Industrial	23.6
Treasury/Agency	14.0
Utilities	4.1
Other	0.3

### Distribution by Credit Quality (% of portfolio)

U.S. Government	14.1%
Aaa	19.5
Aa	12.8
A	30.2
Baa	19.9
Ba	1.7
Other	0.4
Not Rated	1.4

### Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality Treasury/Agency			
Investment-Grade Corporate			
Below Investment-Grade			

**30-Day SEC Yield.** A portfolio's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the portfolio's security holdings in the previous 30 days are used to calculate the portfolio's hypothetical net income for that period, which is then annualized and divided by the portfolio's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the portfolio's actual experience. As a result, the portfolio's income distributions may be higher or lower than implied by the SEC yield.

**Beta.** A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a portfolio with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the portfolio and the index.

**Credit Quality.** Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings are obtained from Moody's and S&P, and the higher rating for each issue is used. "Not Rated" is used to classify securities for which a rating is not available. Not rated securities include a Fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts.

**R-Squared.** A measure of how much of a portfolio's past returns can be explained by the returns from the market in general, as measured by a given index. If a portfolio's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the portfolio's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the portfolio and the index.

<sup>1</sup> Bloomberg Barclays U.S. 1–5 Year Credit Bond Index.

<sup>2</sup> Bloomberg Barclays U.S. Aggregate Bond Index.

<sup>3</sup> 30-day SEC yield for the portfolio; index yield assumes that all bonds are called or prepaid at the earliest possible dates.

<sup>4</sup> Before expenses.

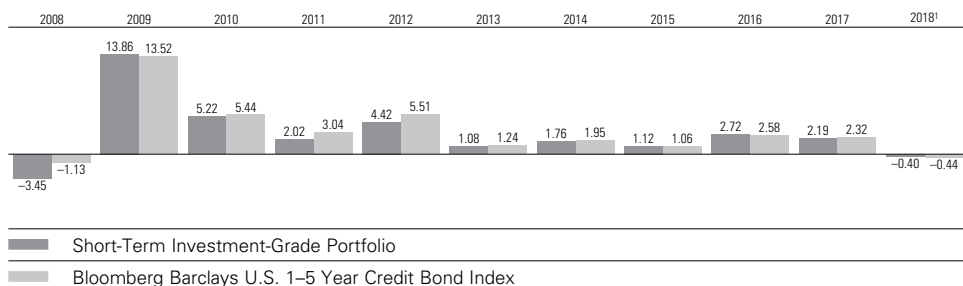
<sup>5</sup> The expense ratio shown is from the prospectus dated April 26, 2018, and represents estimated costs for the current fiscal year. For the six months ended June 30, 2018, the annualized expense ratio was 0.15%.

<sup>6</sup> The agency sector may include issues from government-sponsored enterprises; such issues are not backed by the full faith and credit of the U.S. government.

## 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.

### Fiscal-Year Total Returns (%): December 31, 2007–June 30, 2018



### Average Annual Total Returns: Periods Ended June 30, 2018

	Inception Date	One Year	Five Years	Ten Years		
				Capital	Income	Total
Short-Term Investment-Grade Portfolio	2/8/1999	0.26%	1.80%	0.30%	2.56%	2.86%

<sup>1</sup> Six months ended June 30, 2018.

See Financial Highlights for dividend and capital gains information.

## Financial Statements (unaudited)

## Statement of Net Assets

As of June 30, 2018

The portfolio reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the portfolio's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the portfolio files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the portfolio's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back of the report for further information).

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
<b>U.S. Government and Agency Obligations (14.0%)</b>										
<b>U.S. Government Securities (13.4%)</b>										
United States Treasury Inflation Indexed Bonds										
	0.125%	4/15/19	27,750	29,491						
	1.625%	4/30/19	20,000	19,888						
1.2	2.250%	2/15/21	30,741	30,467	3.8	Ginnie Mae REMICS	4.500%	3/20/43–1/20/48	5,216	1,254
	2.375%	4/15/21	60,000	59,615						
	2.125%	8/15/21	41,000	40,360	3.8	Ginnie Mae REMICS	5.000%	2/20/40	1,177	258
	2.125%	9/30/21	38,000	37,376						
	2.500%	3/31/23	215	213						
				<b>217,410</b>					<b>10,153</b>	
<b>Nonconventional Mortgage-Backed Securities (0.6%)</b>					<b>Total U.S. Government and Agency Obligations (Cost \$227,945)</b>					<b>227,563</b>
3.4	2.898%	6/25/27	490	464	<b>Asset-Backed/Commercial Mortgage-Backed Securities (21.1%)</b>					
3.4,5	3.293%	12/1/32	6	6	3	Ally Auto Receivables Trust 2015-1	2.260%	10/15/20	100	100
3.4,5	3.310%	7/1/32	6	6	3	Ally Auto Receivables Trust 2017-5	2.220%	10/17/22	310	304
3.4,6	3.500%	9/1/32	5	5	3	Ally Auto Receivables Trust 2018-1	2.350%	6/15/22	2,200	2,181
3.4,6	3.535%	8/1/33	50	52	3	Ally Auto Receivables Trust 2018-1	2.530%	2/15/23	590	580
3.4,6	3.685%	2/1/37	14	15	3	Ally Master Owner Trust Series 2017-3	2.040%	6/15/22	570	560
3.4,6	3.798%	7/1/33	89	92	3	Ally Master Owner Trust Series 2018-2	3.290%	5/15/23	1,370	1,374
3.4,6	3.851%	8/1/37	10	10	3.9	American Homes 4 Rent 2014-SFR2	3.786%	10/17/36	281	284
3.4,5	4.130%	5/1/33	37	39	3.9	American Homes 4 Rent 2014-SFR2	4.290%	10/17/36	80	82
3.4,5	4.160%	6/1/33	34	35	3.9	American Homes 4 Rent 2014-SFR3	3.678%	12/17/36	412	414
3.4,6	4.178%	5/1/33	8	9	3.9	American Homes 4 Rent 2015-SFR	3.467%	4/17/52	358	355
3.4,7	3.959%	3/25/46	2,042	341	3.9	American Homes 4 Rent 2015-SFR2	3.732%	10/17/45	172	173
3.4,8	4.000%	6/25/42–2/25/48	6,856	1,507	9	American Homes 4 Rent 2015-SFR2	4.295%	10/17/45	100	102
3.4,7	4.059%	5/25/47	2,873	474	3.9	American Tower Trust #1	3.652%	3/23/48	390	385
3.4,7	4.109%	10/25/47	1,808	347	3.9	Americold 2010 LLC Trust Series 2010-ARTA	4.954%	1/14/29	428	447
3.4,8	4.500%	12/25/42–9/25/47	1,507	358	3.9	Americold 2010 LLC Trust Series 2010-ARTA	6.811%	1/14/29	275	292
3.4,8	5.000%	6/25/45	1,324	273	3	AmeriCredit Automobile Receivables Trust 2013-5	2.860%	12/9/19	142	142
3.4,8	5.500%	2/25/46	723	156	3	AmeriCredit Automobile Receivables Trust 2014-1	2.150%	3/9/20	18	17
3.4,8	6.000%	4/25/45–12/25/47	2,271	538	3	AmeriCredit Automobile Receivables Trust 2014-2	2.180%	6/8/20	123	123
3.4,6	3.500%	8/1/37	32	33	3	AmeriCredit Automobile Receivables Trust 2015-3	2.080%	9/8/20	167	167
3.4,5	3.504%	9/1/32	1	1	3	AmeriCredit Automobile Receivables Trust 2015-3	3.340%	8/8/21	200	201
3.4,6	3.643%	9/1/32	18	19	3	AmeriCredit Automobile Receivables Trust 2016-1	1.810%	10/8/20	175	174
3.4,6	3.711%	10/1/32–8/1/33	22	23	3	AmeriCredit Automobile Receivables Trust 2016-1	3.590%	2/8/22	200	201
3.4,6	3.777%	1/1/33	7	7	3	AmeriCredit Automobile Receivables Trust 2016-2	3.650%	5/9/22	220	222
3.4,6	3.961%	2/1/33	8	8	3	AmeriCredit Automobile Receivables Trust 2016-3	2.710%	9/8/22	240	236
3.4,8	3.500%	12/15/42	1,642	314	3	AmeriCredit Automobile Receivables Trust 2016-4	2.410%	7/8/22	595	585
3.4,8	4.000%	10/15/42–12/15/47	2,068	408	3	AmeriCredit Automobile Receivables Trust 2017-3	1.690%	12/18/20	1,359	1,354
3.4,7	4.077%	1/15/42–1/15/45	1,415	222	3.9	AOA 2015-1177 Mortgage Trust	2.957%	12/13/29	280	276
3.4,7	4.127%	12/15/47	706	129	3.9	Applebee's Funding LLC/IHOP Funding LLC	4.277%	9/5/44	159	157
3.8	3.500%	7/20/42	1,144	190	3.9	ARI Fleet Lease Trust 2015-A	1.670%	9/15/23	100	99
3.7	3.566%	8/20/45	1,209	177	3.9	ARL Second LLC 2014-1A	2.920%	6/15/44	368	361
3.8	4.000%	3/20/42–1/20/48	5,073	1,103	3.9	Aventura Mall Trust 2013-AVM	3.867%	12/5/32	480	488
3.7	4.016%	9/20/46	886	158	3.9	Aventura Mall Trust 2018-AVM	4.112%	7/5/40	240	248
3.7	4.116%	9/20/47–12/20/47	6,523	1,122	3.9	Avis Budget Rental Car Funding AESOP LLC 2013-1A	1.920%	9/20/19	180	180



Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3.9	Avis Budget Rental Car Funding AESOP LLC 2013-2A	2.970%	2/20/20	500	500	3	California Republic Auto Receivables Trust 2016-2	3.510%	3/15/23	70	69
3.9	Avis Budget Rental Car Funding AESOP LLC 2015-1A	2.500%	7/20/21	730	719	3.9	Canadian Pacer Auto Receivables Trust A Series 2017	2.050%	3/19/21	210	207
3.9	Avis Budget Rental Car Funding AESOP LLC 2015-2A	2.630%	12/20/21	1,120	1,107	3.9	Canadian Pacer Auto Receivables Trust A Series 2017	2.286%	1/19/22	150	147
3.9	Avis Budget Rental Car Funding AESOP LLC 2016-1A	2.990%	6/20/22	100	99	3.9	Canadian Pacer Auto Receivables Trust A Series 2018	3.220%	9/19/22	220	219
3.9	Avis Budget Rental Car Funding AESOP LLC 2017-1A	3.070%	9/20/23	180	177	3	Capital Auto Receivables Asset Trust 2015-3	1.940%	1/21/20	120	120
3.9	Avis Budget Rental Car Funding AESOP LLC 2017-2A	2.970%	3/20/24	320	313	3	Capital Auto Receivables Asset Trust 2015-3	2.430%	9/21/20	150	150
3.9	Avis Budget Rental Car Funding AESOP LLC 2018-1A	3.700%	9/20/24	420	422	3	Capital Auto Receivables Asset Trust 2015-3	2.900%	12/21/20	170	170
3.9	Avis Budget Rental Car Funding AESOP LLC 2018-1A	4.730%	9/20/24	100	100	3	Capital Auto Receivables Asset Trust 2016-2	3.160%	11/20/23	40	40
3.9	BAMLL Commercial Mortgage Securities Trust 2012-PARK	2.959%	12/10/30	125	123	3	Capital Auto Receivables Asset Trust 2016-3	2.350%	9/20/21	140	138
3	Banc of America Commercial Mortgage Trust 2015-UBS7	3.429%	9/15/48	220	221	3	Capital Auto Receivables Asset Trust 2016-3	2.650%	1/20/24	80	79
3	Banc of America Commercial Mortgage Trust 2015-UBS7	3.705%	9/15/48	220	221	3.9	Capital Auto Receivables Asset Trust 2017-1	2.020%	8/20/21	310	307
3	Banc of America Commercial Mortgage Trust 2015-UBS7	4.507%	9/15/48	40	40	3.9	Capital Auto Receivables Asset Trust 2017-1	2.220%	3/21/22	210	206
3	Banc of America Commercial Mortgage Trust 2017-BNK3	3.574%	2/15/50	110	109	3	Capital One Multi-Asset Execution Trust 2017-A4	1.990%	7/17/23	1,710	1,675
3.10	Banc of America Funding 2006-H Trust	3.761%	9/20/46	249	232	3.9,12	CARDS II Trust 2017-2A	2.333%	10/17/22	580	580
3	BANK 2017 - BNK4	3.625%	5/15/50	250	248	3.9	CARDS II Trust 2018-2A	3.047%	4/17/23	1,080	1,069
3	BANK 2017 - BNK5	3.390%	6/15/60	275	268	3	CarMax Auto Owner Trust 2015-2	3.040%	11/15/21	140	140
3	BANK 2017 - BNK6	3.254%	7/15/60	330	320	3	CarMax Auto Owner Trust 2015-3	2.280%	4/15/21	107	106
3	BANK 2017 - BNK6	3.518%	7/15/60	440	432	3	CarMax Auto Owner Trust 2015-3	2.680%	6/15/21	150	149
3	BANK 2017 - BNK6	3.741%	7/15/60	80	79	3	CarMax Auto Owner Trust 2016-2	2.160%	12/15/21	120	118
3	BANK 2017 - BNK7	3.435%	9/15/60	410	400	3	CarMax Auto Owner Trust 2016-2	3.250%	11/15/22	140	140
3	BANK 2017 - BNK8	3.488%	11/15/50	840	822	3	CarMax Auto Owner Trust 2016-3	2.200%	6/15/22	140	137
3	BANK 2017 - BNK9	3.538%	11/15/54	480	472	3	CarMax Auto Owner Trust 2016-3	2.940%	1/17/23	100	98
3	BANK 2018 - BN12	4.255%	5/15/61	140	145	3	CarMax Auto Owner Trust 2017-4	2.110%	10/17/22	300	295
3	BANK 2018 - BNK10	3.641%	2/15/61	300	301	3	CarMax Auto Owner Trust 2017-4	2.330%	5/15/23	170	166
3	BANK 2018 - BNK10	3.688%	2/15/61	800	795	3	CarMax Auto Owner Trust 2017-4	2.460%	8/15/23	80	78
3	Bank of America Mortgage 2002-J Trust	4.259%	9/25/32	1	1	3	CarMax Auto Owner Trust 2017-4	2.700%	10/16/23	80	78
3.9,11	Bank of America Student Loan Trust 2010-1A	3.160%	2/25/43	260	262	3	CarMax Auto Owner Trust 2018-1	2.230%	5/17/21	1,410	1,404
	Bank of Nova Scotia	1.875%	4/26/21	1,630	1,580	3	CarMax Auto Owner Trust 2018-1	2.480%	11/15/22	1,910	1,892
9	Bank of Nova Scotia	1.875%	9/20/21	340	327	3	CarMax Auto Owner Trust 2018-1	2.640%	6/15/23	300	296
3.10	Bear Stearns ARM Trust 2006-4	3.627%	10/25/36	376	343	3	CarMax Auto Owner Trust 2018-1	2.830%	9/15/23	500	491
3.10	Bear Stearns ARM Trust 2007-3	3.951%	5/25/47	278	262	3	CarMax Auto Owner Trust 2018-2	2.950%	11/15/23	160	157
3	BENCHMARK 2018-B1 Mortgage Trust	3.602%	1/15/51	100	100	3	CarMax Auto Owner Trust 2018-2	3.370%	10/16/23	140	140
3	BENCHMARK 2018-B1 Mortgage Trust	3.666%	1/15/51	450	448	3	CarMax Auto Owner Trust 2018-2	3.570%	12/15/23	200	200
3	BENCHMARK 2018-B1 Mortgage Trust	3.878%	1/15/51	160	160	3	CarMax Auto Owner Trust 2018-2	3.990%	4/15/25	160	160
3	BENCHMARK 2018-B1 Mortgage Trust	4.059%	1/15/51	250	250	3	CD 2016-CD1 Commercial Mortgage Trust	2.724%	8/10/49	35	33
3	BENCHMARK 2018-B1 Mortgage Trust	4.256%	1/15/51	390	384	3	CD 2016-CD1 Commercial Mortgage Trust	3.631%	8/10/49	40	38
3	BENCHMARK 2018-B2 Mortgage Trust	3.882%	2/15/51	2,200	2,228	3	CD 2017-CD3 Commercial Mortgage Trust	3.631%	2/10/50	710	706
3	BENCHMARK 2018-B3 Mortgage Trust	4.025%	4/10/51	470	482	3	CD 2017-CD4 Commercial Mortgage Trust	3.514%	5/10/50	380	375
3	BMW Vehicle Lease Trust 2017-2	2.070%	10/20/20	550	544	3	CD 2017-CD5 Commercial Mortgage Trust	3.431%	8/15/50	465	455
3	BMW Vehicle Lease Trust 2017-2	2.190%	3/22/21	170	168	3	CD 2017-CD6 Commercial Mortgage Trust	3.456%	11/13/50	165	162
3	BMW Vehicle Owner Trust 2018-A	2.510%	6/25/24	400	395	3	CenterPoint Energy Transition Bond Co. IV LLC 2012-1	2.161%	10/15/21	470	466
3.11	Brazos Higher Education Authority Inc. Series 2005-3	2.535%	6/25/26	199	197	3.9	CFCRE Commercial Mortgage Trust 2011-C2	5.947%	12/15/47	390	417
3.11	Brazos Higher Education Authority Inc. Series 2011-1	3.130%	2/25/30	344	346	3	CFCRE Commercial Mortgage Trust 2016-C4	3.283%	5/10/58	502	488
3.9	CAL Funding II Ltd. Series 2012-1A	3.470%	10/25/27	87	86	3.9	Chesapeake Funding II LLC 2016-2A	1.880%	6/15/28	1,165	1,158
3.9	CAL Funding II Ltd. Series 2013-1A	3.350%	3/27/28	166	165	3.9	Chesapeake Funding II LLC 2018-1	3.040%	4/15/30	880	877
3.9	California Republic Auto Receivables Trust 2015-4	2.580%	6/15/21	381	381	3	CHL Mortgage Pass-Through Trust 2003-HYB3	3.742%	11/19/33	20	20
3	California Republic Auto Receivables Trust 2016-2	1.560%	7/15/20	75	75						
3	California Republic Auto Receivables Trust 2016-2	1.830%	12/15/21	170	168						
3	California Republic Auto Receivables Trust 2016-2	2.520%	5/16/22	150	147						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>3,10</sup> CHL Mortgage Pass-Through Trust 2006-HYB1	3.492%	3/20/36	179	160	<sup>3</sup> Citigroup Commercial Mortgage Trust 2017-P8	4.192%	9/15/50	240	242
<sup>3,10</sup> CHL Mortgage Pass-Through Trust 2007-HYB2	3.523%	2/25/47	200	175	<sup>3</sup> Citigroup Commercial Mortgage Trust 2017-P8	4.414%	9/15/50	240	234
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2014-BA	3.440%	8/16/21	10	10	<sup>3</sup> Citigroup Commercial Mortgage Trust 2018-C5	4.228%	6/10/51	10	10
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2015-BA	2.260%	10/15/20	479	479	<sup>3,10</sup> Citigroup Mortgage Loan Trust 2007-AR8	4.079%	7/25/37	140	135
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2015-BA	2.700%	12/15/20	160	160	<sup>3,9</sup> CKE Restaurants Holdings Inc. 2018-1A	5.710%	6/20/48	840	850
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2015-BA	3.260%	4/15/21	245	246	<sup>3,9</sup> CLI Funding V LLC 2013-1A	2.830%	3/18/28	308	302
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2015-BA	4.170%	1/16/23	375	378	<sup>3,9,12</sup> Colony American Homes 2015-1	3.546%	7/17/32	20	20
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2016-AA	2.880%	2/15/22	120	120	<sup>3,9,12</sup> Colony American Homes 2015-1A	3.246%	7/17/32	252	252
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2016-AA	4.220%	2/15/23	630	635	<sup>3,9,12</sup> Colony Starwood Homes 2016-1A Trust	3.585%	7/17/33	233	233
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2016-BA	1.640%	7/15/21	229	227	<sup>3,9,12</sup> Colony Starwood Homes 2016-1A Trust	4.235%	7/17/33	105	105
<sup>3,9</sup> Chrysler Capital Auto Receivables Trust 2016-BA	1.870%	2/15/22	130	127	<sup>3</sup> COMM 2012-CCRE2 Mortgage Trust	3.147%	8/15/45	75	75
<sup>3</sup> Citibank Credit Card Issuance Trust 2018-A1	2.490%	1/20/23	2,865	2,830	<sup>3</sup> COMM 2012-CCRE2 Mortgage Trust	3.791%	8/15/45	100	100
<sup>3,9</sup> Citigroup Commercial Mortgage Trust 2012-GC8	3.683%	9/10/45	52	52	<sup>3</sup> COMM 2012-CCRE3 Mortgage Trust	2.822%	10/15/45	505	496
<sup>3</sup> Citigroup Commercial Mortgage Trust 2013-GC11	3.093%	4/10/46	156	154	<sup>3,9</sup> COMM 2012-CCRE3 Mortgage Trust	3.416%	10/15/45	260	257
<sup>3</sup> Citigroup Commercial Mortgage Trust 2013-GC15	3.161%	9/10/46	341	341	<sup>3</sup> COMM 2012-CCRE4 Mortgage Trust	2.853%	10/15/45	264	258
<sup>3</sup> Citigroup Commercial Mortgage Trust 2013-GC15	3.942%	9/10/46	200	204	<sup>3</sup> COMM 2012-CCRE4 Mortgage Trust	3.251%	10/15/45	40	39
<sup>3</sup> Citigroup Commercial Mortgage Trust 2013-GC15	4.371%	9/10/46	90	94	<sup>3</sup> COMM 2012-CCRE5 Mortgage Trust	2.771%	12/10/45	70	68
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC19	4.023%	3/10/47	550	565	<sup>3</sup> COMM 2013-CCRE10 Mortgage Trust	2.972%	8/10/46	287	287
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC21	3.575%	5/10/47	166	166	<sup>3</sup> COMM 2013-CCRE10 Mortgage Trust	3.795%	8/10/46	250	255
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC21	3.855%	5/10/47	1,165	1,184	<sup>3</sup> COMM 2013-CCRE11 Mortgage Trust	3.983%	8/10/50	270	277
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC23	3.622%	7/10/47	570	572	<sup>3</sup> COMM 2013-CCRE11 Mortgage Trust	4.258%	8/10/50	1,047	1,089
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC23	3.863%	7/10/47	310	308	<sup>3</sup> COMM 2013-CCRE12 Mortgage Trust	3.623%	10/10/46	350	354
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC23	4.175%	7/10/47	130	132	<sup>3</sup> COMM 2013-CCRE12 Mortgage Trust	3.765%	10/10/46	180	182
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC23	4.610%	7/10/47	153	148	<sup>3</sup> COMM 2013-CCRE12 Mortgage Trust	4.046%	10/10/46	1,000	1,030
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC25	3.372%	10/10/47	1,400	1,381	<sup>3</sup> COMM 2013-CCRE13 Mortgage Trust	4.194%	11/10/46	656	681
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC25	3.635%	10/10/47	1,233	1,236	<sup>3</sup> COMM 2013-CCRE13 Mortgage Trust	4.901%	11/10/46	110	116
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC25	4.345%	10/10/47	170	171	<sup>3</sup> COMM 2013-CCRE13 Mortgage Trust	4.901%	11/10/46	200	201
<sup>3</sup> Citigroup Commercial Mortgage Trust 2014-GC25	4.681%	10/10/47	20	19	<sup>3,9</sup> COMM 2013-CCRE6 Mortgage Trust	3.147%	3/10/46	250	243
<sup>3</sup> Citigroup Commercial Mortgage Trust 2015-GC27	3.137%	2/10/48	770	750	<sup>3,9</sup> COMM 2013-CCRE6 Mortgage Trust	3.397%	3/10/46	70	69
<sup>3</sup> Citigroup Commercial Mortgage Trust 2015-GC31	3.762%	6/10/48	1,185	1,194	<sup>3</sup> COMM 2013-CCRE8 Mortgage Trust	3.334%	6/10/46	70	70
<sup>3</sup> Citigroup Commercial Mortgage Trust 2015-GC33	3.778%	9/10/58	880	889	<sup>3</sup> COMM 2013-CCRE8 Mortgage Trust	3.612%	6/10/46	1,205	1,219
<sup>3</sup> Citigroup Commercial Mortgage Trust 2015-GC33	4.722%	9/10/58	100	99	<sup>3</sup> COMM 2013-CCRE9 Mortgage Trust	4.380%	7/10/45	324	338
<sup>3</sup> Citigroup Commercial Mortgage Trust 2016-C1	3.209%	5/10/49	1,135	1,102	<sup>3,9</sup> COMM 2013-CCRE9 Mortgage Trust	4.404%	7/10/45	280	280
<sup>3</sup> Citigroup Commercial Mortgage Trust 2017-C4	3.471%	10/12/50	470	460	<sup>3,9</sup> COMM 2013-CCRE9 Mortgage Trust	4.404%	7/10/45	250	256
<sup>3</sup> Citigroup Commercial Mortgage Trust 2017-P8	3.465%	9/15/50	1,005	983	<sup>3</sup> COMM 2013-LC13 Mortgage Trust	3.009%	8/10/46	217	218
					<sup>3,9</sup> COMM 2013-LC13 Mortgage Trust	3.774%	8/10/46	250	254
					<sup>3</sup> COMM 2013-LC13 Mortgage Trust	4.205%	8/10/46	315	327
					<sup>3,9</sup> COMM 2013-LC13 Mortgage Trust	4.557%	8/10/46	435	450
					<sup>3</sup> COMM 2013-LC6 Mortgage Trust	2.941%	1/10/46	100	98
					<sup>3,9</sup> COMM 2013-SFS Mortgage Trust	3.086%	4/12/35	110	107
					<sup>3,9</sup> COMM 2014-277P Mortgage Trust	3.732%	8/10/49	980	985
					<sup>3</sup> COMM 2014-CCRE14 Mortgage Trust	3.955%	2/10/47	50	51
					<sup>3</sup> COMM 2014-CCRE14 Mortgage Trust	4.236%	2/10/47	420	436
					<sup>3</sup> COMM 2014-CCRE15 Mortgage Trust	2.928%	2/10/47	269	269
					<sup>3</sup> COMM 2014-CCRE15 Mortgage Trust	4.074%	2/10/47	450	464
					<sup>3</sup> COMM 2014-CCRE15 Mortgage Trust	4.426%	2/10/47	250	256
					<sup>3</sup> COMM 2014-CCRE17 Mortgage Trust	3.700%	5/10/47	40	40
					<sup>3</sup> COMM 2014-CCRE17 Mortgage Trust	3.977%	5/10/47	1,130	1,160
					<sup>3</sup> COMM 2014-CCRE17 Mortgage Trust	4.174%	5/10/47	650	665
					<sup>3</sup> COMM 2014-CCRE17 Mortgage Trust	4.898%	5/10/47	200	199
					<sup>3</sup> COMM 2014-CCRE18 Mortgage Trust	3.550%	7/15/47	220	221
					<sup>3</sup> COMM 2014-CCRE18 Mortgage Trust	3.828%	7/15/47	729	742
					<sup>3</sup> COMM 2014-CCRE20 Mortgage Trust	3.326%	11/10/47	30	30
					<sup>3</sup> COMM 2014-CCRE20 Mortgage Trust	3.590%	11/10/47	926	929
					<sup>3</sup> COMM 2014-CCRE21 Mortgage Trust	3.528%	12/10/47	1,090	1,090
					<sup>3</sup> COMM 2014-LC17 Mortgage Trust	3.917%	10/10/47	465	475
					<sup>3</sup> COMM 2015-CCRE22 Mortgage Trust	3.309%	3/10/48	825	812
					<sup>3</sup> COMM 2015-CCRE24 Mortgage Trust	3.696%	8/10/48	240	241
					<sup>3</sup> COMM 2015-CCRE25 Mortgage Trust	3.759%	8/10/48	970	978
					<sup>3</sup> COMM 2015-CCRE26 Mortgage Trust	3.630%	10/10/48	753	752
					<sup>3</sup> COMM 2015-CCRE27 Mortgage Trust	3.612%	10/10/48	405	404
					<sup>3</sup> COMM 2015-CCRE27 Mortgage Trust	4.621%	10/10/48	210	208
					<sup>3</sup> COMM 2015-LC19 Mortgage Trust	3.183%	2/10/48	360	352

## Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>9</sup> Commonwealth Bank of Australia	2.000%	6/18/19	600	596	<sup>10</sup> First Horizon Mortgage Pass-Through Trust 2006-AR4	3.664%	1/25/37	246	217
<sup>9</sup> Commonwealth Bank of Australia	2.125%	7/22/20	1,520	1,491	<sup>3,12</sup> First National Master Note Trust 2017-2	2.513%	10/16/23	450	450
<sup>3,9</sup> Core Industrial Trust 2015-TEXW	3.077%	2/10/34	1,040	1,034	<sup>3,9</sup> Flagship Credit Auto Trust 2016-4	1.960%	2/16/21	380	379
<sup>3</sup> CSAIL 2015-C2 Commercial Mortgage Trust	3.504%	6/15/57	1,000	989	<sup>3</sup> Ford Credit Auto Lease Trust 2017-B	2.030%	12/15/20	750	743
<sup>3</sup> CSAIL 2015-C3 Commercial Mortgage Trust	3.718%	8/15/48	414	415	<sup>3</sup> Ford Credit Auto Lease Trust 2017-B	2.170%	2/15/21	380	375
<sup>3</sup> CSAIL 2015-C3 Commercial Mortgage Trust	4.502%	8/15/48	240	235	<sup>3</sup> Ford Credit Auto Lease Trust 2018-A	3.050%	8/15/21	190	190
<sup>3</sup> CSAIL 2015-C4 Commercial Mortgage Trust	3.808%	11/15/48	918	926	<sup>3,9</sup> Ford Credit Auto Lease Trust 2018-A	3.170%	9/15/21	350	349
<sup>3</sup> CSAIL 2016-C5 Commercial Mortgage Trust	4.687%	11/15/48	220	219	<sup>3,9</sup> Ford Credit Auto Owner Trust 2014-REV1	2.260%	11/15/25	620	617
<sup>3</sup> CSAIL 2016-C7 Commercial Mortgage Trust	3.502%	11/15/49	830	814	<sup>3,9</sup> Ford Credit Auto Owner Trust 2014-REV1	2.410%	11/15/25	260	259
<sup>3</sup> CSAIL 2017-C8 Commercial Mortgage Trust	3.392%	6/15/50	525	510	<sup>3,9</sup> Ford Credit Auto Owner Trust 2014-REV2	2.310%	4/15/26	580	576
<sup>3,9</sup> Daimler Trucks Retail Trust 2018-1	3.030%	11/15/24	530	529	<sup>3</sup> Ford Credit Auto Owner Trust 2015-C	2.510%	4/15/26	140	139
<sup>3</sup> DBJPM 16-C1 Mortgage Trust	3.504%	5/10/49	60	55	<sup>3</sup> Ford Credit Auto Owner Trust 2015-C	2.010%	3/15/21	295	293
<sup>3</sup> DBJPM 17-C6 Mortgage Trust	3.328%	6/10/50	730	710	<sup>3,9</sup> Ford Credit Auto Owner Trust 2015-C	2.260%	3/15/22	135	134
<sup>3,9</sup> Dell Equipment Finance Trust 2017-2	1.970%	2/24/20	413	411	<sup>3,9</sup> Ford Credit Auto Owner Trust 2015-REV2	2.440%	1/15/27	1,500	1,481
<sup>3,9</sup> Dell Equipment Finance Trust 2017-2	2.190%	10/24/22	250	247	<sup>3</sup> Ford Credit Auto Owner Trust 2016-B	1.850%	9/15/21	170	167
<sup>3,9</sup> Dell Equipment Finance Trust 2018-1	3.180%	6/22/23	390	390	<sup>3,9</sup> Ford Credit Auto Owner Trust 2016-REV1	2.310%	8/15/27	660	646
<sup>3,9</sup> DLL Securitization Trust Series 2017-A	2.140%	12/15/21	290	286	<sup>3,9</sup> Ford Credit Auto Owner Trust 2016-REV2	2.030%	12/15/27	1,700	1,645
<sup>3,9</sup> DLL Securitization Trust Series 2017-A	2.430%	11/17/25	170	166	<sup>3,9</sup> Ford Credit Auto Owner Trust 2017-1	2.620%	8/15/28	650	636
<sup>3,9</sup> DLL Securitization Trust Series 2018-1	3.270%	4/17/26	320	320	<sup>3,9</sup> Ford Credit Auto Owner Trust 2017-2	2.360%	3/15/29	990	954
<sup>9</sup> DNB Boligkredit AS	2.500%	3/28/22	570	556	<sup>3,9</sup> Ford Credit Auto Owner Trust 2017-2	2.600%	3/15/29	180	174
<sup>3,9</sup> DRB Prime Student Loan Trust 2017-C	2.810%	11/25/42	680	664	<sup>3,9</sup> Ford Credit Auto Owner Trust 2017-2	2.750%	3/15/29	370	357
<sup>3,9</sup> Drive Auto Receivables Trust 2015-AA	3.060%	5/17/21	46	46	<sup>3</sup> Ford Credit Auto Owner Trust 2018-A	3.030%	11/15/22	1,150	1,152
<sup>3,9</sup> Drive Auto Receivables Trust 2015-AA	4.120%	7/15/22	140	141	<sup>3,9</sup> Ford Credit Auto Owner Trust 2018-REV1	3.190%	7/15/31	2,580	2,539
<sup>3,9</sup> Drive Auto Receivables Trust 2015-BA	2.760%	7/15/21	33	33	<sup>3,9</sup> Ford Credit Auto Owner Trust 2018-REV1	3.340%	7/15/31	810	798
<sup>3,9</sup> Drive Auto Receivables Trust 2015-BA	3.840%	7/15/21	250	252	<sup>3</sup> Ford Credit Floorplan Master Owner Trust A Series 2014-2	2.310%	2/15/21	100	100
<sup>3,9</sup> Drive Auto Receivables Trust 2015-CA	3.010%	5/17/21	60	60	<sup>3</sup> Ford Credit Floorplan Master Owner Trust A Series 2015-5	2.390%	8/15/22	600	592
<sup>3,9</sup> Drive Auto Receivables Trust 2015-CA	4.200%	9/15/21	380	383	<sup>3</sup> Ford Credit Floorplan Master Owner Trust A Series 2017-2	2.160%	9/15/22	1,560	1,530
<sup>3,9</sup> Drive Auto Receivables Trust 2015-DA	3.380%	11/15/21	302	303	<sup>3</sup> Ford Credit Floorplan Master Owner Trust A Series 2018-1	2.950%	5/15/23	2,390	2,381
<sup>3,9</sup> Drive Auto Receivables Trust 2015-DA	4.590%	1/17/23	750	762	<sup>3,4,12</sup> Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA2	4.291%	10/25/28	173	175
<sup>3,9</sup> Drive Auto Receivables Trust 2016-AA	3.910%	5/17/21	105	105	<sup>3,4,12</sup> Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3	4.091%	12/25/28	242	245
<sup>3,9</sup> Drive Auto Receivables Trust 2016-AA	4.530%	8/15/23	480	489	<sup>3,4,9</sup> Freddie Mac Structured Agency Credit Risk Debt Notes 2018-SPI1	3.745%	2/25/48	252	251
<sup>3,9</sup> Drive Auto Receivables Trust 2016-C	2.370%	11/16/20	196	196	<sup>3,4,9</sup> Freddie Mac Structured Agency Credit Risk Debt Notes 2018-SPI2	3.820%	5/25/48	340	340
<sup>3,9</sup> Drive Auto Receivables Trust 2016-C	4.180%	3/15/24	540	547	<sup>3,9</sup> FRS I LLC 2013-1A	1.800%	4/15/43	25	25
<sup>3</sup> Drive Auto Receivables Trust 2017-1	1.860%	3/16/20	44	43	<sup>3,9</sup> FRS I LLC 2013-1A	3.080%	4/15/43	481	477
<sup>3</sup> Drive Auto Receivables Trust 2017-1	3.840%	3/15/23	60	60	<sup>3</sup> GM Financial Automobile Leasing Trust 2015-3	2.320%	11/20/19	90	90
<sup>3</sup> Drive Auto Receivables Trust 2017-3	1.650%	8/15/19	70	70	<sup>3</sup> GM Financial Automobile Leasing Trust 2015-3	2.980%	11/20/19	190	190
<sup>3</sup> Drive Auto Receivables Trust 2017-3	2.300%	5/17/21	510	509	<sup>3</sup> GM Financial Automobile Leasing Trust 2015-3	3.480%	8/20/20	190	190
<sup>3</sup> Drive Auto Receivables Trust 2017-3	2.800%	7/15/22	640	638	<sup>3</sup> GM Financial Automobile Leasing Trust 2016-2	2.580%	3/20/20	150	149
<sup>3</sup> Drive Auto Receivables Trust 2018-2	3.220%	4/15/22	580	580	<sup>3</sup> GM Financial Automobile Leasing Trust 2017-3	2.010%	11/20/20	540	534
<sup>3</sup> Drive Auto Receivables Trust 2018-2	3.630%	8/15/24	880	881	<sup>3</sup> GM Financial Automobile Leasing Trust 2017-3	2.120%	9/20/21	130	128
<sup>3</sup> Drive Auto Receivables Trust 2018-2	4.140%	8/15/24	620	624	<sup>3</sup> GM Financial Automobile Leasing Trust 2017-3	2.400%	9/20/21	210	207
<sup>3,9,12</sup> Edsouth Indenture No 9 LLC 2015-1	2.891%	10/25/56	454	456	<sup>3</sup> GM Financial Automobile Leasing Trust 2017-3	2.730%	9/20/21	130	128
<sup>3,9</sup> ELFI Graduate Loan Program 2018-A LLC	3.430%	8/25/42	860	857					
<sup>3,9</sup> Enterprise Fleet Financing LLC Series 2015-1	1.740%	9/20/20	79	79					
<sup>3,9</sup> Enterprise Fleet Financing LLC Series 2015-2	2.090%	2/22/21	589	587					
<sup>3,9</sup> Enterprise Fleet Financing LLC Series 2016-2	2.040%	2/22/22	240	237					
<sup>3,9</sup> Enterprise Fleet Financing LLC Series 2017-3	2.360%	5/20/23	290	285					
<sup>3,9</sup> Enterprise Fleet Financing LLC Series 2018-1	3.100%	10/20/23	440	439					
<sup>3,9,12</sup> Evergreen Credit Card Trust Series 2017-1	2.333%	10/15/21	360	360					
<sup>3,4,12</sup> Fannie Mae Connecticut Avenue Securities 2016-C04	3.541%	1/25/29	87	88					
<sup>3,4,12</sup> Fannie Mae Connecticut Avenue Securities 2016-C05	3.441%	1/25/29	35	35					
<sup>3,10</sup> First Horizon Mortgage Pass-Through Trust 2006-AR3	3.104%	11/25/36	123	115					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>3</sup> GM Financial Automobile Leasing Trust 2018-2	3.060%	6/21/21	880	880	<sup>3</sup> GS Mortgage Securities Trust 2014-GC24	4.642%	9/10/47	270	278
<sup>3,9</sup> GM Financial Consumer Automobile 2017-3	2.130%	3/16/23	220	214	<sup>3</sup> GS Mortgage Securities Trust 2014-GC24	4.663%	9/10/47	410	405
<sup>3,9</sup> GM Financial Consumer Automobile 2017-3	2.330%	3/16/23	70	68	<sup>3</sup> GS Mortgage Securities Trust 2014-GC26	3.364%	11/10/47	500	494
<sup>3,10</sup> GMACM Mortgage Loan Trust 2005-AR6	3.796%	11/19/35	50	48	<sup>3</sup> GS Mortgage Securities Trust 2014-GC26	3.629%	11/10/47	1,030	1,034
<sup>3,9</sup> GMF Floorplan Owner Revolving Trust 2016-1	2.410%	5/17/21	290	288	<sup>3</sup> GS Mortgage Securities Trust 2015-GC28	3.136%	2/10/48	930	908
<sup>3,9</sup> GMF Floorplan Owner Revolving Trust 2016-1	2.850%	5/17/21	220	217	<sup>3</sup> GS Mortgage Securities Trust 2015-GC28	3.396%	2/10/48	770	759
<sup>3,9,12</sup> GMF Floorplan Owner Revolving Trust 2016-1	2.923%	5/17/21	513	516	<sup>3</sup> GS Mortgage Securities Trust 2015-GC32	3.764%	7/10/48	99	100
<sup>3,9</sup> GMF Floorplan Owner Revolving Trust 2017-2	2.130%	7/15/22	1,430	1,398	<sup>3</sup> GS Mortgage Securities Trust 2015-GC34	3.506%	10/10/48	888	878
<sup>3,9</sup> GMF Floorplan Owner Revolving Trust 2017-2	2.440%	7/15/22	440	433	<sup>3</sup> GS Mortgage Securities Trust 2015-GC34	4.809%	10/10/48	310	312
<sup>3,9</sup> GMF Floorplan Owner Revolving Trust 2017-2	2.630%	7/15/22	240	236	<sup>3</sup> GS Mortgage Securities Trust 2016-GS3	2.850%	10/10/49	40	38
<sup>3,9</sup> GMF Floorplan Owner Revolving Trust 2018-2	3.130%	3/15/23	1,530	1,528	<sup>3</sup> GS Mortgage Securities Trust 2018-GS9	3.992%	3/10/51	10	10
<sup>3,9</sup> Golden Credit Card Trust 2015-2A	2.020%	4/15/22	1,345	1,323	<sup>9</sup> GTP Acquisition Partners I LLC	3.482%	6/16/25	630	615
<sup>3,9</sup> Golden Credit Card Trust 2016-5A	1.600%	9/15/21	1,610	1,583	<sup>3,9</sup> Harley Marine Financing LLC Barge 2018-1	5.682%	5/15/43	489	496
<sup>3,9</sup> Golden Credit Card Trust 2018-1A	2.620%	1/15/23	4,100	4,053	<sup>3,9</sup> Hertz Fleet Lease Funding LP 2018-1	3.230%	5/10/32	1,090	1,090
<sup>3,9</sup> GRACE 2014-GRCE Mortgage Trust	3.369%	6/10/28	500	502	<sup>3,9</sup> Hertz Vehicle Financing II LP 2015-3A	2.670%	9/25/21	200	197
<sup>3,9</sup> GreatAmerica Leasing Receivables Funding LLC Series 2015-1	2.020%	6/21/21	63	63	<sup>3,9</sup> Hertz Vehicle Financing II LP 2016-2A	2.950%	3/25/22	385	379
<sup>3,9</sup> GreatAmerica Leasing Receivables Funding LLC Series 2018-1	2.600%	6/15/21	260	258	<sup>3,9</sup> Hertz Vehicle Financing II LP 2016-3A	2.270%	7/25/20	110	109
<sup>3,9</sup> GreatAmerica Leasing Receivables Funding LLC Series 2018-1	2.830%	6/17/24	170	168	<sup>3,9</sup> Hertz Vehicle Financing II LP 2018-1A	3.290%	2/25/24	440	431
<sup>3,9</sup> GS Mortgage Securities Corporation II 2012-BWTR	2.954%	11/5/34	860	835	<sup>3,9</sup> Hertz Vehicle Financing II LP 2018-1A	3.600%	2/25/24	610	592
<sup>3</sup> GS Mortgage Securities Corporation II 2015-GC30	3.382%	5/10/50	600	592	<sup>3,9</sup> Hertz Vehicle Financing II LP 2018-1A	4.390%	2/25/24	100	98
<sup>3,9</sup> GS Mortgage Securities Corporation Trust 2012-ALOHA	3.551%	4/10/34	790	796	<sup>3,9</sup> Hertz Vehicle Financing LLC 2013-1A	1.830%	8/25/19	500	499
<sup>3,9</sup> GS Mortgage Securities Trust 2010-C2	5.355%	12/10/43	100	103	<sup>3,9</sup> Hertz Vehicle Financing LLC 2017-2A	3.290%	10/25/23	137	135
<sup>3,9</sup> GS Mortgage Securities Trust 2011-GC3	5.826%	3/10/44	70	73	<sup>3,9</sup> Hertz Vehicle Financing LLC 2017-2A	4.200%	10/25/23	480	484
<sup>3,9</sup> GS Mortgage Securities Trust 2012-GC6	4.948%	1/10/45	25	26	<sup>3,9</sup> Hilton USA Trust 2016-HHV	3.719%	11/5/38	80	79
<sup>3</sup> GS Mortgage Securities Trust 2012-GCJ7	5.887%	5/10/45	210	217	<sup>3,9,11</sup> Holmes Master Issuer plc 2018-1	2.708%	10/15/54	950	950
<sup>3</sup> GS Mortgage Securities Trust 2013-GC13	4.184%	7/10/46	543	562	<sup>3</sup> Honda Auto Receivables 2017-4 Owner Trust	2.050%	11/22/21	1,060	1,046
<sup>3,9</sup> GS Mortgage Securities Trust 2013-GC13	4.217%	7/10/46	140	137	<sup>3</sup> Honda Auto Receivables 2017-4 Owner Trust	2.210%	3/21/24	170	167
<sup>3</sup> GS Mortgage Securities Trust 2013-GCJ12	3.135%	6/10/46	306	303	<sup>3</sup> Honda Auto Receivables 2018-2 Owner Trust	3.010%	5/18/22	430	431
<sup>3</sup> GS Mortgage Securities Trust 2013-GCJ12	3.777%	6/10/46	200	198	<sup>3,9</sup> Houston Galleria Mall Trust 2015-HGLR	3.087%	3/5/37	1,030	991
<sup>3</sup> GS Mortgage Securities Trust 2013-GCJ14	2.995%	8/10/46	30	30	<sup>3,9</sup> Hudsons Bay Simon JV Trust 2015-HB7	3.914%	8/5/34	500	494
<sup>3</sup> GS Mortgage Securities Trust 2013-GCJ14	3.817%	8/10/46	200	203	<sup>3,9</sup> Hyundai Auto Lease Securitization Trust 2017-C	2.120%	2/16/21	890	881
<sup>3</sup> GS Mortgage Securities Trust 2013-GCJ14	3.955%	8/10/46	705	722	<sup>3,9</sup> Hyundai Auto Lease Securitization Trust 2017-C	2.210%	9/15/21	180	178
<sup>3</sup> GS Mortgage Securities Trust 2013-GCJ14	4.243%	8/10/46	1,015	1,052	<sup>3,9</sup> Hyundai Auto Lease Securitization Trust 2017-C	2.460%	7/15/22	160	158
<sup>3</sup> GS Mortgage Securities Trust 2014-GC20	3.998%	4/10/47	892	915	<sup>3,9</sup> Hyundai Auto Lease Securitization Trust 2018-A	2.810%	4/15/21	1,370	1,366
<sup>3</sup> GS Mortgage Securities Trust 2014-GC20	4.258%	4/10/47	20	20	<sup>3,9</sup> Hyundai Auto Lease Securitization Trust 2018-A	2.890%	3/15/22	430	428
<sup>3</sup> GS Mortgage Securities Trust 2014-GC24	3.931%	9/10/47	1,107	1,127	<sup>3,9</sup> Hyundai Auto Lease Securitization Trust 2018-B	3.200%	6/15/22	140	140
<sup>3</sup> GS Mortgage Securities Trust 2014-GC24	4.162%	9/10/47	380	384	<sup>3</sup> Hyundai Auto Receivables Trust 2014-B	2.100%	11/15/19	250	250
					<sup>3</sup> Hyundai Auto Receivables Trust 2015-C	2.150%	11/15/21	90	89
					<sup>3</sup> Hyundai Auto Receivables Trust 2015-C	2.550%	11/15/21	210	209
					<sup>3,11</sup> Illinois Student Assistance Commission Series 2010-1	3.410%	4/25/22	44	44
					<sup>3,9,12</sup> Invitation Homes 2015-SFR3 Trust	3.823%	8/17/32	80	80
					<sup>3,9,12</sup> Invitation Homes 2017-SFR2 Trust	2.935%	12/17/36	727	727
					<sup>3,9,12</sup> Invitation Homes 2017-SFR2 Trust	3.235%	12/17/36	250	251

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3.9,12	Invitation Homes 2018-SFR1 Trust	2.785%	3/17/37	1,095	1,096	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	4.131%	11/15/45	800	826
3.9,12	Invitation Homes 2018-SFR1 Trust	3.035%	3/17/37	260	261	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	4.927%	11/15/45	430	448
3.9	Irvine Core Office Trust 2013-IRV	3.279%	5/15/48	358	354	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	5.253%	11/15/45	340	353
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1	4.608%	6/15/43	67	69	3	JPMBB Commercial Mortgage Securities Trust 2013-C17	4.199%	1/15/47	497	514
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	4.070%	11/15/43	72	73	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.079%	2/15/47	900	925
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	5.828%	11/15/43	170	171	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.439%	2/15/47	300	310
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	5.828%	11/15/43	150	154	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.974%	2/15/47	300	311
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3	4.388%	2/15/46	1	1	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.974%	2/15/47	150	151
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3	4.717%	2/15/46	651	673	3	JPMBB Commercial Mortgage Securities Trust 2014-C24	3.639%	11/15/47	300	301
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	5.585%	8/15/46	100	105	3	JPMBB Commercial Mortgage Securities Trust 2014-C26	3.231%	1/15/48	590	580
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2011-RR1	4.717%	3/16/46	70	72	3	JPMBB Commercial Mortgage Securities Trust 2014-C26	3.494%	1/15/48	1,030	1,024
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	3.507%	5/15/45	355	357	3	JPMBB Commercial Mortgage Securities Trust 2015-C27	3.179%	2/15/48	350	341
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	2.829%	10/15/45	420	412	3	JPMBB Commercial Mortgage Securities Trust 2015-C30	3.551%	7/15/48	580	574
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	3.424%	10/15/45	100	99	3	JPMBB Commercial Mortgage Securities Trust 2015-C30	3.822%	7/15/48	1,270	1,285
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	4.271%	6/15/45	650	664	3	JPMBB Commercial Mortgage Securities Trust 2015-C30	4.226%	7/15/48	385	393
3.9	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC	3.093%	7/5/32	147	146	3	JPMBB Commercial Mortgage Securities Trust 2015-C31	3.801%	8/15/48	590	596
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9	2.840%	12/15/47	950	931	3	JPMBB Commercial Mortgage Securities Trust 2015-C32	3.598%	11/15/48	263	262
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13	3.994%	1/15/46	365	375	3	JPMBB Commercial Mortgage Securities Trust 2015-C33	3.770%	12/15/48	513	516
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13	4.137%	1/15/46	170	168	3	JPMCC Commercial Mortgage Securities Trust 2017-JP5	3.723%	3/15/50	800	800
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.674%	12/15/46	280	284	3	JPMCC Commercial Mortgage Securities Trust 2017-JP7	3.454%	9/15/50	350	342
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.881%	12/15/46	60	61	3	JPMDB Commercial Mortgage Securities Trust 2017-C7	3.409%	10/15/50	260	254
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	4.166%	12/15/46	410	424	3	JPMDB Commercial Mortgage Securities Trust 2018-C8	4.211%	6/15/51	10	10
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	5.112%	12/15/46	550	577		Korea Housing Finance Corp.	1.625%	9/15/18	500	498
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	5.177%	12/15/46	270	278	3.9,11	Lanark Master Issuer plc 2018-1A	2.749%	12/22/69	752	750
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11	2.960%	4/15/46	694	682	3.9,13	Lanark Master Issuer plc 2018-2A	0.000%	12/22/69	460	460
3	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20	3.461%	7/15/47	800	806	3.9	Laurel Road Prime Student Loan Trust 2018-B	3.540%	5/26/43	890	892
3	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3	2.870%	8/15/49	40	38	3.9	LCCM 2014-909 Mortgage Trust	3.388%	5/15/31	450	451
3	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.648%	12/15/49	290	288	3.9	Madison Avenue Trust 2013-650M	3.843%	10/12/32	295	299
3	JP Morgan Chase Commercial Mortgage Securities Trust 2017-JP6	3.490%	7/15/50	310	304	3.9,12	Master Credit Card Trust II Series 2018-1A	2.578%	7/22/24	1,490	1,494
3	JPMBB Commercial Mortgage Securities Trust 2013-C12	3.664%	7/15/45	439	445	3	MASTR Adjustable Rate Mortgages Trust 2004-3	3.665%	4/25/34	13	13
3	JPMBB Commercial Mortgage Securities Trust 2013-C12	4.170%	7/15/45	180	183	3	Mercedes-Benz Auto Lease Trust 2018-A	2.200%	4/15/20	1,270	1,268
3	JPMBB Commercial Mortgage Securities Trust 2013-C14	3.761%	8/15/46	360	365	3	Mercedes-Benz Auto Lease Trust 2018-A	2.410%	2/16/21	1,910	1,898
3	JPMBB Commercial Mortgage Securities Trust 2013-C14	4.133%	8/15/46	300	310	3	Mercedes-Benz Auto Lease Trust 2018-A	2.510%	10/16/23	190	188
3	JPMBB Commercial Mortgage Securities Trust 2013-C15	2.977%	11/15/45	102	102	3	Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A2	3.967%	2/25/33	23	23
3	JPMBB Commercial Mortgage Securities Trust 2013-C15	3.659%	11/15/45	100	101	3	Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A4	4.388%	7/25/33	12	12
						3.9	MMAF Equipment Finance LLC 2012-AA	1.980%	6/10/32	62	62
						3.9	MMAF Equipment Finance LLC 2015-AA	2.490%	2/19/36	800	787
						3.9	MMAF Equipment Finance LLC 2018-A	3.390%	1/10/25	200	201

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>3,9</sup> MMAF Equipment Finance LLC 2018-A	3.610%	3/10/42	110	111	<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25	3.635%	10/15/48	338	339
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5	3.176%	8/15/45	506	502	<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	4.910%	5/15/49	40	40
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5	3.792%	8/15/45	50	50	<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	3.720%	12/15/49	571	570
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6	2.858%	11/15/45	142	140	<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34	3.536%	11/15/52	490	481
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10	4.219%	7/15/46	683	703	<sup>3</sup> Morgan Stanley Capital I Trust 2012-C4	3.244%	3/15/45	380	379
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10	4.219%	7/15/46	70	67	<sup>3</sup> Morgan Stanley Capital I Trust 2012-C4	3.773%	3/15/45	60	60
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	3.085%	8/15/46	88	88	<sup>3,9</sup> Morgan Stanley Capital I Trust 2012-STAR	3.201%	8/5/34	411	406
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	3.960%	8/15/46	270	275	<sup>3,9</sup> Morgan Stanley Capital I Trust 2014-150E	3.912%	9/9/32	675	683
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	4.303%	8/15/46	580	601	<sup>3,9</sup> Morgan Stanley Capital I Trust 2014-CPT	3.350%	7/13/29	600	602
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12	3.824%	10/15/46	190	193	<sup>3,9</sup> Morgan Stanley Capital I Trust 2015-420	3.727%	10/12/50	699	695
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12	4.259%	10/15/46	80	83	<sup>3</sup> Morgan Stanley Capital I Trust 2015-UBS8	3.809%	12/15/48	874	883
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	4.039%	11/15/46	200	206	<sup>3</sup> Morgan Stanley Capital I Trust 2015-UBS8	4.742%	12/15/48	350	343
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	2.918%	2/15/46	130	128	<sup>3</sup> Morgan Stanley Capital I Trust 2016-UB11	2.782%	8/15/49	133	124
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	3.214%	2/15/46	60	59	<sup>3</sup> Morgan Stanley Capital I Trust 2016-UBS9	3.594%	3/15/49	720	716
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9	3.102%	5/15/46	595	586	<sup>3</sup> Morgan Stanley Capital I Trust 2017-HR2	3.509%	12/15/50	140	139
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14	4.064%	2/15/47	450	462	<sup>3</sup> Morgan Stanley Capital I Trust 2017-HR2	3.587%	12/15/50	180	177
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14	4.384%	2/15/47	450	468	<sup>3</sup> Morgan Stanley Mortgage Loan Trust 2006-BAR	3.753%	6/25/36	123	127
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	3.773%	4/15/47	890	905	<sup>3,9,12</sup> Motor plc 2017 1A	2.621%	9/25/24	1,220	1,221
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	4.051%	4/15/47	575	590	<sup>3,9</sup> MSBAM Commercial Mortgage Securities Trust 2012-CKSV	3.277%	10/15/30	815	788
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	5.054%	4/15/47	50	51	<sup>9</sup> National Australia Bank Ltd.	2.250%	3/16/21	760	743
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	3.892%	6/15/47	975	992	<sup>9</sup> National Australia Bank Ltd.	2.400%	12/7/21	1,280	1,246
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.094%	6/15/47	230	234	<sup>3,12</sup> Navient Student Loan Trust 2015-3	2.741%	6/26/56	560	561
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.480%	6/15/47	660	672	<sup>3,9,12</sup> Navient Student Loan Trust 2016-3	2.941%	6/25/65	200	202
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.913%	6/15/47	300	300	<sup>3,9,12</sup> Navient Student Loan Trust 2016-6A	2.841%	3/25/66	610	615
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17	3.741%	8/15/47	620	626	<sup>3,9,12</sup> Navient Student Loan Trust 2017-4A	2.591%	9/27/66	290	291
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17	4.011%	8/15/47	160	161	<sup>3,9,12</sup> Navient Student Loan Trust 2017-A	2.473%	12/16/58	308	308
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18	3.923%	10/15/47	490	499	<sup>3,9</sup> Navient Student Loan Trust 2017-A	2.880%	12/16/58	440	428
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19	3.326%	12/15/47	450	450	<sup>3,9,12</sup> Navient Student Loan Trust 2018-1	2.281%	3/25/67	619	619
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19	3.526%	12/15/47	380	378	<sup>3,9,12</sup> Navient Student Loan Trust 2018-1	2.441%	3/25/67	920	920
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	3.069%	2/15/48	560	556	<sup>3,9,12</sup> Navient Student Loan Trust 2018-1	2.811%	3/25/67	1,130	1,133
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	3.249%	2/15/48	780	764	<sup>3,9</sup> Navient Student Loan Trust 2018-BA	3.610%	12/15/59	360	361
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23	3.451%	7/15/50	90	89	<sup>3,9,12</sup> Navistar Financial Dealer Note Master Trust II 2016-1A	3.441%	9/27/21	670	672
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23	3.719%	7/15/50	422	425	<sup>12</sup> New Mexico Educational Assistance Foundation 2013-1	2.683%	1/2/25	301	302
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24	3.479%	5/15/48	420	418	<sup>3,9</sup> NextGear Floorplan Master Owner Trust 2016-1A	2.740%	4/15/21	370	369
<sup>3</sup> Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24	3.732%	5/15/48	1,030	1,037	<sup>3</sup> Nissan Auto Lease Trust 2017-B	2.050%	9/15/20	780	773
					<sup>3</sup> Nissan Auto Lease Trust 2017-B	2.170%	12/15/21	220	217
					<sup>3</sup> Nissan Auto Receivables 2017-C Owner Trust	2.120%	4/18/22	960	947
					<sup>3</sup> Nissan Auto Receivables 2017-C Owner Trust	2.280%	2/15/24	540	528
					<sup>3,12</sup> Nissan Master Owner Trust Receivables Series 2017-C	2.393%	10/17/22	1,940	1,941
					<sup>3,9</sup> OBP Depositor LLC Trust 2010-OBP	4.646%	7/15/45	225	230
					<sup>3,9</sup> Palisades Center Trust 2016-PLSD	2.713%	4/13/33	200	195
					<sup>3,9,12</sup> Pepper Residential Securities Trust 2017A-A1UA	3.146%	3/10/58	316	316
					<sup>3,9,12</sup> Pepper Residential Securities Trust 2018A-A1UA	2.996%	3/12/47	59	59
					<sup>3,9,12</sup> Pepper Residential Securities Trust 2019A-A1U1	2.396%	10/12/18	730	729

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3.9,12	Pepper Residential Securities Trust 2020A-A1U1	2.585%	3/16/19	610	607	3.9	Santander Retail Auto Lease Trust 2017-A	2.680%	1/20/22	140	138
3.9,11,13	Permanent Master Issuer plc 2018-1A	2.747%	7/15/58	410	410	3.9	Santander Retail Auto Lease Trust 2018-A	2.930%	5/20/21	890	889
3.9	PFS Financing Corp 2017-B	2.220%	7/15/22	530	519	3.9	Santander Retail Auto Lease Trust 2018-A	3.060%	4/20/22	310	309
3.9,12	PFS Financing Corp. 2017-C	2.543%	10/15/21	820	822	3.9	Santander Retail Auto Lease Trust 2018-A	3.200%	4/20/22	270	269
3.9	PFS Financing Corp. 2017-D	2.400%	10/17/22	850	835	3.9	Santander Retail Auto Lease Trust 2018-A	3.490%	5/20/22	620	618
3.9	PFS Financing Corp. 2018-D	3.190%	4/17/23	370	369	9	SBA Tower Trust	3.156%	10/8/20	270	269
3.9,12	PHEAA Student Loan Trust 2016-2A	3.041%	11/25/65	728	738	3.9	Securitized Term Auto Receivables Trust 2016-1A	1.524%	3/25/20	180	179
3.9	Progress Residential 2015-SFR2 Trust	2.740%	6/12/32	177	174	3.9	Securitized Term Auto Receivables Trust 2016-1A	1.794%	2/25/21	250	246
3.9	Progress Residential 2015-SFR3 Trust	3.067%	11/12/32	614	608	3.9	Securitized Term Auto Receivables Trust 2017-2A	2.289%	3/25/22	270	262
3.9	Progress Residential 2015-SFR3 Trust	3.733%	11/12/32	230	230	3.9	Securitized Term Auto Receivables Trust 2018-1A	3.298%	11/25/22	160	159
3.9	Progress Residential 2017-SFR2 Trust	2.897%	12/17/34	390	378	3.9	SLM Private Education Loan Trust 2011-A	4.370%	4/17/28	60	60
3.9	Progress Residential 2017-SFR2 Trust	3.196%	12/17/34	100	97	3.9	SLM Private Education Loan Trust 2011-B	3.740%	2/15/29	493	495
3.9	Progress Residential 2018-SFR1 Trust	3.255%	3/17/35	560	551	3.9	SLM Private Education Loan Trust 2011-C	4.540%	10/17/44	257	260
3.9	Progress Residential 2018-SFR1 Trust	3.484%	3/17/35	100	98	3.9	SLM Private Education Loan Trust 2012-B	3.480%	10/15/30	5	5
3	Public Service New Hampshire Funding LLC 2018-1	3.094%	2/1/26	340	340	3.9,12	SLM Private Education Loan Trust 2013-A	3.123%	5/17/27	244	245
3	Public Service New Hampshire Funding LLC 2018-1	3.506%	8/1/28	120	121	3.9	SLM Private Education Loan Trust 2013-A	2.500%	3/15/47	200	198
3	Public Service New Hampshire Funding LLC 2018-1	3.814%	2/1/35	110	111	3.9	SLM Private Education Loan Trust 2013-B	1.850%	6/17/30	149	148
3.9,11	Resimac Premier Series 2014-1A	3.026%	12/12/45	233	231	3.9	SLM Private Education Loan Trust 2013-B	3.000%	5/16/44	300	294
3.9,12	Resimac Premier Series 2016-1A	3.436%	10/10/47	1,168	1,176	3.9	SLM Private Education Loan Trust 2013-C	3.500%	6/15/44	140	140
9,12	Resimac Premier Series 2018-1A	2.839%	11/10/49	1,130	1,129	3.9	SLM Private Education Loan Trust 2014-A	2.590%	1/15/26	50	50
3,10	RFMSI Series 2006-SA2 Trust	4.815%	8/25/36	297	254	3.9	SLM Private Education Loan Trust 2014-A	3.500%	11/15/44	100	99
3,10	RFMSI Series 2006-SA3 Trust	4.754%	9/25/36	91	80	3,11	SLM Student Loan Trust 2005-5	2.460%	4/25/25	51	51
	Royal Bank of Canada	2.200%	9/23/19	177	176	3	SMART ABS Series 2016-2US Trust	2.050%	12/14/22	110	107
	Royal Bank of Canada	2.100%	10/14/20	60	59	3.9	SMB Private Education Loan Trust 2016-A	2.700%	5/15/31	315	308
3	Royal Bank of Canada	1.875%	2/5/21	215	211	3.9,12	SMB Private Education Loan Trust 2016-B	3.523%	2/17/32	291	296
3	Royal Bank of Canada	2.300%	3/22/21	210	205	3.9,12	SMB Private Education Loan Trust 2016-C	3.173%	9/15/34	300	304
3	Santander Drive Auto Receivables Trust 2015-3	3.490%	5/17/21	355	357	3.9,12	SMB Private Education Loan Trust 2017-A	2.973%	9/15/34	300	303
3	Santander Drive Auto Receivables Trust 2016-1	2.470%	12/15/20	337	337	3.9	SMB Private Education Loan Trust 2017-B	2.820%	10/15/35	490	478
3	Santander Drive Auto Receivables Trust 2016-2	2.080%	2/16/21	139	138	3.9	SMB Private Education Loan Trust 2018-A	3.500%	2/15/36	1,450	1,448
3	Santander Drive Auto Receivables Trust 2016-2	2.660%	11/15/21	110	110	3.9	SMB Private Education Loan Trust 2018-B	3.600%	1/15/37	770	773
3	Santander Drive Auto Receivables Trust 2016-2	3.390%	4/15/22	100	100	3.9	SoFi Professional Loan Program 2016-B LLC	2.740%	10/25/32	238	235
3	Santander Drive Auto Receivables Trust 2016-3	2.460%	3/15/22	770	765	3.9	SoFi Professional Loan Program 2016-C LLC	2.360%	12/27/32	145	141
3	Santander Drive Auto Receivables Trust 2017-3	1.870%	6/15/21	310	308	3.9	SoFi Professional Loan Program 2016-D LLC	2.340%	4/25/33	155	151
3	Santander Drive Auto Receivables Trust 2017-3	2.760%	12/15/22	150	148	3.9,12	SoFi Professional Loan Program 2016-D LLC	3.041%	1/25/39	95	96
3	Santander Drive Auto Receivables Trust 2018-1	2.100%	11/16/20	1,700	1,696	3.9	SoFi Professional Loan Program 2017-A LLC	2.400%	3/26/40	50	48
3	Santander Drive Auto Receivables Trust 2018-1	2.320%	8/16/21	460	457	3.9	SoFi Professional Loan Program 2017-B LLC	2.740%	5/25/40	340	335
3	Santander Drive Auto Receivables Trust 2018-1	2.630%	7/15/22	1,060	1,048						
3	Santander Drive Auto Receivables Trust 2018-1	2.960%	3/15/24	920	907						
3	Santander Drive Auto Receivables Trust 2018-1	3.320%	3/15/24	400	393						
3	Santander Drive Auto Receivables Trust 2018-3	3.290%	10/17/22	840	841						
3	Santander Drive Auto Receivables Trust 2018-3	4.070%	8/15/24	1,390	1,393						
3.9	Santander Retail Auto Lease Trust 2017-A	2.370%	1/20/22	180	178						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>3,9,12</sup> SoFi Professional Loan Program 2017-C LLC	2.691%	7/25/40	57	58	<sup>3</sup> UBS Commercial Mortgage Trust 2017-C7	3.679%	12/15/50	280	277
<sup>3,9</sup> SoFi Professional Loan Program 2017-D LLC	2.650%	9/25/40	200	194	<sup>3,9</sup> UBS-BAMLL Trust 2012-WRM	3.663%	6/10/30	606	601
<sup>3,9</sup> SoFi Professional Loan Program 2017-E LLC	1.860%	11/26/40	795	785	<sup>3</sup> UBS-Barclays Commercial Mortgage Trust 2012-C4	2.850%	12/10/45	223	218
<sup>3,9</sup> SoFi Professional Loan Program 2017-E LLC	2.720%	11/26/40	250	243	<sup>3</sup> UBS-Barclays Commercial Mortgage Trust 2013-C6	3.244%	4/10/46	150	149
<sup>3,9</sup> SoFi Professional Loan Program 2017-F LLC	2.050%	1/25/41	703	697	<sup>3</sup> UBS-Barclays Commercial Mortgage Trust 2013-C6	3.469%	4/10/46	50	50
<sup>3,9</sup> SoFi Professional Loan Program 2017-F LLC	2.840%	1/25/41	310	302	<sup>3,9</sup> Vantage Data Centers Issuer, LLC 2018-1A	4.072%	2/16/43	399	400
<sup>3,9</sup> SoFi Professional Loan Program 2018-A LLC	2.390%	2/25/42	861	855	<sup>3,9</sup> Verizon Owner Trust 2016-2A	1.680%	5/20/21	1,020	1,009
<sup>3,9</sup> SoFi Professional Loan Program 2018-A LLC	2.950%	2/25/42	390	382	<sup>3,9</sup> Verizon Owner Trust 2017-2A	1.920%	12/20/21	1,240	1,223
<sup>3,9</sup> SoFi Professional Loan Program 2018-B LLC	3.340%	8/25/47	780	778	<sup>3,9</sup> Verizon Owner Trust 2017-3	2.060%	4/20/22	750	737
<sup>9</sup> Stadshypotek AB	1.875%	10/2/19	920	908	<sup>3,9</sup> Verizon Owner Trust 2017-3	2.380%	4/20/22	430	422
<sup>9</sup> Stadshypotek AB	1.750%	4/9/20	388	380	<sup>3,9</sup> Verizon Owner Trust 2017-3	2.530%	4/20/22	460	453
<sup>9</sup> Stadshypotek AB	2.500%	4/5/22	820	797	<sup>3,9</sup> Verizon Owner Trust 2018-1	2.820%	9/20/22	1,850	1,842
<sup>3</sup> Synchrony Credit Card Master Note Trust 2015-1	2.370%	3/15/23	200	198	<sup>3,9</sup> Verizon Owner Trust 2018-1	3.050%	9/20/22	670	666
<sup>3</sup> Synchrony Credit Card Master Note Trust 2015-4	2.380%	9/15/23	1,140	1,123	<sup>3,9</sup> VNDO 2012-6AVE Mortgage Trust	2.996%	11/15/30	297	291
<sup>3</sup> Synchrony Credit Card Master Note Trust 2016-1	2.390%	3/15/22	1,170	1,167	<sup>3,9</sup> VNDO 2013-PENN Mortgage Trust	3.808%	12/13/29	270	273
<sup>3</sup> Synchrony Credit Card Master Note Trust 2016-2	2.950%	5/15/24	270	265	<sup>3,9</sup> VNDO 2013-PENN Mortgage Trust	4.079%	12/13/29	80	80
<sup>3</sup> Synchrony Credit Card Master Note Trust 2016-3	1.580%	9/15/22	355	350	<sup>3,9</sup> VNDO 2013-PENN Mortgage Trust	4.079%	12/13/29	60	60
<sup>3</sup> Synchrony Credit Card Master Note Trust 2016-3	1.910%	9/15/22	610	603	<sup>3</sup> Volkswagen Auto Loan Enhanced Trust 2018-1	3.020%	11/21/22	530	529
<sup>3</sup> Synchrony Credit Card Master Note Trust 2017-2	2.620%	10/15/25	810	787	<sup>3</sup> Volkswagen Auto Loan Enhanced Trust 2018-1	3.150%	7/22/24	220	220
<sup>3</sup> Synchrony Credit Card Master Note Trust 2017-2	2.820%	10/15/25	240	233	<sup>3,9</sup> Volvo Financial Equipment LLC Series 2016-1A	1.890%	9/15/20	230	228
<sup>3</sup> Synchrony Credit Card Master Note Trust 2017-2	3.010%	10/15/25	330	321	<sup>3,9,12</sup> Volvo Financial Equipment Master Owner Trust 2017-A	2.573%	11/15/22	240	240
<sup>3</sup> Synchrony Credit Card Master Note Trust Series 2012-2	2.220%	1/15/22	1,200	1,198	<sup>3</sup> WaMu Mortgage Pass-Through Certificates Series 2002-AR18 Trust	3.648%	1/25/33	7	7
<sup>3,9</sup> Taco Bell Funding LLC 2016-1A	4.377%	5/25/46	207	210	<sup>3</sup> WaMu Mortgage Pass-Through Certificates Series 2003-AR7 Trust	3.292%	8/25/33	10	10
<sup>3,9</sup> Taco Bell Funding LLC 2016-1A	4.970%	5/25/46	325	335	<sup>3</sup> WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust	3.368%	9/25/33	14	14
<sup>3,9</sup> Tesla Auto Lease Trust 2018-A	2.320%	12/20/19	958	955	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2012-LC5	2.918%	10/15/45	700	689
<sup>3,9</sup> Tesla Auto Lease Trust 2018-A	4.940%	3/22/21	350	349	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2012-LC5	3.539%	10/15/45	40	40
<sup>3,9</sup> Tidewater Auto Receivables Trust 2018-AA	3.120%	7/15/22	610	610	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2013-LC12	3.928%	7/15/46	185	189
<sup>3,9</sup> Tidewater Auto Receivables Trust 2018-AA	3.450%	11/15/24	130	130	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2013-LC12	4.218%	7/15/46	768	795
<sup>3,9</sup> Tidewater Auto Receivables Trust 2018-AA	3.840%	11/15/24	140	140	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2013-LC12	4.423%	7/15/46	110	113
<sup>3,9</sup> Tidewater Auto Receivables Trust 2018-AA	4.300%	11/15/24	100	100	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2014-LC16	3.817%	8/15/50	1,100	1,118
<sup>3,9</sup> TMSQ 2014-1500 Mortgage Trust	3.680%	10/10/36	640	635	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2014-LC16	4.020%	8/15/50	200	199
<sup>9</sup> Toronto-Dominion Bank	2.250%	3/15/21	60	59	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2014-LC16	4.322%	8/15/50	350	358
<sup>3</sup> Toyota Auto Receivables 2017-D Owner Trust	2.120%	2/15/23	70	68	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2014-LC16	4.458%	8/15/50	220	217
<sup>3</sup> Toyota Auto Receivables 2018-A Owner Trust	2.350%	5/16/22	2,800	2,772	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2014-LC18	3.405%	12/15/47	80	79
<sup>3</sup> Toyota Auto Receivables 2018-A Owner Trust	2.520%	5/15/23	190	188	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C26	3.166%	2/15/48	555	541
<sup>3</sup> Toyota Auto Receivables 2018-B Owner Trust	3.110%	11/15/23	360	361	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C27	3.190%	2/15/48	750	734
<sup>3,9</sup> Trafigura Securitisation Finance plc 2017-1A	2.470%	12/15/20	1,320	1,295	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C27	3.451%	2/15/48	1,720	1,703
<sup>3,9</sup> Trinity Rail Leasing LP TRL-18-1	4.620%	6/17/48	740	739	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C29	3.637%	6/15/48	1,382	1,383
<sup>3,9</sup> Trip Rail Master Funding LLC 2017-1A	2.709%	8/15/47	101	99	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C29	4.366%	6/15/48	270	262
<sup>3,9</sup> Triton Container Finance LLC 2018-A2	4.190%	6/22/43	1,140	1,140	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C30	3.411%	9/15/58	486	483
<sup>3</sup> UBS Commercial Mortgage Trust 2012-C1	4.171%	5/10/45	30	31	<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C30	3.664%	9/15/58	420	421



Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C30	4.067%	9/15/58	350	357	<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C17	3.558%	12/15/46	85	86
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-C30	4.646%	9/15/58	270	266	<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C17	4.023%	12/15/46	230	237
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-LC22	3.839%	9/15/58	609	617	<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C18	3.676%	12/15/46	160	162
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-LC22	4.207%	9/15/58	275	283	<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C18	4.162%	12/15/46	665	688
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-LC22	4.693%	9/15/58	315	309	<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C18	4.811%	12/15/46	140	147
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2015-SG1	3.789%	9/15/48	860	868	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C19	3.829%	3/15/47	750	761
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2016-C32	3.560%	1/15/59	640	635	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C19	4.101%	3/15/47	530	547
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2016-C37	3.525%	12/15/49	260	257	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C20	3.995%	5/15/47	965	990
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2016-C37	3.794%	12/15/49	230	231	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C20	4.378%	5/15/47	280	283
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-C38	3.453%	7/15/50	520	507	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C20	4.513%	5/15/47	90	87
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-C39	3.157%	9/15/50	120	115	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C21	3.410%	8/15/47	30	30
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-C39	3.418%	9/15/50	1,650	1,607	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C21	3.678%	8/15/47	985	993
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-C40	3.581%	10/15/50	1,130	1,113	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C21	3.891%	8/15/47	170	169
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-C41	3.472%	11/15/50	790	771	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C21	4.234%	8/15/47	300	289
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-C42	3.589%	12/15/50	475	467	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C23	3.650%	10/15/57	500	501
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2017-RC1	3.631%	1/15/60	164	162	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C23	3.917%	10/15/57	340	347
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2018-C43	4.012%	3/15/51	1,010	1,029	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-C24	3.607%	11/15/47	515	516
<sup>3</sup> Wells Fargo Commercial Mortgage Trust 2018-C43	4.514%	3/15/51	80	79	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-LC14	3.766%	3/15/47	60	61
<sup>3,12</sup> Wells Fargo Dealer Floorplan Master Note Trust	2.734%	1/20/22	395	397	<sup>3</sup> WFRBS Commercial Mortgage Trust 2014-LC14	4.045%	3/15/47	1,130	1,162
<sup>3,10</sup> Wells Fargo Mortgage Backed Securities 2006-AR14 Trust	3.633%	10/25/36	196	190	<sup>3</sup> World Omni Auto Receivables Trust 2016-B	1.300%	2/15/22	375	370
<sup>3,9</sup> Wendys Funding LLC 2015-1A	4.080%	6/15/45	146	147	<sup>3</sup> World Omni Auto Receivables Trust 2018-A	2.730%	2/15/24	410	406
<sup>3,9</sup> Wendys Funding LLC 2015-1A	4.497%	6/15/45	146	147	<sup>3</sup> World Omni Auto Receivables Trust 2018-A	2.890%	4/15/25	220	218
<sup>3,9</sup> Wendys Funding LLC 2018-1	3.573%	3/15/48	159	155	<sup>3</sup> World Omni Automobile Lease Securitization Trust 2018-A	2.830%	7/15/21	1,190	1,183
<sup>3,9</sup> Wendys Funding LLC 2018-1	3.884%	3/15/48	239	234	<sup>3</sup> World Omni Automobile Lease Securitization Trust 2018-A	2.940%	5/15/23	360	359
<sup>9</sup> Westpac Banking Corp.	2.000%	3/3/20	745	733	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$348,341) 344,070</b>				
<sup>9</sup> Westpac Banking Corp.	2.250%	11/9/20	615	602	<b>Corporate Bonds (52.9%)</b>				
<sup>9</sup> Westpac Banking Corp.	2.100%	2/25/21	60	58	<b>Finance (26.0%)</b>				
<sup>3,9</sup> WFLD 2014-MONT Mortgage Trust	3.880%	8/10/31	875	874	<b>Banking (22.2%)</b>				
<sup>3,9</sup> WFRBS Commercial Mortgage Trust 2011-C3	4.375%	3/15/44	274	282	American Express Credit Corp.	2.125%	3/18/19	236	235
<sup>3</sup> WFRBS Commercial Mortgage Trust 2012-C10	2.875%	12/15/45	265	260	American Express Credit Corp.	2.250%	8/15/19	602	598
<sup>3</sup> WFRBS Commercial Mortgage Trust 2012-C7	3.431%	6/15/45	274	275	American Express Credit Corp.	1.700%	10/30/19	311	306
<sup>3</sup> WFRBS Commercial Mortgage Trust 2012-C7	4.090%	6/15/45	135	135	American Express Credit Corp.	2.200%	3/3/20	1,045	1,030
<sup>3</sup> WFRBS Commercial Mortgage Trust 2012-C8	3.001%	8/15/45	102	101	American Express Credit Corp.	2.200%	10/30/20	3,930	3,837
<sup>3</sup> WFRBS Commercial Mortgage Trust 2012-C9	2.870%	11/15/45	584	573	American Express Credit Corp.	2.250%	5/5/21	643	625
<sup>3</sup> WFRBS Commercial Mortgage Trust 2012-C9	3.388%	11/15/45	70	69	<sup>9</sup> ANZ New Zealand Int'l Ltd.	2.200%	7/17/20	725	711
<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C13	3.345%	5/15/45	50	49	<sup>9</sup> ASB Bank Ltd.	3.750%	6/14/23	1,500	1,492
<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C15	3.720%	8/15/46	480	487	<sup>9</sup> Australia & New Zealand Banking Group Ltd.	2.250%	12/19/19	3,095	3,061
<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C15	4.153%	8/15/46	355	367	Australia & New Zealand Banking Group Ltd.	2.625%	11/9/22	2,015	1,936
<sup>3</sup> WFRBS Commercial Mortgage Trust 2013-C16	4.415%	9/15/46	350	366	<sup>9</sup> Banco Santander Chile	2.500%	12/15/20	2,060	2,006
					Bank of America Corp.	2.600%	1/15/19	415	415
					Bank of America Corp.	2.625%	10/19/20	1,082	1,068
					Bank of America Corp.	2.151%	11/9/20	83	81







Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
General Electric Co.	5.500%	1/8/20	640	663		6.250%	7/15/19	125	129		
General Electric Co.	2.200%	1/9/20	1,526	1,507		2.750%	2/6/19	720	720		
General Electric Co.	5.550%	5/4/20	567	590		6.750%	12/1/21	585	625		
General Electric Co.	4.375%	9/16/20	1,955	2,008		9	SES Global Americas Holdings GP	2,500	1,295		
General Electric Co.	4.625%	1/7/21	2,940	3,032		9	Sirius XM Radio Inc.	6,000	7/15/24	525	535
General Electric Co.	5.300%	2/11/21	508	531		9	Sky plc	2,625%	9/16/19	300	298
General Electric Co.	4.650%	10/17/21	1,195	1,242			T-Mobile USA Inc.	6.000%	3/1/23	640	659
General Electric Co.	2.700%	10/9/22	295	284			T-Mobile USA Inc.	6.500%	1/15/24	210	218
<sup>18</sup> General Electric Co.	2.125%	5/17/37	700	760			T-Mobile USA Inc.	4.500%	2/1/26	200	187
General Electric Co.	4.500%	3/11/44	1,355	1,327			Time Warner Cable LLC	6.750%	7/1/18	2,099	2,099
<sup>3</sup> General Electric Co.	5.000%	12/31/49	11,960	11,796			Time Warner Cable LLC	8.750%	2/14/19	395	408
<sup>9</sup> General Electric Co. / LJ VP Holdings LLC	3.800%	6/18/19	555	560			Time Warner Cable LLC	8.250%	4/1/19	555	575
Illinois Tool Works Inc.	3.375%	9/15/21	425	428			Time Warner Inc.	4.875%	3/15/20	370	380
John Deere Capital Corp.	2.300%	9/16/19	785	779			Verizon Communications Inc.	3.450%	3/15/21	2,750	2,760
John Deere Capital Corp.	1.250%	10/9/19	450	441			Verizon Communications Inc.	3.000%	11/1/21	350	345
John Deere Capital Corp.	1.950%	6/22/20	410	401			Verizon Communications Inc.	3.500%	11/1/21	1,252	1,257
John Deere Capital Corp.	2.375%	7/14/20	1,000	986			Verizon Communications Inc.	3.125%	3/16/22	3,780	3,726
John Deere Capital Corp.	2.450%	9/11/20	1,075	1,060			Viacom Inc.	5.625%	9/15/19	75	77
John Deere Capital Corp.	2.350%	1/8/21	560	550			Vodafone Group plc	4.125%	5/30/25	1,350	1,343
John Deere Capital Corp.	2.650%	6/24/24	355	337			<b>Consumer Cyclical (2.4%)</b>				
Raytheon Co.	4.400%	2/15/20	55	56		<sup>9</sup>	1011778 BC ULC / New Red Finance Inc.	4.625%	1/15/22	410	410
<sup>19</sup> Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	6.875%	2/15/21	104	105			Alibaba Group Holding Ltd.	2.500%	11/28/19	141	140
Spirit AeroSystems Inc.	4.600%	6/15/28	3,105	3,125		<sup>9</sup>	Alimentation Couche-Tard Inc.	2.700%	7/26/22	1,475	1,420
Textron Inc.	7.250%	10/1/19	300	314			American Axle & Manufacturing Inc.	7.750%	11/15/19	145	152
United Rentals North America Inc.	4.625%	7/15/23	990	988			American Honda Finance Corp.	2.000%	11/13/19	615	608
United Rentals North America Inc.	5.875%	9/15/26	165	167			American Honda Finance Corp.	1.950%	7/20/20	360	352
United Rentals North America Inc.	5.500%	5/15/27	235	228			American Honda Finance Corp.	2.450%	9/24/20	415	409
							AutoZone Inc.	2.875%	1/15/23	115	111
<b>Communication (2.3%)</b>						<sup>9</sup>	BMW US Capital LLC	3.450%	4/12/23	2,000	1,980
<sup>9</sup> Activision Blizzard Inc.	6.125%	9/15/23	520	537		<sup>9</sup>	BMW US Capital LLC	3.750%	4/12/28	1,000	977
America Movil SAB de CV	5.000%	10/16/19	500	511			Ford Motor Credit Co. LLC	2.597%	11/4/19	320	317
America Movil SAB de CV	5.000%	3/30/20	1,610	1,651			Ford Motor Credit Co. LLC	2.459%	3/27/20	465	457
<sup>18</sup> American Tower Corp.	1.950%	5/22/26	390	459		<sup>14</sup>	Ford Motor Credit Co. LLC	3.588%	6/2/20	538	402
AT&T Inc.	5.800%	2/15/19	780	794			Ford Motor Credit Co. LLC	5.750%	2/1/21	430	451
AT&T Inc.	5.875%	10/1/19	1,890	1,954			Ford Motor Credit Co. LLC	2.979%	8/3/22	220	211
AT&T Inc.	5.200%	3/15/20	220	227			General Motors Co.	3.500%	10/2/18	885	887
AT&T Inc.	2.800%	2/17/21	480	472			General Motors Co.	4.875%	10/2/23	840	861
CBS Corp.	2.300%	8/15/19	20	20			General Motors Financial Co. Inc.	3.100%	1/15/19	130	130
Charter Communications Operating LLC / Charter Communications Operating Capital	3.579%	7/23/20	2,055	2,049			General Motors Financial Co. Inc.	2.400%	5/9/19	940	935
Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	340	343			General Motors Financial Co. Inc.	3.500%	7/10/19	700	703
Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	640	646			General Motors Financial Co. Inc.	3.700%	11/24/20	720	724
Comcast Corp.	5.150%	3/1/20	300	310			General Motors Financial Co. Inc.	4.200%	3/1/21	895	908
Comcast Corp.	1.625%	1/15/22	120	113			General Motors Financial Co. Inc.	3.200%	7/6/21	945	930
Comcast Corp.	3.125%	7/15/22	850	834			General Motors Financial Co. Inc.	4.375%	9/25/21	60	61
Comcast Corp.	3.375%	8/15/25	315	301			General Motors Financial Co. Inc.	3.450%	1/14/22	1,010	995
Comcast Corp.	3.550%	5/1/28	260	248			General Motors Financial Co. Inc.	3.150%	6/30/22	480	466
Crown Castle International Corp.	3.400%	2/15/21	900	899			General Motors Financial Co. Inc.	3.250%	1/5/23	490	473
Crown Castle International Corp.	2.250%	9/1/21	200	192			General Motors Financial Co. Inc.	3.700%	5/9/23	475	467
Crown Castle International Corp.	4.875%	4/15/22	200	206			General Motors Financial Co. Inc.	4.250%	5/15/23	460	461
Deutsche Telekom International Finance BV	6.750%	8/20/18	275	276			General Motors Financial Co. Inc.	3.950%	4/13/24	250	244
Discovery Communications LLC	2.200%	9/20/19	685	677			General Motors Financial Co. Inc.	4.350%	4/9/25	350	345
<sup>9</sup> Discovery Communications LLC	2.750%	11/15/19	450	447		<sup>9</sup>	Harley-Davidson Financial Services Inc.	2.250%	1/15/19	2,093	2,087
<sup>9</sup> Discovery Communications LLC	2.800%	6/15/20	980	969		<sup>9</sup>	Harley-Davidson Financial Services Inc.	2.400%	9/15/19	1,600	1,587
Discovery Communications LLC	4.375%	6/15/21	250	256		<sup>9</sup>	Harley-Davidson Financial Services Inc.	2.150%	2/26/20	2,080	2,039
Discovery Communications LLC	3.800%	3/13/24	345	339		<sup>9</sup>	Harley-Davidson Financial Services Inc.	2.400%	6/15/20	1,745	1,715
Electronic Arts Inc.	3.700%	3/1/21	350	353		<sup>9</sup>	Harley-Davidson Financial Services Inc.	2.850%	1/15/21	155	153
<sup>9</sup> NBCUniversal Enterprise Inc.	1.974%	4/15/19	2,126	2,110		<sup>9</sup>	Harley-Davidson Financial Services Inc.	2.550%	6/9/22	1,055	1,012
NBCUniversal Media LLC	5.150%	4/30/20	370	382		<sup>9</sup>	Harley-Davidson Financial Services Inc.	3.350%	2/15/23	695	680
NBCUniversal Media LLC	4.375%	4/1/21	810	830		<sup>9</sup>	Hyundai Capital America	3.100%	4/5/22	175	171
NBCUniversal Media LLC	2.875%	1/15/23	850	811		<sup>15</sup>	Jaguar Land Rover Automotive plc	5.000%	2/15/22	208	282
							Lowe's Cos. Inc.	1.150%	4/15/19	295	292
							Lowe's Cos. Inc.	4.625%	4/15/20	460	470
							Macy's Retail Holdings Inc.	3.450%	1/15/21	360	358
							Mastercard Inc.	2.000%	4/1/19	225	224
							McDonald's Corp.	2.100%	12/7/18	290	290
						<sup>9</sup>	Nissan Motor Acceptance Corp.	2.000%	3/8/19	815	811
						<sup>9</sup>	Nissan Motor Acceptance Corp.	1.550%	9/13/19	60	59
						<sup>9</sup>	Nissan Motor Acceptance Corp.	2.550%	3/8/21	160	156

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
9	Nissan Motor Acceptance Corp.	1.900%	9/14/21	355	338	Medtronic Inc.	3.625%	3/15/24	100	101	
	PACCAR Financial Corp.	2.500%	8/14/20	70	69	Merck Sharp & Dohme Corp.	5.000%	6/30/19	180	184	
	Smithsonian Institute Washington DC GO	3.434%	9/1/23	150	147	Newell Brands Inc.	2.600%	3/29/19	94	94	
	TJX Cos. Inc.	2.750%	6/15/21	1,065	1,056	Newell Brands Inc.	2.875%	12/1/19	800	795	
	TJX Cos. Inc.	2.500%	5/15/23	75	73	9	Pernod Ricard SA	5.750%	4/7/21	150	159
	Toyota Motor Credit Corp.	2.100%	1/17/19	470	469	Pharmacia LLC	6.500%	12/1/18	200	203	
	Toyota Motor Credit Corp.	2.125%	7/18/19	2,425	2,410	9	Reckitt Benckiser Treasury Services plc	2.375%	6/24/22	1,950	1,864
	Toyota Motor Credit Corp.	2.200%	1/10/20	1,445	1,430	9	Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	500	472
	Toyota Motor Credit Corp.	1.900%	4/8/21	90	87	9	Reynolds American Inc.	8.125%	6/23/19	1,306	1,369
	Toyota Motor Credit Corp.	2.750%	5/17/21	290	287	9	Roche Holdings Inc.	2.250%	9/30/19	510	507
	Toyota Motor Credit Corp.	3.400%	9/15/21	235	237	Shire Acquisitions Investments Ireland DAC	1.900%	9/23/19	1,990	1,959	
	Visa Inc.	2.800%	12/14/22	520	510	Shire Acquisitions Investments Ireland DAC	2.400%	9/23/21	55	53	
	Walmart Inc.	2.350%	12/15/22	765	738	Stryker Corp.	2.000%	3/8/19	150	149	
	Walmart Inc.	3.400%	6/26/23	200	201	Teva Pharmaceutical Finance Netherlands III BV	2.200%	7/21/21	875	814	
	<b>Consumer Noncyclical (4.6%)</b>					The Kroger Co.	6.800%	12/15/18	150	153	
	Altria Group Inc.	9.250%	8/6/19	1,714	1,830	The Kroger Co.	2.000%	1/15/19	300	298	
	Altria Group Inc.	4.750%	5/5/21	941	977	The Kroger Co.	2.300%	1/15/19	760	757	
	AmerisourceBergen Corp.	3.500%	11/15/21	300	300	The Kroger Co.	6.150%	1/15/20	450	469	
	Anheuser-Busch InBev Finance Inc.	2.650%	2/1/21	8,430	8,311	The Kroger Co.	2.600%	2/1/21	950	931	
	Anheuser-Busch InBev Finance Inc.	3.300%	2/1/23	2,830	2,806	The Kroger Co.	2.800%	8/1/22	400	387	
	Anheuser-Busch InBev Finance Inc.	3.700%	2/1/24	200	200	9	Valeant Pharmaceuticals International Inc.	5.375%	3/15/20	250	253
	Anheuser-Busch InBev Worldwide Inc.	6.875%	11/15/19	600	632	Zimmer Biomet Holdings Inc.	2.700%	4/1/20	1,550	1,535	
	Anheuser-Busch InBev Worldwide Inc.	2.500%	7/15/22	550	530						
	Anheuser-Busch InBev Worldwide Inc.	3.500%	1/12/24	1,685	1,676	<b>Energy (4.9%)</b>					
9	Aramark Services Inc.	5.000%	2/1/28	120	115	Andeavor	4.750%	12/15/23	500	519	
9	BAT Capital Corp.	3.222%	8/15/24	1,665	1,576	Andeavor Logistics LP / Tesoro Logistics Finance Corp.	5.500%	10/15/19	865	885	
	Baxalta Inc.	2.875%	6/23/20	2,085	2,062	Andeavor Logistics LP / Tesoro Logistics Finance Corp.	3.500%	12/1/22	798	779	
	Becton Dickinson & Co.	2.675%	12/15/19	1,100	1,093	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.773%	12/15/22	3,023	2,937	
	Becton Dickinson & Co.	3.125%	11/8/21	900	884	BP Capital Markets plc	2.241%	9/26/18	705	705	
	Becton Dickinson & Co.	2.894%	6/6/22	800	774	BP Capital Markets plc	4.750%	3/10/19	1,260	1,278	
	Campbell Soup Co.	3.650%	3/15/23	4,350	4,268	BP Capital Markets plc	1.676%	5/3/19	250	248	
	Campbell Soup Co.	3.950%	3/15/25	250	241	BP Capital Markets plc	2.237%	5/10/19	3,950	3,934	
	Campbell Soup Co.	4.150%	3/15/28	450	428	BP Capital Markets plc	2.521%	1/15/20	940	934	
9	Cargill Inc.	3.050%	4/19/21	1,800	1,793	BP Capital Markets plc	2.315%	2/13/20	3,375	3,341	
9	Cargill Inc.	3.250%	11/15/21	250	250	BP Capital Markets plc	4.500%	10/1/20	3,315	3,418	
9	Cargill Inc.	3.250%	3/1/23	500	496	BP Capital Markets plc	4.742%	3/11/21	1,530	1,597	
	Catholic Health Initiatives Colorado GO	2.600%	8/1/18	100	100	BP Capital Markets plc	2.112%	9/16/21	200	193	
	Coca-Cola Femsa SAB de CV	2.375%	11/26/18	300	300	BP Capital Markets plc	3.062%	3/17/22	400	397	
	Conagra Brands Inc.	4.950%	8/15/20	61	62	BP Capital Markets plc	3.245%	5/6/22	900	896	
	CVS Health Corp.	1.900%	7/20/18	395	395	BP Capital Markets plc	2.500%	11/6/22	360	346	
	CVS Health Corp.	2.250%	12/5/18	480	479	BP Capital Markets plc	3.216%	11/28/23	2,485	2,438	
	CVS Health Corp.	3.350%	3/9/21	3,800	3,789	Cenovus Energy Inc.	5.700%	10/15/19	2,135	2,188	
	CVS Health Corp.	3.700%	3/9/23	7,300	7,255	Cenovus Energy Inc.	3.000%	8/15/22	350	335	
	Edwards Lifesciences Corp.	2.875%	10/15/18	600	600	Continental Resources Inc.	5.000%	9/15/22	280	284	
	Express Scripts Holding Co.	2.600%	11/30/20	1,100	1,078	Continental Resources Inc.	4.500%	4/15/23	430	437	
	Express Scripts Holding Co.	4.750%	11/15/21	814	839	Continental Resources Inc.	3.800%	6/1/24	1,120	1,091	
	Express Scripts Holding Co.	3.900%	2/15/22	400	401	Dominion Energy Gas Holdings LLC	2.500%	12/15/19	500	496	
	Express Scripts Holding Co.	3.000%	7/15/23	900	854	Dominion Energy Gas Holdings LLC	2.800%	11/15/20	300	296	
	Express Scripts Holding Co.	3.500%	6/15/24	1,000	958	Dominion Energy Gas Holdings LLC	3.550%	11/1/23	300	297	
	General Mills Inc.	3.200%	4/16/21	350	348	Enbridge Energy Partners LP	4.375%	10/15/20	25	25	
	General Mills Inc.	4.000%	4/17/25	305	301	3,11	Enbridge Energy Partners LP	6.105%	10/1/77	30	30
	Gilead Sciences Inc.	1.850%	9/20/19	715	707	Energy Transfer LP	6.700%	7/1/18	990	990	
	Gilead Sciences Inc.	2.550%	9/1/20	2,460	2,430	Energy Transfer LP	4.150%	10/1/20	981	992	
	Gilead Sciences Inc.	4.400%	12/1/21	490	506	Energy Transfer LP	4.650%	6/1/21	340	348	
	Gilead Sciences Inc.	3.700%	4/1/24	835	837	Energy Transfer LP	5.200%	2/1/22	815	846	
	Gilead Sciences Inc.	5.650%	12/1/41	200	229	Energy Transfer Partners LP	4.200%	9/15/23	780	780	
9	Grupo Bimbo SAB de CV	4.500%	1/25/22	300	306	Energy Transfer Partners LP	4.950%	6/15/28	885	884	
	HCA Inc.	3.750%	3/15/19	485	486	Enterprise Products Operating LLC	5.200%	9/1/20	737	766	
	HCA Inc.	4.250%	10/15/19	585	589	EQT Corp.	2.500%	10/1/20	700	683	
	HCA Inc.	6.500%	2/15/20	545	567	EQT Corp.	4.875%	11/15/21	2,005	2,068	
	HCA Inc.	5.875%	3/15/22	120	125	EQT Corp.	3.000%	10/1/22	2,100	2,017	
	Hershey Co.	1.600%	8/21/18	60	60	Kinder Morgan Energy Partners LP	2.650%	2/1/19	50	50	
9	Hologic Inc.	4.375%	10/15/25	350	333	Kinder Morgan Energy Partners LP	9.000%	2/1/19	125	129	
	Kraft Foods Group Inc.	6.125%	8/23/18	291	293						
	Kroger Co.	2.950%	11/1/21	790	775						
9	Maple Escrow Subsidiary Inc.	3.551%	5/25/21	2,555	2,553						
	McKesson Corp.	2.284%	3/15/19	750	747						
	Medtronic Inc.	2.500%	3/15/20	1,165	1,156						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Kinder Morgan Energy Partners LP	6.850%	2/15/20	1,000	1,053	Apple Inc.	2.400%	5/3/23	355	341
Kinder Morgan Energy Partners LP	6.500%	4/1/20	810	849	Apple Inc.	3.000%	2/9/24	179	175
Kinder Morgan Energy Partners LP	5.300%	9/15/20	125	130	Apple Inc.	3.450%	5/6/24	170	170
Kinder Morgan Energy Partners LP	5.000%	8/15/42	70	65	Apple Inc.	2.850%	5/11/24	1,991	1,925
Kinder Morgan Energy Partners LP	5.000%	3/1/43	175	162	Apple Inc.	2.750%	1/13/25	1,075	1,025
Kinder Morgan Inc.	3.050%	12/1/19	40	40	Applied Materials Inc.	2.625%	10/1/20	580	574
Kinder Morgan Inc.	3.150%	1/15/23	300	289	Baidu Inc.	3.250%	8/6/18	825	825
Kinder Morgan Inc.	7.750%	1/15/32	400	487	Baidu Inc.	2.750%	6/9/19	425	423
Marathon Oil Corp.	2.700%	6/1/20	1,010	995	Broadcom Corp. / Broadcom Cayman Finance Ltd.	2.375%	1/15/20	2,330	2,300
Marathon Oil Corp.	2.800%	11/1/22	260	249	Broadcom Corp. / Broadcom Cayman Finance Ltd.	2.200%	1/15/21	280	271
Nabors Industries Inc.	5.000%	9/15/20	200	202	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.000%	1/15/22	2,850	2,772
ONEOK Partners LP	3.200%	9/15/18	280	280	Broadcom Corp. / Broadcom Cayman Finance Ltd.	2.650%	1/15/23	850	800
Regency Energy Partners LP / Regency Energy Finance Corp.	5.750%	9/1/20	200	208	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	520	503
Regency Energy Partners LP / Regency Energy Finance Corp.	5.875%	3/1/22	660	698	CA Inc.	2.875%	8/15/18	55	55
Regency Energy Partners LP / Regency Energy Finance Corp.	5.000%	10/1/22	205	211	<sup>9</sup> Dell International LLC / EMC Corp.	5.450%	6/15/23	3,640	3,810
Regency Energy Partners LP / Regency Energy Finance Corp.	4.500%	11/1/23	75	76	<sup>9</sup> Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	3.480%	6/1/19	2,110	2,118
Sabine Pass Liquefaction LLC	5.625%	2/1/21	1,735	1,815	<sup>9</sup> Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	4.420%	6/15/21	2,850	2,891
Sabine Pass Liquefaction LLC	6.250%	3/15/22	50	54	DXC Technology Co.	2.875%	3/27/20	660	654
Sabine Pass Liquefaction LLC	5.625%	4/15/23	1,520	1,607	DXC Technology Co.	4.250%	4/15/24	705	705
Sabine Pass Liquefaction LLC	5.750%	5/15/24	1,000	1,067	<sup>9</sup> First Data Corp.	7.000%	12/1/23	985	1,026
<sup>9</sup> Schlumberger Holdings Corp.	2.350%	12/21/18	100	100	Hewlett Packard Enterprise Co.	2.850%	10/5/18	447	447
Shell International Finance BV	2.000%	11/15/18	325	324	<sup>9</sup> Hewlett Packard Enterprise Co.	2.100%	10/4/19	2,220	2,191
Shell International Finance BV	1.375%	5/10/19	1,469	1,453	Hewlett Packard Enterprise Co.	3.600%	10/15/20	1,480	1,487
Shell International Finance BV	1.375%	9/12/19	1,500	1,476	International Business Machines Corp.	2.500%	1/27/22	100	98
Shell International Finance BV	4.300%	9/22/19	750	764	Marvell Technology Group Ltd.	4.200%	6/22/23	750	749
Shell International Finance BV	2.125%	5/1/20	1,300	1,282	Microsoft Corp.	2.400%	2/6/22	1,835	1,797
Shell International Finance BV	2.250%	11/10/20	490	482	Microsoft Corp.	2.875%	2/6/24	1,785	1,750
Shell International Finance BV	1.875%	5/10/21	2,350	2,278	Microsoft Corp.	3.125%	11/3/25	110	108
Shell International Finance BV	1.750%	9/12/21	400	383	Microsoft Corp.	2.400%	8/8/26	130	120
Shell International Finance BV	2.250%	1/6/23	3,250	3,112	<sup>9</sup> MSCI Inc.	5.250%	11/15/24	1,255	1,269
Southern Natural Gas Co. LLC / Southern Natural Issuing Corp.	4.400%	6/15/21	155	158	Oracle Corp.	2.800%	7/8/21	600	595
Spectra Energy Partners LP	2.950%	9/25/18	230	230	Oracle Corp.	2.625%	2/15/23	1,348	1,305
<sup>11</sup> Spectra Energy Partners LP	3.018%	6/5/20	2,430	2,439	Oracle Corp.	2.950%	11/15/24	245	236
Sunoco Logistics Partners Operations LP	4.950%	1/15/43	100	86	QUALCOMM Inc.	1.850%	5/20/19	860	860
Tennessee Gas Pipeline Co. LLC	7.625%	4/1/37	200	242	QUALCOMM Inc.	2.100%	5/20/20	330	330
Total Capital International SA	2.125%	1/10/19	1,130	1,128	QUALCOMM Inc.	2.600%	1/30/23	2,055	1,963
Total Capital International SA	2.100%	6/19/19	400	398	QUALCOMM Inc.	2.900%	5/20/24	250	236
Total Capital SA	4.450%	6/24/20	1,475	1,516	Tyco Electronics Group SA	2.375%	12/17/18	350	350
Total Capital SA	4.250%	12/15/21	475	492	Tyco Electronics Group SA	2.350%	8/1/19	455	453
TransCanada PipeLines Ltd.	3.125%	1/15/19	615	616	Tyco Electronics Group SA	4.875%	1/15/21	45	47
TransCanada PipeLines Ltd.	2.125%	11/15/19	3,335	3,298	Tyco Electronics Group SA	3.500%	2/3/22	375	376
<sup>11</sup> TransCanada PipeLines Ltd.	2.617%	11/15/19	3,225	3,225	Tyco Electronics Group SA	3.450%	8/1/24	230	223
TransCanada PipeLines Ltd.	2.500%	8/1/22	365	350	Verisk Analytics Inc.	5.800%	5/1/21	315	334
Williams Partners LP	5.250%	3/15/20	1,779	1,832	Verisk Analytics Inc.	4.125%	9/12/22	450	459
Williams Partners LP	4.125%	11/15/20	50	51	VMware Inc.	2.300%	8/21/20	910	890
Williams Partners LP	4.000%	11/15/21	395	399	VMware Inc.	2.950%	8/21/22	970	929
Williams Partners LP	3.600%	3/15/22	420	418	Xilinx Inc.	2.125%	3/15/19	490	488
Williams Partners LP	3.350%	8/15/22	125	122					
<b>Other Industrial (0.5%)</b>					<b>Transportation (1.2%)</b>				
<sup>18</sup> Aroundtown SA	1.875%	1/19/26	1,000	1,156	<sup>9</sup> Air Canada	7.750%	4/15/21	1,120	1,196
<sup>15</sup> Aroundtown SA	3.000%	10/16/29	263	333	<sup>3,9</sup> Air Canada 2013-1 Class B Pass Through Trust	5.375%	5/15/21	164	168
<sup>9</sup> CK Hutchison International 17 Ltd.	2.250%	9/29/20	2,365	2,311	<sup>3,9</sup> Air Canada 2017-1 Class A Pass Through Trust	3.550%	1/15/30	575	542
<sup>18</sup> CPI Property Group SA	2.125%	10/4/24	1,302	1,490	<sup>3,9</sup> Air Canada 2017-1 Class AA Pass Through Trust	3.300%	1/15/30	1,000	943
<sup>9</sup> Hutchison Whampoa International 09 Ltd.	7.625%	4/9/19	2,990	3,095	<sup>3,9</sup> Air Canada 2017-1 Class B Pass Through Trust	3.700%	1/15/26	840	802
					<sup>9</sup> American Airlines 2013-1 Class C Pass Through Trust	6.125%	7/15/18	545	545
<b>Technology (3.1%)</b>					<sup>3</sup> American Airlines 2016-3 Class B Pass Through Trust	3.750%	10/15/25	1,200	1,160
Apple Inc.	2.100%	5/6/19	1,330	1,325					
Apple Inc.	1.550%	2/7/20	465	457					
Apple Inc.	2.250%	2/23/21	830	815					
Apple Inc.	2.150%	2/9/22	500	485					
Apple Inc.	2.500%	2/9/22	2,650	2,598					
Apple Inc.	2.400%	1/13/23	1,430	1,379					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3	American Airlines 2017-2B Class B Pass Through Trust	3.700%	10/15/25	1,335	1,285	9	EDP Finance BV	3.625%	7/15/24	600	574
14	Asciano Finance Ltd.	5.400%	5/12/27	370	284		Emera US Finance LP	2.150%	6/15/19	465	461
14	Aurizon Network Pty Ltd.	4.000%	6/21/24	240	177		Emera US Finance LP	2.700%	6/15/21	955	929
3	Continental Airlines 1999-1 Class B Pass Through Trust	6.795%	2/2/20	4	4	9	Enel Finance International NV	2.875%	5/25/22	3,390	3,231
3	Continental Airlines 2000-1 Class A-1 Pass Through Trust	8.048%	11/1/20	59	62	9	Enel Finance International NV	3.625%	5/25/27	120	110
3	Continental Airlines 2005-ERJ1 Pass Through Trust	9.798%	10/1/22	537	566		Exelon Corp.	2.850%	6/15/20	710	704
3	Continental Airlines 2012-2 Class B Pass Through Trust	5.500%	4/29/22	44	45		Exelon Corp.	2.450%	4/15/21	215	209
3,20	Delta Air Lines 2002-1 Class G-1 Pass Through Trust	6.718%	7/2/24	508	543		Exelon Corp.	3.497%	6/1/22	186	184
3	Delta Air Lines 2007-1 Class A Pass Through Trust	6.821%	2/10/24	940	1,028		Exelon Generation Co. LLC	2.950%	1/15/20	1,426	1,416
3	Delta Air Lines 2007-1 Class B Pass Through Trust	8.021%	8/10/22	184	202		FirstEnergy Corp.	2.850%	7/15/22	1,940	1,867
3	Delta Air Lines 2009-1 Class A Pass Through Trust	7.750%	6/17/21	352	368		FirstEnergy Corp.	4.250%	3/15/23	663	674
3	Delta Air Lines 2010-1 Class A Pass Through Trust	6.200%	1/2/20	204	204	9	FirstEnergy Transmission LLC	4.350%	1/15/25	493	497
3	Delta Air Lines 2010-2 Class A Pass Through Trust	4.950%	11/23/20	63	63	11	Florida Power & Light Co.	2.643%	11/6/20	4,040	4,034
3	Delta Air Lines 2012-1 Class A Pass Through Trust	4.750%	11/7/21	39	40		Fortis Inc.	2.100%	10/4/21	535	511
	Delta Air Lines Inc.	3.400%	4/19/21	2,155	2,144		Georgia Power Co.	2.000%	9/8/20	1,240	1,211
	Delta Air Lines Inc.	3.625%	3/15/22	525	517		Georgia Power Co.	2.400%	4/1/21	1,245	1,214
	Delta Air Lines Inc.	3.800%	4/19/23	2,535	2,505		ITC Holdings Corp.	2.700%	11/15/22	750	723
9	ERAC USA Finance LLC	2.800%	11/1/18	430	430	9	Kalpa Generacion SA	4.125%	8/16/27	200	182
3,9	Heathrow Funding Ltd.	4.875%	7/15/23	865	906		LG&E & KU Energy LLC	3.750%	11/15/20	325	327
14	Qantas Airways Ltd.	7.500%	6/11/21	450	372		National Rural Utilities Cooperative Finance Corp.	10.375%	11/1/18	60	62
3	Southwest Airlines Co. 2007-1 Pass Through Trust	6.650%	8/1/22	270	285		National Rural Utilities Cooperative Finance Corp.	1.500%	11/1/19	100	98
3	Southwest Airlines Co. 2007-1 Pass Through Trust	6.150%	2/1/24	100	106		National Rural Utilities Cooperative Finance Corp.	2.350%	6/15/20	715	706
3	Spirit Airlines 2015-1 Pass Through Trust B	4.450%	10/1/25	267	265		Nevada Power Co.	6.500%	8/1/18	225	226
3	Spirit Airlines Pass Through Trust 2017-1B	3.800%	2/15/26	1,210	1,164		Oncor Electric Delivery Co. LLC	6.800%	9/1/18	190	191
3	UAL 2007-1 Pass Through Trust	6.636%	7/2/22	412	430		Oncor Electric Delivery Co. LLC	7.000%	9/1/22	265	300
3	US Airways 2001-1C Pass Through Trust	7.346%	9/20/23	153	162		Pacific Gas & Electric Co.	3.500%	10/1/20	2,715	2,688
				<b>373,669</b>			Pacific Gas & Electric Co.	4.250%	5/15/21	400	400
							Pacific Gas & Electric Co.	3.250%	9/15/21	1,266	1,246
							Pacific Gas & Electric Co.	6.050%	3/1/34	875	945
							PacificCorp	5.650%	7/15/18	490	490
							PacificCorp	5.500%	1/15/19	114	116
							Pinnacle West Capital Corp.	2.250%	11/30/20	1,500	1,464
							PPL Capital Funding Inc.	4.200%	6/15/22	50	51
							PPL Capital Funding Inc.	3.500%	12/1/22	225	222
							Puget Energy Inc.	6.500%	12/15/20	375	401
							Puget Energy Inc.	6.000%	9/1/21	100	107
							Puget Energy Inc.	5.625%	7/15/22	675	717
							South Carolina Electric & Gas Co.	5.250%	11/1/18	130	131
							South Carolina Electric & Gas Co.	6.500%	11/1/18	1,744	1,765
							Southern California Edison Co.	2.900%	3/1/21	1,130	1,123
							Southern Co.	1.550%	7/1/18	1,000	1,000
							Southern Co.	1.850%	7/1/19	1,784	1,766
							Southern Co.	2.150%	9/1/19	350	347
							Southern Co.	2.750%	6/15/20	1,120	1,108
							Southern Co.	2.350%	7/1/21	1,645	1,587
							3 Southern Co.	5.500%	3/15/57	325	334
							Southern Power Co.	1.950%	12/15/19	865	850
							Southwestern Electric Power Co.	6.450%	1/15/19	1,215	1,238
							Western Massachusetts Electric Co.	3.500%	9/15/21	185	186
							<b>Natural Gas (0.3%)</b>				
						9	Engie SA	2.875%	10/10/22	175	172
						11	Sempra Energy	2.598%	7/15/19	2,085	2,085
							Sempra Energy	2.400%	2/1/20	1,470	1,452
							Sempra Energy	2.400%	3/15/20	235	231
							Sempra Energy	2.850%	11/15/20	230	227
							Sempra Energy	2.900%	2/1/23	415	402
							Southern Co. Gas Capital Corp.	2.450%	10/1/23	155	146
							<b>Other Utility (0.0%)</b>				
						15	Anglian Water Services Financing plc	2.625%	6/15/27	275	347
						14	DBNGP Finance Co. Pty Ltd.	6.000%	10/11/19	160	121
						14	Energy Partnership Gas Pty Ltd.	4.250%	6/15/20	80	60
											<b>64,568</b>
							<b>Total Corporate Bonds (Cost \$876,254)</b>				<b>861,949</b>



Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
<b>Sovereign Bonds (8.2%)</b>											
9	Abu Dhabi National Energy Co. PJSC	4.875%	4/23/30	250	249	Fondo MIVIVIENDA SA	3.375%	4/2/19	150	150	
	AK Transneft OJSC Via TransCapitalInvest Ltd.	8.700%	8/7/18	121	121	Gazprom OAO Via Gaz Capital SA	9.250%	4/23/19	200	208	
	Arab Republic of Egypt	6.125%	1/31/22	15	15	ICBCIL Finance Co. Ltd.	2.600%	11/13/18	200	200	
18	Arab Republic of Egypt	4.750%	4/16/26	200	214	ICBCIL Finance Co. Ltd.	4.025%	11/13/18	200	201	
18	Argentine Republic	3.875%	1/15/22	600	670	9	ICBCIL Finance Co. Ltd.	2.375%	5/19/19	200	198
	Argentine Republic	5.625%	1/26/22	1,162	1,092	ICBCIL Finance Co. Ltd.	3.250%	3/17/20	200	198	
18	Argentine Republic	3.375%	1/15/23	506	537	ICBCIL Finance Co. Ltd.	3.000%	4/5/20	560	552	
	Argentine Republic	6.875%	1/26/27	90	81	Industrial & Commercial Bank of China Ltd.	1.875%	5/23/19	200	197	
	Argentine Republic	6.875%	1/11/48	35	27	Industrial & Commercial Bank of China Ltd.	3.231%	11/13/19	650	648	
9	Avi Funding Co. Ltd.	2.850%	9/16/20	275	271	11	Industrial & Commercial Bank of China Ltd.	3.113%	11/8/20	500	500
	Avi Funding Co. Ltd.	2.850%	9/16/20	225	221	Industrial & Commercial Bank of China Ltd.	2.905%	11/13/20	250	246	
9	Banco de Costa Rica	5.250%	8/12/18	200	200	22	Japan Bank for International Cooperation	1.750%	7/31/18	700	700
9	Banco do Brasil SA	4.625%	1/15/25	200	184	22	Japan Bank for International Cooperation	2.125%	7/21/20	945	930
	Banco Nacional de Desenvolvimento Economico e Social	6.500%	6/10/19	1,200	1,231	11,22	Japan Bank for International Cooperation	2.752%	7/21/20	144	145
9	Bank Nederlandse Gemeenten NV	2.125%	12/14/20	1,262	1,240	22	Japan Finance Organization for Municipalities	4.000%	1/13/21	250	255
9	Banque Ouest Africaine de Developpement	5.500%	5/6/21	200	205	9	KazMunayGas National Co. JSC	9.125%	7/2/18	2,285	2,285
9	Banque Ouest Africaine de Developpement	5.000%	7/27/27	430	413	9	KazMunayGas National Co. JSC	3.875%	4/19/22	280	275
9	Bermuda	5.603%	7/20/20	455	472	9	KazMunayGas National Co. JSC	6.375%	10/24/48	400	407
9	Bermuda	4.138%	1/3/23	200	201	9	Kingdom of Saudi Arabia	2.375%	10/26/21	1,305	1,253
9	Bermuda	4.854%	2/6/24	200	204	9,18	Kingdom of Spain	1.400%	4/30/28	448	526
9	BOC Aviation Ltd.	2.375%	9/15/21	350	335	9,18	Kingdom of Spain	2.700%	10/31/48	3,852	4,679
	Caixa Economica Federal	4.500%	10/3/18	530	530	11	Korea Development Bank	2.658%	7/3/19	930	930
9	CCBL Cayman Corp. Ltd.	3.250%	7/28/20	500	494		Korea Development Bank	1.375%	9/12/19	525	515
9	CDP Financial Inc.	4.400%	11/25/19	1,540	1,574		Korea Development Bank	2.500%	3/11/20	200	197
9	CDP Financial Inc.	3.150%	7/24/24	670	662		Korea Gas Corp.	2.875%	7/29/18	200	200
9	Centrais Eletricas Brasileiras SA	5.750%	10/27/21	200	195		Korea National Oil Corp.	2.750%	1/23/19	350	350
3	City of Buenos Aires	8.950%	2/19/21	300	306	9	Korea Southern Power Co. Ltd.	3.000%	1/29/21	495	487
9	CNOOC Finance 2015 Australia Pty Ltd.	2.625%	5/5/20	200	197	9	Korea Western Power Co. Ltd.	2.875%	10/10/18	200	200
9	CNPC General Capital Ltd.	2.750%	5/14/19	235	234		KSA Sukuk Ltd.	2.894%	4/20/22	1,935	1,880
	Corp. Andina de Fomento	2.200%	7/18/20	1,614	1,583		National Savings Bank	8.875%	9/18/18	514	517
	Corp. Andina de Fomento	2.125%	9/27/21	755	727	9	Nederlandse Waterschapsbank NV	1.250%	9/9/19	475	467
	Corp. Andina de Fomento	4.375%	6/15/22	750	777		NongHyup Bank	2.625%	11/1/18	200	200
	Corp. Financiera de Desarrollo SA	4.750%	2/8/22	200	202		North American Development Bank	2.300%	10/10/18	150	150
9	Corp. Financiera de Desarrollo SA	4.750%	2/8/22	150	152		NTPC Ltd.	4.250%	2/26/26	200	193
9	Corp. Nacional del Cobre de Chile	3.875%	11/3/21	400	404	9	OCP SA	5.625%	4/25/24	200	205
	Corp. Nacional del Cobre de Chile	3.875%	11/3/21	780	786	9	Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	1,326	1,308
	Corp. Nacional del Cobre de Chile	3.000%	7/17/22	231	225	9	Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	198
	Corp. Nacional del Cobre de Chile	4.500%	8/13/23	200	205		Ooredoo International Finance Ltd.	7.875%	6/10/19	430	448
9	CPPIB Capital Inc.	1.250%	9/20/19	1,763	1,734		Ooredoo Tamweel Ltd.	3.039%	12/3/18	1,140	1,138
9,21	Dexia Credit Local SA	2.250%	1/30/19	1,225	1,224	9	Perusahaan Penerbit SBSN Indonesia II	4.000%	11/21/18	200	201
9,21	Dexia Credit Local SA	2.500%	1/25/21	2,450	2,419		Petrobras Global Finance BV	6.125%	1/17/22	866	882
9,21	Dexia Credit Local SA	1.875%	9/15/21	235	226		Petrobras Global Finance BV	4.375%	5/20/23	48	45
9	Dexia Credit Local SA	2.375%	9/20/22	250	242	9	Petrobras Global Finance BV	5.299%	1/27/25	832	768
3	Dominican Republic	7.500%	5/6/21	500	526		Petrobras Global Finance BV	7.375%	1/17/27	385	385
	Dominican Republic	6.500%	2/15/48	267	254		Petroleos Mexicanos	8.000%	5/3/19	5,079	5,259
	Ecopetrol SA	7.625%	7/23/19	1,000	1,042		Petroleos Mexicanos	6.000%	3/5/20	241	249
9	Electricite de France SA	2.150%	1/22/19	810	807		Petroleos Mexicanos	5.500%	1/21/21	4,644	4,763
	Emirate of Abu Dhabi	3.125%	10/11/27	1,500	1,397		Petroleos Mexicanos	6.500%	3/13/27	640	657
	Equinor ASA	2.250%	11/8/19	500	496	9	Petroleos Mexicanos	5.350%	2/12/28	800	759
	Export-Import Bank of China	2.500%	7/31/19	200	199	18	Petroleos Mexicanos	4.750%	2/26/29	480	560
	Export-Import Bank of India	2.750%	4/1/20	200	196		Petronas Capital Ltd.	5.250%	8/12/19	250	256
	Export-Import Bank of India	2.750%	8/12/20	200	196		Petronas Global Sukuk Ltd.	2.707%	3/18/20	200	198
	Export-Import Bank of Korea	2.875%	9/17/18	300	300	9,18	Portugal Obrigacoes do Tesouro OT	2.125%	10/17/28	1,600	1,925
11	Export-Import Bank of Korea	3.019%	5/26/19	285	285		Province of Alberta	1.900%	12/6/19	630	621
	Export-Import Bank of Korea	2.375%	8/12/19	450	447	9	Province of Alberta	1.750%	8/26/20	3,734	3,646
	Export-Import Bank of Korea	1.500%	10/21/19	1,345	1,317		Province of Nova Scotia	8.250%	7/30/22	315	372
11	Export-Import Bank of Korea	2.822%	10/21/19	200	200		Province of Ontario	3.000%	7/16/18	275	275
	Export-Import Bank of Korea	5.125%	6/29/20	500	517		Province of Ontario	1.625%	1/18/19	1,480	1,473
	Export-Import Bank of Korea	4.375%	9/15/21	200	205		Province of Ontario	2.000%	1/30/19	382	381
	Export-Import Bank of Korea	3.000%	11/1/22	400	389						
11	Export-Import Bank of Korea	3.288%	11/1/22	200	201						
	Federative Republic of Brazil	5.000%	1/27/45	200	159						
	First Abu Dhabi Bank PJSC	3.000%	8/13/19	500	499						
9	Fondo MIVIVIENDA SA	3.375%	4/2/19	500	499						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Province of Ontario	1.250%	6/17/19	595	587	State of Qatar	5.250%	1/20/20	1,000	1,029
Province of Ontario	4.400%	4/14/20	629	646	State of Qatar	3.875%	4/23/23	200	200
Province of Ontario	1.875%	5/21/20	230	226	State of Qatar	5.103%	4/23/48	200	199
<sup>12</sup> Province of Quebec	2.460%	9/21/20	400	401	Sultanate of Oman	5.375%	3/8/27	200	188
Province of Quebec	2.750%	8/25/21	715	710	<sup>9</sup> Temasek Financial I Ltd.	4.300%	10/25/19	250	254
<sup>3,9</sup> Ras Laffan Liquefied Natural Gas Co. Ltd. II	5.298%	9/30/20	55	56	YPF SA	8.875%	12/19/18	155	157
<sup>3</sup> Ras Laffan Liquefied Natural Gas Co. Ltd. II	5.298%	9/30/20	201	205	<b>Total Sovereign Bonds (Cost \$136,428)</b>			<b>134,444</b>	
Republic of Colombia	7.375%	3/18/19	5,647	5,823	<b>Taxable Municipal Bonds (0.1%)</b>				
Republic of Colombia	4.375%	7/12/21	1,600	1,638	California Department of Water Resources Water System Revenue (Central Valley Project)	1.871%	12/1/19	5	5
<sup>3</sup> Republic of Colombia	5.000%	6/15/45	200	196	California GO	6.200%	10/1/19	350	365
Republic of Croatia	6.750%	11/5/19	3,076	3,204	Florida Hurricane Catastrophe Fund Finance Corp. Revenue	2.107%	7/1/18	150	150
Republic of Guatemala	5.750%	6/6/22	385	399	JobsOhio Beverage System Statewide Liquor Profits Revenue	2.217%	1/1/19	150	150
Republic of Hungary	4.000%	3/25/19	200	201	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue	3.220%	2/1/21	169	169
Republic of Hungary	6.250%	1/29/20	2,811	2,941	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue	3.450%	2/1/22	199	200
Republic of Hungary	6.375%	3/29/21	730	780	San Jose California Redevelopment Agency Successor Agency Tax Allocation	1.898%	8/1/18	527	527
Republic of Hungary	5.750%	11/22/23	295	317	San Jose California Redevelopment Agency Successor Agency Tax Allocation	2.098%	8/1/19	411	409
Republic of Indonesia	11.625%	3/4/19	200	211	University of California Revenue	1.745%	5/15/19	250	248
Republic of Indonesia	4.875%	5/5/21	1,120	1,151	<b>Total Taxable Municipal Bonds (Cost \$2,224)</b>			<b>2,223</b>	
<sup>9</sup> Republic of Indonesia	3.700%	1/8/22	400	396	<b>Convertible Preferred Stocks (0.0%)</b>				
Republic of Indonesia	3.750%	4/25/22	400	396	<sup>13,16</sup> Lehman Brothers Holdings Inc. Pfd. (Cost \$694)	7.250%	Perpetual	700	—
Republic of Indonesia	5.875%	1/15/24	1,020	1,093				Shares	
Republic of Kazakhstan	4.875%	10/14/44	200	195	<b>Temporary Cash Investments (3.1%)</b>				
Republic of Korea	7.125%	4/16/19	200	207	<b>Money Market Fund (0.8%)</b>				
Republic of Lithuania	7.375%	2/11/20	3,570	3,808	<sup>23</sup> Vanguard Market Liquidity Fund	2.122%		128,468	12,848
<sup>9</sup> Republic of Lithuania	6.125%	3/9/21	195	209				Face Amount (\$000)	
Republic of Lithuania	6.125%	3/9/21	1,205	1,288	<b>Certificates of Deposit (0.3%)</b>				
Republic of Panama	9.375%	4/1/29	55	77	Cooperatieve Rabobank UA	1.980%	10/25/19	6,185	6,106
Republic of Paraguay	5.600%	3/13/48	200	196	<b>Commercial Paper (2.0%)</b>				
Republic of Poland	6.375%	7/15/19	1,115	1,155	<sup>9,24</sup> Air Liquide US LLC	2.471%	11/19/18	500	495
Republic of Poland	5.125%	4/21/21	690	725	<sup>9,24</sup> CNH Industrial Capital LLC	3.023%	7/9/18	850	850
Republic of Poland	5.000%	3/23/22	1,020	1,076	<sup>9,24</sup> CNH Industrial Capital LLC	3.023%	7/10/18	210	210
Republic of Romania	6.750%	2/7/22	122	133	<sup>24</sup> Engie SA	1.937%	11/8/18	1,155	1,146
Republic of Romania	4.375%	8/22/23	132	133	<sup>24</sup> Eni Finance USA Inc.	2.365%	11/30/18	1,260	1,246
Republic of Serbia	5.875%	12/3/18	1,794	1,810	<sup>24</sup> Eni Finance USA Inc.	2.490%	1/29/19	500	492
Republic of Serbia	4.875%	2/25/20	695	705	<sup>9,24</sup> Eni Finance USA Inc.	2.489%	2/1/19	3,810	3,748
Republic of Slovenia	5.500%	10/26/22	280	303	<sup>9,24</sup> ERP Operating LP	2.339%	10/1/18	350	348
<sup>9</sup> Republic of Slovenia	5.250%	2/18/24	300	325	<sup>9,24</sup> JP Morgan Securities LLC	2.344%	1/28/19	5,520	5,437
Republic of the Philippines	8.375%	6/17/19	890	933	<sup>24</sup> KFW	2.103%	1/17/19	6,170	6,091
Republic of the Philippines	9.500%	2/2/30	250	364	<sup>9,24</sup> KFW	2.098%	1/18/19	2,455	2,423
Republic of Turkey	7.000%	3/11/19	965	978	<sup>9,24</sup> KFW	2.103%	1/22/19	7,450	7,352
Republic of Turkey	7.500%	11/7/19	250	257	<sup>9,24</sup> UBS AG	2.270%	1/11/19	2,275	2,245
Republic of Turkey	7.000%	6/5/20	3,817	3,908	<sup>9,24</sup> Vodafone Group plc	1.770%	9/4/18	250	249
Republic of Turkey	5.750%	3/22/24	215	207					
Republic of Turkey	4.250%	4/14/26	100	86	<b>Total Temporary Cash Investments (Cost \$51,406)</b>			<b>51,286</b>	
Republic of Turkey	6.125%	10/24/28	454	426	<b>Total Investments (99.4%) (Cost \$1,643,292)</b>			<b>1,621,535</b>	
Russian Federation	4.375%	3/21/29	200	193					
Russian Federation	5.250%	6/23/47	1,000	962					
SABIC Capital II BV	2.625%	10/3/18	400	399					
Serbia International Bond	7.250%	9/28/21	950	1,036					
Sinopec Group Overseas Development 2013 Ltd.	2.500%	10/17/18	235	235					
Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	400	409					
<sup>9</sup> Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	600	613					
Sinopec Group Overseas Development 2014 Ltd.	4.375%	4/10/24	300	306					
Sinopec Group Overseas Development 2015 Ltd.	2.500%	4/28/20	200	197					
<sup>9</sup> Sinopec Group Overseas Development 2017 Ltd.	2.375%	4/12/20	785	772					
State Bank of India	3.275%	4/6/20	1,100	1,102					
State of Israel	4.000%	6/30/22	845	866					
State of Israel	3.150%	6/30/23	200	197					
State of Israel	2.875%	3/16/26	215	204					
State of Israel	3.250%	1/17/28	918	883					
State of Kuwait	2.750%	3/20/22	1,148	1,118					
State of Qatar	6.550%	4/9/19	410	421					

Short-Term Investment-Grade Portfolio

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)	Market Value* (\$000)
<b>Liability for Options Written (0.0%)</b>					
<b>Written Options on Futures (0.0%)</b>					
Call Options on 10-Year U.S. Treasury Note	7/13/18	14	USD 119.75	1,677	(8)
Call Options on 10-Year U.S. Treasury Note	7/13/18	14	USD 120.50	1,687	(3)
Call Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 119.00	1,666	(18)
Call Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 119.50	1,673	(12)
Call Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 120.00	1,680	(8)
Call Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 120.50	1,687	(5)
Call Options on 10-Year U.S. Treasury Note	8/24/18	57	USD 121.00	6,897	(21)
Put Options on 10-Year U.S. Treasury Note	7/13/18	14	USD 120.50	1,687	(7)
Put Options on 10-Year U.S. Treasury Note	7/13/18	14	USD 119.75	1,677	(2)
Put Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 120.50	1,687	(9)
Put Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 120.00	1,680	(5)
Put Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 119.50	1,673	(3)
Put Options on 10-Year U.S. Treasury Note	7/27/18	14	USD 119.00	1,666	(1)
<b>Total Written Options on Futures (Premiums Received \$106)</b>					<b>(102)</b>

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)
<b>Written Swaptions on Credit Default Index (0.0%)</b>					
Call Swaptions on CDX-NA-IG-S30-V1 5-Year Index	DBAG	7/18/18	67.50%	3,410	(4)
Call Swaptions on CDX-NA-IG-S30-V1 5-Year Index	GSI	8/15/18	67.50%	3,485	(6)
Put Swaptions on CDX-NA-IG-S30-V1 5-Year Index	DBAG	7/18/18	67.50%	3,410	(4)
Put Swaptions on CDX-NA-IG-S30-V1 5-Year Index	GSI	8/15/18	72.50%	3,485	(5)
<b>Total Written Swaptions on Credit Default Index (Premiums Received \$24)</b>					<b>(19)</b>
<b>Total Liability on Options Written (Premiums Received \$130)</b>					<b>(121)</b>
					Amount (\$000)
<b>Other Assets and Other Liabilities (0.6%)</b>					
<b>Other Assets</b>					
Investment in Vanguard					85
Receivables for Investment Securities Sold					3,907
Receivables for Accrued Income					10,899
Receivables for Capital Shares Issued					626
Variation Margin Receivable—Futures Contracts					29
Variation Margin Receivable—CC Swap Contracts					14
Unrealized Appreciation—Forward Currency Contracts					224
Unrealized Appreciation—OTC Swap Contracts					264
Other Assets					174
<b>Total Other Assets</b>					<b>16,222</b>
<b>Other Liabilities</b>					
Payables for Investment Securities Purchased					(4,355)
Payables for Capital Shares Redeemed					(883)
Payables to Vanguard					(830)
Variation Margin Payable—Futures Contracts					(54)
Variation Margin Payable—CC Swap Contracts					(4)
Unrealized Depreciation—Forward Currency Contracts					(42)
Unrealized Depreciation—OTC Swap Contracts					(262)
Other Liabilities					(632)
<b>Total Other Liabilities</b>					<b>(7,062)</b>
<b>Net Assets (100%)</b>					
Applicable to 156,826,217 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)					1,630,574
<b>Net Asset Value Per Share</b>					<b>\$10.40</b>

## Short-Term Investment-Grade Portfolio

At June 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	1,642,142
Undistributed Net Investment Income	20,024
Accumulated Net Realized Losses	(9,534)
Unrealized Appreciation (Depreciation)	
Investment Securities	(21,757)
Futures Contracts	(189)
Options <sup>25</sup>	9
Swap Contracts	(298)
Forward Currency Contracts	182
Foreign Currencies	(5)
<b>Net Assets</b>	<b>1,630,574</b>

• See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$1,189,000 have been segregated as initial margin for open futures contracts.
  - 2 Securities with a value of \$719,000 have been segregated as initial margin for open cleared swap contracts.
  - 3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
  - 5 Adjustable-rate security based upon one-year Constant Maturity Treasury yield plus spread.
  - 6 Adjustable-rate security based upon 12-month USD LIBOR plus spread.
  - 7 Inverse floating rate interest-only security whose interest rate is derived by subtracting 1-month USD LIBOR from a given cap.
  - 8 Interest-only security.
  - 9 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the aggregate value of these securities was \$350,529,000, representing 21.5% of net assets.
  - 10 Security made only partial principal and/or interest payments during the period ended June 30, 2018.
  - 11 Adjustable-rate security based upon 3-month USD LIBOR plus spread.
  - 12 Adjustable-rate security based upon 1-month USD LIBOR plus spread.
  - 13 Security value determined using significant unobservable inputs.
  - 14 Face amount denominated in Australian dollars.
  - 15 Face amount denominated in British pounds.
  - 16 Non-income-producing security—security in default.
  - 17 Adjustable-rate security based upon 3-month AUD Australian Bank Bill Rate plus spread.
  - 18 Face amount denominated in euro.
  - 19 Scheduled principal and interest payments are guaranteed by bank letter of credit.
  - 20 Scheduled principal and interest payments are guaranteed by Municipal Bond Insurance Association.
  - 21 Guaranteed by multiple countries.
  - 22 Guaranteed by the Government of Japan.
  - 23 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
  - 24 Security exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other “accredited investors.” At June 30, 2018, the aggregate value of these securities was \$32,332,000, representing 2.0% of net assets.
  - 25 Unrealized appreciation (depreciation) on options on futures contracts is required to be treated as realized gain (loss) for tax purposes. Unrealized appreciation (depreciation) on open credit default swaptions is generally treated the same for financial reporting and tax purposes.
- CC—Centrally Cleared.  
 DBAG—Deutsche Bank AG.  
 GO—General Obligation Bond.  
 GSI—Goldman Sachs International.  
 OTC—Over-the-Counter.  
 USD—U.S. dollar.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	September 2018	673	76,464	97
2-Year U.S. Treasury Note	September 2018	87	18,429	2
Euro-BTP	September 2018	1	149	1
				100

## Short Futures Contracts

10-Year U.S. Treasury Note	September 2018	(222)	(26,682)	(54)
Ultra 10-Year U.S. Treasury Note	September 2018	(109)	(13,978)	(27)
Euro-Bund	September 2018	(39)	(7,403)	(55)
Euro-Buxl	September 2018	(31)	(6,433)	(133)
30-Year U.S. Treasury Bond	September 2018	(26)	(3,770)	(5)
Ultra Long U.S. Treasury Bond	September 2018	(20)	(3,191)	5
Long Gilt	September 2018	(13)	(2,111)	(5)
AUD 3-Year Treasury Bond	September 2018	(16)	(1,318)	(3)
Euro-Bobl	September 2018	(7)	(1,081)	(6)
AUD 10-Year Treasury Bond	September 2018	(8)	(766)	(6)
				(289)
				(189)

Unrealized appreciation (depreciation) on open futures contracts, except for AUD 3-Year Treasury Bond and AUD 10-Year Treasury Bond futures contracts, is required to be treated as realized gain (loss) for tax purposes. Unrealized appreciation (depreciation) for AUD 3-Year Treasury Bond and AUD 10-Year Treasury Bond futures contracts are generally treated the same for financial reporting and tax purposes.

Short-Term Investment-Grade Portfolio

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (Depreciation) (\$000)
		Receive		Deliver		
BNP Paribas	7/16/18	EUR	364	USD	430	(5)
Toronto-Dominion Bank	7/16/18	EUR	294	USD	347	(3)
BNP Paribas	7/16/18	EUR	181	USD	210	2
Barclays Capital	7/16/18	GBP	94	USD	125	(1)
JPMorgan Chase Bank, N.A.	7/16/18	GBP	93	USD	124	(1)
Deutsche Bank AG	7/16/18	EUR	35	USD	41	—
JPMorgan Chase Bank, N.A.	7/16/18	USD	11,878	EUR	10,087	84
JPMorgan Chase Bank, N.A.	7/16/18	USD	4,631	AUD	6,110	109
Toronto-Dominion Bank	7/16/18	USD	2,659	GBP	2,003	14
Goldman Sachs Bank AG	7/16/18	USD	2,382	EUR	2,047	(12)
JPMorgan Chase Bank, N.A.	7/16/18	USD	2,351	EUR	2,027	(19)
JPMorgan Chase Bank, N.A.	7/16/18	USD	1,137	GBP	851	13
Deutsche Bank AG	7/16/18	USD	154	EUR	131	1
Deutsche Bank AG	7/16/18	USD	75	EUR	65	(1)
Bank of America, N.A.	7/16/18	USD	50	EUR	42	1
						182

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

Unrealized appreciation (depreciation) on open forward currency contracts is treated as ordinary income for tax purposes.

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						
iTraxx Europe Senior Financials-S29-V1	6/20/23	EUR	2,700	1.000	15	1
Credit Protection Purchased						
CDX-NA-IG-S30-V1	6/20/23	USD	173	(1.000)	(3)	—
					12	1

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

EUR—euro.

USD—U.S. dollar.

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>2</sup> (%)	Value (\$000)	Remaining Up-Front Premium Received (Paid) (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold/Moody's Rating							
Anheuser-Busch InBev NV/A3	12/20/23	BARC	1,000 <sup>1</sup>	1.000	9	(26)	(17)
Anheuser-Busch InBev NV/A3	12/20/23	BARC	300 <sup>1</sup>	1.000	3	(6)	(3)
Anheuser-Busch InBev NV/A3	12/20/23	BARC	300 <sup>1</sup>	1.000	3	(8)	(5)
Anheuser-Busch InBev NV/A3	12/20/23	GSI	400 <sup>1</sup>	1.000	4	(9)	(5)
Berkshire Hathaway Inc./Aa2	6/20/21	GSI	160	1.000	3	(1)	2
Berkshire Hathaway Inc./Aa2	6/20/21	JPMC	245	1.000	5	(1)	4
Berkshire Hathaway Inc./Aa2	12/20/21	GSI	350	1.000	6	(2)	4
Berkshire Hathaway Inc./Aa2	6/20/22	BARC	835	1.000	15	(11)	4
Berkshire Hathaway Inc./Aa2	12/20/22	BARC	415	1.000	7	(6)	1
Comcast Corp./A3	12/20/22	GSI	330	1.000	5	(8)	(3)
Comcast Corp./A3	6/20/23	GSI	1,300	1.000	17	(19)	(2)
Federative Republic of Brazil/Ba2	9/20/18	BNPSW	490	1.000	—	—	—
General Electric Capital Corp./A2	12/20/19	DBAG	710	1.000	7	(4)	3
International Lease Finance Corp./Baa3	6/20/22	BARC	555	1.000	4	—	4
Metlife Inc./A3	12/20/20	GSCM	350	1.000	6	—	6
Metlife Inc./A3	12/20/21	BARC	160	1.000	3	—	3
Ministry of Finance Malaysia/A3	6/20/23	CITNA	260	1.000	(1)	1	—
People's Republic of China/A1	6/20/22	BNPSW	665	1.000	11	(4)	7
People's Republic of China/A1	6/20/23	BARC	504	1.000	7	(7)	—
People's Republic of China/A1	6/20/23	GSI	775	1.000	14	(13)	1
Republic of Chile/Aa3	6/20/23	BNPSW	1,250	1.000	20	(28)	(8)
Republic of Indonesia/Baa2	6/20/23	BARC	520	1.000	(9)	7	(2)
Republic of Indonesia/Baa2	6/20/23	BNPSW	240	1.000	(4)	—	(4)
Southern Co./Baa2	6/20/22	JPMC	3,270	1.000	53	(44)	9
United Mexican States/A3	6/20/23	BARC	240	1.000	(4)	5	1
United Mexican States/A3	6/20/23	DBAG	135	1.000	(2)	3	1
Verizon Communications Inc./Baa1	12/20/22	GSI	835	1.000	11	(13)	(2)
					193	(194)	(1)

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>2</sup> (%)	Value (\$000)	Remaining Up-Front Premium Received (Paid) (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Purchased							
Aetna Inc.	12/20/19	CSFBI	475	(1.000)	(7)	5	(2)
Aetna Inc.	6/20/20	GSCM	470	(1.000)	(8)	7	(1)
Altria Group Inc.	12/20/21	GSI	1,740	(1.000)	(44)	36	(8)
Altria Group Inc.	12/20/21	GSI	350	(1.000)	(9)	7	(2)
Altria Group Inc.	12/20/21	GSI	230	(1.000)	(6)	5	(1)
American International Group Inc.	6/20/20	BOANA	280	(1.000)	(4)	2	(2)
American International Group Inc.	6/20/20	BOANA	280	(1.000)	(4)	2	(2)
American International Group Inc.	12/20/20	GSCM	350	(1.000)	(6)	4	(2)
American International Group Inc.	12/20/20	GSCM	175	(1.000)	(3)	(1)	(4)
Autozone Inc.	12/20/20	GSCM	240	(1.000)	(4)	4	-
Banco Bilbao Vizcaya Argentaria SA	6/20/21	BOANA	585	(1.000)	(4)	(3)	(7)
Bank of America Corp.	3/20/20	GSCM	520	(1.000)	(7)	3	(4)
Bank of China Ltd.	12/20/21	BNPSW	300	(1.000)	(4)	(1)	(5)
Bank of China Ltd.	6/20/22	BNPSW	665	(1.000)	(9)	-	(9)
Bank of China Ltd.	6/20/23	BNPSW	515	(1.000)	(4)	8	4
Barclays Bank plc	6/20/22	BOANA	845 <sup>1</sup>	(1.000)	(19)	14	(5)
Barclays Bank plc	6/20/22	CSFBI	845 <sup>1</sup>	(1.000)	(19)	15	(4)
Barclays Bank plc	12/20/22	CITNA	334 <sup>1</sup>	(1.000)	15	(12)	3
CECONOMY AG	6/20/22	BARC	580 <sup>1</sup>	(1.000)	(4)	(1)	(5)
CECONOMY AG	6/20/22	BARC	415 <sup>1</sup>	(1.000)	(2)	(1)	(3)
CECONOMY AG	6/20/22	BARC	415 <sup>1</sup>	(1.000)	(2)	(1)	(3)
CECONOMY AG	6/20/22	BARC	165 <sup>1</sup>	(1.000)	(1)	-	(1)
CECONOMY AG	6/20/22	BARC	165 <sup>1</sup>	(1.000)	(1)	-	(1)
CECONOMY AG	6/20/22	BARC	165 <sup>1</sup>	(1.000)	(1)	(1)	(2)
Commerzbank AG	6/20/21	BOANA	590	(1.000)	(8)	(4)	(12)
CVS Health Corp.	12/20/20	BOANA	240	(1.000)	(4)	4	-
CVS Health Corp.	12/20/20	BOANA	240	(1.000)	(4)	4	-
CVS Health Corp.	12/20/20	BOANA	120	(1.000)	(2)	1	(1)
CVS Health Corp.	12/20/20	BOANA	120	(1.000)	(2)	2	-
CVS Health Corp.	12/20/21	BARC	465	(1.000)	(9)	11	2
CVS Health Corp.	12/20/21	BARC	160	(1.000)	(3)	3	-
CVS Health Corp.	12/20/21	JPMC	700	(1.000)	(13)	14	1
Deutsche Bank AG	12/20/22	JPMC	830	(1.000)	21	4	25
Dominion Energy Inc.	12/20/20	JPMC	2,420	(1.000)	(47)	43	(4)
Dominion Energy Inc.	12/20/20	JPMC	2,420	(1.000)	(47)	41	(6)
Dominion Energy Inc.	6/20/22	JPMC	410	(1.000)	(9)	11	2
El du Pont de Nemours & Co.	12/20/20	JPMC	625	(1.000)	(12)	8	(4)
Exelon Corp.	6/20/22	JPMC	655	(1.000)	(17)	17	-
Exelon Corp.	6/20/22	JPMC	410	(1.000)	(11)	11	-
Federal Express Corp.	12/20/18	GSCM	520	(1.000)	(3)	1	(2)
Federative Republic of Brazil	12/20/22	CITNA	214	(1.000)	12	(6)	6
Federative Republic of Brazil	6/20/23	BNPSW	13	(1.000)	1	-	1
Federative Republic of Brazil	6/20/23	BOANA	200	(1.000)	14	(6)	8



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>2</sup> (%)	Value (\$000)	Remaining Up-Front Premium Received (Paid) (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Federative Republic of Brazil	12/20/25	BOANA	578	(1.000)	74	(124)	(50)
Federative Republic of Brazil	12/20/25	GSCM	275	(1.000)	35	(55)	(20)
Lincoln National Corp.	6/20/21	BARC	80	(1.000)	(1)	1	—
Lincoln National Corp.	6/20/21	BARC	80	(1.000)	(2)	(1)	(3)
Lincoln National Corp.	12/20/21	BARC	160	(1.000)	(3)	—	(3)
McDonald's Corp.	6/20/22	GSI	675	(1.000)	(19)	17	(2)
McKesson Corp.	3/20/19	JPMC	430	(1.000)	(3)	2	(1)
McKesson Corp.	3/20/19	JPMC	430	(1.000)	(3)	2	(1)
Raytheon Co.	12/20/21	GSI	585	(1.000)	(17)	15	(2)
Raytheon Co.	12/20/21	GSI	580	(1.000)	(17)	15	(2)
Republic of Korea	9/20/18	JPMC	200	(1.000)	—	—	—
Republic of Turkey	3/20/19	BNPSW	485	(1.000)	3	—	3
Republic of Turkey	3/20/19	BNPSW	480	(1.000)	3	—	3
Republic of Turkey	12/20/19	GSCM	825	(1.000)	13	(7)	6
Republic of Turkey	12/20/19	GSCM	815	(1.000)	13	(7)	6
Republic of Turkey	6/20/20	BNPSW	1,200	(1.000)	28	(6)	22
Republic of Turkey	6/20/20	BNPSW	615	(1.000)	14	(5)	9
Republic of Turkey	6/20/20	BNPSW	490	(1.000)	11	(1)	10
Republic of Turkey	6/20/20	GSCM	500	(1.000)	12	(2)	10
Republic of Turkey	6/20/23	BNPSW	1,600	(1.000)	130	(71)	59
Republic of Turkey	6/20/23	GSI	400	(1.000)	32	(17)	15
Royal Bank of Scotland plc	12/20/20	BNPSW	430	(1.000)	(7)	2	(5)
Sempra Energy	6/20/22	JPMC	655	(1.000)	(16)	17	1
Sempra Energy	6/20/22	JPMC	410	(1.000)	(10)	11	1
Societe Generale SA	12/20/21	JPMC	235	(1.000)	(4)	1	(3)
Standard Chartered Bank	12/20/21	JPMC	395	(1.000)	(9)	—	(9)
State of Qatar	6/20/22	CITNA	50	(1.000)	—	(1)	(1)
United Mexican States	12/20/18	DBAG	100	(1.000)	—	—	—
UnitedHealth Group Inc.	12/20/19	CSFBI	475	(1.000)	(7)	5	(2)
UnitedHealth Group Inc.	6/20/20	CSFBI	470	(1.000)	(8)	7	(1)
Walt Disney Co.	12/20/22	CITNA	330	(1.000)	(9)	9	—
Walt Disney Co.	6/20/23	CITNA	835	(1.000)	(21)	25	4
Walt Disney Co.	6/20/23	CITNA	500	(1.000)	(12)	16	4
Walt Disney Co.	6/20/23	CITNA	335	(1.000)	(8)	10	2
Walt Disney Co.	6/20/23	GSI	1,730	(1.000)	(43)	50	7
Wells Fargo & Co.	9/20/20	BOANA	620	(1.000)	(10)	6	(4)
					(161)	164	3
					32	(30)	2

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

1 Notional amount denominated in euro.

2 Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

BOANA—Bank of America, N.A.

CITNA—Citibank N.A.

CSFBI—Credit Suisse First Boston International.

DBAG—Deutsche Bank AG.

GSCM—Goldman Sachs Bank USA.

GSI—Goldman Sachs International.

JPMC—JP Morgan Chase Bank.

Short-Term Investment-Grade Portfolio

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) <sup>2</sup> (%)	Floating Interest Rate Received (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
7/16/19	N/A	2,000	2.088	(2.348) <sup>3</sup>	(11)	(11)
9/19/19	9/19/18 <sup>1</sup>	5,223	2.000	(0.000) <sup>3</sup>	(37)	—
11/21/19	N/A	3,250	1.891	(2.331) <sup>3</sup>	(36)	(36)
6/30/20	10/3/18 <sup>1</sup>	23,466	2.871	(0.000) <sup>3</sup>	10	10
9/21/20	9/19/18 <sup>1</sup>	1,868	(2.250)	0.000 <sup>3</sup>	22	—
12/18/20	N/A	4,840	2.117	(2.335) <sup>3</sup>	(83)	(83)
12/18/20	N/A	2,430	2.110	(2.335) <sup>3</sup>	(42)	(42)
9/20/21	9/19/18 <sup>1</sup>	2,937	(2.250)	0.000 <sup>3</sup>	55	(1)
9/20/21	9/19/18 <sup>1</sup>	1,016	(2.920)	0.000 <sup>3</sup>	—	—
9/19/22	9/19/18 <sup>1</sup>	5,959	(2.250)	0.000 <sup>3</sup>	150	(6)
9/19/23	9/19/18 <sup>1</sup>	1,628	2.250	(0.000) <sup>3</sup>	(51)	3
4/30/25	9/28/18 <sup>1</sup>	6,816	(3.034)	0.000 <sup>3</sup>	(50)	(51)
9/19/25	9/19/18 <sup>1</sup>	8,117	(2.250)	0.000 <sup>3</sup>	355	(31)
11/16/43	9/28/18 <sup>1</sup>	1,967	(3.098)	0.000 <sup>3</sup>	(53)	(53)
					229	(301)

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

2 Fixed interest payment received/paid semiannually.

3 Based on 3-month London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid quarterly.

Unrealized appreciation (depreciation) on open swap contracts is generally treated the same for financial reporting and tax purposes.

## Statement of Operations

	Six Months Ended June 30, 2018
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	21,876
<b>Total Income</b>	<b>21,876</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	93
Management and Administrative	940
Marketing and Distribution	145
Custodian Fees	30
Shareholders' Reports	3
Trustees' Fees and Expenses	1
<b>Total Expenses</b>	<b>1,212</b>
<b>Net Investment Income</b>	<b>20,664</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	(7,217)
Futures Contracts	(881)
Purchased Options	(35)
Written Options	(8)
Swap Contracts	(83)
Forward Currency Contracts	48
Foreign Currencies	25
<b>Realized Net Gain (Loss)</b>	<b>(8,151)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(19,339)
Futures Contracts	(163)
Purchased Options	(1)
Written Options	(1)
Swap Contracts	334
Forward Currency Contracts	492
Foreign Currencies	(12)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(18,690)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(6,177)</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$302,000, (\$2,000), and \$3,000, respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	20,664	32,049
Realized Net Gain (Loss)	(8,151)	(2,779)
Change in Unrealized Appreciation (Depreciation)	(18,690)	1,569
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(6,177)</b>	<b>30,839</b>
<b>Distributions</b>		
Net Investment Income	(28,556)	(28,981)
Realized Capital Gain <sup>1</sup>	—	(2,500)
<b>Total Distributions</b>	<b>(28,556)</b>	<b>(31,481)</b>
<b>Capital Share Transactions</b>		
Issued	203,263	428,095
Issued in Lieu of Cash Distributions	28,556	31,481
Redeemed	(170,655)	(226,929)
<b>Net Increase (Decrease) from Capital Share Transactions</b>	<b>61,164</b>	<b>232,647</b>
<b>Total Increase (Decrease)</b>	<b>26,431</b>	<b>232,005</b>
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>1,604,143</b>	<b>1,372,138</b>
<b>End of Period<sup>2</sup></b>	<b>1,630,574</b>	<b>1,604,143</b>

<sup>1</sup> Includes fiscal 2018 and 2017 short-term gain distributions totaling \$0 and \$2,500,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

<sup>2</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$20,024,000 and \$27,457,000.

## Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.63</b>	<b>\$10.63</b>	<b>\$10.55</b>	<b>\$10.63</b>	<b>\$10.68</b>	<b>\$10.89</b>
<b>Investment Operations</b>						
Net Investment Income	.134 <sup>1</sup>	.224 <sup>1</sup>	.215	.207	.187	.190
Net Realized and Unrealized Gain (Loss) on Investments	(.177)	.005	.068	(.088)	(.002)	(.075)
Total from Investment Operations	(.043)	.229	.283	.119	.185	.115
<b>Distributions</b>						
Dividends from Net Investment Income	(.187)	(.211)	(.203)	(.197)	(.180)	(.235)
Distributions from Realized Capital Gains	—	(.018)	—	(.002)	(.055)	(.090)
Total Distributions	(.187)	(.229)	(.203)	(.199)	(.235)	(.325)
<b>Net Asset Value, End of Period</b>	<b>\$10.40</b>	<b>\$10.63</b>	<b>\$10.63</b>	<b>\$10.55</b>	<b>\$10.63</b>	<b>\$10.68</b>
<b>Total Return</b>	<b>-0.40%</b>	<b>2.19%</b>	<b>2.72%</b>	<b>1.12%</b>	<b>1.76%</b>	<b>1.08%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$1,631	\$1,604	\$1,372	\$1,303	\$1,265	\$1,121
Ratio of Total Expenses to Average Net Assets	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.58%	2.11%	2.05%	1.94%	1.88%	1.81%
Portfolio Turnover Rate	104%	83%	65%	74%	83%	112%

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

<sup>1</sup> Calculated based on average shares outstanding.

## Notes to Financial Statements

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.

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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. 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.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the six months ended June 30, 2018, the portfolio's average investments in long and short futures contracts represented 6% and 5% of net assets, respectively, based on the average of aggregate settlement values 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 assets pledged as collateral for open contracts are noted in the Statement of Net Assets. 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 Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 forward currency contract gains (losses).

During the six months ended June 30, 2018, the portfolio's average investment in forward currency contracts represented 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. 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 Net Assets. 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 Net Assets 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'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 Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The portfolio enters into centrally cleared interest rate and credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

During the six months ended June 30, 2018, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 1% and 3% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 4% of net assets, based on the average of notional amounts at each quarter-end during the period.

6. Options: The portfolio invests in options contracts on futures and swaps to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that the value of the underlying investments may move in such a way that the option is out-of-the-money (the exercise price of the option exceeds the value of the underlying investment), the position is worthless at expiration, and the portfolio loses the premium paid. The primary risk associated with selling options is that the value of the underlying investments may move in such a way that the option is in-the-money (the exercise price of the option exceeds the value of the underlying investment), the counterparty exercises the option, and the portfolio loses an amount equal to the market value of the option written less the premium received.

The portfolio invests in options on futures, which are exchange-traded. Counterparty risk involving exchange-traded options on futures 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 on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

The portfolio invests in options on swaps (swaptions), which are transacted over-the-counter (OTC) and not on an exchange. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. 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.

Options on futures contracts are valued at their quoted daily settlement prices. Swaptions are valued daily based on market quotations received from independent pricing services or recognized dealers. The premium paid for a purchased option is recorded in the Statement of Net Assets 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 Net Assets as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. 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 six months ended June 30, 2018, the portfolio's average value of 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.

7. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the portfolio's tax positions taken for all open federal income tax years (December 31, 2014–2017), and for the period ended June 30, 2018, and has concluded that no provision for federal income tax is required in the portfolio's financial statements.

8. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

9. Credit Facility: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the portfolio's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The portfolio had no borrowings outstanding at June 30, 2018, or at any time during the period then ended.

10. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the portfolio's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2018, the portfolio had contributed to Vanguard capital in the amount of \$85,000, representing 0.01% of the portfolio's net assets and 0.03% of Vanguard's capitalization. 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. 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.



## Short-Term Investment-Grade Portfolio

**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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the portfolio's investments as of June 30, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
U.S. Government and Agency Obligations	—	227,563	—
Asset-Backed/Commercial Mortgage-Backed Securities	—	343,200	870
Corporate Bonds	—	861,949	—
Sovereign Bonds	—	134,444	—
Taxable Municipal Bonds	—	2,223	—
Convertible Preferred Stocks	—	—	— <sup>2</sup>
Temporary Cash Investments	12,848	38,438	—
Liability for Options Written	(102)	(19)	—
Futures Contracts—Assets <sup>1</sup>	29	—	—
Futures Contracts—Liabilities <sup>1</sup>	(54)	—	—
Forward Currency Contracts—Assets	—	224	—
Forward Currency Contracts—Liabilities	—	(42)	—
Swap Contracts—Assets	14 <sup>1</sup>	264	—
Swap Contracts—Liabilities	(4) <sup>1</sup>	(262)	—
<b>Total</b>	<b>12,731</b>	<b>1,607,982</b>	<b>870</b>

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

<sup>2</sup> Market value of convertible preferred stocks based on Level 3 inputs.

D. At June 30, 2018, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Interest Rate Contracts (\$000)	Currency Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	29	—	—	29
Variation Margin Receivable—CC Swap Contracts	13	—	1	14
Unrealized Appreciation—Forward Currency Contracts	—	224	—	224
Unrealized Appreciation—OTC Swap Contracts	—	—	264	264
<b>Total Assets</b>	<b>42</b>	<b>224</b>	<b>265</b>	<b>531</b>
Liability for Options Written	(102)	—	(19)	(121)
Variation Margin Payable—Futures Contracts	(54)	—	—	(54)
Variation Margin Payable—CC Swap Contracts	(4)	—	—	(4)
Unrealized Depreciation—Forward Currency Contracts	—	(42)	—	(42)
Unrealized Depreciation—OTC Swap Contracts	—	—	(262)	(262)
<b>Total Liabilities</b>	<b>(160)</b>	<b>(42)</b>	<b>(281)</b>	<b>(483)</b>

## Short-Term Investment-Grade Portfolio

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2018, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Currency Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	(881)	—	—	(881)
Options	(131)	—	88	(43)
Forward Currency Contracts	—	48	—	48
Swap Contracts	386	—	(469)	(83)
Realized Net Gain (Loss) on Derivatives	(626)	48	(381)	(959)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(163)	—	—	(163)
Options	(10)	—	8	(2)
Forward Currency Contracts	—	492	—	492
Swap Contracts	(290)	—	624	334
Change in Unrealized Appreciation (Depreciation) on Derivatives	(463)	492	632	661

E. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

The portfolio's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2017, the portfolio had available capital losses totaling \$1,120,000 that may be carried forward indefinitely to offset future net capital gains. The portfolio will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2018; should the portfolio realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2018, the cost of investment securities for tax purposes was \$1,643,306,000. Net unrealized depreciation of investment securities for tax purposes was \$21,771,000, consisting of unrealized gains of \$1,383,000 on securities that had risen in value since their purchase and \$23,154,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the six months ended June 30, 2018, the portfolio purchased \$491,446,000 of investment securities and sold \$441,553,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$266,501,000 and \$330,001,000, respectively.

G. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
	Shares (000)	Shares (000)
Issued	19,413	40,302
Issued in Lieu of Cash Distributions	2,756	3,004
Redeemed	(16,304)	(21,378)
Net Increase (Decrease) in Shares Outstanding	5,865	21,928

At June 30, 2018, 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 59% of the portfolio's net assets. If the shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio or cause the portfolio to incur higher transaction costs.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2018, that would require recognition or disclosure in these financial statements.

## 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 table below 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 in the Financial Statements section. For additional information on operating expenses and other shareholder costs, please refer to the prospectus.

### Six Months Ended June 30, 2018

	Beginning Account Value 12/31/2017	Ending Account Value 6/30/2018	Expenses Paid During Period <sup>1</sup>
Short-Term Investment-Grade Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$996.04	\$0.74
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.05	0.75

<sup>1</sup> 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 0.15%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

## Trustees Approve Advisory Arrangement

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

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

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

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

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

### **Nature, extent, and quality of services**

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

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

### **Investment performance**

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue. Information about the portfolio's most recent performance can be found in the Performance Summary section of this report.

### **Cost**

The board concluded that the portfolio's expense ratio was well below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also well below the peer-group average. Information about the portfolio's expenses appears in the About Your Portfolio's Expenses section as well as in the Financial Statements section.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique "at-cost" structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees and produces "profits" only in the form of reduced expenses for fund shareholders.

### **The benefit of economies of scale**

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

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

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# The People Who Govern Your Fund

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 on an at-cost basis.

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 208 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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 Trustees<sup>1</sup>

### F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 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) of the Children's Hospital of Philadelphia.

## 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. Lead 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. Trustee of the National Constitution Center.

### JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women's Leadership at Rutgers University.

### 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), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. 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 (1989–present) and vice president (1996–present) 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. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, 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: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York 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 LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

### 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 of i(x) Investments, LLC.

<sup>1</sup> Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

**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).

**Executive Officers****Glenn Booraem**

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

**Christine M. Buchanan**

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

**Brian Dvorak**

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

**Thomas J. Higgins**

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) 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. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. 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.

**Vanguard Senior Management Team**

<b>Mortimer J. Buckley</b>	<b>James M. Norris</b>
<b>Gregory Davis</b>	<b>Thomas M. Rampulla</b>
<b>John James</b>	<b>Karin A. Risi</b>
<b>Martha G. King</b>	<b>Anne E. Robinson</b>
<b>John T. Marcante</b>	<b>Michael Rollings</b>
<b>Chris D. McIsaac</b>	

**Chairman Emeritus and Senior Advisor****John J. Brennan**

Chairman, 1996–2009  
Chief Executive Officer and President, 1996–2008

**Founder****John C. Bogle**

Chairman and Chief Executive Officer, 1974–1996



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