



Annual Report | December 31, 2018

Vanguard Variable Insurance Fund

Short-Term Investment-Grade Portfolio

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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CEO's Perspective



Tim Buckley
Chairman and Chief Executive Officer

Dear Planholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 17, 2019

Market Perspective

Stocks slide and volatility climbs

After a strong start, global stock markets fell, and volatility rose substantially at the end of the year. The spike in volatility resulted primarily from concerns over slowing global growth, rising U.S. interest rates, and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets for the 12-month period.

The CRSP US Total Market Index, the benchmark for Vanguard Total Stock Market Index Fund, returned -5.17% for the 12 months ended December 31, 2018. Seven of the fund's ten industry sectors declined, with only health care, utilities, and consumer services gaining ground. Financials and industrials were the sectors that detracted the most.

In the United States, technology stocks were hurt by concerns about slowing sales and high valuations. Manufacturers lost ground in part because of continued trade tensions between the United States and China. And stocks in the energy sector retreated amid declining oil prices.

Stocks outside the United States were also in negative territory. The U.K., for example, continued to be challenged by

the Brexit negotiations. And European stocks lagged because of concerns about Italy's debt and Europe's economic dependence on emerging markets, which were hurt throughout much of the year by a rising dollar and trade protectionism.

Mixed results for bonds

Despite a solid macroeconomic backdrop throughout the year, bond markets also experienced bouts of volatility, as bond investors shared some of the same concerns that affected equity investors.

In the final quarter of the year, fixed income investors shied away from risky assets, including U.S. high-yield and investment-grade corporate bonds, which underperformed as credit spreads with U.S. Treasuries widened significantly. The impending partial shutdown of the U.S. government also weighed on investor sentiment and contributed to the relative strength of safe-haven assets as the year drew to a close.

For the year, the return for the bond market was essentially flat. The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.01%. Bonds with shorter durations tended to perform the best. Mortgage-backed

securities outperformed both U.S. Treasuries and corporate bonds for the year.

Treasury yields generally fell over the final quarter but finished the year higher. The yield of the 2-year Treasury note climbed 61 basis points to close the year at 2.49%. The yield of the 10-year Treasury increased 27 basis points to 2.68%.

The 12-month rise in yields was encouraged by the U.S. Federal Reserve. In December, the Fed lifted its target for short-term interest rates for the fourth time in 2018, to a range of 2.25%–2.5%. The central bank maintained that U.S. growth fundamentals and labor market conditions remain solid despite the recent market volatility, and lowered its long-term neutral target range to 2.75%–3%, signaling the likelihood for two more rate increases in 2019.

Bonds outside the United States, as measured by the Bloomberg Barclays Global Aggregate Index ex USD, returned -2.15% for the period. In general, higher-quality bonds with longer maturities tended to perform the best.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2018		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-4.78%	9.09%	8.21%
Russell 2000 Index (Small-caps)	-11.01	7.36	4.41
Russell 3000 Index (Broad U.S. market)	-5.24	8.97	7.91
FTSE All-World ex US Index (International)	-14.13	4.58	1.05
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	0.01%	2.06%	2.52%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	1.28	2.30	3.82
FTSE Three-Month U.S. Treasury Bill Index	1.86	0.98	0.59
CPI			
Consumer Price Index	1.91%	2.03%	1.51%

Short-Term Investment-Grade Portfolio

For the 12 months ended December 31, 2018, the Short-Term Investment-Grade Portfolio returned 0.94%, slightly lagging the 1.11% return of its benchmark index, the Bloomberg Barclays U.S. 1–5 Year Credit Bond Index.

As of December 31, the portfolio's 30-day SEC yield was 3.32%, up from 2.33% a year earlier.

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.

Federal Reserve rate hikes drove short yields higher

Macroeconomic fundamentals remained supportive throughout the year. The U.S. economy continued to expand, boosted by tax cuts and more government spending. The unemployment rate finished the period at 3.9% after dipping to an almost 50-year low, and inflation moved up to hover near the Federal Reserve's target of 2%.

Given this backdrop, the Fed raised rates four times over the year, pushing its federal funds target range a full percentage point higher to 2.25%–2.5%. The Fed also

continued trimming the assets on its balance sheet, with the pace picking up to \$50 billion per month in the last quarter of the year.

Short-term yields moved significantly higher in response. The yield of the 2-year U.S. Treasury note rose 61 basis points over the 12 months, to 2.49%. (A basis point is one one-hundredth of a percentage point.)

Longer-term yields also finished higher. They moved up amid concerns about an escalation in trade tensions with a number of countries (notably China), political uncertainties in Europe, and the pace of growth at home and abroad. The 10-year Treasury surged above 3% toward the end of the year but finished the period up just 27 basis points at 2.68%.

In this risk-off environment, the average spread in yield between investment-grade U.S. credit bonds and risk-free U.S. Treasuries widened.

The portfolio finished a few steps behind its benchmark

There were a few pockets of underperformance. Security selection in diversified manufacturing—a subsector of industrials—disappointed. An underweight to supranational credit also detracted; this

segment significantly outpaced corporate credit in 2018 as investors sought safety in higher-quality assets.

The portfolio's duration (a measure of the price sensitivity of the holdings in the portfolio to changes in interest rates) also hindered performance somewhat.

For the purpose of diversification, the portfolio invests in some segments of the investment-grade universe that are not included in its benchmark, which consists of short-term corporate and agency sectors. Although these positions had a muted impact overall on the performance of the portfolio, its holdings in asset-backed securities and non-agency commercial mortgage-backed securities added some value.

The portfolio also had an out-of-benchmark allocation to Treasuries. These, too, benefited from investors' desire to avoid risk.

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 December 31, 2018

	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period ¹
Short-Term Investment-Grade Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,013.46	\$0.66
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.55	0.66

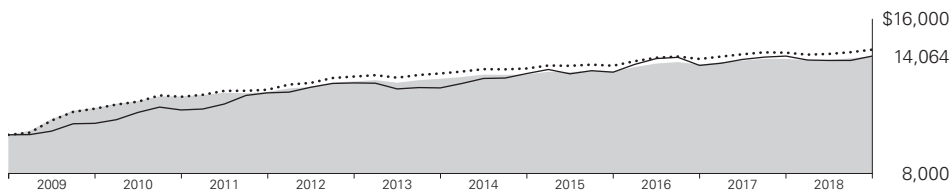
¹ The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.13%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2008–December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Investment-Grade Portfolio	0.94%	1.74%	3.47%	\$14,064
Bloomberg Barclays U.S. 1–5 Year Credit Bond Index	1.11	1.80	3.72	14,406
Bloomberg Barclays U.S. Aggregate Bond Index	0.01	2.52	3.48	14,075

Sector Diversification

As of December 31, 2018

Asset-Backed/Commercial Mortgage-Backed	23.5%
Finance	26.9
Foreign	7.7
Government Mortgage-Backed	0.7
Industrial	22.9
Treasury/Agency	14.8
Utilities	3.3
Other	0.2

The table reflects the fund's market exposure. Any holdings in short-term reserves are excluded. The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Statement of Net Assets

As of December 31, 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.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (14.6%)				
U.S. Government Securities (14.0%)				
	1.125%	1/15/19	6,800	6,796
	1.250%	1/31/19	2,000	1,998
	0.875%	4/15/19	7,200	7,170
	1.625%	4/30/19	24,500	24,431
	2.250%	2/15/21	30,741	30,578
1	2.375%	4/15/21	60,000	59,850
2	2.625%	7/15/21	30,000	30,113
2	2.125%	8/15/21	41,000	40,622
1	2.125%	9/30/21	32,500	32,195
	2.500%	3/31/23	215	215
	2.625%	6/30/23	1,600	1,608
	2.875%	8/15/28	400	406
				235,982

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Conventional Mortgage-Backed Securities (0.1%)				
3.4.5 Fannie Mae Pool	4.000%	12/1/48– 1/1/49	2,362	2,408

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Nonconventional Mortgage-Backed Securities (0.5%)				
3.4.6 Fannie Mae Pool	3.674%	2/1/37	11	12
3.4.7 Fannie Mae Pool	4.105%	12/1/32	5	6
3.4.7 Fannie Mae Pool	4.130%	5/1/33	33	35
3.4.7 Fannie Mae Pool	4.155%	6/1/33	30	31
3.4.6 Fannie Mae Pool	4.362%	8/1/37	10	10
3.4.7 Fannie Mae Pool	4.435%	7/1/32	6	6
3.4.6 Fannie Mae Pool	4.452%	5/1/33	7	8
3.4.6 Fannie Mae Pool	4.500%	9/1/32	5	5
3.4.6 Fannie Mae Pool	4.535%	8/1/33	44	47
3.4.6 Fannie Mae Pool	4.644%	7/1/33	84	86
3.4.8 Fannie Mae REMICS	3.544%	3/25/46	1,902	325
3.4.8 Fannie Mae REMICS	3.644%	5/25/47	2,662	444
3.4.8 Fannie Mae REMICS	3.694%	10/25/47	1,708	310
3.4.9 Fannie Mae REMICS	4.000%	3/25/43– 2/25/48	1,739	395
3.4.9 Fannie Mae REMICS	4.500%	9/25/47	889	201
3.4.9 Fannie Mae REMICS	5.000%	6/25/45	1,205	240
3.4.9 Fannie Mae REMICS	5.500%	2/25/46	656	139
3.4.9 Fannie Mae REMICS	6.000%	12/25/47	771	183
3.4.9 Fannie Mae REMICS 2012-138	4.500%	12/25/42	496	122
3.4.9 Fannie Mae REMICS 2013-20	4.000%	3/25/43	602	129
3.4.9 Fannie Mae REMICS 2013-39D	4.000%	6/25/42	523	94
3.4.9 Fannie Mae REMICS 2013-43	4.000%	5/25/43	1,544	326
3.4.9 Fannie Mae REMICS 2015-22	6.000%	4/25/45	688	159
3.4.9 Fannie Mae REMICS 2015-28	4.000%	5/25/45	585	130
3.4.9 Fannie Mae REMICS 2016-3	4.000%	2/25/46	1,370	300
3.4.9 Fannie Mae REMICS 2016-3	6.000%	2/25/46	608	143
3.4.6 Freddie Mac Non Gold Pool	3.750%	1/1/33	5	5
3.4.6 Freddie Mac Non Gold Pool	3.961%	2/1/33	6	6
3.4.6 Freddie Mac Non Gold Pool	4.500%	8/1/37	31	32
3.4.7 Freddie Mac Non Gold Pool	4.629%	9/1/32	1	1
3.4.6 Freddie Mac Non Gold Pool	4.643%	9/1/32	18	18
3.4.6 Freddie Mac Non Gold Pool	4.711%	8/1/33	13	13
3.4.6 Freddie Mac Non Gold Pool	4.815%	10/1/32	7	7
3.4.8 Freddie Mac REMICS	3.695%	1/15/42– 1/15/45	1,305	211
3.4.8 Freddie Mac REMICS	3.745%	12/15/47	664	124
3.4.9 Freddie Mac REMICS	4.000%	10/15/42– 12/15/47	1,919	374
3.8 Ginnie Mae REMICS	3.180%	8/20/45	1,117	163

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.8 Ginnie Mae REMICS	3.630%	9/20/46	830	153
3.8 Ginnie Mae REMICS	3.730%	9/20/47– 12/20/47	5,268	872
3.9 Ginnie Mae REMICS	4.000%	3/20/42– 12/20/47	3,549	651
3.9 Ginnie Mae REMICS	4.500%	3/20/43– 1/20/48	4,844	1,002
3.9 Ginnie Mae REMICS	5.000%	2/20/40	1,070	231
				7,749

Total U.S. Government and Agency Obligations (Cost \$245,839) 246,139

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Asset-Backed/Commercial Mortgage-Backed Securities (23.3%)				
3 Ally Auto Receivables Trust 2015-1	2.260%	10/15/20	100	100
3 Ally Auto Receivables Trust 2017-5	2.220%	10/17/22	310	305
3 Ally Auto Receivables Trust 2018-1	2.350%	6/15/22	2,200	2,183
3 Ally Auto Receivables Trust 2018-1	2.530%	2/15/23	590	587
3 Ally Master Owner Trust Series 2017-3	2.040%	6/15/22	570	562
3 Ally Master Owner Trust Series 2018-2	3.290%	5/15/23	1,370	1,378
3 Ally Master Owner Trust Series 2018-2	3.300%	7/17/23	1,320	1,328
3.10 American Homes 4 Rent 2014-SFR2	3.786%	10/17/36	279	279
3.10 American Homes 4 Rent 2014-SFR2	4.290%	10/17/36	80	81
3.10 American Homes 4 Rent 2014-SFR3	3.678%	12/17/36	409	408
3.10 American Homes 4 Rent 2015-SFR	3.467%	4/17/52	355	349
3.10 American Homes 4 Rent 2015-SFR2	3.732%	10/17/45	170	170
3.10 American Homes 4 Rent 2015-SFR2	4.295%	10/17/45	100	101
10 American Tower Trust #1	3.652%	3/23/28	390	389
3.10 Americold 2010 LLC Trust Series 2010-ARTA	4.954%	1/14/29	428	444
3.10 Americold 2010 LLC Trust Series 2010-ARTA	6.811%	1/14/29	275	289
3 AmeriCredit Automobile Receivables Trust 2015-3	2.080%	9/8/20	22	22
3 AmeriCredit Automobile Receivables Trust 2015-3	3.340%	8/8/21	200	201
3 AmeriCredit Automobile Receivables Trust 2016-1	1.810%	10/8/20	1	1
3 AmeriCredit Automobile Receivables Trust 2016-1	3.590%	2/8/22	200	201
3 AmeriCredit Automobile Receivables Trust 2016-2	3.650%	5/9/22	220	222
3 AmeriCredit Automobile Receivables Trust 2016-3	2.710%	9/8/22	240	238
3 AmeriCredit Automobile Receivables Trust 2016-4	2.410%	7/8/22	595	588
3 AmeriCredit Automobile Receivables Trust 2017-3	1.690%	12/18/20	597	596
3 AmeriCredit Automobile Receivables Trust 2018-2	4.010%	7/18/24	700	708
3.10 AOA Mortgage Trust 2015-1177	2.957%	12/13/29	280	279
3.10 Applebee's Funding LLC/IHOP Funding LLC	4.277%	9/5/44	158	157
3.10 ARL Second LLC 2014-1A	2.920%	6/15/44	336	329
3.10 Aventura Mall Trust 2013-AVM	3.743%	12/5/32	480	485
3.10 Aventura Mall Trust 2018-AVM	4.112%	7/5/40	240	249
3.10 Avis Budget Rental Car Funding AESOP LLC 2013-2A	2.970%	2/20/20	167	167
3.10 Avis Budget Rental Car Funding AESOP LLC 2015-1A	2.500%	7/20/21	730	723
3.10 Avis Budget Rental Car Funding AESOP LLC 2015-2A	2.630%	12/20/21	1,120	1,109

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3.10	Avis Budget Rental Car Funding AESOP LLC 2016-1A	2.990%	6/20/22	100	99	3	BMW Vehicle Owner Trust 2018-A	2.510%	6/25/24	400	393
3.10	Avis Budget Rental Car Funding AESOP LLC 2017-1A	3.070%	9/20/23	180	178	3.11	Brazos Higher Education Authority Inc. Series 2005-3	3.022%	6/25/26	166	165
3.10	Avis Budget Rental Car Funding AESOP LLC 2017-2A	2.970%	3/20/24	320	313	3.11	Brazos Higher Education Authority Inc. Series 2011-1	3.477%	2/25/30	300	302
3.10	Avis Budget Rental Car Funding AESOP LLC 2018-1A	3.700%	9/20/24	420	425	3.10	CAL Funding II Ltd. Series 2012-1A	3.470%	10/25/27	77	76
3.10	Avis Budget Rental Car Funding AESOP LLC 2018-1A	4.730%	9/20/24	100	102	3.10	CAL Funding II Ltd. Series 2013-1A	3.350%	3/27/28	149	147
3.10	Avis Budget Rental Car Funding AESOP LLC 2018-2A	4.000%	3/20/25	950	964	3.10	CAL Funding II Ltd. Series 2018-2A	4.340%	9/25/43	478	483
3.10	BAMLL Commercial Mortgage Securities Trust 2012-PARK	2.959%	12/10/30	125	125	3.10	California Republic Auto Receivables Trust 2015-4	2.580%	6/15/21	242	242
3	Banc of America Commercial Mortgage Trust 2015-UBS7	3.429%	9/15/48	220	222	3	California Republic Auto Receivables Trust 2016-2	1.830%	12/15/21	164	163
3	Banc of America Commercial Mortgage Trust 2015-UBS7	3.705%	9/15/48	410	412	3	California Republic Auto Receivables Trust 2016-2	2.520%	5/16/22	150	148
3	Banc of America Commercial Mortgage Trust 2015-UBS7	4.362%	9/15/48	40	40	3	California Republic Auto Receivables Trust 2016-2	3.510%	3/15/23	70	70
3	Banc of America Commercial Mortgage Trust 2017-BNK3	3.574%	2/15/50	110	109	3.10	Canadian Pacer Auto Receivables Trust A Series 2017	2.050%	3/19/21	210	209
1.3	Banc of America Funding 2006-H Trust	4.351%	9/20/46	215	204	3.10	Canadian Pacer Auto Receivables Trust A Series 2017	2.286%	1/19/22	150	149
3	BANK 2017 - BNK4	3.625%	5/15/50	250	250	3.10	Canadian Pacer Auto Receivables Trust A Series 2018	3.220%	9/19/22	220	221
3	BANK 2017 - BNK5	3.390%	6/15/60	275	270	3.10	Canadian Pacer Auto Receivables Trust A Series 2018	3.270%	12/19/22	180	183
3	BANK 2017 - BNK6	3.254%	7/15/60	330	320	3.10	Canadian Pacer Auto Receivables Trust A Series 2018	3.440%	8/21/23	80	82
3	BANK 2017 - BNK6	3.518%	7/15/60	440	435	3	Capital Auto Receivables Asset Trust 2015-3	2.430%	9/21/20	150	150
3	BANK 2017 - BNK6	3.741%	7/15/60	80	79	3	Capital Auto Receivables Asset Trust 2015-3	2.900%	12/21/20	170	170
3	BANK 2017 - BNK7	3.435%	9/15/60	410	402	3	Capital Auto Receivables Asset Trust 2016-2	3.160%	11/20/23	40	40
3	BANK 2017 - BNK8	3.488%	11/15/50	840	826	3	Capital Auto Receivables Asset Trust 2016-3	2.350%	9/20/21	140	138
3	BANK 2017 - BNK9	3.538%	11/15/54	480	474	3	Capital Auto Receivables Asset Trust 2016-3	2.650%	1/20/24	80	80
3	BANK 2018 - BN12	4.255%	5/15/61	140	146	3.10	Capital Auto Receivables Asset Trust 2017-1	2.020%	8/20/21	310	307
3	BANK 2018 - BN13	4.217%	8/15/61	350	363	3.10	Capital Auto Receivables Asset Trust 2017-1	2.220%	3/21/22	210	208
3	BANK 2018 - BN15	4.407%	11/15/61	863	913	3	Capital One Multi-Asset Execution Trust 2017-A4	1.990%	7/17/23	1,410	1,388
3	BANK 2018 - BNK10	3.641%	2/15/61	300	303	3.10	CARDS II Trust 2018-2A	3.047%	4/17/23	1,080	1,079
3	BANK 2018 - BNK10	3.688%	2/15/61	800	799	3	CarMax Auto Owner Trust 2015-2	3.040%	11/15/21	140	140
3	BANK 2018 - BN14	4.185%	9/15/60	485	505	3	CarMax Auto Owner Trust 2015-3	2.280%	4/15/21	107	106
3	BANK 2018 - BN14	4.231%	9/15/60	920	956	3	CarMax Auto Owner Trust 2015-3	2.680%	6/15/21	150	150
3	Bank of America Mortgage Trust 2002-J	4.923%	9/25/32	1	1	3	CarMax Auto Owner Trust 2016-2	2.160%	12/15/21	120	119
3.10,11	Bank of America Student Loan Trust 2010-1A	3.290%	2/25/43	222	222	3	CarMax Auto Owner Trust 2016-2	3.250%	11/15/22	140	139
	Bank of Nova Scotia	1.875%	4/26/21	450	439	3	CarMax Auto Owner Trust 2016-3	2.200%	6/15/22	140	138
1.3	Bear Stearns ARM Trust 2006-4	4.105%	10/25/36	323	301	3	CarMax Auto Owner Trust 2016-3	2.940%	1/17/23	100	99
1.3	Bear Stearns ARM Trust 2007-3	3.961%	5/25/47	248	230	3	CarMax Auto Owner Trust 2017-4	2.110%	10/17/22	300	297
3	BENCHMARK 2018-B1 Mortgage Trust	3.602%	1/15/51	100	101	3	CarMax Auto Owner Trust 2017-4	2.330%	5/15/23	170	168
3	BENCHMARK 2018-B1 Mortgage Trust	3.666%	1/15/51	450	450	3	CarMax Auto Owner Trust 2017-4	2.460%	8/15/23	80	79
3	BENCHMARK 2018-B1 Mortgage Trust	3.878%	1/15/51	160	158	3	CarMax Auto Owner Trust 2017-4	2.700%	10/16/23	80	79
3	BENCHMARK 2018-B1 Mortgage Trust	4.059%	1/15/51	250	247	3	CarMax Auto Owner Trust 2018-1	2.230%	5/17/21	1,039	1,035
3	BENCHMARK 2018-B1 Mortgage Trust	4.118%	1/15/51	390	371	3	CarMax Auto Owner Trust 2018-1	2.480%	11/15/22	1,910	1,896
3	BENCHMARK 2018-B2 Mortgage Trust	3.882%	2/15/51	1,030	1,047	3	CarMax Auto Owner Trust 2018-1	2.640%	6/15/23	300	296
3	BENCHMARK 2018-B3 Mortgage Trust	4.025%	4/10/51	470	482	3	CarMax Auto Owner Trust 2018-1	2.830%	9/15/23	500	496
3	BENCHMARK 2018-B5 Mortgage Trust	4.208%	7/15/51	390	405	3	CarMax Auto Owner Trust 2018-1	2.950%	11/15/23	160	157
3	BENCHMARK 2018-B6 Mortgage Trust	4.170%	10/10/51	669	696	3	CarMax Auto Owner Trust 2018-2	3.370%	10/16/23	140	141
3	BENCHMARK 2018-B6 Mortgage Trust	4.261%	10/10/51	1,120	1,169	3	CarMax Auto Owner Trust 2018-2	3.570%	12/15/23	200	202
3	BENCHMARK 2018-B8 Mortgage Trust	4.232%	1/15/52	252	262	3	CarMax Auto Owner Trust 2018-2	3.990%	4/15/25	160	162
3	BMW Vehicle Lease Trust 2017-2	2.070%	10/20/20	390	387	3	CarMax Auto Owner Trust 2018-3	3.130%	6/15/23	870	874
3	BMW Vehicle Lease Trust 2017-2	2.190%	3/22/21	170	168	3	CarMax Auto Owner Trust 2018-3	3.270%	3/15/24	430	437
3	BMW Vehicle Lease Trust 2018-1A	3.360%	3/21/22	160	161	3	CarMax Auto Owner Trust 2018-4	3.360%	9/15/23	650	657
						3	CarMax Auto Owner Trust 2018-4	3.480%	2/15/24	240	244
						3	CarMax Auto Owner Trust 2018-4	3.670%	5/15/24	210	214
						3	CarMax Auto Owner Trust 2018-4	3.850%	7/15/24	140	143
						3	CarMax Auto Owner Trust 2018-4	4.150%	4/15/25	100	102
						3	CD 2016-CD1 Commercial Mortgage Trust	2.724%	8/10/49	35	33

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ CD 2016-CD1 Commercial Mortgage Trust	3.631%	8/10/49	40	37	³ Citigroup Commercial Mortgage Trust 2014-GC25	4.529%	10/10/47	20	20
³ CD 2017-CD3 Commercial Mortgage Trust	3.631%	2/10/50	710	710	³ Citigroup Commercial Mortgage Trust 2015-GC27	3.137%	2/10/48	770	756
³ CD 2017-CD4 Commercial Mortgage Trust	3.514%	5/10/50	380	377	³ Citigroup Commercial Mortgage Trust 2015-GC31	3.762%	6/10/48	1,295	1,311
³ CD 2017-CD5 Commercial Mortgage Trust	3.431%	8/15/50	465	457	³ Citigroup Commercial Mortgage Trust 2015-GC33	3.778%	9/10/58	880	895
³ CD 2017-CD6 Commercial Mortgage Trust	3.456%	11/13/50	165	162	³ Citigroup Commercial Mortgage Trust 2015-GC33	4.569%	9/10/58	100	97
³ CenterPoint Energy Transition Bond Co. IV LLC 2012-1	2.161%	10/15/21	356	353	³ Citigroup Commercial Mortgage Trust 2016-C1	3.209%	5/10/49	1,135	1,112
^{3,10} CFCRE Commercial Mortgage Trust 2011-C2	5.756%	12/15/47	390	414	³ Citigroup Commercial Mortgage Trust 2017-C4	3.471%	10/12/50	470	463
³ CFCRE Commercial Mortgage Trust 2016-C4	3.283%	5/10/58	502	490	³ Citigroup Commercial Mortgage Trust 2017-P8	3.465%	9/15/50	1,005	992
^{3,10} Chesapeake Funding II LLC 2016-2A	1.880%	6/15/28	759	756	³ Citigroup Commercial Mortgage Trust 2017-P8	4.192%	9/15/50	240	239
^{3,10} Chesapeake Funding II LLC 2018-1	3.040%	4/15/30	854	853	³ Citigroup Commercial Mortgage Trust 2017-P8	4.271%	9/15/50	240	230
³ CHL Mortgage Pass-Through Trust 2003-HYB3	3.910%	11/19/33	19	20	³ Citigroup Commercial Mortgage Trust 2018-C5	4.228%	6/10/51	10	10
^{1,3} CHL Mortgage Pass-Through Trust 2006-HYB1	3.879%	3/20/36	160	148	³ Citigroup Commercial Mortgage Trust 2018-C6	4.343%	11/10/51	650	681
^{1,3} CHL Mortgage Pass-Through Trust 2007-HYB2	3.791%	2/25/47	181	160	³ Citigroup Commercial Mortgage Trust 2018-C6	4.412%	11/10/51	1,100	1,169
^{3,10} Chrysler Capital Auto Receivables Trust 2015-BA	2.260%	10/15/20	87	87	^{1,3} Citigroup Mortgage Loan Trust 2007-AR8	4.274%	7/25/37	122	121
^{3,10} Chrysler Capital Auto Receivables Trust 2015-BA	2.700%	12/15/20	160	160	^{3,10} CKE Restaurants Holdings Inc. 2018-1A	5.710%	6/20/48	840	866
^{3,10} Chrysler Capital Auto Receivables Trust 2015-BA	3.260%	4/15/21	245	245	^{3,10} CLI Funding V LLC 2013-1A	2.830%	3/18/28	256	251
^{3,10} Chrysler Capital Auto Receivables Trust 2015-BA	4.170%	1/16/23	375	377	³ COMM 2012-CCRE2 Mortgage Trust	3.147%	8/15/45	75	75
^{3,10} Chrysler Capital Auto Receivables Trust 2016-AA	2.880%	6/15/22	120	120	³ COMM 2012-CCRE2 Mortgage Trust	3.791%	8/15/45	100	100
^{3,10} Chrysler Capital Auto Receivables Trust 2016-AA	4.220%	2/15/23	630	637	³ COMM 2012-CCRE3 Mortgage Trust	2.822%	10/15/45	500	492
^{3,10} Chrysler Capital Auto Receivables Trust 2016-BA	1.640%	7/15/21	129	128	^{3,10} COMM 2012-CCRE3 Mortgage Trust	3.416%	10/15/45	260	259
^{3,10} Chrysler Capital Auto Receivables Trust 2016-BA	1.870%	2/15/22	130	129	³ COMM 2012-CCRE4 Mortgage Trust	2.853%	10/15/45	264	259
³ Citibank Credit Card Issuance Trust 2018-A1	2.490%	1/20/23	2,365	2,346	³ COMM 2012-CCRE4 Mortgage Trust	3.251%	10/15/45	40	40
^{3,10} Citigroup Commercial Mortgage Trust 2012-GC8	3.683%	9/10/45	52	53	³ COMM 2012-CCRE5 Mortgage Trust	2.771%	12/10/45	70	69
³ Citigroup Commercial Mortgage Trust 2013-GC11	3.093%	4/10/46	156	155	³ COMM 2013-CCRE10 Mortgage Trust	2.972%	8/10/46	23	23
³ Citigroup Commercial Mortgage Trust 2013-GC15	3.942%	9/10/46	191	194	³ COMM 2013-CCRE10 Mortgage Trust	3.795%	8/10/46	235	239
³ Citigroup Commercial Mortgage Trust 2013-GC15	4.371%	9/10/46	90	94	³ COMM 2013-CCRE11 Mortgage Trust	3.983%	8/10/50	270	279
³ Citigroup Commercial Mortgage Trust 2014-GC19	4.023%	3/10/47	550	566	³ COMM 2013-CCRE11 Mortgage Trust	4.258%	8/10/50	1,047	1,090
³ Citigroup Commercial Mortgage Trust 2014-GC21	3.575%	5/10/47	154	156	³ COMM 2013-CCRE12 Mortgage Trust	3.623%	10/10/46	345	349
³ Citigroup Commercial Mortgage Trust 2014-GC21	3.855%	5/10/47	1,165	1,189	³ COMM 2013-CCRE12 Mortgage Trust	3.765%	10/10/46	180	185
³ Citigroup Commercial Mortgage Trust 2014-GC23	3.622%	7/10/47	570	575	³ COMM 2013-CCRE12 Mortgage Trust	4.046%	10/10/46	1,000	1,032
³ Citigroup Commercial Mortgage Trust 2014-GC23	3.863%	7/10/47	310	314	³ COMM 2013-CCRE13 Mortgage Trust	4.194%	11/10/46	1,076	1,118
³ Citigroup Commercial Mortgage Trust 2014-GC23	4.175%	7/10/47	130	129	³ COMM 2013-CCRE13 Mortgage Trust	4.900%	11/10/46	1,300	1,310
³ Citigroup Commercial Mortgage Trust 2014-GC23	4.451%	7/10/47	153	150	³ COMM 2013-CCRE13 Mortgage Trust	4.900%	11/10/46	110	115
³ Citigroup Commercial Mortgage Trust 2014-GC25	3.372%	10/10/47	1,400	1,399	^{3,10} COMM 2013-CCRE6 Mortgage Trust	3.147%	3/10/46	250	247
³ Citigroup Commercial Mortgage Trust 2014-GC25	3.635%	10/10/47	1,233	1,246	^{3,10} COMM 2013-CCRE6 Mortgage Trust	3.397%	3/10/46	70	69
³ Citigroup Commercial Mortgage Trust 2014-GC25	4.345%	10/10/47	170	173	^{3,10} COMM 2013-CCRE8 Mortgage Trust	3.334%	6/10/46	47	47
					³ COMM 2013-CCRE8 Mortgage Trust	3.612%	6/10/46	1,205	1,220
					³ COMM 2013-CCRE9 Mortgage Trust	4.233%	7/10/45	324	337
					^{3,10} COMM 2013-CCRE9 Mortgage Trust	4.257%	7/10/45	250	258
					^{3,10} COMM 2013-CCRE9 Mortgage Trust	4.257%	7/10/45	280	278
					^{3,10} COMM 2013-LC13 Mortgage Trust	3.774%	8/10/46	242	245
					³ COMM 2013-LC13 Mortgage Trust	4.205%	8/10/46	315	328
					^{3,10} COMM 2013-LC13 Mortgage Trust	4.557%	8/10/46	435	452
					^{3,10} COMM 2013-LC6 Mortgage Trust	2.941%	1/10/46	100	99
					^{3,10} COMM 2013-SFS Mortgage Trust	2.987%	4/12/35	110	109
					^{3,10} COMM 2014-277P Mortgage Trust	3.611%	8/10/49	980	992
					³ COMM 2014-CCRE14 Mortgage Trust	3.955%	2/10/47	50	51
					³ COMM 2014-CCRE14 Mortgage Trust	4.236%	2/10/47	420	437
					³ COMM 2014-CCRE15 Mortgage Trust	2.928%	2/10/47	185	184
					³ COMM 2014-CCRE15 Mortgage Trust	4.074%	2/10/47	450	464
					³ COMM 2014-CCRE15 Mortgage Trust	4.426%	2/10/47	250	260
					³ COMM 2014-CCRE17 Mortgage Trust	3.700%	5/10/47	40	40
					³ COMM 2014-CCRE17 Mortgage Trust	3.977%	5/10/47	1,130	1,162
					³ COMM 2014-CCRE17 Mortgage Trust	4.174%	5/10/47	650	662
					³ COMM 2014-CCRE17 Mortgage Trust	4.737%	5/10/47	200	197
					³ COMM 2014-CCRE18 Mortgage Trust	3.550%	7/15/47	220	222
					³ COMM 2014-CCRE18 Mortgage Trust	3.828%	7/15/47	729	743

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ COMM 2014-CCRE20 Mortgage Trust	3.326%	11/10/47	30	30	^{3,10} Enterprise Fleet Financing LLC Series 2018-3	3.550%	5/20/24	420	427
³ COMM 2014-CCRE20 Mortgage Trust	3.590%	11/10/47	926	932	^{3,4,12} Fannie Mae Connecticut Avenue Securities 2016-C04	3.956%	1/25/29	58	58
³ COMM 2014-CCRE21 Mortgage Trust	3.528%	12/10/47	1,090	1,093	^{3,4,12} Fannie Mae Connecticut Avenue Securities 2016-C05	3.856%	1/25/29	14	14
³ COMM 2014-LC17 Mortgage Trust	3.917%	10/10/47	465	476	^{3,4} Fannie Mae Grantor Trust 2017-T1	2.898%	6/25/27	489	477
³ COMM 2015-CCRE22 Mortgage Trust	3.309%	3/10/48	825	818	^{1,3} First Horizon Mortgage Pass-Through Trust 2006-AR3	3.815%	11/25/36	100	91
³ COMM 2015-CCRE24 Mortgage Trust	3.696%	8/10/48	240	242	^{1,3} First Horizon Mortgage Pass-Through Trust 2006-AR4	4.304%	1/25/37	218	195
³ COMM 2015-CCRE25 Mortgage Trust	3.759%	8/10/48	970	983	^{3,12} First National Master Note Trust 2017-2	2.895%	10/16/23	450	449
³ COMM 2015-CCRE26 Mortgage Trust	3.630%	10/10/48	753	757	^{3,10} Flagship Credit Auto Trust 2016-4	1.960%	2/16/21	144	144
³ COMM 2015-CCRE27 Mortgage Trust	3.612%	10/10/48	405	407	^{3,10} Flagship Credit Auto Trust 2018-1	3.410%	5/15/23	341	342
³ COMM 2015-CCRE27 Mortgage Trust	4.471%	10/10/48	825	812	³ Ford Credit Auto Lease Trust 2017-B	2.030%	12/15/20	750	744
³ COMM 2015-LC19 Mortgage Trust	3.183%	2/10/48	195	192	³ Ford Credit Auto Lease Trust 2017-B	2.170%	2/15/21	220	218
^{3,10} Core Industrial Trust 2015-TEXW	3.077%	2/10/34	1,032	1,032	³ Ford Credit Auto Lease Trust 2018-A	3.050%	8/15/21	190	190
³ CSAIL 2015-C2 Commercial Mortgage Trust	3.504%	6/15/57	1,000	993	³ Ford Credit Auto Lease Trust 2018-A	3.170%	9/15/21	350	350
³ CSAIL 2015-C3 Commercial Mortgage Trust	3.718%	8/15/48	414	416	³ Ford Credit Auto Lease Trust 2018-B	3.190%	12/15/21	1,110	1,116
³ CSAIL 2015-C3 Commercial Mortgage Trust	4.356%	8/15/48	240	236	³ Ford Credit Auto Lease Trust 2018-B	3.300%	2/15/22	390	393
³ CSAIL 2015-C4 Commercial Mortgage Trust	3.808%	11/15/48	968	979	^{3,10} Ford Credit Auto Owner Trust 2014-REV1	2.260%	11/15/25	620	618
³ CSAIL 2016-C5 Commercial Mortgage Trust	4.537%	11/15/48	220	217	^{3,10} Ford Credit Auto Owner Trust 2014-REV1	2.410%	11/15/25	260	259
³ CSAIL 2016-C7 Commercial Mortgage Trust	3.502%	11/15/49	1,190	1,173	^{3,10} Ford Credit Auto Owner Trust 2014-REV2	2.310%	4/15/26	580	576
³ CSAIL 2017-C8 Commercial Mortgage Trust	3.392%	6/15/50	525	513	^{3,10} Ford Credit Auto Owner Trust 2014-REV2	2.510%	4/15/26	140	139
³ CSAIL 2018-CX12 Commercial Mortgage Trust	4.224%	8/15/51	820	849	³ Ford Credit Auto Owner Trust 2015-C	2.010%	3/15/21	295	294
^{3,10} Daimler Trucks Retail Trust 2018-1	3.030%	11/15/24	530	530	³ Ford Credit Auto Owner Trust 2015-C	2.260%	3/15/22	135	135
³ DBGS Mortgage Trust 2018-C1	4.466%	10/15/51	1,310	1,381	^{3,10} Ford Credit Auto Owner Trust 2015-REV2	2.440%	1/15/27	1,500	1,487
³ DBJPM 16-C1 Mortgage Trust	3.350%	5/10/49	60	54	³ Ford Credit Auto Owner Trust 2016-B	1.850%	9/15/21	170	168
³ DBJPM 17-C6 Mortgage Trust	3.328%	6/10/50	730	713	^{3,10} Ford Credit Auto Owner Trust 2016-REV1	2.310%	8/15/27	660	650
^{3,10,12} DELAM 2018-1	3.163%	11/19/25	500	500	^{3,10} Ford Credit Auto Owner Trust 2016-REV2	2.030%	12/15/27	1,700	1,659
^{3,10} Dell Equipment Finance Trust 2017-2	1.970%	2/24/20	199	198	^{3,10} Ford Credit Auto Owner Trust 2017-1	2.620%	8/15/28	650	641
^{3,10} Dell Equipment Finance Trust 2017-2	2.190%	10/24/22	250	248	^{3,10} Ford Credit Auto Owner Trust 2017-2	2.360%	3/15/29	990	964
^{3,10} Dell Equipment Finance Trust 2018-2	3.370%	10/22/23	230	231	^{3,10} Ford Credit Auto Owner Trust 2017-2	2.600%	3/15/29	180	175
^{3,10} DLL Securitization Trust Series 2018-A3	3.460%	1/20/22	1,240	1,249	^{3,10} Ford Credit Auto Owner Trust 2017-2	2.750%	3/15/29	370	361
^{3,10} DLL Securitization Trust Series 2018-A4	3.590%	6/20/24	300	304	^{3,10} Ford Credit Auto Owner Trust 2018-1	3.190%	7/15/31	2,580	2,560
¹⁰ DNB Boligkreditt AS	2.500%	3/28/22	360	355	^{3,10} Ford Credit Auto Owner Trust 2018-2	3.470%	1/15/30	890	900
^{3,10} DRB Prime Student Loan Trust 2017-C	2.810%	11/25/42	680	672	^{3,10} Ford Credit Auto Owner Trust 2018-2	3.610%	1/15/30	530	537
^{3,10} Drive Auto Receivables Trust 2015-AA	3.060%	5/17/21	3	3	^{3,10} Ford Credit Auto Owner Trust 2018-2	3.760%	1/15/30	240	242
^{3,10} Drive Auto Receivables Trust 2015-AA	4.120%	7/15/22	140	141	³ Ford Credit Auto Owner Trust 2018-A	3.030%	11/15/22	1,150	1,150
^{3,10} Drive Auto Receivables Trust 2015-BA	3.840%	7/15/21	174	174	³ Ford Credit Auto Owner Trust 2018-B	3.380%	3/15/24	450	457
^{3,10} Drive Auto Receivables Trust 2015-CA	4.200%	9/15/21	282	283	^{3,10} Ford Credit Auto Owner Trust 2018-REV1	3.340%	7/15/31	810	797
^{3,10} Drive Auto Receivables Trust 2015-DA	3.380%	11/15/21	105	105	³ Ford Credit Floorplan Master Owner Trust A Series 2014-2	2.310%	2/15/21	100	100
^{3,10} Drive Auto Receivables Trust 2015-DA	4.590%	1/17/23	750	756	³ Ford Credit Floorplan Master Owner Trust A Series 2015-5	2.390%	8/15/22	600	593
^{3,10} Drive Auto Receivables Trust 2016-AA	3.910%	5/17/21	43	44	³ Ford Credit Floorplan Master Owner Trust A Series 2017-2	2.160%	9/15/22	1,560	1,536
^{3,10} Drive Auto Receivables Trust 2016-BA	4.530%	8/15/23	480	486	³ Ford Credit Floorplan Master Owner Trust A Series 2018-1	2.950%	5/15/23	2,390	2,383
^{3,10} Drive Auto Receivables Trust 2016-C	4.180%	3/15/24	540	546	³ Ford Credit Floorplan Master Owner Trust A Series 2018-3 A1	3.520%	10/15/23	1,830	1,850
³ Drive Auto Receivables Trust 2017-1	3.840%	3/15/23	60	60	^{3,4,12} Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA2	4.706%	10/25/28	107	108
³ Drive Auto Receivables Trust 2017-3	2.300%	5/17/21	286	286	^{3,4,12} Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3	4.506%	12/25/28	177	178
³ Drive Auto Receivables Trust 2017-3	2.800%	7/15/22	640	638	^{3,4,10} Freddie Mac Structured Agency Credit Risk Debt Notes 2018-SPI1	3.745%	2/25/48	336	332
³ Drive Auto Receivables Trust 2018-2	3.220%	4/15/22	580	579	^{3,4,10} Freddie Mac Structured Agency Credit Risk Debt Notes 2018-SPI2	3.819%	5/25/48	307	310
³ Drive Auto Receivables Trust 2018-2	3.630%	8/15/24	880	882	^{3,4,10} Freddie Mac Structured Agency Credit Risk Debt Notes 2018-SPI3	4.167%	8/25/48	220	220
³ Drive Auto Receivables Trust 2018-2	4.140%	8/15/24	620	625					
³ Drive Auto Receivables Trust 2018-3	3.370%	9/15/22	1,010	1,011					
³ Drive Auto Receivables Trust 2018-3	3.720%	9/16/24	1,000	1,002					
³ Drive Auto Receivables Trust 2018-3	4.300%	9/16/24	530	537					
³ Drive Auto Receivables Trust 2018-5	3.680%	7/15/23	500	504					
³ Drive Auto Receivables Trust 2018-5	3.990%	1/15/25	480	486					
³ Drive Auto Receivables Trust 2018-5	4.300%	4/15/26	660	671					
^{3,10,12} Edsouth Indenture No 9 LLC 2015-1	3.306%	10/25/56	428	428					
^{3,10} ELFI Graduate Loan Program 2018-A LLC	3.430%	8/25/42	760	765					
^{3,10} Enterprise Fleet Financing LLC Series 2015-2	2.090%	2/22/21	305	305					
^{3,10} Enterprise Fleet Financing LLC Series 2018-3	3.380%	5/20/24	560	563					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3,4,10	Freddie Mac Structured Agency Credit Risk Debt Notes 2018-SPI4	4.461%	11/25/48	330	330	3	GS Mortgage Securities Trust 2013-GCJ12	3.777%	6/10/46	200	198
3,10	FRS I LLC 2013-1A	1.800%	4/15/43	10	10	3	GS Mortgage Securities Trust 2013-GCJ14	3.817%	8/10/46	187	190
3,10	FRS I LLC 2013-1A	3.080%	4/15/43	481	480	3	GS Mortgage Securities Trust 2013-GCJ14	3.955%	8/10/46	705	728
3	GE Capital Credit Card Master Note Trust	2.220%	1/15/22	1,200	1,200	3	GS Mortgage Securities Trust 2013-GCJ14	4.243%	8/10/46	1,015	1,054
3	GM Financial Automobile Leasing Trust 2016-2	2.580%	3/20/20	150	150	3	GS Mortgage Securities Trust 2014-GC20	3.998%	4/10/47	892	921
3	GM Financial Automobile Leasing Trust 2017-3	2.010%	11/20/20	380	377	3	GS Mortgage Securities Trust 2014-GC20	4.258%	4/10/47	20	20
3	GM Financial Automobile Leasing Trust 2017-3	2.120%	9/20/21	130	129	3	GS Mortgage Securities Trust 2014-GC24	3.931%	9/10/47	1,107	1,133
3	GM Financial Automobile Leasing Trust 2017-3	2.400%	9/20/21	210	208	3	GS Mortgage Securities Trust 2014-GC24	4.162%	9/10/47	380	384
3	GM Financial Automobile Leasing Trust 2017-3	2.730%	9/20/21	130	129	3	GS Mortgage Securities Trust 2014-GC24	4.508%	9/10/47	270	276
3	GM Financial Automobile Leasing Trust 2018-2	3.060%	6/21/21	880	879	3	GS Mortgage Securities Trust 2014-GC24	4.529%	9/10/47	410	409
3	GM Financial Automobile Leasing Trust 2018-3	3.180%	6/21/21	790	792	3	GS Mortgage Securities Trust 2014-GC26	3.364%	11/10/47	500	498
3	GM Financial Automobile Leasing Trust 2018-3	3.300%	7/20/22	160	161	3	GS Mortgage Securities Trust 2014-GC26	3.629%	11/10/47	1,030	1,039
3,10	GM Financial Consumer Automobile 2017-3	2.130%	3/16/23	220	216	3	GS Mortgage Securities Trust 2015-GC28	3.136%	2/10/48	930	918
3,10	GM Financial Consumer Automobile 2017-3	2.330%	3/16/23	70	69	3	GS Mortgage Securities Trust 2015-GC28	3.396%	2/10/48	675	670
3	GM Financial Consumer Automobile 2018-3	3.160%	1/16/24	250	253	3	GS Mortgage Securities Trust 2015-GC30	3.382%	5/10/50	300	297
3	GM Financial Consumer Automobile 2018-4	3.320%	6/17/24	250	254	3	GS Mortgage Securities Trust 2015-GC32	3.764%	7/10/48	99	100
1,3	GMACM Mortgage Loan Trust 2005-AR6	4.278%	11/19/35	44	42	3	GS Mortgage Securities Trust 2015-GC34	3.506%	10/10/48	888	884
3,10	GMF Floorplan Owner Revolving Trust 2016-1	2.410%	5/17/21	290	289	3	GS Mortgage Securities Trust 2015-GC34	4.653%	10/10/48	310	303
3,10	GMF Floorplan Owner Revolving Trust 2016-1	2.850%	5/17/21	220	220	3	GS Mortgage Securities Trust 2016-GS3	2.850%	10/10/49	500	474
3,10	GMF Floorplan Owner Revolving Trust 2017-2	2.130%	7/15/22	1,430	1,410	3	GS Mortgage Securities Trust 2018-GS10	4.155%	7/10/51	280	289
3,10	GMF Floorplan Owner Revolving Trust 2017-2	2.440%	7/15/22	440	435	3	GS Mortgage Securities Trust 2018-GS9	3.992%	3/10/51	10	10
3,10	GMF Floorplan Owner Revolving Trust 2018-2	2.630%	7/15/22	240	238	10	GTP Acquisition Partners I LLC	2.350%	6/15/20	40	39
3,10	Golden Credit Card Trust 2015-2A	3.130%	3/15/23	1,530	1,529	10	GTP Acquisition Partners I LLC	3.482%	6/16/25	630	622
3,10	Golden Credit Card Trust 2016-5A	2.020%	4/15/22	1,345	1,326	3,10	Hardee's Funding HNGRY_18-1A	4.959%	6/20/48	50	51
3,10	Golden Credit Card Trust 2016-5A	1.600%	9/15/21	1,610	1,595	3,10	Harley Marine Financing LLC Barge 2018-1	5.682%	5/15/43	481	348
3,10	Golden Credit Card Trust 2018-1A	2.620%	1/15/23	4,100	4,073	3,10	Hertz Fleet Lease Funding LP 2018-1	3.230%	5/10/32	1,090	1,092
3,10	Golden Credit Card Trust 2018-4A	3.440%	10/15/25	2,720	2,764	3,10	Hertz Vehicle Financing II LP 2015-3A	2.670%	9/25/21	200	197
3,10,11	Gosforth Funding 2018-1A plc	3.139%	8/25/60	515	514	3,10	Hertz Vehicle Financing II LP 2016-2A	2.950%	3/25/22	385	380
3,10	GRACE 2014-GRCE Mortgage Trust	3.369%	6/10/28	500	501	3,10	Hertz Vehicle Financing II LP 2016-3A	2.270%	7/25/20	110	110
3,10	GreatAmerica Leasing Receivables Funding LLC Series 2018-1	2.600%	6/15/21	260	259	3,10	Hertz Vehicle Financing II LP 2018-1A	3.290%	2/25/24	620	609
3,10	GreatAmerica Leasing Receivables Funding LLC Series 2018-1	2.830%	6/17/24	170	169	3,10	Hertz Vehicle Financing II LP 2018-1A	3.600%	2/25/24	610	601
3,10	GS Mortgage Securities Corporation Trust 2012-ALOHA	3.551%	4/10/34	790	796	3,10	Hertz Vehicle Financing II LP 2018-1A	4.390%	2/25/24	100	99
3,10	GS Mortgage Securities Trust 2010-C2	5.181%	12/10/43	100	102	3,10	Hertz Vehicle Financing LLC 2017-2A	3.290%	10/25/23	137	135
3,10	GS Mortgage Securities Trust 2011-GC3	5.637%	3/10/44	70	72	3,10	Hertz Vehicle Financing LLC 2017-2A	4.200%	10/25/23	480	485
3,10	GS Mortgage Securities Trust 2012-BWTR	2.954%	11/5/34	860	853	3,10	Hilton USA Trust 2016-HHV	3.719%	11/5/38	80	79
3,10	GS Mortgage Securities Trust 2012-GC6	4.948%	1/10/45	25	26	3,10,11	Holmes Master Issuer plc 2018-1	2.796%	10/15/54	950	946
3	GS Mortgage Securities Trust 2012-GCJ7	5.703%	5/10/45	210	214	3,10,11	Holmes Master Issuer plc 2018-2A	2.856%	10/15/54	670	668
3	GS Mortgage Securities Trust 2013-GC13	4.049%	7/10/46	543	563	3	Honda Auto Receivables 2017-4 Owner Trust	2.050%	11/22/21	1,060	1,049
3,10	GS Mortgage Securities Trust 2013-GC13	4.082%	7/10/46	140	136	3	Honda Auto Receivables 2017-4 Owner Trust	2.210%	3/21/24	170	167
3	GS Mortgage Securities Trust 2013-GCJ12	3.135%	6/10/46	306	306	3	Honda Auto Receivables 2018-2 Owner Trust	3.010%	5/18/22	430	430
						3	Honda Auto Receivables 2018-3 Owner Trust	2.950%	8/22/22	560	561
						3	Honda Auto Receivables 2018-3 Owner Trust	3.070%	11/21/24	210	211
						3	Honda Auto Receivables 2018-4 Owner Trust	3.300%	7/15/25	200	202

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3.10	Houston Galleria Mall Trust 2015-HGLR	3.087%	3/5/37	3,030	2,932	3	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20	3.461%	7/15/47	800	803
3.10	Hudsons Bay Simon JV Trust 2015-HB7	3.914%	8/5/34	500	499	3	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3	2.870%	8/15/49	1,130	1,075
3.10	Hyundai Auto Lease Securitization Trust 2017-C	2.120%	2/16/21	890	884	3	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.648%	12/15/49	290	290
3.10	Hyundai Auto Lease Securitization Trust 2017-C	2.210%	9/15/21	180	178	3	JP Morgan Chase Commercial Mortgage Securities Trust 2017-JP6	3.490%	7/15/50	310	306
3.10	Hyundai Auto Lease Securitization Trust 2017-C	2.460%	7/15/22	160	159	3	JPMBB Commercial Mortgage Securities Trust 2013-C12	3.664%	7/15/45	439	445
3.10	Hyundai Auto Lease Securitization Trust 2018-A	2.810%	4/15/21	1,370	1,365	3	JPMBB Commercial Mortgage Securities Trust 2013-C12	4.035%	7/15/45	180	183
3.10	Hyundai Auto Lease Securitization Trust 2018-A	2.890%	3/15/22	430	429	3	JPMBB Commercial Mortgage Securities Trust 2013-C14	3.761%	8/15/46	330	333
3.10	Hyundai Auto Lease Securitization Trust 2018-B	3.200%	6/15/22	140	140	3	JPMBB Commercial Mortgage Securities Trust 2013-C14	4.133%	8/15/46	300	310
3	Hyundai Auto Receivables Trust 2015-C	2.150%	11/15/21	90	89	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	3.659%	11/15/45	93	94
3	Hyundai Auto Receivables Trust 2015-C	2.550%	11/15/21	210	209	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	4.131%	11/15/45	800	826
3.10,12	Invitation Homes 2017-SFR2 Trust	3.305%	12/17/36	715	708	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	4.927%	11/15/45	430	444
3.10,12	Invitation Homes 2017-SFR2 Trust	3.582%	12/17/36	250	250	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	5.199%	11/15/45	340	349
3.10,12	Invitation Homes 2018-SFR1 Trust	3.155%	3/17/37	1,089	1,074	3	JPMBB Commercial Mortgage Securities Trust 2013-C15	4.199%	1/15/47	497	515
3.10,12	Invitation Homes 2018-SFR1 Trust	3.405%	3/17/37	260	258	3	JPMBB Commercial Mortgage Securities Trust 2013-C17	4.079%	2/15/47	900	928
3.10	Irvine Core Office Trust 2013-IRV	3.173%	5/15/48	358	357	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.439%	2/15/47	300	308
3	John Deere Owner Trust 2018-B	3.230%	6/16/25	340	343	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.811%	2/15/47	300	308
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1	4.608%	6/15/43	66	67	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.811%	2/15/47	150	150
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	4.070%	11/15/43	65	66	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.811%	2/15/47	150	152
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	5.599%	11/15/43	170	170	3	JPMBB Commercial Mortgage Securities Trust 2014-C18	4.811%	2/15/47	150	152
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	5.599%	11/15/43	150	152	3	JPMBB Commercial Mortgage Securities Trust 2014-C24	3.639%	11/15/47	300	302
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3	4.717%	2/15/46	587	598	3	JPMBB Commercial Mortgage Securities Trust 2014-C26	3.231%	1/15/48	590	587
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	5.406%	8/15/46	100	104	3	JPMBB Commercial Mortgage Securities Trust 2014-C26	3.494%	1/15/48	1,030	1,030
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2011-RR1	4.717%	3/16/46	70	72	3	JPMBB Commercial Mortgage Securities Trust 2015-C27	3.179%	2/15/48	350	344
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	3.507%	5/15/45	355	357	3	JPMBB Commercial Mortgage Securities Trust 2015-C30	3.551%	7/15/48	580	578
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	2.829%	10/15/45	368	362	3	JPMBB Commercial Mortgage Securities Trust 2015-C30	3.822%	7/15/48	1,290	1,311
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	3.424%	10/15/45	100	99	3	JPMBB Commercial Mortgage Securities Trust 2015-C30	4.226%	7/15/48	385	389
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	4.271%	6/15/45	650	663	3	JPMBB Commercial Mortgage Securities Trust 2015-C31	3.801%	8/15/48	590	600
3.10	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC	3.093%	7/5/32	145	144	3	JPMBB Commercial Mortgage Securities Trust 2015-C32	3.598%	11/15/48	263	264
3	JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9	2.840%	12/15/47	950	934	3	JPMBB Commercial Mortgage Securities Trust 2015-C33	3.770%	12/15/48	513	520
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13	3.991%	1/15/46	170	167	3	JPMCC Commercial Mortgage Securities Trust 2017-JP5	3.723%	3/15/50	800	804
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13	3.991%	1/15/46	365	375	3	JPMCC Commercial Mortgage Securities Trust 2017-JP7	3.454%	9/15/50	350	345
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.674%	12/15/46	262	264	3	JPMDB Commercial Mortgage Securities Trust 2017-C7	3.409%	10/15/50	260	255
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.881%	12/15/46	60	62	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	4.166%	12/15/46	410	424	3,10,11	Lanark Master Issuer plc 2018-1A	3.097%	12/22/69	656	656
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	4.517%	12/15/46	400	413	3,10,12	Lanark Master Issuer plc 2018-2A	3.073%	12/22/69	432	432
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	4.963%	12/15/46	550	571	3,10	Laurel Road Prime Student Loan Trust 2018-B	3.540%	5/26/43	890	896
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	5.028%	12/15/46	270	275	3,10	LCCM 2014-909 Mortgage Trust	3.388%	5/15/31	450	453
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11	2.960%	4/15/46	694	684	3,10	Madison Avenue Trust 2013-650M	3.843%	10/12/32	295	298
3	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11	2.960%	4/15/46	694	684	3,10,12	Master Credit Card Trust II Series 2018-1A	2.969%	7/21/24	1,490	1,491

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ MASTR Adjustable Rate Mortgages Trust 2004-3	4.209%	4/25/34	11	11	³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19	3.326%	12/15/47	450	452
³ Mercedes-Benz Auto Lease Trust 2018-A	2.200%	4/15/20	663	661	³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19	3.526%	12/15/47	380	381
³ Mercedes-Benz Auto Lease Trust 2018-A	2.410%	2/16/21	1,910	1,902	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	3.069%	2/15/48	560	558
³ Mercedes-Benz Auto Lease Trust 2018-A	2.510%	10/16/23	190	189	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	3.249%	2/15/48	780	769
³ Mercedes-Benz Auto Receivables Trust 2018-1	3.150%	10/15/24	340	344	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23	3.451%	7/15/50	90	90
³ Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A2	4.385%	2/25/33	22	22	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23	3.719%	7/15/50	422	427
³ Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A4	4.428%	7/25/33	11	11	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24	3.479%	5/15/48	420	420
^{3,10} MMAF Equipment Finance LLC 2015-AA	2.490%	2/19/36	800	792	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24	3.732%	5/15/48	1,350	1,365
^{3,10} MMAF Equipment Finance LLC 2018-A	3.390%	1/10/25	200	202	³ Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25	3.635%	10/15/48	1,338	1,345
^{3,10} MMAF Equipment Finance LLC 2018-A	3.610%	3/10/42	110	111	³ Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	3.325%	5/15/49	2,240	2,204
³ Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5	3.176%	8/15/45	506	504	³ Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	4.751%	5/15/49	40	39
³ Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5	3.792%	8/15/45	50	50	³ Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	3.720%	12/15/49	2,311	2,326
³ Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6	2.858%	11/15/45	126	125	³ Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34	3.536%	11/15/52	490	484
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10	4.082%	7/15/46	70	68	³ Morgan Stanley Capital I Trust 2012-C4	3.244%	3/15/45	380	382
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10	4.082%	7/15/46	683	706	³ Morgan Stanley Capital I Trust 2012-C4	3.773%	3/15/45	60	60
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	3.085%	8/15/46	66	65	^{3,10} Morgan Stanley Capital I Trust 2012-STAR	3.201%	8/5/34	411	412
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	3.960%	8/15/46	270	276	^{3,10} Morgan Stanley Capital I Trust 2014-150E	3.912%	9/9/32	675	688
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	4.137%	8/15/46	580	603	^{3,10} Morgan Stanley Capital I Trust 2014-CPT	3.350%	7/13/29	600	601
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12	3.824%	10/15/46	172	175	^{3,10} Morgan Stanley Capital I Trust 2015-420	3.727%	10/12/50	699	708
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12	4.259%	10/15/46	80	83	³ Morgan Stanley Capital I Trust 2015-UBS8	3.809%	12/15/48	874	887
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	4.039%	11/15/46	200	206	³ Morgan Stanley Capital I Trust 2015-UBS8	4.588%	12/15/48	350	345
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	2.918%	2/15/46	130	128	³ Morgan Stanley Capital I Trust 2016-UB11	2.782%	8/15/49	133	126
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	3.214%	2/15/46	60	59	³ Morgan Stanley Capital I Trust 2016-UBS9	3.594%	3/15/49	720	721
³ Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9	3.102%	5/15/46	595	590	³ Morgan Stanley Capital I Trust 2017-HR2	3.509%	12/15/50	140	141
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14	4.064%	2/15/47	450	464	³ Morgan Stanley Capital I Trust 2017-HR2	3.587%	12/15/50	180	178
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14	4.384%	2/15/47	450	466	³ Morgan Stanley Capital I Trust 2018-H4	4.247%	12/15/51	440	459
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	3.773%	4/15/47	799	817	³ Morgan Stanley Mortgage Loan Trust 2006-BAR	4.293%	6/25/36	100	103
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	4.051%	4/15/47	615	633	^{3,10,12} Motor plc 2017 1A	3.036%	9/25/24	1,083	1,082
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	4.912%	4/15/47	50	51	^{3,10} MSBAM Commercial Mortgage Securities Trust 2012-CKSV	3.277%	10/15/30	815	797
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	3.892%	6/15/47	975	997	^{3,10,12} Navient Student Loan Trust 2016-3	3.356%	6/25/65	169	170
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.094%	6/15/47	230	235	^{3,10,12} Navient Student Loan Trust 2016-6A	3.256%	3/25/66	610	615
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.321%	6/15/47	660	668	^{3,10,12} Navient Student Loan Trust 2017-A	2.855%	12/16/58	201	201
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.754%	6/15/47	300	295	^{3,10} Navient Student Loan Trust 2017-A	2.880%	12/16/58	440	429
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17	3.741%	8/15/47	620	629	^{3,10,12} Navient Student Loan Trust 2018-1	2.696%	3/25/67	291	291
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17	4.011%	8/15/47	160	161	^{3,10} Navient Student Loan Trust 2018-BA	3.430%	12/15/59	3,500	3,515
³ Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18	3.923%	10/15/47	490	501	^{3,10} Navient Student Loan Trust 2018-BA	3.610%	12/15/59	560	565
					^{3,10} Navient Student Loan Trust 2018-BA	4.000%	12/15/59	2,230	2,292
					^{3,10} Navient Student Loan Trust 2018-CA	3.010%	6/16/42	290	289
					^{3,10} Navient Student Loan Trust 2018-CA	3.520%	6/16/42	1,480	1,498
					^{3,10} Navient Student Loan Trust 2018-DA	4.000%	12/15/59	1,360	1,391
					¹² New Mexico Educational Assistance Foundation 2013-1	2.999%	1/2/25	261	258

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3,10	NextGear Floorplan Master Owner Trust 2016-1A	2.740%	4/15/21	370	370	3	Santander Drive Auto Receivables Trust 2018-1	3.320%	3/15/24	400	397
3	Nissan Auto Lease Trust 2017-B	2.050%	9/15/20	630	626	3	Santander Drive Auto Receivables Trust 2018-3	3.290%	10/17/22	840	840
3	Nissan Auto Lease Trust 2017-B	2.170%	12/15/21	220	218	3	Santander Drive Auto Receivables Trust 2018-3	4.070%	8/15/24	1,390	1,408
3	Nissan Auto Lease Trust 2018-B	3.350%	9/15/23	380	383	3	Santander Drive Auto Receivables Trust 2018-4	3.980%	12/15/25	780	788
3	Nissan Auto Receivables 2017-C Owner Trust	2.120%	4/18/22	960	949	3	Santander Drive Auto Receivables Trust 2018-5	4.190%	12/16/24	1,250	1,264
3	Nissan Auto Receivables 2017-C Owner Trust	2.280%	2/15/24	540	529	3,10	Santander Retail Auto Lease Trust 2017-A	2.370%	1/20/22	180	178
3	Nissan Auto Receivables 2018-B Owner Trust	3.160%	12/16/24	340	343	3,10	Santander Retail Auto Lease Trust 2017-A	2.680%	1/20/22	140	139
3,12	Nissan Master Owner Trust Receivables Series 2017-C	2.775%	10/17/22	1,420	1,417	3,10	Santander Retail Auto Lease Trust 2018-A	2.930%	5/20/21	890	888
3,10	OBP Depositor LLC Trust 2010-OBP	4.646%	7/15/45	225	229	3,10	Santander Retail Auto Lease Trust 2018-A	3.060%	4/20/22	310	309
3,10	Palisades Center Trust 2016-PLSD	2.713%	4/13/33	200	197	3,10	Santander Retail Auto Lease Trust 2018-A	3.200%	4/20/22	270	270
3,10,12	Pepper Residential Securities Trust 2017A-A1UA	3.487%	3/10/58	171	171	3,10	Santander Retail Auto Lease Trust 2018-A	3.490%	5/20/22	620	620
3,10,12	Pepper Residential Securities Trust 2018A-A1UA	3.371%	3/12/47	36	36	10	SBA Tower Trust	3.156%	10/8/20	270	268
3,10,12	Pepper Residential Securities Trust 2020A-A1U1	2.955%	3/16/19	610	609	3,10	Securitized Term Auto Receivables Trust 2016-1A	1.524%	3/25/20	67	67
3,10,12	Pepper Residential Securities Trust 2021-A1U	3.335%	1/16/60	1,120	1,118	3,10	Securitized Term Auto Receivables Trust 2016-1A	1.794%	2/25/21	250	248
3,10,12	Pepper Residential Securities Trust 2022-A1U	3.638%	6/20/60	590	589	3,10	Securitized Term Auto Receivables Trust 2017-2A	2.289%	3/25/22	270	268
3,10,11	Permanent Master Issuer plc 2018-1A	2.816%	7/15/58	410	410	3,10	Securitized Term Auto Receivables Trust 2018-1A	3.298%	11/25/22	160	161
3,10	PFS Financing Corp 2017-B	2.220%	7/15/22	530	523	3,10	Securitized Term Auto Receivables Trust 2018-2A	3.544%	6/26/23	230	233
3,10,12	PFS Financing Corp. 2017-C	2.925%	10/15/21	820	820	3,10	SLM Private Education Loan Trust 2011-B	3.740%	2/15/29	247	247
3,10	PFS Financing Corp. 2017-D	2.400%	10/17/22	850	838	3,10	SLM Private Education Loan Trust 2011-C	4.540%	10/17/44	177	179
3,10	PFS Financing Corp. 2018-D	3.190%	4/17/23	370	369	3,10,12	SLM Private Education Loan Trust 2013-A	3.505%	5/17/27	78	79
3,10,12	PHEAA Student Loan Trust 2016-2A	3.456%	11/25/65	652	656	3,10	SLM Private Education Loan Trust 2013-A	2.500%	3/15/47	200	199
3,10	Progress Residential 2015-SFR2 Trust	2.740%	6/12/32	177	174	3,10	SLM Private Education Loan Trust 2013-B	1.850%	6/17/30	90	89
3,10	Progress Residential 2015-SFR3 Trust	3.067%	11/12/32	614	608	3,10	SLM Private Education Loan Trust 2013-B	3.000%	5/16/44	300	297
3,10	Progress Residential 2015-SFR3 Trust	3.733%	11/12/32	230	229	3,10	SLM Private Education Loan Trust 2013-C	3.500%	6/15/44	140	140
3,10	Progress Residential 2017-SFR2 Trust	2.897%	12/17/34	390	379	3,10	SLM Private Education Loan Trust 2014-A	2.590%	1/15/26	25	25
3,10	Progress Residential 2017-SFR2 Trust	3.196%	12/17/34	100	97	3,10	SLM Private Education Loan Trust 2014-A	3.500%	11/15/44	100	100
3,10	Progress Residential 2018-SFR1 Trust	3.255%	3/17/35	560	551	3	SMART ABS Series 2016-2US Trust	2.050%	12/14/22	110	108
3,10	Progress Residential 2018-SFR1 Trust	3.484%	3/17/35	100	98	3,10	SMB Private Education Loan Trust 2016-A	2.700%	5/15/31	268	264
3,10	Progress Residential 2018-SFR3 Trust	3.880%	10/17/35	1,000	1,021	3,10,12	SMB Private Education Loan Trust 2016-B	3.905%	2/17/32	246	251
3	Public Service New Hampshire Funding LLC 2018-1	3.094%	2/1/26	240	241	3,10,12	SMB Private Education Loan Trust 2016-C	3.555%	9/15/34	289	291
3,10,11	Resimac Premier Series 2014-1A	3.476%	12/12/45	204	202	3,10,12	SMB Private Education Loan Trust 2017-A	3.355%	9/15/34	300	300
3,10,12	Resimac Premier Series 2016-1A	3.777%	10/10/47	1,007	1,010	3,10	SMB Private Education Loan Trust 2017-B	2.820%	10/15/35	490	480
3,10,12	Resimac Premier Series 2018-1A	3.187%	11/10/49	915	912	3,10	SMB Private Education Loan Trust 2018-A	3.500%	2/15/36	1,450	1,451
3,10,12	Resimac Premier Series 2018-1NCA	3.229%	12/16/59	1,536	1,532	3,10	SMB Private Education Loan Trust 2018-B	3.600%	1/15/37	770	778
3,10,12	Resimac Premier Series 2018-2	3.240%	4/10/50	150	150	3,10	SMB Private Education Loan Trust 2018-C	3.630%	11/15/35	1,010	1,015
1,3	RFMSI Series 2006-SA2 Trust	4.907%	8/25/36	273	235	3,10	SoFi Professional Loan Program 2016-B LLC	2.740%	10/25/32	197	195
1,3	RFMSI Series 2006-SA3 Trust	5.245%	9/25/36	81	73						
3	Santander Drive Auto Receivables Trust 2015-3	3.490%	5/17/21	355	356						
3	Santander Drive Auto Receivables Trust 2016-2	2.080%	2/16/21	25	25						
3	Santander Drive Auto Receivables Trust 2016-2	2.660%	11/15/21	110	110						
3	Santander Drive Auto Receivables Trust 2016-2	3.390%	4/15/22	100	100						
3	Santander Drive Auto Receivables Trust 2016-3	2.460%	3/15/22	770	765						
3	Santander Drive Auto Receivables Trust 2017-3	1.870%	6/15/21	240	240						
3	Santander Drive Auto Receivables Trust 2017-3	2.760%	12/15/22	150	149						
3	Santander Drive Auto Receivables Trust 2018-1	2.100%	11/16/20	582	581						
3	Santander Drive Auto Receivables Trust 2018-1	2.320%	8/16/21	460	459						
3	Santander Drive Auto Receivables Trust 2018-1	2.630%	7/15/22	1,060	1,054						
3	Santander Drive Auto Receivables Trust 2018-1	2.960%	3/15/24	920	915						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3.10	SoFi Professional Loan Program 2016-C LLC	2.360%	12/27/32	245	240	3	Toyota Auto Receivables 2017-D Owner Trust	2.120%	2/15/23	70	69
3.10	SoFi Professional Loan Program 2016-D LLC	2.340%	4/25/33	155	152	3	Toyota Auto Receivables 2018-A Owner Trust	2.350%	5/16/22	2,800	2,771
3.10,12	SoFi Professional Loan Program 2016-D LLC	3.456%	1/25/39	69	69	3	Toyota Auto Receivables 2018-A Owner Trust	2.520%	5/15/23	190	189
3.10	SoFi Professional Loan Program 2017-A LLC	2.400%	3/26/40	50	49	3	Toyota Auto Receivables 2018-B Owner Trust	3.110%	11/15/23	360	363
3.10	SoFi Professional Loan Program 2017-B LLC	2.740%	5/25/40	340	336	3	Toyota Auto Receivables 2018-C Owner Trust	3.020%	12/15/22	840	840
3.10,12	SoFi Professional Loan Program 2017-C LLC	3.106%	7/25/40	42	42	3	Toyota Auto Receivables 2018-C Owner Trust	3.130%	2/15/24	360	364
3.10	SoFi Professional Loan Program 2017-D LLC	2.650%	9/25/40	200	196	3.10	Trafigura Securitisation Finance plc 2017-1A	2.470%	12/15/20	1,320	1,302
3.10	SoFi Professional Loan Program 2017-E LLC	1.860%	11/26/40	603	596	3.10	Trafigura Securitisation Finance plc 2018-1A	3.730%	3/15/22	1,360	1,337
3.10	SoFi Professional Loan Program 2017-E LLC	2.720%	11/26/40	250	246	3.10	Trinity Rail Leasing LP TRL_18-1	4.620%	6/17/48	740	757
3.10	SoFi Professional Loan Program 2017-F LLC	2.050%	1/25/41	527	523	3.10	Trip Rail Master Funding LLC 2017-1A	2.709%	8/15/47	90	89
3.10	SoFi Professional Loan Program 2017-F LLC	2.840%	1/25/41	310	302	3.10	Triton Container Finance LLC 2018-A2	4.190%	6/22/43	1,083	1,076
3.10	SoFi Professional Loan Program 2018-A LLC	2.390%	2/25/42	687	681	3	UBS Commercial Mortgage Trust 2012-C1	4.171%	5/10/45	30	30
3.10	SoFi Professional Loan Program 2018-A LLC	2.950%	2/25/42	390	385	3	UBS Commercial Mortgage Trust 2017-C7	3.679%	12/15/50	280	278
3.10	SoFi Professional Loan Program 2018-B LLC	3.340%	8/25/47	780	781	3.10	UBS-BAMLL Trust 2012-WRM	3.663%	6/10/30	606	609
3.10	SoFi Professional Loan Program 2018-C LLC	3.590%	1/25/48	1,600	1,633	3	UBS-Barclays Commercial Mortgage Trust 2012-C4	2.850%	12/10/45	223	220
3.10	SoFi Professional Loan Program 2018-D LLC	3.600%	2/25/48	1,150	1,159	3	UBS-Barclays Commercial Mortgage Trust 2013-C6	3.244%	4/10/46	150	150
10	Stadshypotek AB	2.500%	4/5/22	410	404	3	UBS-Barclays Commercial Mortgage Trust 2013-C6	3.469%	4/10/46	50	50
3	Synchrony Card Issuance Trust 2018-A1	3.380%	9/15/24	980	988	3.10	Vantage Data Centers Issuer LLC	4.072%	2/16/43	397	402
3	Synchrony Credit Card Master Note Trust 2015-1	2.370%	3/15/23	200	198	3.10	Verizon Owner Trust 2016-2A	1.680%	5/20/21	908	903
3	Synchrony Credit Card Master Note Trust 2015-4	2.380%	9/15/23	1,140	1,128	3.10	Verizon Owner Trust 2017-2A	1.920%	12/20/21	1,240	1,227
3	Synchrony Credit Card Master Note Trust 2016-1	2.390%	3/15/22	1,170	1,168	3.10	Verizon Owner Trust 2017-3	2.060%	4/20/22	750	741
3	Synchrony Credit Card Master Note Trust 2016-2	2.950%	5/15/24	270	267	3.10	Verizon Owner Trust 2017-3	2.380%	4/20/22	430	425
3	Synchrony Credit Card Master Note Trust 2016-3	1.580%	9/15/22	355	351	3.10	Verizon Owner Trust 2017-3	2.530%	4/20/22	460	453
3	Synchrony Credit Card Master Note Trust 2016-3	1.910%	9/15/22	610	605	3.10	Verizon Owner Trust 2018-1	2.820%	9/20/22	1,850	1,845
3	Synchrony Credit Card Master Note Trust 2017-2	2.620%	10/15/25	810	795	3.10	Verizon Owner Trust 2018-1	3.050%	9/20/22	670	669
3	Synchrony Credit Card Master Note Trust 2017-2	2.820%	10/15/25	240	236	3	Verizon Owner Trust 2018-A	3.230%	4/20/23	500	503
3.10	Taco Bell Funding LLC 2016-1A	4.377%	5/25/46	207	208	3.10	VNDO 2012-6AVE Mortgage Trust	2.996%	11/15/30	297	294
3.10	Taco Bell Funding LLC 2016-1A	4.970%	5/25/46	286	293	3.10	VNDO 2013-PENN Mortgage Trust	3.808%	12/13/29	270	273
3.10	Taco Bell Funding LLC 2018-1	4.940%	11/25/48	350	355	3.10	VNDO 2013-PENN Mortgage Trust	3.947%	12/13/29	60	60
3.10	Tesla Auto Lease Trust 2018-A	2.320%	12/20/19	616	614	3.10	VNDO 2013-PENN Mortgage Trust	3.947%	12/13/29	80	81
3.10	Tesla Auto Lease Trust 2018-B	3.710%	8/20/21	3,890	3,899	3	Volkswagen Auto Loan Enhanced Trust 2018-1	3.020%	11/21/22	530	530
3.10	Tesla Auto Lease Trust 2018-B	4.120%	10/20/21	360	362	3	Volkswagen Auto Loan Enhanced Trust 2018-1	3.150%	7/22/24	220	222
3.10	Tesla Auto Lease Trust 2018-B	4.360%	10/20/21	230	231	3	Volkswagen Auto Loan Enhanced Trust 2018-2	3.330%	2/20/25	220	223
3.10	Tidewater Auto Receivables Trust 2018-AA	3.120%	7/15/22	520	520	3.10,12	Volvo Financial Equipment Master Owner Trust 2017-A	2.955%	11/15/22	240	241
3.10	Tidewater Auto Receivables Trust 2018-AA	3.450%	11/15/24	130	130	3	WaMu Mortgage Pass-Through Certificates Series 2002-AR18 Trust	4.730%	1/25/33	6	6
3.10	Tidewater Auto Receivables Trust 2018-AA	3.840%	11/15/24	140	141	3	WaMu Mortgage Pass-Through Certificates Series 2003-AR7 Trust	4.145%	8/25/33	8	8
3.10	Tidewater Auto Receivables Trust 2018-AA	4.300%	11/15/24	100	101	3	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust	4.331%	9/25/33	12	12
3.10	TMSQ 2014-1500 Mortgage Trust	3.680%	10/10/36	640	643	3	Wells Fargo Commercial Mortgage Trust 2012-LC5	2.918%	10/15/45	700	693
10	Toronto-Dominion Bank	2.250%	3/15/21	60	59	3	Wells Fargo Commercial Mortgage Trust 2012-LC5	3.539%	10/15/45	40	40
						3	Wells Fargo Commercial Mortgage Trust 2013-LC12	3.928%	7/15/46	173	177
						3	Wells Fargo Commercial Mortgage Trust 2013-LC12	4.218%	7/15/46	768	798
						3	Wells Fargo Commercial Mortgage Trust 2013-LC12	4.287%	7/15/46	110	114
						3	Wells Fargo Commercial Mortgage Trust 2014-LC16	3.817%	8/15/50	1,100	1,122
						3	Wells Fargo Commercial Mortgage Trust 2014-LC16	4.020%	8/15/50	200	202

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Wells Fargo Commercial Mortgage Trust 2014-LC16	4.322%	8/15/50	350	351	^{3,10} WFLD 2014-MONT Mortgage Trust	3.755%	8/10/31	875	884
³ Wells Fargo Commercial Mortgage Trust 2014-LC16	4.458%	8/15/50	220	215	^{3,10} WFRBS Commercial Mortgage Trust 2011-C3	4.375%	3/15/44	274	281
³ Wells Fargo Commercial Mortgage Trust 2014-LC18	3.405%	12/15/47	830	828	³ WFRBS Commercial Mortgage Trust 2012-C10	2.875%	12/15/45	265	261
³ Wells Fargo Commercial Mortgage Trust 2015-C26	3.166%	2/15/48	555	546	³ WFRBS Commercial Mortgage Trust 2012-C7	3.431%	6/15/45	274	276
³ Wells Fargo Commercial Mortgage Trust 2015-C27	3.190%	2/15/48	748	744	³ WFRBS Commercial Mortgage Trust 2012-C7	4.090%	6/15/45	135	138
³ Wells Fargo Commercial Mortgage Trust 2015-C27	3.451%	2/15/48	1,720	1,719	³ WFRBS Commercial Mortgage Trust 2012-C8	3.001%	8/15/45	102	101
³ Wells Fargo Commercial Mortgage Trust 2015-C29	3.637%	6/15/48	1,382	1,395	³ WFRBS Commercial Mortgage Trust 2012-C9	2.870%	11/15/45	584	576
³ Wells Fargo Commercial Mortgage Trust 2015-C29	4.224%	6/15/48	270	260	³ WFRBS Commercial Mortgage Trust 2012-C9	3.388%	11/15/45	70	70
³ Wells Fargo Commercial Mortgage Trust 2015-C30	3.411%	9/15/58	486	486	³ WFRBS Commercial Mortgage Trust 2013-C13	3.345%	5/15/45	50	49
³ Wells Fargo Commercial Mortgage Trust 2015-C30	3.664%	9/15/58	420	424	³ WFRBS Commercial Mortgage Trust 2013-C15	3.720%	8/15/46	454	460
³ Wells Fargo Commercial Mortgage Trust 2015-C30	4.067%	9/15/58	350	353	³ WFRBS Commercial Mortgage Trust 2013-C15	4.153%	8/15/46	355	368
³ Wells Fargo Commercial Mortgage Trust 2015-C30	4.497%	9/15/58	270	265	³ WFRBS Commercial Mortgage Trust 2013-C16	4.415%	9/15/46	350	367
³ Wells Fargo Commercial Mortgage Trust 2015-LC22	3.839%	9/15/58	729	744	³ WFRBS Commercial Mortgage Trust 2013-C17	3.558%	12/15/46	84	84
³ Wells Fargo Commercial Mortgage Trust 2015-LC22	4.207%	9/15/58	275	279	³ WFRBS Commercial Mortgage Trust 2013-C17	4.023%	12/15/46	230	237
³ Wells Fargo Commercial Mortgage Trust 2015-LC22	4.543%	9/15/58	315	309	³ WFRBS Commercial Mortgage Trust 2013-C18	3.676%	12/15/46	160	162
³ Wells Fargo Commercial Mortgage Trust 2015-SG1	3.789%	9/15/48	860	872	³ WFRBS Commercial Mortgage Trust 2013-C18	4.162%	12/15/46	665	690
³ Wells Fargo Commercial Mortgage Trust 2016-C32	3.560%	1/15/59	1,300	1,300	³ WFRBS Commercial Mortgage Trust 2013-C18	4.706%	12/15/46	140	146
³ Wells Fargo Commercial Mortgage Trust 2016-C37	3.525%	12/15/49	260	258	³ WFRBS Commercial Mortgage Trust 2014-C19	3.829%	3/15/47	750	764
³ Wells Fargo Commercial Mortgage Trust 2016-C37	3.794%	12/15/49	230	232	³ WFRBS Commercial Mortgage Trust 2014-C19	4.101%	3/15/47	530	549
³ Wells Fargo Commercial Mortgage Trust 2017-C38	3.453%	7/15/50	520	508	³ WFRBS Commercial Mortgage Trust 2014-C20	3.995%	5/15/47	965	993
³ Wells Fargo Commercial Mortgage Trust 2017-C39	3.157%	9/15/50	120	115	³ WFRBS Commercial Mortgage Trust 2014-C20	4.378%	5/15/47	280	282
³ Wells Fargo Commercial Mortgage Trust 2017-C39	3.418%	9/15/50	1,650	1,617	³ WFRBS Commercial Mortgage Trust 2014-C20	4.513%	5/15/47	90	87
³ Wells Fargo Commercial Mortgage Trust 2017-C40	3.581%	10/15/50	1,130	1,120	³ WFRBS Commercial Mortgage Trust 2014-C21	3.410%	8/15/47	30	30
³ Wells Fargo Commercial Mortgage Trust 2017-C41	3.472%	11/15/50	790	776	³ WFRBS Commercial Mortgage Trust 2014-C21	3.678%	8/15/47	985	999
³ Wells Fargo Commercial Mortgage Trust 2017-C42	3.589%	12/15/50	475	470	³ WFRBS Commercial Mortgage Trust 2014-C21	3.891%	8/15/47	170	170
³ Wells Fargo Commercial Mortgage Trust 2017-RC1	3.631%	1/15/60	164	163	³ WFRBS Commercial Mortgage Trust 2014-C21	4.234%	8/15/47	300	290
³ Wells Fargo Commercial Mortgage Trust 2018-C43	4.012%	3/15/51	1,010	1,032	³ WFRBS Commercial Mortgage Trust 2014-C23	3.650%	10/15/57	500	506
³ Wells Fargo Commercial Mortgage Trust 2018-C43	4.514%	3/15/51	80	77	³ WFRBS Commercial Mortgage Trust 2014-C23	3.917%	10/15/57	340	349
³ Wells Fargo Commercial Mortgage Trust 2018-C46	4.152%	8/15/51	580	599	³ WFRBS Commercial Mortgage Trust 2014-C24	3.607%	11/15/47	515	520
³ Wells Fargo Commercial Mortgage Trust 2018-C47	4.365%	9/15/61	1,160	1,226	³ WFRBS Commercial Mortgage Trust 2014-LC14	3.766%	3/15/47	60	61
³ Wells Fargo Commercial Mortgage Trust 2018-C47	4.442%	9/15/61	920	972	³ WFRBS Commercial Mortgage Trust 2014-LC14	4.045%	3/15/47	1,130	1,167
³ Wells Fargo Commercial Mortgage Trust 2018-C48	4.245%	1/15/52	670	698	³ World Omni Auto Receivables Trust 2016-B	1.300%	2/15/22	264	261
^{1,3} Wells Fargo Mortgage Backed Securities 2006-AR14 Trust	4.754%	10/25/36	146	140	³ World Omni Auto Receivables Trust 2018-A	2.730%	2/15/24	410	409
^{3,10} Wendys Funding LLC 2015-1A	4.080%	6/15/45	145	145	³ World Omni Auto Receivables Trust 2018-A	2.890%	4/15/25	220	220
^{3,10} Wendys Funding LLC 2015-1A	4.497%	6/15/45	145	146	³ World Omni Auto Receivables Trust 2018-D	3.440%	12/16/24	130	132
^{3,10} Wendys Funding LLC 2018-1	3.573%	3/15/48	158	152	³ World Omni Automobile Lease Securitization Trust 2018-A	2.830%	7/15/21	1,190	1,185
^{3,10} Wendys Funding LLC 2018-1	3.884%	3/15/48	238	227					
¹⁰ Westpac Banking Corp.	2.100%	2/25/21	60	59					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ World Omni Automobile Lease Securitization Trust 2018-A	2.940%	5/15/23	360	360
³ World Omni Automobile Lease Securitization Trust 2018-B	3.190%	12/15/21	690	693
³ World Omni Automobile Lease Securitization Trust 2018-B	3.300%	3/15/24	140	141
^{3,10} World Omni Select Auto Trust A Series 2018-1 A3	3.460%	3/15/23	410	413
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$394,154)				392,075
Corporate Bonds (51.0%)				
Finance (25.8%)				
Banking (22.7%)				
¹⁰ ABN AMRO Bank NV	3.400%	8/27/21	1,600	1,599
American Express Co.	2.200%	10/30/20	3,930	3,851
American Express Co.	3.700%	11/5/21	2,275	2,303
American Express Co.	3.700%	8/3/23	3,755	3,769
American Express Credit Corp.	2.200%	3/3/20	1,045	1,034
American Express Credit Corp.	2.250%	5/5/21	218	213
¹⁰ ANZ New Zealand International Ltd.	2.200%	7/17/20	725	713
¹⁰ ASB Bank Ltd.	3.750%	6/14/23	1,500	1,497
¹⁰ Australia & New Zealand Banking Group Ltd.	2.250%	12/19/19	3,095	3,080
Australia & New Zealand Banking Group Ltd.	2.625%	11/9/22	595	576
¹⁰ Banco Santander Chile	2.500%	12/15/20	2,060	2,018
Bank of America Corp.	2.625%	10/19/20	1,082	1,070
Bank of America Corp.	2.625%	4/19/21	3,025	2,983
³ Bank of America Corp.	2.369%	7/21/21	4,235	4,162
³ Bank of America Corp.	2.328%	10/1/21	3,630	3,559
³ Bank of America Corp.	3.124%	1/20/23	1,035	1,016
Bank of America Corp.	3.004%	12/20/23	2,478	2,408
Bank of America Corp.	4.125%	1/22/24	205	208
³ Bank of America Corp.	3.550%	3/5/24	2,920	2,881
Bank of America Corp.	3.875%	8/1/25	75	74
Bank of New York Mellon Corp.	3.450%	8/11/23	980	982
Bank of Nova Scotia	2.228%	12/11/19	6,170	6,127
Bank of Nova Scotia	2.150%	7/14/20	450	444
Bank of Nova Scotia	2.500%	1/8/21	945	933
¹⁰ Banque Federative du Credit Mutuel SA	2.200%	7/20/20	1,640	1,611
¹⁰ Banque Federative du Credit Mutuel SA	2.750%	10/15/20	1,475	1,460
¹⁰ Banque Federative du Credit Mutuel SA	2.500%	4/13/21	425	416
¹³ Banque Federative du Credit Mutuel SA	1.375%	12/20/21	500	628
¹⁰ Banque Federative du Credit Mutuel SA	2.700%	7/20/22	1,375	1,333
¹⁰ Banque Federative du Credit Mutuel SA	3.750%	7/20/23	4,600	4,602
³ Barclays plc	4.610%	2/15/23	1,125	1,115
BB&T Corp.	2.450%	1/15/20	1,115	1,107
BB&T Corp.	3.750%	12/6/23	970	981
¹⁰ BNP Paribas SA	3.375%	1/9/25	1,240	1,164
¹⁰ BNP Paribas SA	4.400%	8/14/28	1,030	1,002
^{14,15} BPCE SA	3.223%	4/24/20	430	305
¹⁵ BPCE SA	3.500%	4/24/20	700	497
Branch Banking & Trust Co.	2.100%	1/15/20	500	495
Branch Banking & Trust Co.	2.250%	6/1/20	2,160	2,134
Branch Banking & Trust Co.	2.625%	1/15/22	1,340	1,314
Canadian Imperial Bank of Commerce	2.550%	6/16/22	740	719
Canadian Imperial Bank of Commerce	3.500%	9/13/23	2,465	2,472
Capital One Financial Corp.	3.050%	3/9/22	640	625
Citibank NA	2.100%	6/12/20	1,610	1,583
Citibank NA	2.125%	10/20/20	5,375	5,261
Citibank NA	2.850%	2/12/21	6,790	6,730
Citigroup Inc.	2.450%	1/10/20	635	630
Citigroup Inc.	2.650%	10/26/20	1,700	1,677
Citigroup Inc.	2.700%	3/30/21	325	320
Citigroup Inc.	2.750%	4/25/22	1,610	1,559
³ Citigroup Inc.	4.044%	6/1/24	1,270	1,276
Comerica Inc.	3.700%	7/31/23	2,645	2,645
Commonwealth Bank of Australia	2.300%	3/12/20	510	505
¹⁰ Commonwealth Bank of Australia	2.050%	9/18/20	1,765	1,731
Commonwealth Bank of Australia	2.400%	11/2/20	700	690

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
¹⁰ Commonwealth Bank of Australia	2.000%	9/6/21	1,270	1,226
¹⁰ Commonwealth Bank of Australia	2.750%	3/10/22	2,575	2,525
¹⁰ Commonwealth Bank of Australia	2.500%	9/18/22	1,247	1,203
¹⁰ Commonwealth Bank of Australia	3.450%	3/16/23	2,808	2,798
^{14,15} Commonwealth Bank of Australia	3.880%	11/5/24	600	425
Compass Bank	2.875%	6/29/22	1,580	1,514
¹⁵ Cooperatieve Rabobank UA	5.000%	7/2/20	300	216
Cooperatieve Rabobank UA	2.750%	1/10/23	800	774
¹⁰ Cooperatieve Rabobank UA	3.875%	9/26/23	2,000	2,009
^{14,15} Cooperatieve Rabobank UA	4.436%	7/2/25	400	285
^{3,10} Credit Suisse Group AG	4.207%	6/12/24	2,000	1,989
Credit Suisse Group Funding Guernsey Ltd.	3.125%	12/10/20	330	328
¹⁰ Danske Bank A/S	2.750%	9/17/20	572	561
¹⁶ Danske Bank A/S	0.500%	5/6/21	991	1,133
¹⁶ Danske Bank A/S	0.750%	6/2/23	100	113
¹⁰ Danske Bank A/S	3.875%	9/12/23	1,000	960
Deutsche Bank AG	2.500%	2/13/19	176	176
Deutsche Bank AG	3.150%	1/22/21	1,560	1,503
¹⁰ DNB Bank ASA	2.125%	10/2/20	1,770	1,735
¹⁰ Federation des Caisses Desjardins du Quebec	2.250%	10/30/20	2,155	2,119
Fifth Third Bank	2.200%	10/30/20	1,050	1,029
Fifth Third Bank	2.250%	6/14/21	686	670
First Republic Bank	2.500%	6/6/22	2,170	2,101
Goldman Sachs Group Inc.	2.550%	10/23/19	1,240	1,233
Goldman Sachs Group Inc.	2.300%	12/13/19	2,970	2,942
^{14,15} Goldman Sachs Group Inc.	3.144%	8/26/20	540	382
Goldman Sachs Group Inc.	2.750%	9/15/20	2,068	2,046
Goldman Sachs Group Inc.	2.600%	12/27/20	5,865	5,754
Goldman Sachs Group Inc.	2.875%	2/25/21	7,701	7,584
Goldman Sachs Group Inc.	2.625%	4/25/21	1,411	1,376
^{14,15} Goldman Sachs Group Inc.	3.355%	9/8/21	520	369
Goldman Sachs Group Inc.	2.350%	11/15/21	1,100	1,061
Goldman Sachs Group Inc.	5.750%	1/24/22	1,852	1,942
Goldman Sachs Group Inc.	3.000%	4/26/22	2,220	2,147
³ Goldman Sachs Group Inc.	2.876%	10/31/22	2,260	2,205
³ Goldman Sachs Group Inc.	2.908%	6/5/23	2,410	2,298
¹⁶ Goldman Sachs Group Inc.	1.375%	5/15/24	850	967
Goldman Sachs Group Inc.	3.750%	5/22/25	580	556
³ Goldman Sachs Group Inc.	3.272%	9/29/25	1,505	1,409
HSBC Holdings plc	2.950%	5/25/21	2,065	2,035
HSBC Holdings plc	2.650%	1/5/22	1,735	1,684
³ HSBC Holdings plc	3.262%	3/13/23	3,255	3,189
HSBC Holdings plc	3.600%	5/25/23	230	228
^{3,13} HSBC Holdings plc	2.175%	6/27/23	1,405	1,766
³ HSBC Holdings plc	3.033%	11/22/23	3,115	3,006
³ HSBC Holdings plc	3.950%	5/18/24	2,330	2,307
³ HSBC Holdings plc	4.292%	9/12/26	275	271
^{3,13} HSBC Holdings plc	2.256%	11/13/26	257	311
^{3,13} HSBC Holdings plc	5.875%	9/28/46	275	334
HSBC USA Inc.	2.750%	8/7/20	1,365	1,350
Huntington National Bank	2.375%	3/10/20	1,325	1,314
Huntington National Bank	2.875%	8/20/20	819	813
Huntington National Bank	2.500%	8/7/22	1,460	1,410
Huntington National Bank	3.550%	10/6/23	1,160	1,157
¹⁰ ICICI Bank Ltd.	4.800%	5/22/19	200	201
¹⁰ ING Bank NV	2.450%	3/16/20	570	565
¹⁰ ING Bank NV	2.700%	8/17/20	93	92
ING Groep NV	3.150%	3/29/22	830	814
¹¹ Intesa Sanpaolo SpA	3.079%	7/17/19	3,255	3,256
¹⁰ Intesa Sanpaolo SpA	3.375%	1/12/23	1,100	1,013
¹⁰ Intesa Sanpaolo SpA	3.875%	7/14/27	800	685
JPMorgan Chase & Co.	2.250%	1/23/20	1,602	1,586
JPMorgan Chase & Co.	2.750%	6/23/20	2,870	2,851
JPMorgan Chase & Co.	4.250%	10/15/20	639	650
JPMorgan Chase & Co.	2.550%	10/29/20	2,957	2,923
JPMorgan Chase & Co.	2.550%	3/1/21	3,031	2,985
³ JPMorgan Chase & Co.	3.514%	6/18/22	3,475	3,480
JPMorgan Chase & Co.	2.972%	1/15/23	674	657
³ JPMorgan Chase & Co.	2.776%	4/25/23	1,965	1,906

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
JPMorgan Chase & Co.	2.700%	5/18/23	409	393						
³ JPMorgan Chase & Co.	3.559%	4/23/24	2,205	2,191	¹⁰	Svenska Handelsbanken AB	3.900%	11/20/23	1,225	1,235
³ JPMorgan Chase & Co.	4.023%	12/5/24	775	781		Swedbank AB	2.800%	3/14/22	1,295	1,270
JPMorgan Chase & Co.	3.125%	1/23/25	2,515	2,393		Synchrony Bank	3.000%	6/15/22	1,495	1,397
³ JPMorgan Chase & Co.	3.220%	3/1/25	2,045	1,975		Synchrony Financial	3.000%	8/15/19	1,723	1,712
JPMorgan Chase & Co.	3.900%	7/15/25	570	565		Synchrony Financial	3.700%	8/4/26	50	43
JPMorgan Chase & Co.	3.200%	6/15/26	880	828		Synchrony Financial	3.950%	12/1/27	220	185
³ JPMorgan Chase & Co.	3.782%	2/1/28	370	358		Toronto-Dominion Bank	1.900%	10/24/19	3,450	3,421
KeyBank NA	2.500%	11/22/21	250	245		Toronto-Dominion Bank	3.150%	9/17/20	5,465	5,476
Lloyds Banking Group plc	4.050%	8/16/23	1,450	1,427		Toronto-Dominion Bank	3.250%	6/11/21	8,500	8,522
³ Lloyds Banking Group plc	2.907%	11/7/23	1,800	1,702		Toronto-Dominion Bank	3.500%	7/19/23	3,200	3,216
^{14,15} Lloyds Banking Group plc	3.385%	3/7/25	210	142	¹⁰	UBS AG	2.200%	6/8/20	2,140	2,109
¹⁵ Lloyds Banking Group plc	4.000%	3/7/25	760	534	¹⁰	UBS AG	2.450%	12/1/20	5,275	5,184
Macquarie Bank Ltd.	6.625%	4/7/21	170	180	¹⁰	UBS Group Funding Jersey Ltd.	2.950%	9/24/20	405	401
³ Macquarie Group Ltd.	3.189%	11/28/23	460	442	¹⁰	UBS Group Funding Jersey Ltd.	3.000%	4/15/21	1,450	1,433
^{3,10} Macquarie Group Ltd.	3.189%	11/28/23	480	461	¹⁰	UBS Group Funding Jersey Ltd.	2.650%	2/1/22	951	921
Manufacturers & Traders Trust Co.	2.050%	8/17/20	850	833	¹⁰	UBS Group Funding Switzerland AG	3.491%	5/23/23	1,495	1,459
¹¹ Manufacturers & Traders Trust Co.	3.376%	12/1/21	245	241	^{3,10}	UBS Group Funding Switzerland AG	2.859%	8/15/23	1,442	1,384
Manufacturers & Traders Trust Co.	2.500%	5/18/22	675	653	³	United Overseas Bank Ltd.	3.750%	9/19/24	400	401
Mitsubishi UFJ Financial Group Inc.	2.950%	3/1/21	690	683		US Bank NA	2.050%	10/23/20	1,799	1,766
Mitsubishi UFJ Financial Group Inc.	3.535%	7/26/21	535	537		US Bank NA	3.450%	11/16/21	1,225	1,236
Mitsubishi UFJ Financial Group Inc.	2.190%	9/13/21	165	159	^{5,17}	Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	517	—
Mitsubishi UFJ Financial Group Inc.	2.665%	7/25/22	2,826	2,747		Wells Fargo & Co.	2.100%	7/26/21	445	431
Mitsubishi UFJ Financial Group Inc.	3.761%	7/26/23	5,645	5,676	^{14,15}	Wells Fargo & Co.	3.235%	7/27/21	300	213
Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	1,970	1,965		Wells Fargo & Co.	2.625%	7/22/22	2,360	2,272
¹⁰ Mitsubishi UFJ Trust & Banking Corp.	2.450%	10/16/19	1,055	1,049		Wells Fargo Bank NA	2.400%	1/15/20	7,615	7,548
¹⁰ Mitsubishi UFJ Trust & Banking Corp.	2.650%	10/19/20	760	751	³	Wells Fargo Bank NA	3.325%	7/23/21	7,985	7,978
Mizuho Bank Ltd.	2.340%	12/4/19	4,605	4,584		Wells Fargo Bank NA	3.625%	10/22/21	4,200	4,214
Mizuho Financial Group Inc.	2.953%	2/28/22	715	702		Wells Fargo Bank NA	3.550%	8/14/23	1,960	1,953
Morgan Stanley	2.450%	2/1/19	872	872		Westpac Banking Corp.	2.300%	5/26/20	70	69
Morgan Stanley	2.650%	1/27/20	1,122	1,114		Westpac Banking Corp.	2.600%	11/23/20	205	203
Morgan Stanley	2.800%	6/16/20	1,244	1,235		Westpac Banking Corp.	2.650%	1/25/21	2,180	2,152
Morgan Stanley	2.500%	4/21/21	1,998	1,957		Westpac Banking Corp.	2.100%	5/13/21	706	686
Morgan Stanley	2.625%	11/17/21	4,192	4,084		Westpac Banking Corp.	2.000%	8/19/21	5,400	5,226
Morgan Stanley	2.750%	5/19/22	2,020	1,959		Westpac Banking Corp.	2.750%	1/11/23	2,710	2,633
Morgan Stanley	3.125%	1/23/23	1,655	1,617		Westpac Banking Corp.	3.650%	5/15/23	2,280	2,294
¹¹ Morgan Stanley	3.811%	5/8/24	470	463		Westpac Banking Corp.	3.350%	3/8/27	390	375
¹⁰ MUFG Bank Ltd.	2.300%	3/10/19	250	250		Zions Bancorp NA	3.500%	8/27/21	2,560	2,564
¹⁰ MUFG Bank Ltd.	2.300%	3/5/20	1,840	1,820						
¹⁰ MUFG Bank Ltd.	2.750%	9/14/20	1,557	1,543		Brokerage (0.2%)				
National Australia Bank Ltd.	1.875%	7/12/21	2,500	2,413		Jefferies Financial Group Inc.	5.500%	10/18/23	1,240	1,264
National Bank of Canada	2.150%	6/12/20	870	857		Legg Mason Inc.	2.700%	7/15/19	140	140
National Bank of Canada	2.200%	11/2/20	3,765	3,689	^{5,17}	Lehman Brothers Holdings E-Capital Trust I	3.589%	8/19/65	210	—
¹⁰ Nordea Bank AB	3.750%	8/30/23	1,300	1,281		Nomura Holdings Inc.	2.750%	3/19/19	620	620
³ Oversea-Chinese Banking Corp. Ltd.	4.000%	10/15/24	400	401		Stifel Financial Corp.	3.500%	12/1/20	270	268
PNC Bank NA	2.300%	6/1/20	364	359		Stifel Financial Corp.	4.250%	7/18/24	75	76
PNC Bank NA	2.600%	7/21/20	1,135	1,125		TD Ameritrade Holding Corp.	2.950%	4/1/22	200	198
PNC Bank NA	2.450%	11/5/20	439	433		TD Ameritrade Holding Corp.	3.625%	4/1/25	700	694
PNC Bank NA	2.150%	4/29/21	352	343						
PNC Bank NA	2.550%	12/9/21	535	523		Finance Companies (0.1%)				
PNC Bank NA	2.625%	2/17/22	4,309	4,211		Air Lease Corp.	3.500%	1/15/22	1,505	1,483
PNC Funding Corp.	5.125%	2/8/20	180	184		¹⁵ GE Capital Australia Funding Pty Ltd.	5.250%	9/4/20	1,150	821
Regions Financial Corp.	2.750%	8/14/22	225	217	¹⁰	SMBC Aviation Capital Finance DAC	2.650%	7/15/21	445	433
Royal Bank of Canada	2.150%	10/26/20	4,957	4,880						
Royal Bank of Canada	3.700%	10/5/23	1,605	1,607		Insurance (1.8%)				
Santander Holdings USA Inc.	3.700%	3/28/22	1,495	1,466		Aflac Inc.	3.625%	6/15/23	80	81
Santander Holdings USA Inc.	3.400%	1/18/23	1,310	1,258		¹⁰ AIG Global Funding	2.150%	7/2/20	365	359
Santander UK plc	3.750%	11/15/21	1,250	1,250	¹⁰	AIG Global Funding	2.700%	12/15/21	315	308
³ Skandinaviska Enskilda Banken AB	5.750%	12/31/49	615	599		Alleghany Corp.	5.625%	9/15/20	210	217
Sumitomo Mitsui Banking Corp.	2.092%	10/18/19	2,240	2,221		American International Group Inc.	2.300%	7/16/19	142	142
Sumitomo Mitsui Banking Corp.	2.514%	1/17/20	2,755	2,734		Aspen Insurance Holdings Ltd.	6.000%	12/15/20	311	323
¹¹ Sumitomo Mitsui Banking Corp.	2.806%	10/16/20	2,060	2,052		^{3,16} AXA SA	3.250%	5/28/49	156	170
Sumitomo Mitsui Financial Group Inc.	2.784%	7/12/22	1,555	1,515		AXIS Specialty Finance LLC	5.875%	6/1/20	50	51
Sumitomo Mitsui Financial Group Inc.	2.778%	10/18/22	680	660		AXIS Specialty Finance plc	2.650%	4/1/19	350	349
Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	995	1,004		Berkshire Hathaway Finance Corp.	1.300%	8/15/19	880	873
SunTrust Bank	2.250%	1/31/20	815	805		Berkshire Hathaway Inc.	2.100%	8/14/19	125	124
³ SunTrust Bank	3.525%	10/26/21	1,400	1,393		Berkshire Hathaway Inc.	2.750%	3/15/23	1,156	1,132
SunTrust Bank	2.450%	8/1/22	1,365	1,315		Chubb INA Holdings Inc.	2.300%	11/3/20	503	494
SunTrust Banks Inc.	2.900%	3/3/21	405	402		Chubb INA Holdings Inc.	2.700%	3/13/23	140	136
Svenska Handelsbanken AB	2.450%	3/30/21	1,550	1,520		¹⁶ Chubb INA Holdings Inc.	2.500%	3/15/38	1,038	1,170
Svenska Handelsbanken AB	1.875%	9/7/21	855	826						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Marsh & McLennan Cos. Inc.	2.350%	3/6/20	370	366	SITE Center Corp.	4.250%	2/1/26	325	320
Marsh & McLennan Cos. Inc.	4.800%	7/15/21	80	82	Ventas Realty LP	3.500%	2/1/25	80	77
¹⁰ MassMutual Global Funding II	1.950%	9/22/20	1,070	1,048	VEREIT Operating Partnership LP	3.000%	2/6/19	505	505
¹⁰ MassMutual Global Funding II	2.500%	10/17/22	675	653	VEREIT Operating Partnership LP	4.625%	11/1/25	1,790	1,793
¹⁰ MassMutual Global Funding II	2.750%	6/22/24	300	287	VEREIT Operating Partnership LP	4.875%	6/1/26	175	175
¹⁰ Metropolitan Life Global Funding I	2.300%	4/10/19	535	533	VEREIT Operating Partnership LP	3.950%	8/15/27	5	5
¹⁰ Metropolitan Life Global Funding I	1.550%	9/13/19	450	446	Welltower Inc.	4.125%	4/1/19	1,137	1,138
¹⁰ Metropolitan Life Global Funding I	2.400%	1/8/21	3,755	3,693					
¹⁰ Metropolitan Life Global Funding I	1.950%	9/15/21	465	449					
¹⁰ Metropolitan Life Global Funding I	3.450%	10/9/21	2,185	2,196	Industrial (22.0%)				434,438
¹⁰ Metropolitan Life Global Funding I	3.000%	1/10/23	300	295	Basic Industry (1.1%)				
¹⁰ New York Life Global Funding	1.950%	2/11/20	430	425	¹⁰ Air Liquide Finance SA	1.375%	9/27/19	1,120	1,104
¹⁰ New York Life Global Funding	2.900%	1/17/24	205	198	¹⁰ Air Liquide Finance SA	1.750%	9/27/21	2,830	2,713
¹³ Pension Insurance Corp. plc	8.000%	11/23/26	340	492	¹⁰ Air Liquide Finance SA	2.250%	9/27/23	215	203
¹⁰ Pricoa Global Funding I	2.550%	11/24/20	235	232	Airgas Inc.	2.375%	2/15/20	370	366
¹⁰ Pricoa Global Funding I	2.200%	6/3/21	260	254	¹⁰ Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.300%	5/1/23	1,610	1,590
¹⁰ Pricoa Global Funding I	2.450%	9/21/22	280	271	DowDuPont Inc.	3.766%	11/15/20	695	702
¹⁰ Pricoa Global Funding I	3.450%	9/1/23	900	900	DowDuPont Inc.	4.205%	11/15/23	3,065	3,131
¹⁰ Principal Life Global Funding II	2.204%	12/11/19	5,390	5,345	El du Pont de Nemours & Co.	2.200%	5/1/20	3,955	3,922
¹⁰ Principal Life Global Funding II	2.200%	4/8/20	685	678	¹⁵ Glencore Australia Holdings Pty Ltd.	4.500%	9/19/19	100	71
Progressive Corp.	3.750%	8/23/21	535	540	International Flavors & Fragrances Inc.	3.400%	9/25/20	440	440
Prudential Financial Inc.	7.375%	6/15/19	255	260	Nutrien Ltd.	6.750%	1/15/19	1,117	1,118
Prudential Financial Inc.	4.500%	11/16/21	300	310	Nutrien Ltd.	6.500%	5/15/19	350	354
Reinsurance Group of America Inc.	6.450%	11/15/19	505	519	Nutrien Ltd.	4.875%	3/30/20	175	178
¹⁰ Reliance Standard Life Global Funding II	2.500%	1/15/20	1,255	1,245	WestRock MWV LLC	7.375%	9/1/19	590	608
¹⁰ Reliance Standard Life Global Funding II	2.375%	5/4/20	435	429	WestRock RKT Co.	4.450%	3/1/19	965	967
¹⁰ Reliance Standard Life Global Funding II	3.050%	1/20/21	205	204	WestRock RKT Co.	4.900%	3/1/22	70	72
¹⁰ Reliance Standard Life Global Funding II	3.850%	9/19/23	1,020	1,028	WestRock RKT Co.	4.000%	3/1/23	550	543
¹⁰ Swiss Re Treasury US Corp.	2.875%	12/6/22	230	225	Capital Goods (0.8%)				
Travelers Cos. Inc.	5.900%	6/2/19	70	71	Acuity Brands Lighting Inc.	6.000%	12/15/19	200	205
Travelers Cos. Inc.	3.900%	11/1/20	105	106	¹⁰ Berry Global Inc.	4.500%	2/15/26	187	172
Real Estate Investment Trusts (1.0%)					Caterpillar Financial Services Corp.	1.900%	3/22/19	300	299
Alexandria Real Estate Equities Inc.	2.750%	1/15/20	715	709	Caterpillar Financial Services Corp.	1.850%	9/4/20	245	241
Alexandria Real Estate Equities Inc.	3.450%	4/30/25	1,120	1,077	Caterpillar Financial Services Corp.	2.400%	6/6/22	185	181
Brandywine Operating Partnership LP	4.100%	10/1/24	185	184	Caterpillar Financial Services Corp.	3.300%	6/9/24	545	542
Brixmor Operating Partnership LP	3.650%	6/15/24	580	562	CNH Industrial Capital LLC	3.375%	7/15/19	395	393
Brixmor Operating Partnership LP	3.850%	2/1/25	146	141	CNH Industrial Capital LLC	4.875%	4/1/21	95	96
Brixmor Operating Partnership LP	4.125%	6/15/26	805	776	CNH Industrial Capital LLC	4.200%	1/15/24	1,220	1,208
Camden Property Trust	2.950%	12/15/22	115	113	Embraer Netherlands Finance BV	5.050%	6/15/25	200	203
Camden Property Trust	4.875%	6/15/23	50	52	Embraer SA	5.150%	6/15/22	250	258
Camden Property Trust	4.250%	1/15/24	150	155	³ General Electric Co.	5.000%	12/31/49	2,765	2,112
Camden Property Trust	3.500%	9/15/24	45	45	¹⁰ General Electric Co. / LJ VP Holdings LLC	3.800%	6/18/19	555	552
Camden Property Trust	4.100%	10/15/28	365	369	John Deere Capital Corp.	2.375%	7/14/20	1,000	990
Digital Realty Trust LP	3.400%	10/1/20	706	703	John Deere Capital Corp.	2.450%	9/11/20	1,075	1,061
Digital Realty Trust LP	3.950%	7/1/22	840	844	Johnson Controls International plc	5.000%	3/30/20	550	561
ERP Operating LP	2.375%	7/1/19	125	125	Johnson Controls International plc	4.250%	3/1/21	440	446
ERP Operating LP	4.750%	7/15/20	53	54	Johnson Controls International plc	3.750%	12/1/21	140	141
Federal Realty Investment Trust	2.550%	1/15/21	232	229	Johnson Controls International plc	1.000%	9/15/23	805	921
¹⁰ Goodman Australia Industrial Fund	3.400%	9/30/26	410	389	Johnson Controls International plc	1.375%	2/25/25	340	384
HCP Inc.	2.625%	2/1/20	295	293	Raytheon Co.	4.400%	2/15/20	55	56
HCP Inc.	4.250%	11/15/23	180	180	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	10/15/20	133	132
HCP Inc.	4.200%	3/1/24	195	195	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	6.875%	2/15/21	267	267
HCP Inc.	3.400%	2/1/25	280	264	^{10,11} Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.936%	7/15/21	410	408
HCP Inc.	4.000%	6/1/25	210	206	Spirit AeroSystems Inc.	4.600%	6/15/28	490	464
Healthcare Trust of America Holdings LP	2.950%	7/1/22	365	353	Textron Inc.	7.250%	10/1/19	300	308
Healthcare Trust of America Holdings LP	3.700%	4/15/23	320	315	United Rentals North America Inc.	4.625%	7/15/23	604	593
Healthcare Trust of America Holdings LP	3.500%	8/1/26	250	235	United Rentals North America Inc.	5.500%	5/15/27	139	129
Liberty Property LP	4.750%	10/1/20	260	265	United Rentals North America Inc.	4.875%	1/15/28	90	79
Liberty Property LP	3.750%	4/1/25	85	83	Communication (3.3%)				
Realty Income Corp.	5.750%	1/15/21	95	99	America Movil SAB de CV	5.000%	10/16/19	500	505
Realty Income Corp.	3.250%	10/15/22	1,570	1,552	America Movil SAB de CV	5.000%	3/30/20	1,610	1,638
Realty Income Corp.	3.875%	4/15/25	485	484	AT&T Inc.	5.200%	3/15/20	409	417
Realty Income Corp.	4.125%	10/15/26	455	458					
Senior Housing Properties Trust	3.250%	5/1/19	850	848					
Simon Property Group LP	4.375%	3/1/21	175	179					
Simon Property Group LP	2.350%	1/30/22	295	287					
SITE Center Corp.	3.625%	2/1/25	74	71					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
10 Anheuser-Busch InBev Worldwide Inc.	3.500%	1/12/24	1,380	1,337		BP Capital Markets America Inc.	3.245%	5/6/22	900	894
10 Aramark Services Inc.	5.000%	2/1/28	120	112		BP Capital Markets America Inc.	2.520%	9/19/22	1,275	1,233
BAT Capital Corp.	2.297%	8/14/20	1,520	1,481		BP Capital Markets America Inc.	2.750%	5/10/23	115	112
BAT Capital Corp.	2.764%	8/15/22	695	657		BP Capital Markets America Inc.	3.216%	11/28/23	2,485	2,454
BAT Capital Corp.	3.222%	8/15/24	1,665	1,533		BP Capital Markets America Inc.	3.790%	2/6/24	1,880	1,913
Becton Dickinson & Co.	3.125%	11/8/21	900	886		BP Capital Markets plc	4.750%	3/10/19	1,260	1,264
Becton Dickinson & Co.	3.363%	6/6/24	550	526		BP Capital Markets plc	1.676%	5/3/19	250	249
Campbell Soup Co.	3.650%	3/15/23	1,500	1,459		BP Capital Markets plc	2.237%	5/10/19	3,950	3,944
Campbell Soup Co.	3.950%	3/15/25	155	148		BP Capital Markets plc	2.521%	1/15/20	940	934
Conagra Brands Inc.	4.950%	8/15/20	61	62		BP Capital Markets plc	2.315%	2/13/20	3,320	3,289
Conagra Brands Inc.	3.800%	10/22/21	1,380	1,377		BP Capital Markets plc	3.062%	3/17/22	400	396
Conagra Brands Inc.	4.300%	5/1/24	755	749		BP Capital Markets plc	2.500%	11/6/22	820	794
CVS Health Corp.	3.350%	3/9/21	4,300	4,281		Cenovus Energy Inc.	5.700%	10/15/19	821	836
CVS Health Corp.	2.125%	6/1/21	1,100	1,061		Continental Resources Inc.	5.000%	9/15/22	1,539	1,522
CVS Health Corp.	3.700%	3/9/23	8,530	8,433		Continental Resources Inc.	4.500%	4/15/23	765	751
Express Scripts Holding Co.	2.600%	11/30/20	1,100	1,079		Continental Resources Inc.	3.800%	6/1/24	1,675	1,583
Express Scripts Holding Co.	4.750%	11/15/21	814	837		Dominion Energy Gas Holdings LLC	2.500%	12/15/19	500	496
Express Scripts Holding Co.	3.900%	2/15/22	600	600		Dominion Energy Gas Holdings LLC	2.800%	11/15/20	300	296
Express Scripts Holding Co.	3.050%	11/30/22	100	97		Dominion Energy Gas Holdings LLC	3.550%	11/1/23	300	297
Express Scripts Holding Co.	3.000%	7/15/23	1,200	1,152		Enbridge Energy Partners LP	4.375%	10/15/20	25	25
Express Scripts Holding Co.	3.500%	6/15/24	1,000	962		3.11 Enbridge Energy Partners LP	6.194%	10/1/77	30	29
15 FBG Finance Pty Ltd.	3.750%	8/7/20	510	363		Energy Transfer LP	4.150%	10/1/20	981	987
Gilead Sciences Inc.	1.850%	9/20/19	715	709		Energy Transfer Operating LP	4.650%	6/1/21	340	343
Gilead Sciences Inc.	4.400%	12/1/21	205	212		Energy Transfer Operating LP	5.200%	2/1/22	815	834
Gilead Sciences Inc.	3.250%	9/1/22	192	191		Energy Transfer Operating LP	4.250%	3/15/23	134	128
Gilead Sciences Inc.	2.500%	9/1/23	275	264		Energy Transfer Operating LP	4.200%	9/15/23	1,060	1,043
Gilead Sciences Inc.	3.700%	4/1/24	1,150	1,142		10 Eni SPA	4.000%	9/12/23	3,455	3,401
Gilead Sciences Inc.	5.650%	12/1/41	200	220		Enterprise Products Operating LLC	2.550%	10/15/19	40	40
10 Grupo Bimbo SAB de CV	4.500%	1/25/22	300	307		Enterprise Products Operating LLC	5.200%	9/1/20	737	759
HCA Inc.	4.250%	10/15/19	585	581		Enterprise Products Operating LLC	3.500%	2/1/22	1,860	1,865
HCA Inc.	6.500%	2/15/20	545	559		EQT Corp.	2.500%	10/1/20	700	680
HCA Inc.	5.875%	3/15/22	120	123		EQT Corp.	4.875%	11/15/21	2,005	2,028
10 Hologic Inc.	4.375%	10/15/25	350	326		EQT Corp.	3.000%	10/1/22	2,140	2,027
10 Keurig Dr Pepper Inc.	3.551%	5/25/21	2,555	2,545		Kinder Morgan Energy Partners LP	2.650%	2/1/19	50	50
Kroger Co.	2.000%	1/15/19	300	300		Kinder Morgan Energy Partners LP	9.000%	2/1/19	125	126
Kroger Co.	2.300%	1/15/19	760	760		Kinder Morgan Energy Partners LP	6.850%	2/15/20	1,000	1,035
Kroger Co.	6.150%	1/15/20	450	464		Kinder Morgan Energy Partners LP	6.500%	4/1/20	810	839
Kroger Co.	2.600%	2/1/21	950	933		Kinder Morgan Energy Partners LP	5.300%	9/15/20	125	128
Kroger Co.	2.950%	11/1/21	790	780		Kinder Morgan Energy Partners LP	5.000%	10/1/21	360	371
Kroger Co.	2.800%	8/1/22	400	387		Kinder Morgan Inc.	3.050%	12/1/19	40	40
McKesson Corp.	2.284%	3/15/19	750	749		10 Kinder Morgan Inc.	5.000%	2/15/21	300	308
Medtronic Inc.	2.500%	3/15/20	1,165	1,159		Kinder Morgan Inc.	3.150%	1/15/23	300	291
Newell Brands Inc.	2.600%	3/29/19	94	94		Marathon Oil Corp.	2.700%	6/1/20	190	187
10 Pernod Ricard SA	5.750%	4/7/21	150	158		10 Marathon Petroleum Corp.	4.750%	12/15/23	500	513
10 Reckitt Benckiser Treasury Services plc	2.375%	6/24/22	2,450	2,356		Nabors Industries Inc.	5.000%	9/15/20	200	192
10 Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	545	518		Regency Energy Partners LP / Regency				
Reynolds American Inc.	8.125%	6/23/19	1,306	1,333		Energy Finance Corp.	5.750%	9/1/20	200	205
Reynolds American Inc.	4.000%	6/12/22	1,458	1,442		Regency Energy Partners LP / Regency				
Shire Acquisitions Investments Ireland DAC	1.900%	9/23/19	1,990	1,965		Energy Finance Corp.	5.875%	3/1/22	660	686
SSM Health Care Corp.	3.688%	6/1/23	750	751		Regency Energy Partners LP / Regency				
Stryker Corp.	2.000%	3/8/19	150	150		Energy Finance Corp.	5.000%	10/1/22	205	209
10 Takeda Pharmaceutical Co. Ltd.	3.800%	11/26/20	1,375	1,383		Regency Energy Partners LP / Regency				
10 Takeda Pharmaceutical Co. Ltd.	4.000%	11/26/21	4,130	4,177		Energy Finance Corp.	4.500%	11/1/23	810	807
Tenet Healthcare Corp.	4.750%	6/1/20	162	161		Sabine Pass Liquefaction LLC	5.625%	2/1/21	1,880	1,936
Teva Pharmaceutical Finance						Sabine Pass Liquefaction LLC	6.250%	3/15/22	50	53
Netherlands III BV	2.200%	7/21/21	710	654		Sabine Pass Liquefaction LLC	5.625%	4/15/23	1,520	1,586
Zimmer Biomet Holdings Inc.	2.700%	4/1/20	2,100	2,072		Shell International Finance BV	2.125%	5/11/20	1,300	1,287
						Shell International Finance BV	2.250%	11/10/20	490	484
						Shell International Finance BV	1.875%	5/10/21	2,350	2,288
						Shell International Finance BV	1.750%	9/12/21	400	386
						Shell International Finance BV	2.250%	1/6/23	3,775	3,636
Energy (4.9%)						Southern Natural Gas Co. LLC /				
Andeavor Logistics LP / Tesoro						Southern Natural Issuing Corp.	4.400%	6/15/21	155	156
Logistics Finance Corp.	5.500%	10/15/19	865	872		11 Spectra Energy Partners LP	3.451%	6/5/20	2,430	2,418
Andeavor Logistics LP / Tesoro						Sunoco Logistics Partners Operations				
Logistics Finance Corp.	3.500%	12/1/22	798	772		LP	4.400%	4/1/21	165	166
Apache Corp.	3.625%	2/1/21	220	220		Tennessee Gas Pipeline Co. LLC	7.625%	4/1/37	200	237
Baker Hughes a GE Co. LLC	3.200%	8/15/21	160	158		Total Capital International SA	2.125%	1/10/19	1,130	1,130
Baker Hughes a GE Co. LLC / Baker						Total Capital International SA	2.875%	2/17/22	825	816
Hughes Co-Obligor Inc.	2.773%	12/15/22	3,863	3,717		Total Capital SA	4.450%	6/24/20	1,475	1,504
BP Capital Markets America Inc.	4.500%	10/1/20	2,760	2,822						
BP Capital Markets America Inc.	4.742%	3/11/21	1,655	1,704						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Emera US Finance LP	2.700%	6/15/21	955	929	10	Banque Ouest Africaine de Developpement	5.000%	7/27/27	430	404
10 Enel Finance International NV	2.875%	5/25/22	2,985	2,814	10	Bermuda	4.138%	1/3/23	200	203
10 Enel Finance International NV	4.250%	9/14/23	1,705	1,663	10	BNG Bank NV	2.125%	12/14/20	866	857
14,15 ETSA Utilities Finance Pty Ltd.	2.175%	10/15/19	280	196	10	BOC Aviation Ltd.	2.375%	9/15/21	350	338
Exelon Corp.	2.850%	6/15/20	960	950	10	CCBL Cayman Corp. Ltd.	3.250%	7/28/20	500	496
Exelon Corp.	2.450%	4/15/21	215	207	10	CDP Financial Inc.	4.400%	11/25/19	1,540	1,562
Exelon Corp.	3.497%	6/1/22	186	182	10	CDP Financial Inc.	3.150%	7/24/24	670	675
Exelon Generation Co. LLC	2.950%	1/15/20	1,426	1,415	10	Centrais Eletricas Brasileiras SA	5.750%	10/27/21	200	201
FirstEnergy Corp.	2.850%	7/15/22	1,940	1,885	3	City of Buenos Aires	8.950%	2/19/21	300	298
FirstEnergy Corp.	4.250%	3/15/23	663	674		CNOOC Finance 2015 Australia Pty Ltd.	2.625%	5/5/20	200	198
10 FirstEnergy Transmission LLC	4.350%	1/15/25	493	500	10	CNPC General Capital Ltd.	2.750%	5/14/19	235	235
Fortis Inc.	2.100%	10/4/21	535	513		Corp Financiera de Desarrollo SA	4.750%	7/15/25	535	532
Georgia Power Co.	2.000%	9/8/20	1,240	1,210		Corp. Andina de Fomento	2.200%	7/18/20	1,296	1,277
Georgia Power Co.	2.400%	4/1/21	1,245	1,220		Corp. Andina de Fomento	2.125%	9/27/21	655	636
ITC Holdings Corp.	2.700%	11/15/22	750	722		Corp. Andina de Fomento	4.375%	6/15/22	413	427
10 Kallpa Generacion SA	4.125%	8/16/27	200	187	10	Corp. Financiera de Desarrollo SA	4.750%	2/8/22	150	152
LG&E & KU Energy LLC	3.750%	11/15/20	325	326		Corp. Financiera de Desarrollo SA	4.750%	2/8/22	200	203
National Rural Utilities Cooperative Finance Corp.	1.500%	11/1/19	100	98		Corp. Nacional del Cobre de Chile	3.875%	11/3/21	780	789
National Rural Utilities Cooperative Finance Corp.	2.350%	6/15/20	715	710	10	Corp. Nacional del Cobre de Chile	3.875%	11/3/21	400	404
PacifiCorp	5.500%	1/15/19	114	114		Corp. Nacional del Cobre de Chile	3.000%	7/17/22	231	225
Pinnacle West Capital Corp.	2.250%	11/30/20	1,500	1,468		Corp. Nacional del Cobre de Chile	4.500%	8/13/23	200	205
PPL Capital Funding Inc.	4.200%	6/15/22	50	50	10	CPPIB Capital Inc.	1.250%	9/20/19	1,763	1,745
PPL Capital Funding Inc.	3.500%	12/1/22	225	222	10,19	Dexia Credit Local SA	2.250%	1/30/19	1,225	1,225
Puget Energy Inc.	6.500%	12/15/20	625	656	10	Dexia Credit Local SA	2.500%	1/25/21	2,450	2,437
Puget Energy Inc.	6.000%	9/1/21	100	106	10,19	Dexia Credit Local SA	1.875%	9/15/21	235	229
Puget Energy Inc.	5.625%	7/15/22	675	713	10	Dexia Credit Local SA	2.375%	9/20/22	250	246
Southern California Edison Co.	2.900%	3/1/21	1,020	1,007		Dominican Republic	6.600%	1/28/24	185	193
Southern Co.	1.850%	7/1/19	1,784	1,772	10	Electricite de France SA	2.150%	1/22/19	810	809
Southern Co.	2.150%	9/1/19	325	322	10	Electricite de France SA	4.500%	9/21/28	2,745	2,652
Southern Co.	2.750%	6/15/20	1,120	1,107		Emirate of Abu Dhabi	3.125%	10/11/27	970	927
Southern Co.	2.350%	7/1/21	1,645	1,596	3,10	Empresa Nacional del Petroleo	5.250%	11/6/29	640	648
Southern Power Co.	1.950%	12/15/19	865	852		Equinor ASA	2.250%	11/8/19	500	496
14,15 Victoria Power Networks Finance Pty Ltd.	2.220%	1/17/22	200	138		Export-Import Bank of China	2.500%	7/31/19	200	200
Virginia Electric & Power Co.	3.450%	9/1/22	445	446		Export-Import Bank of India	2.750%	4/1/20	200	198
Western Massachusetts Electric Co.	3.500%	9/15/21	185	186		Export-Import Bank of India	2.750%	8/12/20	200	197
					11	Export-Import Bank of Korea	3.389%	5/26/19	285	285
Natural Gas (0.3%)						Export-Import Bank of Korea	2.375%	8/12/19	450	449
10 Engie SA	2.875%	10/10/22	175	173		Export-Import Bank of Korea	1.500%	10/21/19	1,345	1,330
11 Sempra Energy	2.686%	7/15/19	2,085	2,078	11	Export-Import Bank of Korea	2.929%	10/21/19	200	200
Sempra Energy	2.400%	2/1/20	1,470	1,453		Export-Import Bank of Korea	5.125%	6/29/20	500	515
Sempra Energy	2.400%	3/15/20	235	232		Export-Import Bank of Korea	3.000%	11/1/22	400	395
Sempra Energy	2.850%	11/15/20	230	226	11	Export-Import Bank of Korea	3.466%	11/1/22	200	201
Sempra Energy	2.900%	2/1/23	415	400		Federal Republic of Nigeria	7.625%	11/21/25	380	367
Southern Co. Gas Capital Corp.	2.450%	10/1/23	155	145		First Abu Dhabi Bank PJSC	3.000%	8/13/19	500	498
					10	Fondo MIVIVIENDA SA	3.375%	4/2/19	150	150
Other Utility (0.0%)						Fondo MIVIVIENDA SA	3.375%	4/2/19	500	499
15 DBNGP Finance Co. Pty Ltd.	6.000%	10/11/19	160	114		Fondo MIVIVIENDA SA	3.500%	1/31/23	280	269
15 Energy Partnership Gas Pty Ltd.	4.250%	6/15/20	80	57		Gazprom OAO Via Gaz Capital SA	9.250%	4/23/19	200	203
					10	ICBCIL Finance Co. Ltd.	2.375%	5/19/19	200	199
						ICBCIL Finance Co. Ltd.	3.250%	3/17/20	200	200
						ICBCIL Finance Co. Ltd.	3.000%	4/5/20	560	556
Total Corporate Bonds (Cost \$870,320)				858,622	10	Indonesia Asahan Aluminium Persero PT	5.230%	11/15/21	425	431
Sovereign Bonds (7.5%)						Industrial & Commercial Bank of China Ltd.	1.875%	5/23/19	200	199
10 Arab Petroleum Investments Corp.	4.125%	9/18/23	442	442		Industrial & Commercial Bank of China Ltd.	3.231%	11/13/19	650	650
Arab Republic of Egypt	6.125%	1/31/22	15	15		Industrial & Commercial Bank of China Ltd.	3.341%	11/8/20	500	500
16 Arab Republic of Egypt	4.750%	4/16/26	200	207		Industrial & Commercial Bank of China Ltd.	2.905%	11/13/20	250	247
16 Argentine Republic	3.875%	1/15/22	600	574	11	Japan Bank for International Cooperation	2.125%	7/21/20	945	935
Argentine Republic	5.625%	1/26/22	647	547		Japan Bank for International Cooperation	2.859%	7/21/20	144	145
16 Argentine Republic	3.375%	1/15/23	506	459	20	Japan Finance Organization for Municipalities	4.000%	1/13/21	250	255
Argentine Republic	6.875%	1/26/27	100	76						
10 Avi Funding Co. Ltd.	2.850%	9/16/20	275	273						
Avi Funding Co. Ltd.	2.850%	9/16/20	225	223						
10 Banco do Brasil SA	4.625%	1/15/25	200	190						
Banco Nacional de Desenvolvimento Economico e Social	6.500%	6/10/19	1,200	1,215						
10 Banque Ouest Africaine de Developpement	5.500%	5/6/21	200	203						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
²¹ Japan Treasury Discount Bill	0.000%	3/18/19	941,350	8,591					
¹⁰ KazMunayGas National Co. JSC	3.875%	4/19/22	280	276	¹⁰ Republic of Lithuania	6.125%	3/9/21	1,205	1,275
¹⁰ KazMunayGas National Co. JSC	6.375%	10/24/48	400	402	Republic of Lithuania	6.125%	3/9/21	195	206
Kingdom of Saudi Arabia	2.375%	10/26/21	1,305	1,258	Republic of Lithuania	6.625%	2/1/22	300	327
¹¹ Korea Development Bank	2.757%	7/3/19	930	929	Republic of Panama	5.200%	1/30/20	110	112
Korea Development Bank	1.375%	9/12/19	525	520	Republic of Panama	9.375%	4/1/29	55	76
Korea Development Bank	2.500%	3/11/20	200	199	Republic of Poland	5.125%	4/21/21	520	543
¹⁰ Korea Expressway Corp.	3.625%	10/22/21	220	223	Republic of Poland	5.000%	3/23/22	1,020	1,075
Korea National Oil Corp.	2.750%	1/23/19	350	350	Republic of Serbia	4.875%	2/25/20	695	701
¹⁰ Korea Southern Power Co. Ltd.	3.000%	1/29/21	495	491	Republic of Serbia	7.250%	9/28/21	1,385	1,492
KSA Sukuk Ltd.	2.894%	4/20/22	1,935	1,886	Republic of Slovenia	5.500%	10/26/22	280	297
¹⁰ Nederlandse Waterschapsbank NV	1.250%	9/9/19	475	471	¹⁰ Republic of Slovenia	5.250%	2/18/24	300	321
NTPC Ltd.	4.250%	2/26/26	200	192	Republic of the Philippines	8.375%	6/17/19	890	913
¹⁰ OCP SA	5.625%	4/25/24	200	205	Republic of Turkey	7.000%	6/5/20	3,817	3,893
¹⁰ Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	1,326	1,312	Republic of Turkey	4.250%	4/14/26	100	86
¹⁰ Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	198	Russian Federation	4.250%	6/23/27	200	191
Ooredoo International Finance Ltd.	7.875%	6/10/19	430	439	¹⁰ Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	600	613
Petrobras Global Finance BV	6.125%	1/17/22	476	487	Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	400	410
Petrobras Global Finance BV	6.250%	3/17/24	115	116	Sinopec Group Overseas Development 2015 Ltd.	2.500%	4/28/20	200	198
Petrobras Global Finance BV	5.299%	1/27/25	747	713	¹⁰ Sinopec Group Overseas Development 2017 Ltd.	2.375%	4/12/20	785	776
Petrobras Global Finance BV	8.750%	5/23/26	185	207	¹⁰ Sinopec Group Overseas Development 2018 Ltd.	4.125%	9/12/25	680	680
Petrobras Global Finance BV	7.375%	1/17/27	41	42	¹¹ State Bank of India	3.358%	4/6/20	1,100	1,103
Petroleos Mexicanos	8.000%	5/3/19	5,269	5,338	State of Israel	4.000%	6/30/22	845	868
Petroleos Mexicanos	6.000%	3/5/20	76	77	State of Israel	3.150%	6/30/23	525	524
Petroleos Mexicanos	5.500%	1/21/21	4,914	4,910	State of Israel	3.250%	1/17/28	918	903
Petroleos Mexicanos	5.375%	3/13/22	435	430	State of Kuwait	2.750%	3/20/22	1,148	1,128
Petroleos Mexicanos	6.875%	8/4/26	1,140	1,116	State of Qatar	6.550%	4/9/19	410	414
Petroleos Mexicanos	6.500%	3/13/27	30	28	Sultanate of Oman	5.375%	3/8/27	200	175
Petroleos Mexicanos	6.500%	1/23/29	493	459	¹⁰ Temasek Financial I Ltd.	4.300%	10/25/19	250	253
Petronas Capital Ltd.	5.250%	8/12/19	250	253	Ukraine	8.994%	2/1/24	324	302
Petronas Global Sukuk Ltd.	2.707%	3/18/20	200	199	Ukraine	9.750%	11/1/28	200	188
Province of Alberta	1.900%	12/6/19	630	625	²² United Mexican States	8.000%	12/7/23	140,000	6,940
¹⁰ Province of Alberta	1.750%	8/26/20	3,734	3,671	²² United Mexican States	10.000%	12/5/24	9,000	485
Province of Nova Scotia	8.250%	7/30/22	315	368	Total Sovereign Bonds (Cost \$127,425)				125,608
Province of Ontario	1.625%	1/18/19	1,480	1,479	Taxable Municipal Bonds (0.1%)				
Province of Ontario	2.000%	1/30/19	382	382	California Department of Water Resources Water System Revenue (Central Valley Project)	1.871%	12/1/19	5	5
Province of Ontario	1.250%	6/17/19	595	592	California GO	6.200%	10/1/19	350	359
Province of Ontario	4.400%	4/14/20	629	643	JobsOhio Beverage System Statewide Liquor Profits Revenue	2.217%	1/1/19	150	150
Province of Ontario	1.875%	5/21/20	230	227	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue 2010-EGSL	3.220%	2/1/21	49	49
¹² Province of Quebec	2.920%	9/21/20	400	401	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue 2010-ELL	3.450%	2/1/22	146	147
Province of Quebec	2.750%	8/25/21	715	715	San Jose California Redevelopment Agency Successor Agency Tax Allocation	2.098%	8/1/19	411	409
³ Ras Laffan Liquefied Natural Gas Co. Ltd. II	5.298%	9/30/20	162	165	University of California Revenue	1.745%	5/15/19	250	249
^{3,10} Ras Laffan Liquefied Natural Gas Co. Ltd. II	5.298%	9/30/20	44	45	Total Taxable Municipal Bonds (Cost \$1,369)				1,368
Republic of Colombia	7.375%	3/18/19	717	724					Shares
Republic of Colombia	4.375%	7/12/21	1,600	1,626	Convertible Preferred Stocks (0.0%)				
Republic of Colombia	4.000%	2/26/24	600	593	^{5,17} Lehman Brothers Holdings Inc. Pfd. (Cost \$694)	7.250%	Perpetual	700	—
³ Republic of Colombia	4.500%	3/15/29	730	721	Temporary Cash Investments (3.1%)				
Republic of Croatia	6.750%	11/5/19	3,076	3,155	Money Market Fund (1.6%)				
Republic of Guatemala	5.750%	6/6/22	385	398	²³ Vanguard Market Liquidity Fund	2.530%		269,621	26,962
Republic of Honduras	8.750%	12/16/20	435	464					
Republic of Hungary	4.000%	3/25/19	200	200					
Republic of Hungary	6.250%	1/29/20	2,811	2,890					
Republic of Hungary	6.375%	3/29/21	730	770					
Republic of Hungary	5.750%	11/22/23	295	319					
Republic of Indonesia	11.625%	3/4/19	200	203					
Republic of Indonesia	4.875%	5/5/21	1,120	1,145					
¹⁰ Republic of Indonesia	3.700%	1/8/22	400	397					
Republic of Indonesia	3.750%	4/25/22	400	396					
Republic of Indonesia	3.375%	4/15/23	355	343					
Republic of Indonesia	5.875%	1/15/24	1,020	1,089					
Republic of Indonesia	4.450%	2/11/24	315	317					
Republic of Indonesia	4.125%	1/15/25	200	197					
Republic of Korea	7.125%	4/16/19	200	203					
Republic of Lithuania	7.375%	2/11/20	3,570	3,739					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Certificate of Deposit (0.3%)				
Cooperatieve Rabobank UA	1.980%	10/25/19	6,185	6,137
Commercial Paper (1.2%)				
²⁴ KFW	2.103%	1/17/19	6,170	6,163
^{10,24} KFW	2.098%	1/18/19	2,455	2,452
^{10,24} KFW	2.103%	1/22/19	7,450	7,439
^{10,24} VW Credit Inc.	3.122%	7/1/19	4,000	3,937
				19,991
Total Temporary Cash Investments (Cost \$53,143)				53,090

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	
Options Purchased (0.0%)				
OTC Credit Default Swaptions Purchased (0.0%)				
Call Swaptions 5-Year CDX-NA-HY-S31-V1 Credit Protection Bought, Pays 1.00% Quarterly	GSI	1/16/19	1.045%	920
Total Options Purchased (Cost \$2)				—
Total Investments (99.6%) (Cost \$1,692,946)				1,676,902

	Amount (\$000)
Other Assets and Liabilities (0.4%)	
Other Assets	
Investment in Vanguard	87
Receivables for Investment Securities Sold	58
Receivables for Accrued Income	11,453
Receivables for Capital Shares Issued	1,058
Variation Margin Receivable—Futures Contracts	100
Variation Margin Receivable—CC Swap Contracts	23
Unrealized Appreciation—Forward Currency Contracts	5
Unrealized Appreciation—OTC Swap Contracts	195
Other Assets	377
Total Other Assets	13,356
Liabilities	
Payables for Investment Securities Purchased	(2,865)
Payables for Capital Shares Redeemed	(1,849)
Payables to Vanguard	(813)
Variation Margin Payable—Futures Contracts	(128)
Variation Margin Payable—CC Swap Contracts	(76)
Unrealized Depreciation—Forward Currency Contracts	(290)
Unrealized Depreciation—OTC Swap Contracts	(248)
Options Written, at Value ²⁵	(637)
Other Liabilities	(21)
Total Liabilities	(6,927)
Net Assets (100%)	
Applicable to 159,740,701 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,683,331
Net Asset Value Per Share	\$10.54

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	1,672,574
Total Distributable Earnings (Loss)	10,757
Net Assets	1,683,331

- See Note A in Notes to Financial Statements.
- § Security value determined using significant unobservable inputs.
- † Security made only partial principal and/or interest payments during the period ended December 31, 2018.
- 1 Securities with a value of \$625,000 have been segregated as initial margin for open cleared swap contracts.
- 2 Securities with a value of \$789,000 have been segregated as initial margin for open futures contracts.
- 3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- 5 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2018.
- 6 Adjustable-rate security based upon 12-month USD LIBOR plus spread.
- 7 Adjustable-rate security based upon 1-year Constant Maturity Treasury yield plus spread.
- 8 Inverse floating rate interest-only security whose interest rate is derived by subtracting 1-month USD LIBOR from a cap.
- 9 Interest-only security.
- 10 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the aggregate value of these securities was \$366,549,000, representing 21.8% of net assets.
- 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 Face amount denominated in British pounds.
- 14 Adjustable-rate security based upon 3-month AUD Australian Bank Bill Rate plus spread.
- 15 Face amount denominated in Australian dollars.
- 16 Face amount denominated in euro.
- 17 Non-income-producing security—security in default.
- 18 Scheduled principal and interest payments are guaranteed by Municipal Bond Insurance Association.
- 19 Guaranteed by multiple countries.
- 20 Guaranteed by the Government of Japan.
- 21 Face amount denominated in Japanese yen.
- 22 Face amount denominated in Mexican peso.
- 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 December 31, 2018, the aggregate value of these securities was \$19,991,000, representing 1.2% of net assets.
- 25 Includes premium received of \$549,000.

- CC—Centrally Cleared.
- GO—General Obligation Bond.
- GSI—Goldman Sachs International.
- OTC—Over-the-Counter.
- REMICS—Real Estate Mortgage Investment Conduits.

Short-Term Investment-Grade Portfolio

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)	Market Value (\$000)
Exchange-Traded Options					
Call Options					
10-Year U.S. Treasury Note Futures Contract	1/25/19	15	\$120.50	1,808	(24)
10-Year U.S. Treasury Note Futures Contract	1/25/19	22	121.00	2,662	(26)
10-Year U.S. Treasury Note Futures Contract	2/22/19	30	121.00	3,630	(41)
					(91)

Put Options

10-Year U.S. Treasury Note Futures Contract	1/25/19	15	\$120.50	1,808	(2)
10-Year U.S. Treasury Note Futures Contract	1/25/19	22	121.00	2,662	(4)
10-Year U.S. Treasury Note Futures Contract	2/22/19	30	121.00	3,630	(10)
					(16)
					(107)

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
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Over-the-Counter Swaptions

Call Swaptions

30-Year Interest Rate Swap, Receives 3 month LIBOR Quarterly, Pays 3.000% Semiannually	CITNA	1/7/19	3.000%	900	(33)
30-Year Interest Rate Swap, Receives 3 month LIBOR Quarterly, Pays 2.8725% Semiannually	CITNA	1/28/19	2.873%	910	(19)
2-Year Interest Rate Swap, Receives 3 month LIBOR Quarterly, Pays 3.09625% Semiannually	GSI	11/21/19	3.096%	6,900	(86)
2-Year Interest Rate Swap, Receives 3 month LIBOR Quarterly, Pays 3.035% Semiannually	GSI	11/29/19	3.035%	6,900	(80)
2-Year Interest Rate Swap, Receives 3 month LIBOR Quarterly, Pays 2.745% Semiannually	JPMC	12/19/19	2.745%	13,800	(110)
2-Year Interest Rate Swap, Receives 3 month LIBOR Quarterly, Pays 2.900% Semiannually	MSCS	12/6/19	2.900%	6,900	(68)
5-Year CDX-NA-IG-S31-V1 Credit Protection Sold, Receives 1.00% Quarterly	GSI	2/20/19	0.95%	3,690 ¹	(17)
5-Year CDX-NA-IG-S31-V1 Credit Protection Sold, Receives 1.00% Quarterly	JPM	1/16/19	0.85%	3,645 ¹	(4)
					(417)

Short-Term Investment-Grade Portfolio

Options Written (continued)

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Put Swaptions					
30-Year Interest Rate Swap, Pays 3 month LIBOR Quarterly, Receives 3.000% Semiannually	CITNA	1/7/19	3.000%	900	—
30-Year Interest Rate Swap, Pays 3 month LIBOR Quarterly, Receives 2.8725% Semiannually	CITNA	1/28/19	2.873%	910	(10)
2-Year Interest Rate Swap, Pays 3 month LIBOR Quarterly, Receives 3.09625% Semiannually	GSI	11/21/19	3.096%	6,900	(9)
2-Year Interest Rate Swap, Pays 3 month LIBOR Quarterly, Receives 3.035% Semiannually	GSI	11/29/19	3.035%	6,900	(11)
2-Year Interest Rate Swap, Pays 3 month LIBOR Quarterly, Receives 2.745% Semiannually	JPMC	12/19/19	2.745%	13,800	(47)
2-Year Interest Rate Swap, Pays 3 month LIBOR Quarterly, Receives 2.900% Semiannually	MSCS	12/6/19	2.900%	6,900	(16)
5-Year CDX-NA-IG-S31-V1 Credit Protection Bought, Pays 1.00% Quarterly	GSI	2/20/19	0.95%	3,690	(10)
5-Year CDX-NA-IG-S31-V1 Credit Protection Bought, Pays 1.00% Quarterly	JPM	1/16/19	0.85%	3,645	(10)
					(113)
					(530)
Total Options Written (Premiums Received \$549)					(637)

CITNA—Citibank N.A.

GSI—Goldman Sachs International.

JPM—JP Morgan Securities.

JPMC—JP Morgan Chase Bank.

MSCS—Morgan Stanley Capital Services LLC.

¹ 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.

Short-Term Investment-Grade Portfolio

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	(\$000)
				Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	March 2019	319	36,585	294
2-Year U.S. Treasury Note	March 2019	121	25,690	68
Ultra Long U.S. Treasury Bond	March 2019	7	1,125	1
Euro-Bund	March 2019	3	562	1
				364
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2019	(169)	(20,621)	(268)
Ultra 10-Year U.S. Treasury Note	March 2019	(64)	(8,325)	(225)
AUD 3-Year Treasury Bond	March 2019	(68)	(5,375)	(25)
Euro-Bobl	March 2019	(29)	(4,403)	(9)
Long Gilt	March 2019	(22)	(3,454)	(25)
Euro-Buxl	March 2019	(9)	(1,863)	(23)
AUD 10-Year Treasury Bond	March 2019	(8)	(748)	(9)
30-Year U.S. Treasury Bond	March 2019	(1)	(146)	—
				(584)
				(220)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (Depreciation) (\$000)
		Receive	Deliver		
Toronto-Dominion Bank	1/16/19	EUR 1,833	USD 2,099		4
JPMorgan Chase Bank, N.A.	1/2/19	EUR 1,760	USD 2,017		(1)
Barclays Capital	1/16/19	GBP 50	USD 64		—
Toronto-Dominion Bank	3/18/19	USD 8,508	JPY 941,821		(139)
Goldman Sachs Bank AG	1/16/19	USD 7,386	MXN 146,943		(71)
Toronto-Dominion Bank	1/16/19	USD 7,040	AUD 9,997		(4)
Toronto-Dominion Bank	1/16/19	USD 6,579	EUR 5,763		(33)
Toronto-Dominion Bank	1/16/19	USD 4,261	GBP 3,368		(36)
Morgan Stanley Capital Services LLC	1/16/19	USD 2,112	EUR 1,842		(1)
Toronto-Dominion Bank	1/2/19	USD 2,096	EUR 1,833		(5)
JPMorgan Chase Bank, N.A.	1/16/19	USD 2,020	EUR 1,760		1
JPMorgan Chase Bank, N.A.	1/16/19	USD 75	EUR 66		—
Goldman Sachs Bank AG	1/16/19	USD 51	GBP 40		—
					(285)

AUD—Australian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican peso.

USD—U.S. dollar.

Short-Term Investment-Grade Portfolio

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Purchased					
CDX-NA-IG-S31-V1	12/20/23	USD 1,291	(1.000)	(7)	—

¹ Periodic premium received/paid quarterly.

USD—U.S. Dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ² (%)	Value (\$000)	Remaining Up-Front Premium Received (Paid) (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold/Moody's Rating							
Berkshire Hathaway Inc./Aa2	6/20/21	GSI	160	1.000	2	(1)	1
Berkshire Hathaway Inc./Aa2	6/20/21	JPMC	245	1.000	3	—	3
Berkshire Hathaway Inc./Aa2	12/20/21	GSI	350	1.000	5	(2)	3
Berkshire Hathaway Inc./Aa2	6/20/22	BARC	835	1.000	11	(10)	1
Berkshire Hathaway Inc./Aa2	12/20/22	BARC	415	1.000	5	(6)	(1)
Danske Bank A/S/A2	6/20/23	BNPSW	150 ¹	1.000	2	(3)	(1)
General Electric Capital Corp./A2	12/20/19	DBAG	710	1.000	(3)	(3)	(6)
Metlife Inc./A3	12/20/20	GSCM	350	1.000	4	—	4
Metlife Inc./A3	12/20/21	BARC	160	1.000	2	—	2
Ministry of Finance Malaysia/A3	12/20/23	BARC	250	1.000	(1)	—	(1)
Ministry of Finance Malaysia/A3	12/20/23	BOANA	480	1.000	(3)	1	(2)
People's Republic of China/A3	6/20/22	BNPSW	665	1.000	12	(4)	8
People's Republic of China/A3	12/20/23	GSI	1,150	1.000	17	(20)	(3)
Republic of Chile/Aa3	6/20/23	BNPSW	700	1.000	12	(14)	(2)
Republic of Chile/Aa3	12/20/23	BOANA	500	1.000	8	(11)	(3)
Republic of Indonesia/Baa2	12/20/23	JPMC	425	1.000	(8)	7	(1)
Republic of Peru/A3	12/20/23	BNPSW	110	1.000	—	(1)	(1)
Republic of Peru/A3	12/20/23	BOANA	110	1.000	—	(1)	(1)
Southern Co./Baa2	6/20/22	JPMC	3,270	1.000	50	(38)	12
Valeo SA/Baa2	6/20/23	GSI	435 ¹	1.000	(14)	—	(14)
Valeo SA/Baa2	6/20/23	JPMC	370 ¹	1.000	(11)	(1)	(12)
Valeo SA/Baa2	12/20/23	BNPSW	180 ¹	1.000	(7)	5	(2)
Valeo SA/Baa2	12/20/23	GSI	300 ¹	1.000	(12)	—	(12)
Verizon Communications Inc./Baa1	12/20/22	GSI	835	1.000	9	(11)	(2)
					83	(113)	(30)

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ² (%)	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)	(4)	3	(1)
Altria Group Inc.	12/20/21	GSI	1,740	(1.000)	(29)	31	2
Altria Group Inc.	12/20/21	GSI	350	(1.000)	(6)	6	—
Altria Group Inc.	12/20/21	GSI	230	(1.000)	(4)	4	—
American International Group Inc.	6/20/20	BOANA	280	(1.000)	(3)	2	(1)
American International Group Inc.	6/20/20	BOANA	280	(1.000)	(3)	2	(1)
American International Group Inc.	12/20/20	GSCM	350	(1.000)	(4)	3	(1)
American International Group Inc.	12/20/20	GSCM	175	(1.000)	(2)	(1)	(3)
ArcelorMittal	12/20/23	CITNA	140 ¹	(5.000)	(22)	27	5
Argentine Republic	12/20/21	JPMC	140	(5.000)	11	(9)	2
Autozone Inc.	12/20/20	GSCM	240	(1.000)	(4)	3	(1)
Bank of America Corp.	3/20/20	GSCM	520	(1.000)	(4)	2	(2)
Bank of China Ltd.	12/20/21	BNPSW	300	(1.000)	(5)	(1)	(6)
Bank of China Ltd.	6/20/22	BNPSW	665	(1.000)	(11)	—	(11)
Bank of China Ltd.	6/20/23	BNPSW	515	(1.000)	(6)	7	1
Barclays Bank plc	12/20/23	BNPSW	505 ¹	(1.000)	(3)	2	(1)
CECONOMY AG	6/20/22	BARC	580 ¹	(1.000)	8	(1)	7
Commerzbank AG	6/20/21	BOANA	590	(1.000)	(4)	(3)	(7)
CVS Health Corp.	12/20/20	BOANA	240	(1.000)	(3)	3	—
CVS Health Corp.	12/20/20	BOANA	240	(1.000)	(3)	3	—
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)	(8)	9	1
CVS Health Corp.	12/20/21	BARC	160	(1.000)	(3)	3	—
CVS Health Corp.	12/20/21	JPMC	700	(1.000)	(12)	12	—
Deutsche Bank AG	12/20/22	JPMC	830	(1.000)	27	3	30
Dominion Energy Inc.	12/20/20	JPMC	2,420	(1.000)	(40)	33	(7)
Dominion Energy Inc.	12/20/20	JPMC	2,420	(1.000)	(41)	34	(7)
Dominion Energy Inc.	6/20/22	JPMC	410	(1.000)	(9)	10	1
Enel Spa	12/20/23	GSI	464 ¹	(1.000)	5	(5)	—
Enel Spa	12/20/23	JPMC	934 ¹	(1.000)	11	(8)	3
Enel Spa	12/20/23	JPMC	931 ¹	(1.000)	11	(9)	2
Enel Spa	12/20/23	JPMC	465 ¹	(1.000)	6	(4)	2
Exelon Corp.	6/20/22	JPMC	655	(1.000)	(16)	15	(1)
Exelon Corp.	6/20/22	JPMC	410	(1.000)	(10)	9	(1)
Federative Republic of Brazil	12/20/23	JPMC	265	(1.000)	12	(13)	(1)
Federative Republic of Brazil	12/20/25	BOANA	578	(1.000)	47	(116)	(69)
Federative Republic of Brazil	12/20/25	GSCM	275	(1.000)	22	(51)	(29)
LafargeHolcim Ltd.	12/20/23	BARC	200 ¹	(1.000)	5	(4)	1
LafargeHolcim Ltd.	12/20/23	BARC	145 ¹	(1.000)	4	(2)	2

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ² (%)	Value (\$000)	Remaining Up-Front Premium Received (Paid) (\$000)	Unrealized Appreciation (Depreciation) (\$000)
LafargeHolcim Ltd.	12/20/23	BARC	100 ¹	(1.000)	3	(3)	—
LafargeHolcim Ltd.	12/20/23	BARC	50 ¹	(1.000)	1	(2)	(1)
Lincoln National Corp.	6/20/21	BARC	80	(1.000)	(1)	1	—
Lincoln National Corp.	6/20/21	BARC	80	(1.000)	(1)	(1)	(2)
Lincoln National Corp.	12/20/21	BARC	160	(1.000)	(2)	—	(2)
McDonald's Corp.	6/20/22	GSI	675	(1.000)	(17)	15	(2)
McKesson Corp.	3/20/19	JPMC	430	(1.000)	(1)	1	—
McKesson Corp.	3/20/19	JPMC	430	(1.000)	(1)	1	—
Raytheon Co.	12/20/21	GSI	585	(1.000)	(15)	13	(2)
Raytheon Co.	12/20/21	GSI	580	(1.000)	(15)	13	(2)
Republic of Chile	6/20/23	CITNA	700	(1.000)	(14)	15	1
Republic of Turkey	12/20/19	GSI	815	(1.000)	11	(4)	7
Republic of Turkey	12/20/19	GSI	575	(1.000)	8	(3)	5
Republic of Turkey	6/20/20	BNPSW	1,200	(1.000)	27	(4)	23
Republic of Turkey	6/20/20	BNPSW	615	(1.000)	13	(4)	9
Republic of Turkey	6/20/20	BNPSW	490	(1.000)	11	(1)	10
Republic of Turkey	6/20/20	GSI	500	(1.000)	11	(1)	10
Republic of Turkey	6/20/23	BNPSW	660	(1.000)	60	(26)	34
Republic of Turkey	12/20/23	BARC	370	(1.000)	39	(45)	(6)
Sempra Energy	6/20/22	JPMC	655	(1.000)	(13)	14	1
Sempra Energy	6/20/22	JPMC	410	(1.000)	(8)	9	1
Societe Generale SA	12/20/21	JPMC	235	(1.000)	(3)	1	(2)
Societe Generale SA	12/20/23	JPMC	340 ¹	(1.000)	4	(3)	1
Societe Generale SA	12/20/23	JPMC	170 ¹	(1.000)	2	(2)	—
Standard Chartered Bank	12/20/21	JPMC	395	(1.000)	(7)	(1)	(8)
State of Qatar	6/20/22	CITNA	50	(1.000)	(1)	—	(1)
UnitedHealth Group Inc.	12/20/19	CSFBI	475	(1.000)	(4)	3	(1)
UnitedHealth Group Inc.	6/20/20	CSFBI	470	(1.000)	(6)	5	(1)
Wells Fargo & Co.	9/20/20	BOANA	620	(1.000)	(7)	4	(3)
					(20)	(3)	(23)
					63	(116)	(53)

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.

At December 31, 2018, a counterparty had deposited in a segregated account securities with a value of \$52,000 in connection with open forward currency contracts and over-the-counter swap contracts.

Short-Term Investment-Grade Portfolio

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) ² (%)	Floating Interest Rate Received (Paid) ³ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
7/16/19	N/A	2,000	2.088	(2.436)	(7)	(7)
11/21/19	N/A	3,250	1.891	(2.646)	(24)	(24)
3/20/20	3/20/19 ¹	4,680	2.750	(0.000)	1	5
12/18/20	N/A	4,840	2.117	(2.801)	(50)	(50)
12/18/20	N/A	2,430	2.110	(2.801)	(26)	(26)
3/22/21	3/20/19 ¹	594	2.750	(0.000)	2	2
9/15/21	9/18/19 ¹	2,800	2.739	(0.000)	11	11
9/15/21	9/18/19 ¹	1,400	2.827	(0.000)	8	8
9/15/21	9/18/19 ¹	1,400	2.817	(0.000)	7	7
3/21/22	3/20/19 ¹	10,223	(2.750)	0.000	(55)	(46)
3/20/23	3/20/19 ¹	6,111	(2.750)	0.000	(46)	(34)
3/20/24	3/20/19 ¹	7,371	(2.750)	0.000	(62)	(46)
3/20/26	3/20/19 ¹	6,822	(2.750)	0.000	(56)	(45)
12/21/48	N/A	270	2.854	(2.790)	1	1
12/21/48	N/A	216	2.928	(2.792)	4	4
12/31/48	N/A	90	2.854	(2.803)	—	—
1/4/49	1/3/19 ¹	141	2.842	(0.000)	—	—
1/4/49	4/2/19 ¹	95	2.870	(2.797)	2	2
					(290)	(238)

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

2 Fixed interest payment received/paid semiannually.

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

Statement of Operations

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Interest ¹	46,891
Total Income	46,891
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	201
Management and Administrative	1,693
Marketing and Distribution	277
Custodian Fees	65
Auditing Fees	40
Shareholders' Reports	18
Trustees' Fees and Expenses	2
Total Expenses	2,296
Net Investment Income	44,595
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(14,645)
Futures Contracts	(1,161)
Purchased Options	(73)
Written Options	142
Swap Contracts	(490)
Forward Currency Contracts	1,094
Foreign Currencies	248
Realized Net Gain (Loss)	(14,885)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(13,624)
Futures Contracts	(194)
Purchased Options	(3)
Written Options	(98)
Swap Contracts	341
Forward Currency Contracts	25
Foreign Currencies	(9)
Change in Unrealized Appreciation (Depreciation)	(13,562)
Net Increase (Decrease) in Net Assets Resulting from Operations	16,148

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$631,000, (\$3,000), and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018	2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,595	32,049
Realized Net Gain (Loss)	(14,885)	(2,779)
Change in Unrealized Appreciation (Depreciation)	(13,562)	1,569
Net Increase (Decrease) in Net Assets Resulting from Operations	16,148	30,839
Distributions		
Net Investment Income	(28,556)	(28,981)
Realized Capital Gain ¹	—	(2,500)
Total Distributions	(28,556)	(31,481)
Capital Share Transactions		
Issued	405,970	428,095
Issued in Lieu of Cash Distributions	28,556	31,481
Redeemed	(342,930)	(226,929)
Net Increase (Decrease) from Capital Share Transactions	91,596	232,647
Total Increase (Decrease)	79,188	232,005
Net Assets		
Beginning of Period	1,604,143	1,372,138
End of Period	1,683,331	1,604,143

¹ 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.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$10.63	\$10.63	\$10.55	\$10.63	\$10.68
Investment Operations					
Net Investment Income	.284 ¹	.224 ¹	.215	.207	.187
Net Realized and Unrealized Gain (Loss) on Investments	(.187)	.005	.068	(.088)	(.002)
Total from Investment Operations	.097	.229	.283	.119	.185
Distributions					
Dividends from Net Investment Income	(.187)	(.211)	(.203)	(.197)	(.180)
Distributions from Realized Capital Gains	—	(.018)	—	(.002)	(.055)
Total Distributions	(.187)	(.229)	(.203)	(.199)	(.235)
Net Asset Value, End of Period	\$10.54	\$10.63	\$10.63	\$10.55	\$10.63
Total Return	0.94%	2.19%	2.72%	1.12%	1.76%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,683	\$1,604	\$1,372	\$1,303	\$1,265
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.16%	0.16%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.72%	2.11%	2.05%	1.94%	1.88%
Portfolio Turnover Rate	78%	83%	65%	74%	83%

¹ 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. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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 year ended December 31, 2018, the portfolio's average investments in long and short futures contracts represented 5% and 4% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The portfolio's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any 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 year ended December 31, 2018, the portfolio's average investment in forward currency contracts represented 2% 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 year ended December 31, 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 year ended December 31, 2018, the fund'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, 2015–2018), 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. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

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 December 31, 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 December 31, 2018, the portfolio had contributed to Vanguard capital in the amount of \$87,000, 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.

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 December 31, 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	—	246,139	—
Asset-Backed/Commercial Mortgage-Backed Securities	—	392,075	—
Corporate Bonds	—	858,622	—
Sovereign Bonds	—	125,608	—
Taxable Municipal Bonds	—	1,368	—
Convertible Preferred Stocks	—	—	— ²
Temporary Cash Investments	26,962	26,128	—
Options Purchased	—	—	—
Options Written	(107)	(530)	—
Futures Contracts—Assets ¹	100	—	—
Futures Contracts—Liabilities ¹	(128)	—	—
Forward Currency Contracts—Assets	—	5	—
Forward Currency Contracts—Liabilities	—	(290)	—
Swap Contracts—Assets	23 ¹	195	—
Swap Contracts—Liabilities	(76) ¹	(248)	—
Total	26,774	1,649,072	—

¹ Represents variation margin on the last day of the reporting period.

² Market value of convertible preferred stocks based on Level 3 inputs.

Short-Term Investment-Grade Portfolio

D. At December 31, 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)
Options Purchased	—	—	—	—
Variation Margin Receivable—Futures Contracts	100	—	—	100
Variation Margin Receivable—CC Swap Contracts	16	—	7	23
Unrealized Appreciation—Forward Currency Contracts	—	5	—	5
Unrealized Appreciation—OTC Swap Contracts	—	—	195	195
Total Assets	116	5	202	323
Options Written	(596)	—	(41)	(637)
Variation Margin Payable—Futures Contracts	(128)	—	—	(128)
Variation Margin Payable—CC Swap Contracts	(69)	—	(7)	(76)
Unrealized Depreciation—Forward Currency Contracts	—	(290)	—	(290)
Unrealized Depreciation—OTC Swap Contracts	—	—	(248)	(248)
Total Liabilities	(793)	(290)	(296)	(1,379)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2018, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Currency Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	(1,161)	—	—	(1,161)
Options Purchased	(31)	—	(42)	(73)
Options Written	(97)	—	239	142
Forward Currency Contracts	—	1,094	—	1,094
Swap Contracts	(59)	—	(431)	(490)
Realized Net Gain (Loss) on Derivatives	(1,348)	1,094	(234)	(488)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	(194)	—	—	(194)
Options Purchased	—	—	(3)	(3)
Options Written	(107)	—	9	(98)
Forward Currency Contracts	—	25	—	25
Swap Contracts	(227)	—	568	341
Change in Unrealized Appreciation (Depreciation) on Derivatives	(528)	25	574	71

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

	Amount (\$000)
Paid-in Capital	—
Total Distributable Earnings (Loss)	—

Short-Term Investment-Grade Portfolio

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

	Amount (\$000)
Undistributed Ordinary Income	44,404
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(17,257)
Net Unrealized Gains (Losses)	(16,459)

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,692,513
Gross Unrealized Appreciation	4,103
Gross Unrealized Depreciation	(20,560)
Net Unrealized Appreciation (Depreciation)	(16,457)

F. During the year ended December 31, 2018, the portfolio purchased \$899,869,000 of investment securities and sold \$815,486,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$309,338,000 and \$366,801,000, respectively.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2018 Shares (000)	2017 Shares (000)
Issued	38,802	40,302
Issued in Lieu of Cash Distributions	2,756	3,004
Redeemed	(32,778)	(21,378)
Net Increase (Decrease) in Shares Outstanding	8,780	21,928

At December 31, 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 57% 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 December 31, 2018, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Short-Term Investment-Grade Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2019

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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.

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 212 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.

Interested Trustees¹

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.

¹ 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

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

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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