

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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About Your Portfolio’s Expenses

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

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

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

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

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading “Expenses Paid During Period.”

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

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

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

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

Six Months Ended June 30, 2023

	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
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Based on Actual Portfolio Return	\$1,000.00	\$1,018.30	\$0.70
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

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

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Portfolio Allocation

As of June 30, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	3.0%
Corporate Bonds	82.1
Floating Rate Loan Interests	0.3
Sovereign Bonds	1.0
Taxable Municipal Bonds	0.1
U.S. Government and Agency Obligations	13.5

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2023

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (13.3%)									
U.S. Government Securities (13.3%)									
	United States Treasury Note/Bond	4.625%	2/28/25	5,000	4,962				
	United States Treasury Note/Bond	3.875%	4/30/25	64,387	63,139				
	United States Treasury Note/Bond	4.250%	5/31/25	4,000	3,950				
1	United States Treasury Note/Bond	3.125%	8/15/25	15,870	15,327				
2	United States Treasury Note/Bond	4.500%	11/15/25	29,285	29,134				
	United States Treasury Note/Bond	3.750%	4/15/26	59,577	58,321				
	United States Treasury Note/Bond	3.625%	5/15/26	52,836	51,548				
	United States Treasury Note/Bond	2.125%	5/31/26	4,000	3,741				
	United States Treasury Note/Bond	1.875%	7/31/26	4,000	3,703				
	United States Treasury Note/Bond	2.375%	5/15/27	10,500	9,778				
	United States Treasury Note/Bond	4.125%	10/31/27	4,974	4,947				
	United States Treasury Note/Bond	0.750%	1/31/28	7,447	6,387				
	United States Treasury Note/Bond	3.500%	1/31/28	20,000	19,425				
	United States Treasury Note/Bond	1.250%	3/31/28	6,094	5,332				
	United States Treasury Note/Bond	1.250%	5/31/28	1,909	1,666				
	United States Treasury Note/Bond	1.250%	6/30/28	2,050	1,785				
	United States Treasury Note/Bond	1.000%	7/31/28	6,895	5,914				
	United States Treasury Note/Bond	1.250%	9/30/28	3,377	2,924				
Total U.S. Government and Agency Obligations (Cost \$295,903)				291,983					
Asset-Backed/Commercial Mortgage-Backed Securities (3.0%)									
3	Ally Auto Receivables Trust Class A3 Series 2022-3	5.070%	4/15/27	460	456				
3	American Express Credit Account Master Trust Class A Series 2022-2	3.390%	5/15/27	890	859				
3	American Express Credit Account Master Trust Class A Series 2022-3	3.750%	8/15/27	2,650	2,569				
3	American Express Credit Account Master Trust Class A Series 2022-4	4.950%	10/15/27	640	636				
3	American Express Credit Account Master Trust Class A Series 2023-2	4.800%	5/15/30	750	743				
3,4	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	253	246				
3,4	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	86	82				
3,4	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	80	78				
3,4	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	100	96				
3	AmeriCredit Automobile Receivables Trust Class C Series 2020-2	1.480%	2/18/26	250	241				
3	AmeriCredit Automobile Receivables Trust Class D Series 2020-2	2.130%	3/18/26	270	254				
3,4	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	460	447				
3,4	Avis Budget Rental Car Funding AESOP LLC Class A Series 2023-5A	5.780%	4/20/28	270	268				
3	BA Credit Card Trust Class A1 Series 2022-A1	3.530%	11/15/27	440	425				
3	BA Credit Card Trust Class A2 Series 2022-A2	5.000%	4/15/28	550	547				

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,5	CD Mortgage Trust Class AS Series 2016-CD1	3.684%	8/15/50	60	54	3,4	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	87	82
3,5	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	32	3,4	Enterprise Fleet Financing LLC Class A2 Series 2021-3	0.770%	8/20/27	274	263
3,5	CD Mortgage Trust Class C Series 2018-CD7	5.004%	8/15/51	90	68	3,5	First Horizon Mortgage Class 1A1 Series 2006-AR3 Pass-Through Trust	3.379%	11/25/36	38	22
3	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	102	95	3,5	First Horizon Mortgage Class 1A1 Series 2006-AR4 Pass-Through Trust	4.186%	1/25/37	72	40
3,5	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	3.826%	3/20/36	65	56	3,5	Five Mortgage Trust Class A3 Series 2023-V1	5.668%	2/10/56	50	50
3,5	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	3.613%	2/25/47	77	64	3,4	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	430	405
3	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	54	3,4	Ford Credit Auto Owner Trust Class A Series 2023-1	4.850%	8/15/35	1,230	1,208
3	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	315	299	3	Ford Credit Auto Owner Trust Class A4 Series 2022-B	3.930%	8/15/27	200	194
3	Citigroup Commercial Mortgage Trust Class A4 Series 2016-GC36	3.349%	2/10/49	170	159	3	Ford Credit Auto Owner Trust Class A4 Series 2022-D	5.300%	3/15/28	280	280
3	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	185	166	3,4	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	200	187
3	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	140	117	3,4	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	210	181
3,5	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.575%	7/10/47	153	139	3,4	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	140	140
3,5	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.726%	9/10/58	100	82	3,4	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	230	214
3,5	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.401%	9/15/50	50	36	3	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	157
3,5	Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	4.288%	7/25/37	37	37	3,4	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	200	177
3	CNH Equipment Trust Class A3 Series 2022-B	3.890%	8/16/27	330	321	3	Ford Credit Floorplan Master Owner Trust Class A Series 2020-2	1.060%	9/15/27	70	63
3	CNH Equipment Trust Class A4 Series 2022-B	3.910%	3/15/28	170	163	3,4	Ford Credit Floorplan Master Owner Trust Class A Series 2023-1	5.120%	4/11/35	510	504
3	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	50	50	3,4	Ford Credit Floorplan Master Owner Trust Class A1 Series 2023-1	4.920%	5/15/28	580	573
3,5	COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	76	75	3	Ford Credit Floorplan Master Owner Trust Class D Series 2020-1	2.120%	9/15/25	190	188
3,4	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	33	29	3,4,5,6	Freddie Mac STACR REMIC Trust Class M1A Series 2022-HQA1, SOFR30A + 2.100%	7.167%	3/25/42	107	107
3	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	112	3	GM Financial Automobile Leasing Trust Class B Series 2022-2	4.020%	5/20/26	260	252
3,5	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.500%	8/15/48	140	105	3	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2022-3	3.640%	4/16/27	950	923
3	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	119	3	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2023-1	4.660%	2/16/28	560	551
3	Discover Card Execution Note Trust Class A Series 2022-A2	3.320%	5/15/27	850	820	3	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-2	0.820%	10/16/26	330	303
3	Discover Card Execution Note Trust Class A Series 2022-A4	5.030%	10/15/27	1,540	1,533	3	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-3	0.730%	8/16/27	420	381
3	Discover Card Execution Note Trust Class A2 Series 2021-A2	1.030%	9/15/28	330	290	3	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-4	0.990%	10/18/27	340	307
3	Discover Card Execution Note Trust Class A3 Series 2022-A3	3.560%	7/15/27	2,880	2,782	3	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2022-3	3.710%	12/16/27	510	485
3,4	DLLMT 2021-1 LLC Class A4	1.240%	6/20/29	230	214	3	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2022-4	4.880%	8/16/28	250	248
3	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	31	31	3	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2023-1	4.590%	7/17/28	50	49
3	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	101	100						
3	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	137	135						
3	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	200	196						
3,4,5	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	5.950%	10/25/56	166	162						

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.730%	3/16/26	240	226	³	Honda Auto Receivables Owner Trust Class A3 Series 2022-2	3.730%	7/20/26	450	438
³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-1	0.750%	5/17/27	100	92	³	Honda Auto Receivables Owner Trust Class A4 Series 2021-3	0.600%	12/20/27	350	323
³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	230	210	³	Honda Auto Receivables Owner Trust Class A4 Series 2022-2	3.760%	12/18/28	190	184
³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-4	1.250%	10/18/27	80	72	³	Honda Auto Receivables Owner Trust Class A4 Series 2023-1	4.970%	6/21/29	350	348
³	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	100	95	^{3,4}	HPEFS Equipment Trust Class A3 Series 2022-2A	3.760%	9/20/29	230	225
³	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	85	³	Hyundai Auto Receivables Trust Class A3 Series 2022-B	3.720%	11/16/26	1,010	982
³	GM Financial Consumer Automobile Receivables Trust Class C Series 2021-1	1.040%	5/17/27	70	65	³	Hyundai Auto Receivables Trust Class A4 Series 2021-C	1.030%	12/15/27	380	347
³	GM Financial Consumer Automobile Receivables Trust Class C Series 2023-1	5.320%	10/16/28	200	196	³	Hyundai Auto Receivables Trust Class A4 Series 2022-B	3.800%	8/15/28	540	516
³	GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	100	95	³	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	259
^{3,4}	GM Financial Revolving Receivables Trust Class B Series 2021-1	1.490%	6/12/34	60	53	³	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	270	247
^{3,4}	GM Financial Revolving Receivables Trust Class C Series 2021-1	1.670%	6/12/34	100	87	³	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	230	207
^{3,5}	GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	3.620%	11/19/35	10	8	³	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	229
^{3,4}	GMF Floorplan Owner Revolving Trust Class A Series 2023-2	5.340%	6/17/30	300	299	³	Hyundai Auto Receivables Trust Class C Series 2021-B	1.120%	2/15/28	250	222
^{3,4}	GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	140	139	³	John Deere Owner Trust Class A4 Series 2023-A	5.010%	12/17/29	530	527
^{3,4}	GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	280	276	^{3,4,5}	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.931%	11/15/43	57	54
^{3,4}	GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	110	110	³	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	93	91
^{3,4}	GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	200	197	³	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	270	252
^{3,4}	Golden Credit Card Trust Class A Series 2021-1A	1.140%	8/15/28	840	741	³	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	250	226
³	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	75	68	³	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	200	184
³	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	229	217	³	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	10	9
^{3,5}	GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	9	³	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	160	145
³	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	183	^{3,4}	Kubota Credit Owner Trust Class A4 Series 2023-1A	5.070%	2/15/29	140	137
^{3,5}	GS Mortgage Securities Trust Class A5 Series 2018-GS10	4.155%	7/10/51	100	92	^{3,4}	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	21	21
³	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	19	^{3,4}	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	40	40
^{3,5}	GS Mortgage Securities Trust Class C Series 2014-GC24	4.657%	9/10/47	410	317	^{3,4}	Master Credit Card Trust II Class A Series 2023-1A	4.700%	6/21/27	340	334
^{3,5}	GS Mortgage Securities Trust Class C Series 2015-GC34	4.794%	10/10/48	110	92	^{3,4}	Master Credit Card Trust II Class A2 Series 2022-1	1.660%	7/21/26	440	414
^{3,4}	Hertz Vehicle Financing III LLC Class A Series 2022-1A	1.990%	6/25/26	330	306	^{3,5}	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	4.091%	4/25/34	1	1
^{3,4}	Hertz Vehicle Financing III LLC Class A Series 2022-1A	2.630%	6/25/26	140	129	³	Mercedes-Benz Auto Receivables Trust Class A3 Series 2023-1	4.510%	11/15/27	730	718
^{3,4}	Hertz Vehicle Financing III LLC Class A Series 2022-3A	3.370%	3/25/25	140	138	³	Mercedes-Benz Auto Receivables Trust Class A4 Series 2022-1	5.250%	2/15/29	250	251
^{3,4}	Hertz Vehicle Financing III LLC Class C Series 2022-3A	4.350%	3/25/25	100	98	³	Mercedes-Benz Auto Receivables Trust Class A4 Series 2023-1	4.310%	4/16/29	190	186
³	Honda Auto Receivables Owner Trust Class A3 Series 2021-4	1.140%	6/21/28	250	230		Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	5.700%	7/25/33	4	4

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.5	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	7.119%	2/25/33	6	5	3.4	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	45	43
3.4	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	16	16	3.4	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	148	140
3.4	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	220	213	3.4	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	303	289
3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	75	68	3.4	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	429	411
3	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	1,055	994	3.4	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	8	8
3.5	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.200%	7/15/46	70	53	3.4	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	54	51
3.5	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	5.021%	4/15/47	50	48	3.4	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	52	50
3.4	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	175	136	3	Synchrony Card Funding Trust LLC Class A Series 2022-A2	3.860%	7/15/28	870	844
3	Morgan Stanley Capital I Trust Class ASB Series 2017-HR2	3.509%	12/15/50	126	120	3.4	Tesla Auto Lease Trust Class A4 Series 2021-B	0.630%	9/22/25	230	219
3.5	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-8AR	6.115%	6/25/36	36	35	3.4	Tesla Auto Lease Trust Class B Series 2021-B	0.910%	9/22/25	340	322
3.4	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	226	175	3.4	Tesla Auto Lease Trust Class C Series 2021-B	1.120%	9/22/25	230	218
3.4	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	35	35	3.4	T-Mobile US Trust Class A Series 2022-1A	4.910%	5/22/28	410	406
3.4	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	187	180	3.4	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	540	506
3	Nissan Auto Receivables Owner Trust Class A4 Series 2023-A	4.850%	6/17/30	170	168	3.4	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	590	544
3.4	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	230	132	3.4	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	440	393
3.4,5	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	6.157%	6/20/60	12	12	3	Toyota Auto Receivables Owner Trust Class A3 Series 2021-C	0.720%	1/15/27	570	518
3.4,5	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	6.107%	8/18/60	15	15	3	Toyota Auto Receivables Owner Trust Class A3 Series 2022-C	3.760%	4/15/27	720	700
3.4	PFS Financing Corp.	5.270%	5/15/28	350	346	3	Toyota Auto Receivables Owner Trust Class A4 Series 2021-D	1.020%	3/15/27	330	299
3.4,5	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	6.088%	11/25/65	190	187	3	Toyota Auto Receivables Owner Trust Class A4 Series 2022-C	3.770%	2/15/28	330	317
3.4	Progress Residential Trust Class A Series 2022-SFR3	3.200%	4/17/39	109	100	3	Toyota Auto Receivables Owner Trust Class A4 Series 2022-D	5.430%	4/17/28	440	445
3.4	Progress Residential Trust Class A Series 2022-SFR5	4.451%	6/17/39	99	94	3	Toyota Auto Receivables Owner Trust Class A4 Series 2023-A	4.420%	8/15/28	350	343
3.4	Progress Residential Trust Class B Series 2022-SFR3	3.600%	4/17/39	100	91	3.4	Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	640	599
3.4	Progress Residential Trust Class B Series 2022-SFR5	4.896%	6/17/39	100	94	3	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	150	134
3.4,5	RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	6.072%	4/10/50	1	1	3	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	167	155
3.5	RFMSI Series Trust Class 2A1 Series 2006-SA3	5.169%	9/25/36	41	22	3.4	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	19	17
3.5	RFMSI Trust Class 2A1 Series 2006-SA2	5.224%	8/25/36	124	72	3	Verizon Master Trust Class A Series 2022-6	3.670%	1/22/29	880	853
3	Santander Drive Auto Receivables Trust Class C Series 2022-2	3.760%	7/16/29	380	360	3	Verizon Master Trust Class A Series 2023-1	4.490%	1/22/29	690	678
3	Santander Drive Auto Receivables Trust Class C Series 2023-1	5.090%	5/15/30	90	88	3	Verizon Master Trust Class B Series 2021-1	0.690%	5/20/27	730	686
3.4	Santander Retail Auto Lease Trust Class B Series 2022-B	3.850%	3/22/27	180	174	3	Verizon Master Trust Class B Series 2021-2	1.280%	4/20/28	570	535
3.4	Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	600	581	3	Verizon Master Trust Class C Series 2021-1	0.890%	5/20/27	390	372
3.4	Santander Retail Auto Lease Trust Class D Series 2021-B	1.410%	11/20/25	470	446	3.5	WaMu Mortgage Pass-Through Certificates Class 1A7 Series 2003-AR9 Trust	4.154%	9/25/33	4	4
						3.5	WaMu Mortgage Pass-Through Certificates Class A Series 2002-AR18 Trust	4.470%	1/25/33	3	3

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.5	WaMu Mortgage Pass-Through Certificates Class A7 Series 2003-AR7 Trust	3.952%	8/25/33	3	3	3	World Omni Auto Receivables Trust Class C Series 2021-C	1.060%	4/17/28	70	62
3	Wells Fargo Commercial Mortgage Trust Class A3 Series 2017-C40	3.317%	10/15/50	200	183	3	World Omni Auto Receivables Trust Class C Series 2021-D	1.720%	6/15/28	140	127
3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	150	142	3	World Omni Automobile Lease Securitization Trust Class B Series 2022-A	3.670%	6/15/27	150	145
3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	109	Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$70,306)					66,101
3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	75	69	Corporate Bonds (81.0%)					
3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	75	70	Communications (6.0%)					
3	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	84		Activision Blizzard Inc.	3.400%	9/15/26	230	219
3.5	Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.435%	7/15/46	110	109		AT&T Inc.	0.900%	3/25/24	5,141	4,965
3	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	191	7	AT&T Inc.	3.550%	11/18/25	1,600	1,724
3	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	150	110		AT&T Inc.	3.875%	1/15/26	400	387
3	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	76		AT&T Inc.	1.700%	3/25/26	7,134	6,500
3.5	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.696%	9/15/58	115	98		AT&T Inc.	2.300%	6/1/27	3,066	2,759
3.5	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	80	62		AT&T Inc.	1.650%	2/1/28	1,940	1,669
3.5	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	4.509%	10/25/36	47	42		AT&T Inc.	4.100%	2/15/28	1,152	1,103
3.4,5	WFLD 2014-MONT Mortgage Trust Class A	3.880%	8/10/31	875	802		Booking Holdings Inc.	3.600%	6/1/26	500	482
3	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	63	61	4	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	65	61
3	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	39	38		Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	8,740	8,571
3	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	161		Charter Communications Operating LLC / Charter Communications Operating Capital	3.750%	2/15/28	930	854
3.5	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.996%	12/15/46	140	136		Charter Communications Operating LLC / Charter Communications Operating Capital	4.200%	3/15/28	760	713
3	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	280	207		Comcast Corp.	3.375%	8/15/25	3,395	3,278
3.5	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	90	47		Comcast Corp.	3.950%	10/15/25	1,640	1,598
3	World Omni Auto Receivables Trust Class A3 Series 2022-C	3.660%	10/15/27	390	378	7	Comcast Corp.	3.150%	3/1/26	2,147	2,058
3	World Omni Auto Receivables Trust Class A4 Series 2021-D	1.100%	11/15/27	380	346		Comcast Corp.	0.000%	9/14/26	1,440	1,388
3	World Omni Auto Receivables Trust Class A4 Series 2022-C	3.680%	9/15/28	430	408		Comcast Corp.	2.350%	1/15/27	1,800	1,654
3	World Omni Auto Receivables Trust Class A4 Series 2022-D	5.700%	2/15/29	270	275		Comcast Corp.	5.350%	11/15/27	1,000	1,019
3	World Omni Auto Receivables Trust Class A4 Series 2023-A	4.660%	5/15/29	300	295		Comcast Corp.	3.150%	2/15/28	841	785
3	World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	140	127		Comcast Corp.	3.550%	5/1/28	1,015	962
3	World Omni Auto Receivables Trust Class B Series 2021-C	0.840%	9/15/27	140	126	4	Comcast Corp.	5.250%	11/7/25	1,000	1,005
3	World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	100	93		Cox Communications Inc.	3.150%	8/15/24	1,450	1,405
3	World Omni Auto Receivables Trust Class C Series 2021-B	1.290%	12/15/27	130	117	4	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	50	45
							Discovery Communications LLC	3.900%	11/15/24	1,492	1,448
							Discovery Communications LLC	3.450%	3/15/25	175	167
							Discovery Communications LLC	3.950%	6/15/25	210	202
							Discovery Communications LLC	4.900%	3/11/26	2,825	2,771
						4	DISH DBS Corp.	5.250%	12/1/26	70	56
							Expedia Group Inc.	4.625%	8/1/27	731	709
							Fox Corp.	3.050%	4/7/25	2,888	2,765
						4	Frontier Communications Holdings LLC	5.000%	5/1/28	75	65
						4	Level 3 Financing Inc.	4.625%	9/15/27	50	35
						4	Level 3 Financing Inc.	4.250%	7/1/28	20	13
						4	Level 3 Financing Inc.	3.625%	1/15/29	45	27
							Meta Platforms Inc.	3.500%	8/15/27	7,057	6,700
							Meta Platforms Inc.	4.600%	5/15/28	2,420	2,395
						4	Netflix Inc.	5.875%	2/15/25	45	45
							Netflix Inc.	3.625%	6/15/25	455	439
							Netflix Inc.	4.375%	11/15/26	515	503
							Netflix Inc.	4.875%	4/15/28	1,532	1,516
						7	Netflix Inc.	5.875%	11/15/28	1,505	1,560
						4	Nexstar Media Inc.	3.875%	11/15/29	400	424
						4	Nexstar Media Inc.	5.625%	7/15/27	120	112
						4	Nexstar Media Inc.	4.750%	11/1/28	100	87
						4	NTT Finance Corp.	1.162%	4/3/26	3,360	3,006

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Omnicom Group Inc. / Omnicom Capital Inc.	3.600%	4/15/26	1,060	1,018		eBay Inc.	5.900%	11/22/25	605	612
	Paramount Global Inc.	4.750%	5/15/25	1,831	1,788		eBay Inc.	1.400%	5/10/26	1,500	1,355
	Paramount Global Inc.	4.000%	1/15/26	260	248		eBay Inc.	5.950%	11/22/27	945	968
4	Rogers Communications Inc.	3.200%	3/15/27	1,280	1,190	4	ERAC USA Finance LLC	3.850%	11/15/24	1,400	1,364
4	Sirius XM Radio Inc.	3.125%	9/1/26	25	22	4	ERAC USA Finance LLC	3.800%	11/1/25	665	636
4	Sky Ltd.	3.750%	9/16/24	1,580	1,542	4	ERAC USA Finance LLC	3.300%	12/1/26	100	93
7	Sky Ltd.	2.500%	9/15/26	645	674		ERAC USA Finance LLC	4.600%	5/1/28	770	749
	Sprint Capital Corp.	6.875%	11/15/28	3,360	3,563		Ford Motor Credit Co. LLC	4.134%	8/4/25	40	38
	Sprint LLC	7.625%	3/1/26	560	582		Ford Motor Credit Co. LLC	3.375%	11/13/25	160	149
	Take-Two Interactive Software Inc.	3.550%	4/14/25	1,690	1,630		Ford Motor Credit Co. LLC	2.700%	8/10/26	180	161
	Take-Two Interactive Software Inc.	3.700%	4/14/27	990	938		Ford Motor Credit Co. LLC	4.950%	5/28/27	510	481
	Take-Two Interactive Software Inc.	4.950%	3/28/28	900	890		Ford Motor Credit Co. LLC	4.125%	8/17/27	230	210
	Telefonica Emisiones SA	4.103%	3/8/27	1,856	1,780		Ford Motor Credit Co. LLC	3.815%	11/2/27	35	31
	T-Mobile USA Inc.	3.500%	4/15/25	8,380	8,063		General Motors Co.	6.125%	10/1/25	3,475	3,498
	T-Mobile USA Inc.	1.500%	2/15/26	1,730	1,564		General Motors Financial Co. Inc.	1.200%	10/15/24	1,400	1,317
	T-Mobile USA Inc.	2.250%	2/15/26	1,595	1,469		General Motors Financial Co. Inc.	3.500%	11/7/24	1,600	1,548
	T-Mobile USA Inc.	2.625%	4/15/26	220	204		General Motors Financial Co. Inc.	4.000%	1/15/25	100	97
	T-Mobile USA Inc.	3.750%	4/15/27	4,592	4,350		General Motors Financial Co. Inc.	2.900%	2/26/25	1,180	1,121
	T-Mobile USA Inc.	5.375%	4/15/27	250	249		General Motors Financial Co. Inc.	4.350%	4/9/25	910	886
	T-Mobile USA Inc.	4.950%	3/15/28	2,172	2,139		General Motors Financial Co. Inc.	2.750%	6/20/25	700	659
	T-Mobile USA Inc.	4.800%	7/15/28	900	883		General Motors Financial Co. Inc.	6.050%	10/10/25	3,310	3,319
	VeriSign Inc.	5.250%	4/1/25	397	393		General Motors Financial Co. Inc.	1.250%	1/8/26	6,100	5,449
	Verizon Communications Inc.	1.450%	3/20/26	2,695	2,443		General Motors Financial Co. Inc.	5.250%	3/1/26	1,100	1,083
	Verizon Communications Inc.	2.625%	8/15/26	1,470	1,367		General Motors Financial Co. Inc.	5.400%	4/6/26	1,960	1,938
	Verizon Communications Inc.	4.125%	3/16/27	1,510	1,467		General Motors Financial Co. Inc.	1.500%	6/10/26	405	358
	Verizon Communications Inc.	3.000%	3/22/27	2,075	1,939		General Motors Financial Co. Inc.	4.000%	10/6/26	267	253
	Verizon Communications Inc.	2.100%	3/22/28	4,127	3,626		General Motors Financial Co. Inc.	4.350%	1/17/27	625	599
	Verizon Communications Inc.	4.329%	9/21/28	2,020	1,946		General Motors Financial Co. Inc.	2.350%	2/26/27	1,135	1,013
4	Videotron Ltd.	5.125%	4/15/27	55	53		General Motors Financial Co. Inc.	5.000%	4/9/27	1,501	1,462
	Vodafone Group plc	4.125%	5/30/25	1,350	1,318		General Motors Financial Co. Inc.	2.700%	8/20/27	1,985	1,758
	Walt Disney Co.	1.750%	1/13/26	1,549	1,434		General Motors Financial Co. Inc.	6.000%	1/9/28	670	676
	Walt Disney Co.	3.375%	11/15/26	1,500	1,427	4	General Motors Financial Co. Inc.	2.400%	4/10/28	870	750
	Walt Disney Co.	3.700%	3/23/27	250	242		Harley-Davidson Financial Services Inc.	3.350%	6/8/25	500	472
	Walt Disney Co.	2.200%	1/13/28	180	163	4	Harley-Davidson Financial Services Inc.	3.050%	2/14/27	3,469	3,111
	Warnermedia Holdings Inc.	3.638%	3/15/25	2,485	2,397		Harley-Davidson Inc.	3.500%	7/28/25	900	863
	Warnermedia Holdings Inc.	3.755%	3/15/27	7,059	6,587	4	Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	260	258
131,837						Home Depot Inc.	2.800%	9/14/27	290	270	
Consumer Discretionary (5.4%)						Home Depot Inc.	3.900%	12/6/28	540	523	
4	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	59	55		Honda Motor Co. Ltd.	2.271%	3/10/25	706	673
	Advance Auto Parts Inc.	5.900%	3/9/26	305	301		Honda Motor Co. Ltd.	2.534%	3/10/27	1,410	1,298
	Advance Auto Parts Inc.	5.950%	3/9/28	811	800		Lennar Corp.	4.750%	5/30/25	819	801
	Amazon.com Inc.	4.600%	12/1/25	5,730	5,687		Lennar Corp.	5.250%	6/1/26	1,755	1,739
	Amazon.com Inc.	3.150%	8/22/27	500	471	4	Live Nation Entertainment Inc.	4.875%	11/1/24	20	20
	Amazon.com Inc.	4.550%	12/1/27	5,810	5,772	4	Live Nation Entertainment Inc.	6.500%	5/15/27	350	352
	American Honda Finance Corp.	0.550%	7/12/24	2,490	2,365	4	Live Nation Entertainment Inc.	3.750%	1/15/28	55	49
	American Honda Finance Corp.	2.150%	9/10/24	355	341		Lowe's Cos. Inc.	4.400%	9/8/25	1,135	1,113
	American Honda Finance Corp.	4.600%	4/17/25	4,718	4,660		Lowe's Cos. Inc.	4.800%	4/1/26	2,800	2,772
	American Honda Finance Corp.	5.000%	5/23/25	350	349		Lowe's Cos. Inc.	3.350%	4/1/27	1,020	964
	American Honda Finance Corp.	1.200%	7/8/25	1,658	1,527		Lowe's Cos. Inc.	1.300%	4/15/28	708	599
	American Honda Finance Corp.	4.750%	1/12/26	445	443		Lowe's Cos. Inc.	1.700%	9/15/28	355	302
	Asbury Automotive Group Inc.	4.500%	3/1/28	225	207		Marriott International Inc.	3.750%	10/1/25	500	480
	AutoZone Inc.	3.625%	4/15/25	1,750	1,692		Marriott International Inc.	3.125%	6/15/26	190	179
	AutoZone Inc.	3.750%	6/1/27	500	476		Marriott International Inc.	5.000%	10/15/27	850	844
	AutoZone Inc.	4.500%	2/1/28	1,540	1,502	4	Mattel Inc.	5.875%	12/15/27	275	270
4	BMW US Capital LLC	1.250%	8/12/26	650	580		McDonald's Corp.	1.450%	9/1/25	700	646
4	BMW US Capital LLC	3.450%	4/1/27	275	261		McDonald's Corp.	3.500%	7/1/27	900	857
	Brunswick Corp.	0.850%	8/18/24	750	708	4	Mercedes-Benz Finance North America LLC	4.950%	3/30/25	1,475	1,465
4	Caesars Entertainment Inc.	6.250%	7/1/25	80	80	4	Mercedes-Benz Finance North America LLC	1.450%	3/2/26	560	508
4	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	100	101	4	Mercedes-Benz Finance North America LLC	4.800%	3/30/26	1,760	1,743
4	Carnival Corp.	9.875%	8/1/27	25	26		Mercedes-Benz Finance North America LLC	4.800%	3/30/28	1,990	1,966
4	Carnival Corp.	4.000%	8/1/28	110	97		Meritage Homes Corp.	3.875%	4/15/29	25	22
4	Churchill Downs Inc.	5.500%	4/1/27	200	193	4	NCL Corp. Ltd.	5.875%	2/15/27	38	37
4	Churchill Downs Inc.	4.750%	1/15/28	90	84	4	Nissan Motor Acceptance Co. LLC	1.050%	2/8/24	1,600	1,538
4	Clarios Global LP	6.750%	5/15/25	72	72						
	Clarios Global LP / Clarios US Finance Co.	6.750%	5/15/28	5	5						

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	Nissan Motor Acceptance Co. LLC	1.125%	9/16/24	1,040	970						
4	Nissan Motor Co. Ltd.	3.043%	9/15/23	3,815	3,788	4	J M Smucker Co.	3.500%	3/15/25	831	803
4	Penn National Gaming Inc.	5.625%	1/15/27	35	33	4	JDE Peet's NV	1.375%	1/15/27	1,310	1,137
	Ross Stores Inc.	0.875%	4/15/26	935	825	4	Kenvue Inc.	5.350%	3/22/26	1,245	1,254
4	Royal Caribbean Cruises Ltd.	11.500%	6/1/25	16	17	4	Kenvue Inc.	5.050%	3/22/28	655	660
	Starbucks Corp.	4.750%	2/15/26	1,055	1,045		Keurig Dr Pepper Inc.	4.417%	5/25/25	688	675
	Starbucks Corp.	2.000%	3/12/27	116	104		Keurig Dr Pepper Inc.	4.597%	5/25/28	2,010	1,970
	Toyota Motor Credit Corp.	3.000%	4/1/25	1,915	1,845		Kimberly-Clark de Mexico SAB de CV	3.250%	3/12/25	350	338
	Toyota Motor Credit Corp.	3.950%	6/30/25	1,309	1,280		Kraft Heinz Foods Co.	3.000%	6/1/26	600	566
	Toyota Motor Credit Corp.	3.650%	8/18/25	1,565	1,516		Kraft Heinz Foods Co.	3.875%	5/15/27	1,724	1,655
	Toyota Motor Credit Corp.	0.800%	10/16/25	2,615	2,368		Kroger Co.	3.500%	2/1/26	1,470	1,410
	Toyota Motor Credit Corp.	5.400%	11/10/25	1,180	1,188	4	Lamb Weston Holdings Inc.	4.875%	5/15/28	25	24
	Toyota Motor Credit Corp.	4.450%	5/18/26	1,585	1,561	4	Mars Inc.	4.550%	4/20/28	1,610	1,585
	Toyota Motor Credit Corp.	1.900%	1/13/27	2,700	2,439		McCormick & Co. Inc.	3.150%	8/15/24	286	278
	Toyota Motor Credit Corp.	3.050%	3/22/27	3,945	3,697		McCormick & Co. Inc.	3.400%	8/15/27	600	562
	Toyota Motor Credit Corp.	4.550%	9/20/27	2,240	2,210		Mead Johnson Nutrition Co.	4.125%	11/15/25	100	98
7	Toyota Motor Credit Corp.	0.125%	5/15/27	244	228		Molson Coors Beverage Co.	3.000%	7/15/26	1,095	1,023
	Toyota Motor Credit Corp.	4.625%	1/12/28	1,073	1,064	4	Mondelez International Holdings				
	Toyota Motor Credit Corp.	1.900%	4/6/28	892	784		Netherlands BV	2.250%	9/19/24	2,275	2,177
4	Volkswagen Group of America Finance LLC	3.350%	5/13/25	500	479	4	Mondelez International Holdings				
7	Volkswagen Leasing GmbH	0.375%	7/20/26	1,900	1,835	4	Netherlands BV	0.750%	9/24/24	690	648
4	Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	40	37		Mondelez International Holdings	1.250%	9/24/26	1,990	1,749
					119,533		Netherlands BV	1.500%	5/4/25	2,483	2,317
							Mondelez International Inc.	2.625%	3/17/27	970	896
	Consumer Staples (5.3%)						Pepsico Inc.	3.600%	2/18/28	1,319	1,271
4	7-Eleven Inc.	0.800%	2/10/24	3,924	3,802	4	Performance Food Group Inc.	6.875%	5/1/25	35	35
4	7-Eleven Inc.	0.950%	2/10/26	2,300	2,055	4	Performance Food Group Inc.	5.500%	10/15/27	150	145
	Altria Group Inc.	2.350%	5/6/25	1,719	1,618		Philip Morris International Inc.	5.125%	11/15/24	1,755	1,748
	Altria Group Inc.	4.400%	2/14/26	1,089	1,066		Philip Morris International Inc.	1.500%	5/1/25	1,200	1,122
	Altria Group Inc.	2.625%	9/16/26	1,000	926		Philip Morris International Inc.	3.375%	8/11/25	290	279
	Altria Group Inc.	4.800%	2/14/29	230	224		Philip Morris International Inc.	5.000%	11/17/25	2,305	2,294
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	2/1/26	2,503	2,424		Philip Morris International Inc.	4.875%	2/13/26	3,785	3,758
	Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28								

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	4,430	4,413	Occidental Petroleum Corp.	5.875%	9/1/25	140	140
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	2,070	2,036	Occidental Petroleum Corp.	5.500%	12/1/25	90	89
Cheniere Energy Inc.	4.625%	10/15/28	125	117	Occidental Petroleum Corp.	6.375%	9/1/28	860	877
4 Civitas Resources Inc.	8.375%	7/1/28	75	76	ONEOK Inc.	2.750%	9/1/24	480	464
4 CNX Resources Corp.	7.250%	3/14/27	14	14	ONEOK Inc.	2.200%	9/15/25	735	680
ConocoPhillips Co.	2.400%	3/7/25	86	82	ONEOK Inc.	5.850%	1/15/26	3,196	3,208
Continental Resources Inc.	3.800%	6/1/24	429	420	ONEOK Partners LP	4.900%	3/15/25	320	315
4 Continental Resources Inc.	2.268%	11/15/26	1,000	889	Ovintiv Exploration Inc.	5.375%	1/1/26	1,211	1,204
Coterra Energy Inc.	3.900%	5/15/27	512	483	Ovintiv Inc.	5.650%	5/15/25	835	829
4 CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	75	74	Ovintiv Inc.	5.650%	5/15/28	1,445	1,418
DCP Midstream Operating LP	5.625%	7/15/27	58	58	Pertamina Persero PT	1.400%	2/9/26	567	513
Devon Energy Corp.	5.250%	9/15/24	2,315	2,296	Petroleos Mexicanos	4.625%	9/21/23	1	1
Devon Energy Corp.	5.850%	12/15/25	400	403	Phillips 66	3.850%	4/9/25	675	657
Diamondback Energy Inc.	3.250%	12/1/26	2,600	2,445	Phillips 66	1.300%	2/15/26	1,000	905
4 DT Midstream Inc.	4.125%	6/15/29	110	97	Phillips 66	3.900%	3/15/28	360	342
Eastern Gas Transmission & Storage Inc.	3.600%	12/15/24	221	213	Phillips 66 Co.	3.605%	2/15/25	665	641
Empresa Nacional del Petroleo	3.750%	8/5/26	495	469	Phillips 66 Co.	4.950%	12/1/27	1,780	1,765
Empresa Nacional del Petroleo	5.250%	11/6/29	200	193	Pioneer Natural Resources Co.	1.125%	1/15/26	1,290	1,163
Enbridge Energy Partners LP	5.875%	10/15/25	820	823	Pioneer Natural Resources Co.	5.100%	3/29/26	3,025	3,009
Enbridge Inc.	2.500%	1/15/25	1,528	1,455	Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	1,150	1,113
Enbridge Inc.	2.500%	2/14/25	856	814	Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	2,013	1,963
Enbridge Inc.	1.600%	10/4/26	900	802	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	1,129	1,092
Enbridge Inc.	4.250%	12/1/26	150	145	SA Global Sukuk Ltd.	0.946%	6/17/24	1,289	1,228
Enbridge Inc.	3.700%	7/15/27	1,340	1,267	Sabine Pass Liquefaction LLC	5.750%	5/15/24	616	615
Energy Transfer LP	4.900%	2/1/24	1,310	1,299	Sabine Pass Liquefaction LLC	5.625%	3/1/25	3,925	3,912
Energy Transfer LP	4.250%	4/1/24	1,505	1,482	Sabine Pass Liquefaction LLC	5.875%	6/30/26	3,266	3,293
Energy Transfer LP	4.500%	4/15/24	1,505	1,487	Sabine Pass Liquefaction LLC	5.000%	3/15/27	2,195	2,161
Energy Transfer LP	3.900%	5/15/24	210	206	Sabine Pass Liquefaction LLC	4.200%	3/15/28	460	436
Energy Transfer LP	4.050%	3/15/25	1,910	1,858	Saudi Arabian Oil Co.	2.875%	4/16/24	400	390
Energy Transfer LP	5.950%	12/1/25	250	250	Saudi Arabian Oil Co.	3.500%	4/16/29	1,358	1,252
Energy Transfer LP	4.750%	1/15/26	95	93	Schlumberger Finance Canada Ltd.	1.400%	9/17/25	755	695
Energy Transfer LP	3.900%	7/15/26	392	373	Schlumberger Investment SA	4.500%	5/15/28	1,180	1,162
Energy Transfer LP	4.400%	3/15/27	3,490	3,341	9 Southern Gas Corridor CJSC	6.875%	3/24/26	715	726
Energy Transfer LP	5.500%	6/1/27	240	239	Spectra Energy Partners LP	3.500%	3/15/25	365	351
Energy Transfer LP	4.000%	10/1/27	741	695	Spectra Energy Partners LP	3.375%	10/15/26	596	560
Energy Transfer LP	5.550%	2/15/28	1,220	1,218	Targa Resources Corp.	5.200%	7/1/27	1,180	1,160
Energy Transfer LP	4.950%	5/15/28	1,295	1,255	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	129	129
Energy Transfer LP	4.950%	6/15/28	375	365	TransCanada PipeLines Ltd.	1.000%	10/12/24	3,210	3,019
4 Eni SpA	4.000%	9/12/23	1,380	1,373	TransCanada PipeLines Ltd.	4.875%	1/15/26	875	865
EnLink Midstream Partners LP	4.850%	7/15/26	85	82	TransCanada PipeLines Ltd.	4.250%	5/15/28	650	620
Enterprise Products Operating LLC	5.050%	1/10/26	1,745	1,744	Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	880	829
Enterprise Products Operating LLC	3.700%	2/15/26	955	922	4 Venture Global LNG Inc.	8.125%	6/1/28	680	692
4 EQM Midstream Partners LP	6.000%	7/1/25	35	35	Western Midstream Operating LP	4.650%	7/1/26	115	111
4 EQM Midstream Partners LP	7.500%	6/1/27	105	106	Western Midstream Operating LP	4.500%	3/1/28	365	345
EQT Corp.	6.125%	2/1/25	345	343	Williams Cos. Inc.	4.550%	6/24/24	3,770	3,720
4 EQT Corp.	3.125%	5/15/26	50	46	Williams Cos. Inc.	4.000%	9/15/25	345	333
EQT Corp.	3.900%	10/1/27	1,595	1,479	Williams Cos. Inc.	5.400%	3/2/26	885	884
Exxon Mobil Corp.	3.043%	3/1/26	1,075	1,028	Williams Cos. Inc.	3.750%	6/15/27	955	902
Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	10/1/25	14	14					122,364
Harvest Operations Corp.	1.000%	4/26/24	560	538	Financials (27.9%)				
Kinder Morgan Energy Partners LP	4.250%	9/1/24	155	152	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	1,680	1,614
Kinder Morgan Inc.	4.300%	6/1/25	835	815	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.650%	10/29/24	4,800	4,509
Kinder Morgan Inc.	1.750%	11/15/26	900	797	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	10/29/24	2,900	2,724
Kinder Morgan Inc.	4.300%	3/1/28	435	416	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	1/15/25	930	895
Marathon Petroleum Corp.	3.625%	9/15/24	1,045	1,018	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	1,205	1,160
Marathon Petroleum Corp.	4.700%	5/1/25	3,492	3,427	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	2,054	1,845
Marathon Petroleum Corp.	5.125%	12/15/26	2,130	2,112					
Marathon Petroleum Corp.	3.800%	4/1/28	581	542					
MPLX LP	4.875%	12/1/24	920	907					
MPLX LP	4.875%	6/1/25	930	914					
MPLX LP	1.750%	3/1/26	3,260	2,962					
MPLX LP	4.000%	3/15/28	290	273					
Occidental Petroleum Corp.	6.950%	7/1/24	56	57					

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	10/29/26	3,129	2,797		Bank of America Corp.	3.419%	12/20/28	1,070	984
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	7/21/27	1,320	1,212		Bank of America Corp.	3.970%	3/5/29	540	506
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	10/15/27	1,064	1,012		Bank of America Corp.	5.202%	4/25/29	5,900	5,837
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.750%	6/6/28	2,500	2,480		Bank of America Corp.	2.087%	6/14/29	720	615
Affiliated Managers Group Inc.	3.500%	8/1/25	300	284		Bank of America Corp.	4.271%	7/23/29	600	569
Aflac Inc.	1.125%	3/15/26	1,445	1,295		Bank of America Corp.	2.972%	2/4/33	670	558
Air Lease Corp.	2.300%	2/1/25	1,470	1,384		Bank of Montreal	5.300%	6/5/26	1,000	998
Air Lease Corp.	3.250%	3/1/25	90	86		Bank of Montreal	1.250%	9/15/26	800	706
Air Lease Corp.	3.375%	7/1/25	1,245	1,177		Bank of Montreal	5.203%	2/1/28	1,300	1,300
Air Lease Corp.	2.875%	1/15/26	1,935	1,792		Bank of Montreal	4.338%	10/5/28	1,541	1,521
Air Lease Corp.	3.750%	6/1/26	1,000	946		Bank of New York Mellon Corp.	4.414%	7/24/26	1,200	1,174
Air Lease Corp.	2.200%	1/15/27	900	797		Bank of New York Mellon Corp.	2.450%	8/17/26	300	276
Air Lease Corp.	5.300%	2/1/28	925	909		Bank of New York Mellon Corp.	4.947%	4/26/27	5,000	4,936
Aircastle Ltd.	4.125%	5/1/24	210	205		Bank of New York Mellon Corp.	3.400%	1/29/28	982	919
Allstate Corp.	0.750%	12/15/25	330	296		Bank of New York Mellon Corp.	3.442%	2/7/28	1,498	1,410
Ally Financial Inc.	4.625%	3/30/25	100	96		Bank of New York Mellon Corp.	5.802%	10/25/28	1,790	1,823
Ally Financial Inc.	5.800%	5/1/25	60	59		Bank of New York Mellon Corp.	4.543%	2/1/29	1,550	1,509
Ally Financial Inc.	4.750%	6/9/27	1,000	929		Bank of Nova Scotia	3.450%	4/11/25	800	771
Ally Financial Inc.	6.992%	6/13/29	1,570	1,551		Bank of Nova Scotia	1.300%	6/11/25	740	681
American Express Co.	3.950%	8/1/25	1,242	1,205		Bank of Nova Scotia	5.450%	6/12/25	2,000	1,990
American Express Co.	4.990%	5/1/26	2,612	2,582		Bank of Nova Scotia	4.500%	12/16/25	1,470	1,418
American Express Co.	2.550%	3/4/27	2,543	2,317		Bank of Nova Scotia	4.750%	2/2/26	2,100	2,068
American Express Co.	5.850%	11/5/27	2,200	2,254		Bank of Nova Scotia	1.050%	3/2/26	2,000	1,781
American International Group Inc.	2.500%	6/30/25	1,731	1,632		Bank of Nova Scotia	2.700%	8/3/26	1,150	1,065
American International Group Inc.	3.900%	4/1/26	424	408		Bank of Nova Scotia	1.950%	2/2/27	840	749
American International Group Inc.	5.750%	4/1/48	200	194		Bank of Nova Scotia	5.250%	6/12/28	1,220	1,212
Ameriprise Financial Inc.	3.000%	4/2/25	740	705		Banque Federative du Credit Mutuel SA	2.500%	5/25/28	500	492
Ameriprise Financial Inc.	2.875%	9/15/26	341	318		Barclays plc	4.375%	9/11/24	1,780	1,728
Antares Holdings LP	2.750%	1/15/27	1,061	873		Barclays plc	3.650%	3/16/25	1,487	1,426
Aon Corp. / Aon Global Holdings plc	2.850%	5/28/27	1,000	916		Barclays plc	4.375%	1/12/26	1,796	1,725
Aon Global Ltd.	3.875%	12/15/25	400	386		Barclays plc	2.852%	5/7/26	1,240	1,162
Apollo Management Holdings LP	4.000%	5/30/24	165	161		Barclays plc	5.200%	5/12/26	975	941
Ares Capital Corp.	2.150%	7/15/26	1,000	868		Barclays plc	5.304%	8/9/26	2,010	1,968
Athene Global Funding	0.914%	8/19/24	360	336		Barclays plc	7.325%	11/2/26	197	202
Athene Holding Ltd.	4.125%	1/12/28	1,145	1,044		Barclays plc	5.829%	5/9/27	2,200	2,171
Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	2,298	2,108		Barclays plc	2.279%	11/24/27	251	221
Aviva plc	6.125%	11/14/36	240	293		Barclays plc	4.836%	5/9/28	300	277
Banco Santander SA	2.746%	5/28/25	2,040	1,916		Barclays plc				

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Chubb INA Holdings Inc.	3.350%	5/3/26	2,435	2,341		Fifth Third Bank NA	3.950%	7/28/25	1,010	964
	Citigroup Inc.	3.875%	3/26/25	795	768		Fifth Third Bank NA	3.850%	3/15/26	355	327
	Citigroup Inc.	4.400%	6/10/25	1,087	1,056		Fifth Third Bank NA	2.250%	2/1/27	250	219
	Citigroup Inc.	5.500%	9/13/25	60	60		First-Citizens Bank & Trust Co.	2.969%	9/27/25	515	485
	Citigroup Inc.	1.281%	11/3/25	600	562		FS KKR Capital Corp.	3.400%	1/15/26	440	400
	Citigroup Inc.	2.014%	1/25/26	1,310	1,232		GATX Corp.	3.250%	3/30/25	60	57
	Citigroup Inc.	4.600%	3/9/26	1,984	1,920		GATX Corp.	3.250%	9/15/26	490	452
	Citigroup Inc.	3.290%	3/17/26	800	766		Goldman Sachs Group Inc.	5.700%	11/1/24	2,421	2,418
	Citigroup Inc.	3.106%	4/8/26	1,500	1,432		Goldman Sachs Group Inc.	3.500%	1/23/25	1,845	1,781
	Citigroup Inc.	3.400%	5/1/26	1,200	1,141		Goldman Sachs Group Inc.	3.500%	4/1/25	1,960	1,881
	Citigroup Inc.	5.610%	9/29/26	1,330	1,330		Goldman Sachs Group Inc.	3.750%	5/22/25	2,621	2,533
	Citigroup Inc.	3.200%	10/21/26	2,791	2,613		Goldman Sachs Group Inc.	4.250%	10/21/25	1,895	1,827
	Citigroup Inc.	4.300%	11/20/26	1,034	990		Goldman Sachs Group Inc.	0.855%	2/12/26	1,025	945
	Citigroup Inc.	1.122%	1/28/27	822	733		Goldman Sachs Group Inc.	3.750%	2/25/26	312	299
	Citigroup Inc.	1.462%	6/9/27	2,860	2,539		Goldman Sachs Group Inc.	3.500%	11/16/26	845	793
	Citigroup Inc.	4.450%	9/29/27	1,104	1,054		Goldman Sachs Group Inc.	1.093%	12/9/26	1,350	1,206
	Citigroup Inc.	3.887%	1/10/28	1,290	1,222		Goldman Sachs Group Inc.	3.850%	1/26/27	540	514
	Citigroup Inc.	3.070%	2/24/28	1,850	1,703		Goldman Sachs Group Inc.	1.431%	3/9/27	3,395	3,036
	Citigroup Inc.	4.658%	5/24/28	720	703		Goldman Sachs Group Inc.	1.542%	9/10/27	1,691	1,487
	Citigroup Inc.	3.668%	7/24/28	2,334	2,185		Goldman Sachs Group Inc.	1.948%	10/21/27	2,011	1,787
	Citigroup Inc.	4.125%	7/25/28	200	188		Goldman Sachs Group Inc.	2.640%	2/24/28	2,267	2,060
	Citigroup Inc.	3.520%	10/27/28	594	552		Goldman Sachs Group Inc.	3.615%	3/15/28	3,487	3,272
	Citigroup Inc.	4.075%	4/23/29	340	320	8	Goldman Sachs Group Inc.	7.250%	4/10/28	200	260
	CNO Financial Group Inc.	5.250%	5/30/25	750	737		Goldman Sachs Group Inc.	3.691%	6/5/28	1,500	1,410
5,10	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 0.700%	4.354%	1/14/27	700	464		Goldman Sachs Group Inc.	4.482%	8/23/28	4,200	4,063
5,10	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 1.320%	5.237%	8/20/31	1,200	783		Goldman Sachs Group Inc.	3.814%	4/23/29	300	279
5,10	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 1.800%	6.017%	9/10/30	600	400		Goldman Sachs Group Inc.	4.223%	5/1/29	300	283
	Cooperatieve Rabobank UA	4.375%	8/4/25	750	724		Hanover Insurance Group Inc.	4.500%	4/15/26	300	290
	Cooperatieve Rabobank UA	3.750%	7/21/26	1,470	1,374		HSBC Holdings plc	4.250%	8/18/25	1,700	1,633
	Corebridge Financial Inc	3.650%	4/5/27	2,928	2,722		HSBC Holdings plc	2.633%	11/7/25	1,584	1,506
	Corebridge Financial Inc.	3.500%	4/4/25	1,735	1,653		HSBC Holdings plc	4.300%	3/8/26	770	745
	Credit Suisse AG	4.750%	8/9/24	900	880		HSBC Holdings plc	2.999%	3/10/26	1,590	1,510
	Credit Suisse AG	3.625%	9/9/24	870	839	8	HSBC Holdings plc	1.645%	4/18/26	3,780	3,490
	Credit Suisse AG	7.950%	1/9/25	1,410	1,437		HSBC Holdings plc	3.900%	5/25/26	1,248	1,190
	Credit Suisse AG	3.700%	2/21/25	1,188	1,137		HSBC Holdings plc	2.099%	6/4/26	4,181	3,872
	Credit Suisse AG	2.950%	4/9/25	1,275	1,199		HSBC Holdings plc	4.292%	9/12/26	2,070	1,991
	Credit Suisse AG	1.250%	8/7/26	1,310	1,128		HSBC Holdings plc	1.589%	5/24/27	2,640	2,330
	Credit Suisse AG	5.000%	7/9/27	1,615	1,556		HSBC Holdings plc	1.750%	7/24/27	200	216
	Credit Suisse AG	7.500%	2/15/28	965	1,025		HSBC Holdings plc	2.251%	11/22/27	1,200	1,065
4	Credit Suisse Group AG	6.373%	7/15/26	840	835		HSBC Holdings plc	4.041%	3/13/28	2,320	2,179
4,7	Danske Bank A/S	1.000%	5/15/31	100	96		HSBC Holdings plc	4.755%	6/9/28	1,400	1,345
7	de Volksbank NV	0.250%	6/22/26	200	192		HSBC Holdings plc	5.210%	8/11/28	1,680	1,643
	Deutsche Bank AG	2.222%	9/18/24	935	924		HSBC Holdings plc	2.013%	9/22/28	350	300
	Deutsche Bank AG	1.447%	4/1/25	1,060	1,007		HSBC Holdings plc	7.390%	11/3/28	2,350	2,481
	Deutsche Bank AG	4.500%	4/1/25	510	486		HSBC Holdings plc	6.161%	3/9/29	1,441	1,454
	Deutsche Bank AG	3.961%	11/26/25	150	143		HSBC USA Inc.	5.625%	3/17/25	1,700	1,695
	Deutsche Bank AG	6.119%	7/14/26	1,333	1,323		Huntington Bancshares Inc.	4.443%	8/4/28	1,270	1,181
	Deutsche Bank AG	2.129%	11/24/26	2,250	1,998		Huntington National Bank	4.008%	5/16/25	650	624
	Deutsche Bank AG	2.311%	11/16/27	1,424	1,225		Huntington National Bank	5.699%	11/18/25	780	758
	Deutsche Bank AG	2.552%	1/7/28	1,000	868		ING Groep NV	1.726%	4/1/27	437	389
	Deutsche Bank AG	6.720%	1/18/29	1,325	1,330		ING Groep NV	4.017%	3/28/28	320	301
	Discover Bank	2.450%	9/12/24	1,050	995		Intercontinental Exchange Inc.	3.750%	12/1/25	937	909
	Discover Bank	3.450%	7/27/26	1,140	1,048		Intercontinental Exchange Inc.	4.000%	9/15/27	1,950	1,900
	Discover Bank	4.682%	8/9/28	550	500		Invesco Finance plc	3.750%	1/15/26	406	392
	Discover Financial Services	3.750%	3/4/25	200	191	7	JAB Holdings BV	1.000%	12/20/27	600	570
	Equitable Holdings Inc.	4.350%	4/20/28	545	511		JPMorgan Chase & Co.	2.301%	10/15/25	3,310	3,155
4	F&G Global Funding	0.900%	9/20/24	320	298		JPMorgan Chase & Co.	1.561%	12/10/25	1,400	1,311
4	F&G Global Funding	1.750%	6/30/26	590	522		JPMorgan Chase & Co.	2.005%	3/13/26	3,174	2,981
	Fifth Third Bancorp	2.375%	1/28/25	130	122		JPMorgan Chase & Co.	2.083%	4/22/26	3,320	3,109
	Fifth Third Bancorp	2.550%	5/5/27	300	266		JPMorgan Chase & Co.	3.200%	6/15/26	668	636
	Fifth Third Bancorp	1.707%	11/1/27	870	743		JPMorgan Chase & Co.	2.950%	10/1/26	470	441
	Fifth Third Bancorp	3.950%	3/14/28	5,900	5,421		JPMorgan Chase & Co.	1.045%	11/19/26	4,934	4,421
	Fifth Third Bancorp	6.361%	10/27/28	2,840	2,828		JPMorgan Chase & Co.	4.125%	12/15/26	688	663
	Fifth Third Bancorp	4.772%	7/28/30	1,040	973		JPMorgan Chase & Co.	1.040%	2/4/27	2,910	2,593
							JPMorgan Chase & Co.	1.578%	4/22/27	3,969	3,565
							JPMorgan Chase & Co.	1.470%	9/22/27	1,905	1,682
							JPMorgan Chase & Co.	3.782%	2/1/28	2,105	2,006
							JPMorgan Chase & Co.	2.947%	2/24/28	155	142
							JPMorgan Chase & Co.	4.323%	4/26/28	3,134	3,025

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.	3.540%	5/1/28	600	561		Morgan Stanley	2.188%	4/28/26	2,500	2,346
	JPMorgan Chase & Co.	2.182%	6/1/28	900	801		Morgan Stanley	4.679%	7/17/26	700	687
	JPMorgan Chase & Co.	4.851%	7/25/28	1,856	1,831		Morgan Stanley	3.125%	7/27/26	395	370
	JPMorgan Chase & Co.	4.005%	4/23/29	1,850	1,744		Morgan Stanley	4.350%	9/8/26	1,505	1,454
	JPMorgan Chase & Co.	1.953%	2/4/32	600	478		Morgan Stanley	6.138%	10/16/26	1,466	1,482
	Kemper Corp.	4.350%	2/15/25	290	279		Morgan Stanley	0.985%	12/10/26	1,842	1,643
	KeyBank NA	4.700%	1/26/26	750	700		Morgan Stanley	3.625%	1/20/27	2,130	2,023
	KeyBank NA	5.850%	11/15/27	1,250	1,177		Morgan Stanley	5.050%	1/28/27	1,390	1,378
4	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.						Morgan Stanley	3.950%	4/23/27	856	811
							Morgan Stanley	1.593%	5/4/27	2,005	1,795
							Morgan Stanley	1.512%	7/20/27	2,450	2,171
	Lazard Group LLC	3.750%	2/13/25	230	221	7	Morgan Stanley	0.406%	10/29/27	314	299
11,12	Lehman Brothers E-Capital Trust I	3.589%	8/19/65	210	—		Morgan Stanley	2.475%	1/21/28	3,140	2,835
	Lloyds Banking Group plc	4.582%	12/10/25	1,295	1,237		Morgan Stanley	4.210%	4/20/28	900	865
	Lloyds Banking Group plc	4.716%	8/11/26	1,308	1,272	5	Morgan Stanley	3.591%	7/22/28	600	554
	Lloyds Banking Group plc	3.750%	1/11/27	1,020	956		Morgan Stanley	6.296%	10/18/28	4,320	4,447
	Lloyds Banking Group plc	1.627%	5/11/27	585	518		Morgan Stanley	3.772%	1/24/29	1,000	934
	Lloyds Banking Group plc	3.750%	3/18/28	300	277		Morgan Stanley	5.123%	2/1/29	860	849
	Lloyds Banking Group plc	5.871%	3/6/29	1,100	1,092		Morgan Stanley	5.164%	4/20/29	5,000	4,945
4	LSEGA Financing plc	0.650%	4/6/24	880	843		Nasdaq Inc.	5.650%	6/28/25	3,070	3,078
4,7	Luminor Bank A/S	0.792%	12/3/24	156	163		Nasdaq Inc.	5.350%	6/28/28	3,000	3,008
	M&T Bank Corp.	4.553%	8/16/28	3,070	2,867		National Australia Bank Ltd.	4.944%	1/12/28	1,040	1,036
5,10	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%					4,7	Nationwide Building Society	2.000%	7/25/29	906	944
						4,7	NatWest Group plc	1.750%	3/2/26	400	414
	Manufacturers & Traders Trust Co.	6.854%	5/28/30	1,460	987		NatWest Group plc	4.800%	4/5/26	815	791
	Manufacturers & Traders Trust Co.	2.900%	2/6/25	250	236		NatWest Group plc	5.847%	3/2/27	800	791
	Manufacturers & Traders Trust Co.	5.400%	11/21/25	460	447		NatWest Group plc	1.642%	6/14/27	700	616
	Manufacturers & Traders Trust Co.	4.650%	1/27/26	2,370	2,263		NatWest Group plc	3.073%	5/22/28	380	342
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	2,320	2,188		NatWest Group plc	5.516%	9/30/28	300	294
	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	882	855		NatWest Group plc	3.754%	11/1/29	1,180	1,107
	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	925	872	4,8	NatWest Group plc	2.105%	11/28/31	200	209
	Mitsubishi UFJ Financial Group Inc.					7	NatWest Markets plc	0.125%	11/12/25	300	296
	Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	615	596	8	NIBC Bank NV	3.125%	11/15/23	1,300	1,626
	Mitsubishi UFJ Financial Group Inc.						Nomura Holdings Inc.	1.851%	7/16/25	300	275
	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	1,430	1,311		Nomura Holdings Inc.	2.329%	1/22/27	950	841
	Mitsubishi UFJ Financial Group Inc.	4.788%	7/18/25	600	591		Nomura Holdings Inc.	5.386%	7/6/27	600	590
	Mitsubishi UFJ Financial Group Inc.						Nomura Holdings Inc.	5.842%	1/18/28	690	689
	Mitsubishi UFJ Financial Group Inc.	0.953%	7/19/25	1,411	1,333	4	Northern Trust Corp.	4.000%	5/10/27	560	541
	Mitsubishi UFJ Financial Group Inc.	5.063%	9/12/25	1,600	1,580		Nuveen Finance LLC	4.125%	11/1/24	488	474
	Mitsubishi UFJ Financial Group Inc.	0.962%	10/11/25	1,100	1,027		OneMain Finance Corp.	3.500%	1/15/27	75	64
	Mitsubishi UFJ Financial Group Inc.						Owl Rock Capital Corp.	3.750%	7/22/25	330	305
	Mitsubishi UFJ Financial Group Inc.	5.719%	2/20/26	920	915	8	Owl Rock Capital Corp.	4.250%	1/15/26	60	56
	Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	505	464	4	Owl Rock Capital Corp.	3.400%	7/15/26	1,286	1,140
	Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	2,185	1,928		Pension Insurance Corp. plc	6.500%	7/3/24	595	747
	Mitsubishi UFJ Financial Group Inc.	1.640%	10/13/27	800	703	4	Penske Truck Leasing Co Lp / PTL Finance Corp.	5.750%	5/24/26	1,270	1,259
	Mitsubishi UFJ Financial Group Inc.	2.341%	1/19/28	1,800	1,610		Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	2,070	2,017
	Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	640	627	4	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	1,860	1,658
	Mitsubishi UFJ Financial Group Inc.	5.354%	9/13/28	200	199		Penske Truck Leasing Co. LP / PTL Finance Corp.	5.875%	11/15/27	70	69
	Mitsubishi UFJ Financial Group Inc.	5.422%	2/22/29	1,340	1,330	8	Phoenix Group Holdings plc	6.625%	12/18/25	775	959
	Mitsubishi UFJ Financial Group Inc.						PNC Bank NA	2.950%	2/23/25	300	285
	Mizuho Financial Group Inc.	5.242%	4/19/29	1,300	1,279		PNC Financial Services Group Inc.	5.812%	6/12/26	950	945
	Mizuho Financial Group Inc.	2.226%	5/25/26	1,110	1,030		PNC Financial Services Group Inc.	4.758%	1/26/27	3,748	3,666
	Mizuho Financial Group Inc.	1.234%	5/22/27	1,630	1,431	4	PNC Financial Services Group Inc.	5.354%	12/2/28	3,045	3,010
	Mizuho Financial Group Inc.	1.554%	7/9/27	1,300	1,146		PNC Financial Services Group Inc.	5.582%	6/12/29	7,360	7,327
	Mizuho Financial Group Inc.	5.667%	5/27/29	1,000	998		PNC Financial Services Group Inc.	2.550%	1/22/30	400	338
	Mizuho Financial Group Inc.	5.778%	7/6/29	1,250	1,254	4	Principal Financial Group Inc.	3.100%	11/15/26	175	162
	Morgan Stanley	4.000%	7/23/25	1,331	1,292		Progressive Corp.	2.500%	3/15/27	1,317	1,210
	Morgan Stanley	5.000%	11/24/25	2,820	2,773	4	Protective Life Global Funding	1.618%	4/15/26	670	600
	Morgan Stanley	3.875%	1/27/26	3,025	2,919		Reliance Standard Life Global Funding II	3.850%	9/19/23	1,120	1,111
	Morgan Stanley	4.754%	4/21/26	2,300	2,265	4	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.				
						8	Rothsay Life plc	2.875%	10/15/26	70	62
								8.000%	10/30/25	645	816
							Royal Bank of Canada	4.950%	4/25/25	1,931	1,908
							Royal Bank of Canada	1.200%	4/27/26	2,220	1,980
							Royal Bank of Canada	1.150%	7/14/26	1,405	1,244

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Royal Bank of Canada	1.400%	11/2/26	1,065	939		US Bancorp	3.100%	4/27/26	300	280
	Royal Bank of Canada	3.625%	5/4/27	670	634		US Bancorp	2.375%	7/22/26	800	732
	Royal Bank of Canada	4.240%	8/3/27	300	290		US Bancorp	5.727%	10/21/26	1,980	1,987
	Royal Bank of Canada	6.000%	11/1/27	4,200	4,309		US Bancorp	4.548%	7/22/28	5,300	5,074
	Royal Bank of Canada	4.900%	1/12/28	2,060	2,032		US Bancorp	4.653%	2/1/29	2,500	2,390
	Santander Holdings USA Inc.	3.450%	6/2/25	1,315	1,241		US Bancorp	5.775%	6/12/29	2,000	1,999
	Santander Holdings USA Inc.	6.499%	3/9/29	960	951		Voya Financial Inc.	3.650%	6/15/26	440	414
	Santander UK Group Holdings plc	1.532%	8/21/26	1,125	1,002	11,12	Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	517	—
	Santander UK Group Holdings plc	6.833%	11/21/26	1,770	1,775		Wells Fargo & Co.	3.000%	2/19/25	1,510	1,450
	Santander UK Group Holdings plc	1.673%	6/14/27	2,085	1,805		Wells Fargo & Co.	3.550%	9/29/25	3,241	3,109
	Santander UK Group Holdings plc	2.469%	1/11/28	1,498	1,309		Wells Fargo & Co.	2.164%	2/11/26	2,290	2,157
4	Santander UK Group Holdings plc	6.534%	1/10/29	730	735		Wells Fargo & Co.	3.000%	4/22/26	2,180	2,052
	Security Benefit Global Funding	1.250%	5/17/24	405	385		Wells Fargo & Co.	2.188%	4/30/26	2,116	1,983
	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	300	263		Wells Fargo & Co.	4.100%	6/3/26	2,995	2,875
5,10	Standard Chartered plc, 3M Australian Bank Bill Rate + 1.850%	6.156%	6/28/25	750	498		Wells Fargo & Co.	4.540%	8/15/26	850	831
	State Street Corp.	5.104%	5/18/26	2,000	1,986	7	Wells Fargo & Co.	3.000%	10/23/26	2,140	1,989
	State Street Corp.	5.751%	11/4/26	400	402		Wells Fargo & Co.	1.375%	10/26/26	1,410	1,393
	State Street Corp.	5.820%	11/4/28	900	924		Wells Fargo & Co.	3.196%	6/17/27	1,414	1,328
	Stifel Financial Corp.	4.250%	7/18/24	485	474		Wells Fargo & Co.	4.300%	7/22/27	800	768
	Sumitomo Mitsui Financial Group Inc.	5.464%	1/13/26	400	399		Wells Fargo & Co.	3.526%	3/24/28	2,835	2,650
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	1,550	1,480		Wells Fargo & Co.	3.584%	5/22/28	3,515	3,275
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	1,830	1,684		Wells Fargo & Co.	2.393%	6/2/28	2,159	1,925
	Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/26	1,700	1,495	5,10	Wells Fargo & Co.	4.808%	7/25/28	2,008	1,963
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	680	638		Westpac Banking Corp.	2.894%	2/4/30	2,216	2,071
	Sumitomo Mitsui Financial Group Inc.	2.174%	1/14/27	600	536	5,10	Westpac Banking Corp.	4.322%	11/23/31	925	857
	Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	300	280		Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.050%	4.967%	5/20/27	500	335
	Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/28	1,300	1,305	5,10	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.230%	5.104%	11/11/27	1,600	1,079
	Sumitomo Mitsui Financial Group Inc.	1.902%	9/17/28	470	395	5,10	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.550%	5.228%	1/29/31	400	264
	Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/30	200	163		Willis North America Inc.	3.600%	5/15/24	2,305	2,249
5,10	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	4.911%	10/16/24	529	352		Willis North America Inc.	4.650%	6/15/27	725	705
	Synchrony Bank	5.400%	8/22/25	900	860						612,771
	Synchrony Financial	4.500%	7/23/25	1,006	951		Health Care (8.9%)				
	Synchrony Financial	3.700%	8/4/26	735	657		AbbVie Inc.	2.600%	11/21/24	7,547	7,241
	Synovus Bank	5.625%	2/15/28	520	469	4	AbbVie Inc.	3.800%	3/15/25	3,460	3,365
	Toronto-Dominion Bank	3.766%	6/6/25	508	493	7	AbbVie Inc.	3.600%	5/14/25	1,200	1,160
	Toronto-Dominion Bank	0.750%	9/11/25	956	865		AbbVie Inc.	3.200%	5/14/26	250	237
	Toronto-Dominion Bank	5.103%	1/9/26	470	468		AbbVie Inc.	2.950%	11/21/26	5,570	5,205
	Toronto-Dominion Bank	1.200%	6/3/26	970	863		AbbVie Inc.	4.250%	11/14/28	330	320
	Toronto-Dominion Bank	1.250%	9/10/26	3,100	2,741		Aetna Inc.	3.500%	11/15/24	330	320
	Toronto-Dominion Bank	2.800%	3/10/27	3,535	3,238	4	Alcon Finance Corp.	2.750%	9/23/26	650	597
	Toronto-Dominion Bank	4.108%	6/8/27	1,600	1,531	7	American Medical Systems Europe BV	0.750%	3/8/25	1,458	1,505
	Toronto-Dominion Bank	4.693%	9/15/27	200	196		AmerisourceBergen Corp.	3.450%	12/15/27	608	569
	Toronto-Dominion Bank	5.156%	1/10/28	1,865	1,852		Amgen Inc.	5.250%	3/2/25	3,820	3,801
	Toronto-Dominion Bank	3.625%	9/15/31	160	147		Amgen Inc.	3.125%	5/1/25	565	541
	Trinity Acquisition plc	4.400%	3/15/26	40	39		Amgen Inc.	2.200%	2/21/27	1,500	1,363
	Truist Bank	1.500%	3/10/25	830	766		Amgen Inc.	3.200%	11/2/27	623	582
	Truist Bank	3.625%	9/16/25	635	593		Amgen Inc.	5.150%	3/2/28	5,465	5,458
	Truist Bank	2.636%	9/17/29	500	461		Astrazeneca Finance LLC	1.200%	5/28/26	2,220	2,003
	Truist Financial Corp.	3.700%	6/5/25	360	345		Astrazeneca Finance LLC	4.875%	3/3/28	1,735	1,734
	Truist Financial Corp.	1.267%	3/2/27	470	415	4	Astrazeneca Finance LLC	1.750%	5/28/28	330	286
	Truist Financial Corp.	6.047%	6/8/27	3,200	3,202		Baxalta Inc.	4.000%	6/23/25	1,200	1,164
	Truist Financial Corp.	4.123%	6/6/28	300	283		Baxter International Inc.	1.322%	11/29/24	4,825	4,527
	Truist Financial Corp.	4.873%	1/26/29	3,225	3,099		Baxter International Inc.	1.915%	2/1/27	6,585	5,851
	Truist Financial Corp.	6.123%	10/28/33	773	787		Baxter International Inc.	2.272%	12/1/28	2,130	1,827
	Truist Financial Corp.	5.122%	1/26/34	810	767		Bayer US Finance LLC	3.375%	10/8/24	730	707
	UBS Group AG	3.750%	3/26/25	2,556	2,447		Becton Dickinson & Co.	3.700%	6/6/27	2,870	2,728
	UBS Group AG	4.550%	4/17/26	767	737		Becton Dickinson & Co.	4.693%	2/13/28	755	745
							Boston Scientific Corp.	1.900%	6/1/25	1,360	1,275
							Bristol-Myers Squibb Co.	3.450%	11/15/27	210	201
							Bristol-Myers Squibb Co.	3.900%	2/20/28	2,145	2,083
							Centene Corp.	2.450%	7/15/28	350	300
							Cigna Group	3.250%	4/15/25	1,000	950

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
4	Cigna Group	4.125%	11/15/25	2,970	2,892	7	Tenet Healthcare Corp.	4.250%	6/1/29	78	70	
	Cigna Group	4.500%	2/25/26	100	98		Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	15	14	
	Cigna Group	1.250%	3/15/26	700	629		Thermo Fisher Scientific Inc.	1.215%	10/18/24	5,315	5,026	
	Cigna Group	3.400%	3/1/27	2,000	1,884		Thermo Fisher Scientific Inc.	3.200%	1/21/26	246	263	
	Cigna Group	4.375%	10/15/28	765	740		Thermo Fisher Scientific Inc.	4.800%	11/21/27	1,865	1,874	
	CommonSpirit Health	2.760%	10/1/24	1,600	1,540		UnitedHealth Group Inc.	1.250%	1/15/26	323	295	
	CommonSpirit Health	1.547%	10/1/25	1,075	977		UnitedHealth Group Inc.	5.250%	2/15/28	2,569	2,619	
	CSL UK Holdings Ltd.	3.850%	4/27/27	320	306		UnitedHealth Group Inc.	3.850%	6/15/28	910	873	
	CVS Health Corp.	2.625%	8/15/24	1,775	1,717		UnitedHealth Group Inc.	4.250%	1/15/29	2,080	2,021	
	CVS Health Corp.	4.100%	3/25/25	480	470		Utah Acquisition Sub Inc.	3.950%	6/15/26	2,760	2,621	
	CVS Health Corp.	3.875%	7/20/25	1,695	1,648		Viatrius Inc.	1.650%	6/22/25	2,024	1,863	
	CVS Health Corp.	5.000%	2/20/26	1,745	1,738		Zimmer Biomet Holdings Inc.	3.050%	1/15/26	2,420	2,285	
	CVS Health Corp.	2.875%	6/1/26	800	753		Zoetis Inc.	4.500%	11/13/25	1,200	1,180	
	CVS Health Corp.	3.000%	8/15/26	1,500	1,406		Zoetis Inc.	5.400%	11/14/25	935	938	
	CVS Health Corp.	3.625%	4/1/27	3,355	3,184		Zoetis Inc.	3.000%	9/12/27	790	736	
	CVS Health Corp.	1.300%	8/21/27	1,185	1,021							
	CVS Health Corp.	4.300%	3/25/28	4,370	4,214							
	CVS Health Corp.	5.000%	1/30/29	1,800	1,783							
	7	DH Europe Finance II Sarl	2.200%	11/15/24	3,035		2,905	Industrials (5.8%)				
DH Europe Finance II Sarl		0.200%	3/18/26	565	559	4	Air Canada	3.875%	8/15/26	105	97	
Dignity Health		3.812%	11/1/24	30	29	4	American Airlines Inc.	11.750%	7/15/25	43	47	
Elevance Health Inc.		3.500%	8/15/24	40	39	4	American Airlines Inc.	7.250%	2/15/28	31	31	
Elevance Health Inc.		2.375%	1/15/25	545	518	4	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	240	238	
Elevance Health Inc.		5.350%	10/15/25	400	399		Amphenol Corp.	4.750%	3/30/26	430	425	
Elevance Health Inc.		1.500%	3/15/26	1,605	1,452	4	AP Moller - Maersk A/S	3.875%	9/28/25	800	771	
Elevance Health Inc.		4.101%	3/1/28	1,360	1,306	4	Aramark Services Inc.	6.375%	5/1/25	350	350	
GE HealthCare Technologies Inc.		5.550%	11/15/24	655	652	10	Aurizon Network Pty Ltd.	4.000%	6/21/24	240	158	
GE HealthCare Technologies Inc.		5.600%	11/15/25	4,455	4,460		Boeing Co.	1.433%	2/4/24	7,850	7,642	
GE HealthCare Technologies Inc.		5.650%	11/15/27	3,775	3,819		Boeing Co.	2.850%	10/30/24	245	236	
Gilead Sciences Inc.		3.500%	2/1/25	2,667	2,586		Boeing Co.	4.875%	5/1/25	7,340	7,235	
Gilead Sciences Inc.		3.650%	3/1/26	3,120	3,003		Boeing Co.	2.600%	10/30/25	348	324	
Gilead Sciences Inc.		2.950%	3/1/27	260	244		Boeing Co.	2.750%	2/1/26	1,040	969	
GlaxoSmithKline Capital Inc.		3.875%	5/15/28	1,970	1,896		Boeing Co.	2.196%	2/4/26	12,539	11,514	
HCA Inc.		5.375%	2/1/25	810	803		Boeing Co.	2.250%	6/15/26	250	227	
HCA Inc.		5.250%	4/15/25	1,700	1,678		Boeing Co.	2.700%	2/1/27	1,094	1,000	
HCA Inc.		5.250%	6/15/26	1,740	1,722		Boeing Co.	5.040%	5/1/27	237	234	
HCA Inc.		4.500%	2/15/27	1,113	1,075		Boeing Co.	3.250%	2/1/28	910	836	
4	HCA Inc.	3.125%	3/15/27	1,155	1,061	10	Brisbane Airport Corp. Pty Ltd.	3.900%	4/24/25	400	259	
	Highmark Inc.	1.450%	5/10/26	1,760	1,567		Burlington Northern Santa Fe LLC	7.000%	12/15/25	471	490	
	Humana Inc.	3.850%	10/1/24	460	450		Burlington Northern Santa Fe LLC	3.250%	6/15/27	279	266	
	Humana Inc.	4.500%	4/1/25	835	821		Canadian Pacific Railway Co.	2.900%	2/1/25	330	317	
	Humana Inc.	1.350%	2/3/27	250	218		Canadian Pacific Railway Co.	1.750%	12/2/26	1,090	980	
	Humana Inc.	3.950%	3/15/27	1,550	1,483		Canadian Pacific Railway Co.	4.000%	6/1/28	945	904	
	Humana Inc.	5.750%	3/1/28	385	392	4	Cargo Aircraft Management Inc.	4.750%	2/1/28	85	75	
	McKesson Corp.	0.900%	12/3/25	1,000	897		Carrier Global Corp.	2.242%	2/15/25	614	581	
	McKesson Corp.	1.300%	8/15/26	1,150	1,022		Caterpillar Financial Services Corp.	4.800%	1/6/26	3,612	3,604	
	McKesson Corp.	3.950%	2/16/28	966	929		Caterpillar Financial Services Corp.	4.350%	5/15/26	2,500	2,461	
	Merck & Co. Inc.	1.700%	6/10/27	1,535	1,375		Caterpillar Financial Services Corp.	1.150%	9/14/26	600	534	
	Merck & Co. Inc.	4.050%	5/17/28	1,857	1,825		CNH Industrial Capital LLC	1.875%	1/15/26	2,527	2,308	
	4	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	290	258		CNH Industrial Capital LLC	1.450%	7/15/26	1,670	1,478
		Pfizer Investment Enterprises Pte Ltd.	4.650%	5/19/25	8,735	8,655		CNH Industrial Capital LLC	4.550%	4/10/28	700	678
		Pfizer Investment Enterprises Pte Ltd.	4.450%	5/19/26	14,080	13,908	4	CSX Corp.	3.350%	11/1/25	140	134
		Pfizer Investment Enterprises Pte Ltd.	4.450%	5/19/28	12,075	11,877		CSX Corp.	3.800%	3/1/28	658	628
		Providence St. Joseph Health Obligated Group	2.746%	10/1/26	280	255		Daimler Truck Finance North America LLC	5.125%	1/19/28	530	525
		Quest Diagnostics Inc.	3.500%	3/30/25	345	333		Dover Corp.	3.150%	11/15/25	210	199
		Quest Diagnostics Inc.	3.450%	6/1/26	100	95		Embraer Overseas Ltd.	5.696%	9/16/23	37	37
Revvity Inc.		0.850%	9/15/24	1,915	1,802		Emerson Electric Co.	0.875%	10/15/26	425	375	
Roche Holdings Inc.		2.314%	3/10/27	2,200	2,022		Emerson Electric Co.	1.800%	10/15/27	500	443	
Royalty Pharma plc		1.200%	9/2/25	1,300	1,174		FedEx Corp.	3.250%	4/1/26	330	316	
Royalty Pharma plc		1.750%	9/2/27	1,000	861		FedEx Corp.	3.400%	2/15/28	544	507	
4		Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	4,970	4,665	8	General Dynamics Corp.	3.250%	4/1/25	740	716
		Stryker Corp.	1.150%	6/15/25	900	830	7	General Dynamics Corp.	3.500%	4/1/27	1,195	1,142
		Stryker Corp.	3.375%	11/1/25	40	38		General Dynamics Corp.	2.625%	11/15/27	305	279
		Tenet Healthcare Corp.	4.875%	1/1/26	195	190		Heathrow Funding Ltd.	6.750%	12/3/28	285	361
								Honeywell International Inc.	3.500%	5/17/27	1,065	1,142
								Honeywell International Inc.	4.950%	2/15/28	6,623	6,716
								Huntington Ingalls Industries Inc.	3.844%	5/1/25	2,105	2,026
								Huntington Ingalls Industries Inc.	3.483%	12/1/27	1,175	1,078

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
John Deere Capital Corp.	3.400%	6/6/25	980	949		Union Pacific Corp.	2.750%	3/1/26	300	284
John Deere Capital Corp.	4.050%	9/8/25	919	899		Union Pacific Corp.	3.000%	4/15/27	615	579
John Deere Capital Corp.	4.800%	1/9/26	3,224	3,213	3	United Airlines Class B Series				
John Deere Capital Corp.	5.050%	3/3/26	2,110	2,117		2020-1 Pass Through Trust	4.875%	7/15/27	205	197
John Deere Capital Corp.	4.750%	6/8/26	880	878	4	United Airlines Inc.	4.375%	4/15/26	300	285
John Deere Capital Corp.	1.300%	10/13/26	300	267	3,12	US Airways Series 2001-1C Pass				
John Deere Capital Corp.	2.350%	3/8/27	1,110	1,016		Through Trust	7.346%	9/20/23	1	1
John Deere Capital Corp.	2.800%	9/8/27	50	46		Waste Management Inc.	0.750%	11/15/25	790	713
John Deere Capital Corp.	4.150%	9/15/27	2,900	2,832		Waste Management Inc.	3.150%	11/15/27	500	469
John Deere Capital Corp.	4.750%	1/20/28	1,920	1,917		Waste Management Inc.	1.150%	3/15/28	100	85
Johnson Controls International plc	3.900%	2/14/26	80	77						126,964
L3Harris Technologies Inc.	3.832%	4/27/25	155	150		Materials (2.1%)				
L3Harris Technologies Inc.	3.850%	12/15/26	780	744		Albemarle Corp.	4.650%	6/1/27	500	487
Lennox International Inc.	1.350%	8/1/25	230	210		ArcelorMittal SA	4.550%	3/11/26	475	464
Lennox International Inc.	1.700%	8/1/27	200	174	4	Arconic Corp.	6.000%	5/15/25	35	35
Lockheed Martin Corp.	4.950%	10/15/25	100	100	4	Ardagh Packaging Finance plc /				
Lockheed Martin Corp.	5.100%	11/15/27	1,120	1,140		Ardagh Holdings USA Inc.	5.250%	4/30/25	130	127
Lockheed Martin Corp.	4.450%	5/15/28	910	898		Avery Dennison Corp.	0.850%	8/15/24	650	614
10 Lonsdale Finance Pty Ltd.	2.450%	11/20/26	690	417		Ball Corp.	4.875%	3/15/26	75	73
4 Mileage Plus Holdings LLC /						Berry Global Inc.	0.950%	2/15/24	2,365	2,291
Mileage Plus Intellectual						Berry Global Inc.	1.570%	1/15/26	4,117	3,716
Property Assets Ltd.	6.500%	6/20/27	6,046	6,061	4	Berry Global Inc.	4.875%	7/15/26	458	442
4 Misc Capital Two Labuan Ltd.	3.625%	4/6/25	1,450	1,392		Berry Global Inc.	1.650%	1/15/27	725	627
4 Misc Capital Two Labuan Ltd.	3.750%	4/6/27	205	192	4	Berry Global Inc.	5.625%	7/15/27	265	260
Norfolk Southern Corp.	3.650%	8/1/25	270	260		BHP Billiton Finance USA Ltd.	4.875%	2/27/26	3,800	3,780
Norfolk Southern Corp.	2.900%	6/15/26	520	490		BHP Billiton Finance USA Ltd.	4.750%	2/28/28	4,270	4,242
Northrop Grumman Corp.	2.930%	1/15/25	1,917	1,843	4	Big River Steel LLC / BRS Finance				
Northrop Grumman Corp.	3.250%	1/15/28	2,338	2,187		Corp.	6.625%	1/31/29	133	132
Otis Worldwide Corp.	2.056%	4/5/25	3,585	3,380	4	Canpack SA / Canpack US LLC	3.875%	11/15/29	45	37
PACCAR Financial Corp.	1.100%	5/11/26	345	310		Celanese US Holdings LLC	5.900%	7/5/24	520	519
10 Pacific National Finance Pty Ltd.	5.250%	5/19/25	1,120	722	4	Chevron Phillips Chemical Co. LLC				
Parker-Hannifin Corp.	3.250%	3/1/27	60	56		/ Chevron Phillips Chemical Co.				
Parker-Hannifin Corp.	4.250%	9/15/27	1,370	1,329		LP	3.400%	12/1/26	1,200	1,139
0 Qantas Airways Ltd.	4.750%	10/12/26	210	135		Dow Chemical Co.	4.550%	11/30/25	790	770
10 Qantas Airways Ltd.	3.150%	9/27/28	350	202		DuPont de Nemours Inc.	4.493%	11/15/25	2,090	2,047
Quanta Services Inc.	0.950%	10/1/24	350	329		Eastman Chemical Co.	3.800%	3/15/25	670	652
Raytheon Technologies Corp.	3.950%	8/16/25	3,058	2,996		EIDP Inc.	1.700%	7/15/25	460	428
Raytheon Technologies Corp.	5.000%	2/27/26	960	959		EIDP Inc.	4.500%	5/15/26	1,445	1,418
Raytheon Technologies Corp.	3.500%	3/15/27	1,349	1,283	4	Element Solutions Inc.	3.875%	9/1/28	210	183
Raytheon Technologies Corp.	3.125%	5/4/27	985	922		FMC Corp.	5.150%	5/18/26	715	704
Raytheon Technologies Corp.	4.125%	11/16/28	125	120		FMC Corp.	3.200%	10/1/26	400	371
4 Regal Rexnord Corp.	6.050%	4/15/28	465	462		Freeport Indonesia PT	4.763%	4/14/27	240	232
Republic Services Inc.	3.200%	3/15/25	335	322		Freeport-McMoRan Inc.	4.550%	11/14/24	790	778
Republic Services Inc.	0.875%	11/15/25	500	450		Freeport-McMoRan Inc.	4.375%	8/1/28	270	255
Republic Services Inc.	2.900%	7/1/26	140	132	4	Georgia-Pacific LLC	1.750%	9/30/25	2,375	2,180
Republic Services Inc.	3.375%	11/15/27	500	471	4	Georgia-Pacific LLC	0.950%	5/15/26	2,590	2,291
Republic Services Inc.	4.875%	4/1/29	910	909	4	Georgia-Pacific LLC	2.100%	4/30/27	1,770	1,604
4 Rolls-Royce plc	3.625%	10/14/25	120	113	4	Graphic Packaging				
4 Rolls-Royce plc	5.750%	10/15/27	70	68		International LLC	3.500%	3/15/28	20	18
Ryder System Inc.	3.650%	3/18/24	1,605	1,578	4	Hudbay Minerals Inc.	4.500%	4/1/26	75	70
Ryder System Inc.	1.750%	9/1/26	710	632		Indonesia Asahan Aluminium PT /				
Ryder System Inc.	2.850%	3/1/27	1,051	960		Mineral Industri Indonesia				
Ryder System Inc.	5.650%	3/1/28	540	541		Persero PT	4.750%	5/15/25	1,102	1,073
Ryder System Inc.	5.250%	6/1/28	500	494	4	Ingevity Corp.	3.875%	11/1/28	70	60
4 Siemens						LYB International Finance III LLC	1.250%	10/1/25	1,809	1,637
Financieringsmaatschappij NV	1.200%	3/11/26	2,050	1,853		Nucor Corp.	3.950%	5/23/25	300	291
4 Siemens						Nucor Corp.	2.000%	6/1/25	831	777
Financieringsmaatschappij NV	1.700%	3/11/28	640	556		Nucor Corp.	4.300%	5/23/27	300	292
Southwest Airlines Co.	5.250%	5/4/25	1,265	1,253		Nutrien Ltd.	5.900%	11/7/24	235	235
Southwest Airlines Co.	3.000%	11/15/26	200	184		Nutrien Ltd.	3.000%	4/1/25	1,065	1,013
Southwest Airlines Co.	5.125%	6/15/27	1,750	1,737		Nutrien Ltd.	5.950%	11/7/25	605	609
Southwest Airlines Co.	3.450%	11/16/27	270	249		Nutrien Ltd.	4.900%	3/27/28	1,645	1,617
Stanley Black & Decker Inc.	3.400%	3/1/26	630	597	4	Olympus Water U.S. Holding Corp.	9.750%	11/15/28	130	127
4 TransDigm Inc.	6.250%	3/15/26	190	189		Packaging Corp. of America	3.650%	9/15/24	11	11
4 TransDigm Inc.	6.750%	8/15/28	215	216		PPG Industries Inc.	1.200%	3/15/26	935	838
Tyco Electronics Group SA	4.500%	2/13/26	1,500	1,478		RPM International Inc.	3.750%	3/15/27	1,360	1,277
Tyco Electronics Group SA	3.700%	2/15/26	720	695		Sherwin-Williams Co.	4.250%	8/8/25	960	940
Tyco Electronics Group SA	3.125%	8/15/27	700	655		Steel Dynamics Inc.	2.800%	12/15/24	445	425
Union Pacific Corp.	3.250%	8/15/25	470	452		Steel Dynamics Inc.	2.400%	6/15/25	530	496

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
WRKCo Inc.	3.750%	3/15/25	270	260		Healthcare Realty Holdings LP	3.750%	7/1/27	695	642
WRKCo Inc.	3.375%	9/15/27	100	92		Healthpeak OP LLC	3.400%	2/1/25	114	110
				45,959		Healthpeak OP LLC	4.000%	6/1/25	390	376
Real Estate (3.9%)						Healthpeak OP LLC	1.350%	2/1/27	700	607
8 Akelius Residential Property AB	2.375%	8/15/25	800	908	7	Heimstaden Bostad AB	1.125%	1/21/26	500	438
Alexandria Real Estate Equities Inc.	3.450%	4/30/25	2,104	2,016		Highwoods Realty LP	3.875%	3/1/27	762	688
Alexandria Real Estate Equities Inc.	4.300%	1/15/26	330	319		Host Hotels & Resorts LP	4.000%	6/15/25	366	352
American Tower Corp.	0.600%	1/15/24	1,450	1,409		Kilroy Realty LP	3.450%	12/15/24	1,269	1,204
American Tower Corp.	2.950%	1/15/25	1,886	1,804		Kilroy Realty LP	4.375%	10/1/25	190	178
American Tower Corp.	2.400%	3/15/25	2,093	1,973		Kimco Realty OP LLC	2.700%	3/1/24	885	864
American Tower Corp.	4.000%	6/1/25	1,060	1,024		Kimco Realty OP LLC	3.300%	2/1/25	1,770	1,693
American Tower Corp.	1.600%	4/15/26	2,220	1,991	7	Kimco Realty OP LLC	2.800%	10/1/26	210	192
American Tower Corp.	1.450%	9/15/26	1,330	1,171	7	Kimco Realty OP LLC	3.800%	4/1/27	316	294
American Tower Corp.	3.375%	10/15/26	1,040	972	7	Kojamo OYJ	1.500%	6/19/24	150	156
7 American Tower Corp.	0.450%	1/15/27	563	533		Logicor Financing Sarl	0.750%	7/15/24	200	208
American Tower Corp.	2.750%	1/15/27	1,178	1,072		Logicor Financing Sarl	2.250%	5/13/25	145	147
7 American Tower Corp.	0.400%	2/15/27	256	242		Mid-America Apartments LP	4.000%	11/15/25	300	290
American Tower Corp.	3.550%	7/15/27	575	534		Mid-America Apartments LP	1.100%	9/15/26	1,020	890
4,7 Aroundtown SA	3.375%	Perpetual	100	45		NNN REIT Inc.	3.900%	6/15/24	805	788
7 Aroundtown SA	0.625%	7/9/25	200	189		NNN REIT Inc.	4.000%	11/15/25	615	585
AvalonBay Communities Inc.	2.950%	5/11/26	600	565		Omega Healthcare Investors Inc.	4.950%	4/1/24	527	519
AvalonBay Communities Inc.	2.900%	10/15/26	200	185		Omega Healthcare Investors Inc.	4.500%	1/15/25	401	385
7 Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	820	885	4	Omega Healthcare Investors Inc.	5.250%	1/15/26	970	933
7 Blackstone Property Partners Europe Holdings Sarl	2.200%	7/24/25	150	149		Omega Healthcare Investors Inc.	4.500%	4/1/27	150	140
7 Blackstone Property Partners Europe Holdings Sarl	1.000%	10/20/26	100	90		Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	185
Boston Properties LP	3.800%	2/1/24	150	147		Physicians Realty LP	4.300%	3/15/27	90	85
Boston Properties LP	3.200%	1/15/25	280	266		Prologis LP	3.250%	6/30/26	430	408
Boston Properties LP	3.650%	2/1/26	510	474		Prologis LP	2.125%	4/15/27	580	523
Boston Properties LP	2.750%	10/1/26	492	436		Prologis LP	3.375%	12/15/27	400	373
Boston Properties LP	6.750%	12/1/27	500	505		Prologis LP	4.875%	6/15/28	1,480	1,468
Brandywine Operating Partnership LP	4.100%	10/1/24	290	273		Public Storage	1.500%	11/9/26	575	515
Brandywine Operating Partnership LP	3.950%	11/15/27	198	157		Public Storage	1.850%	5/1/28	1,130	982
Brixmor Operating Partnership LP	3.650%	6/15/24	2,335	2,259	8	Realty Income Corp.	3.875%	4/15/25	945	915
Brixmor Operating Partnership LP	3.850%	2/1/25	1,041	998	8	Realty Income Corp.	4.625%	11/1/25	2,550	2,510
Brixmor Operating Partnership LP	3.900%	3/15/27	335	308	7	Realty Income Corp.	0.750%	3/15/26	330	290
Camden Property Trust	3.500%	9/15/24	180	175		Realty Income Corp.	4.875%	6/1/26	3,880	3,841
Corporate Office Properties LP	2.250%	3/15/26	1,913	1,688		Realty Income Corp.	4.125%	10/15/26	1,646	1,578
Crown Castle Inc.	3.200%	9/1/24	2,430	2,355		Realty Income Corp.	1.875%	1/14/27	182	195
Crown Castle Inc.	1.350%	7/15/25	1,060	971		Realty Income Corp.	1.125%	7/13/27	400	406
Crown Castle Inc.	4.450%	2/15/26	1,530	1,492		Realty Income Corp.	4.875%	7/6/30	119	129
Crown Castle Inc.	3.700%	6/15/26	2,200	2,092		Regency Centers LP	3.750%	6/15/24	40	39
Crown Castle Inc.	1.050%	7/15/26	2,085	1,829		Regency Centers LP	3.600%	2/1/27	50	47
Crown Castle Inc.	4.000%	3/1/27	210	200		Sabra Health Care LP	5.125%	8/15/26	758	716
Crown Castle Inc.	2.900%	3/15/27	570	522		Simon Property Group LP	2.000%	9/13/24	1,629	1,553
Crown Castle Inc.	5.000%	1/11/28	1,390	1,369		Simon Property Group LP	3.375%	10/1/24	1,410	1,369
CubeSmart LP	4.000%	11/15/25	240	228		Simon Property Group LP	3.500%	9/1/25	1,605	1,539
CubeSmart LP	3.125%	9/1/26	95	87		Simon Property Group LP	3.250%	11/30/26	800	750
7 Digital Dutch Finco BV	0.625%	7/15/25	420	416		Simon Property Group LP	1.375%	1/15/27	1,050	921
7 Digital Euro Finco LLC	2.625%	4/15/24	200	213		STORE Capital Corp.	4.500%	3/15/28	180	158
Digital Realty Trust LP	3.700%	8/15/27	575	531	4	UDR Inc.	2.950%	9/1/26	400	366
Digital Realty Trust LP	5.550%	1/15/28	1,450	1,433		Ventas Realty LP	3.500%	4/15/24	1,295	1,266
Equinix Inc.	1.450%	5/15/26	290	259	4	Ventas Realty LP	3.750%	5/1/24	595	584
Equinix Inc.	2.900%	11/18/26	480	440		Ventas Realty LP	2.650%	1/15/25	390	367
Equinix Inc.	1.800%	7/15/27	450	390	4	Ventas Realty LP	3.500%	2/1/25	180	172
Equinix Inc.	2.000%	5/15/28	400	341		Ventas Realty LP	3.250%	10/15/26	765	701
ERP Operating LP	3.375%	6/1/25	800	769		VICI Properties LP / VICI Note Co. Inc.	5.625%	5/1/24	483	480
ERP Operating LP	2.850%	11/1/26	246	228		VICI Properties LP / VICI Note Co. Inc.	4.625%	6/15/25	276	267
Essex Portfolio LP	3.625%	5/1/27	360	336		Wea Finance LLC / Westfield UK & Europe Finance plc	3.750%	9/17/24	210	198
Essex Portfolio LP	1.700%	3/1/28	300	253	8	Welltower OP LLC	3.625%	3/15/24	840	825
Extra Space Storage LP	5.700%	4/1/28	1,000	999		Welltower OP LLC	4.000%	6/1/25	2,218	2,143
Federal Realty Investment Trust	3.250%	7/15/27	323	293		Welltower OP LLC	4.250%	4/1/26	195	189
Healthcare Realty Holdings LP	3.875%	5/1/25	200	188		Westfield America Management Ltd.	2.125%	3/30/25	200	230
									85,958	

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
Technology (5.0%)											
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.125%	1/15/25	900	865	7	Texas Instruments Inc. Verisk Analytics Inc. Visa Inc. VMware Inc. VMware Inc. Workday Inc.	4.600% 4.000% 1.500% 4.500% 1.400% 3.500%	2/15/28 6/15/25 6/15/26 5/15/25 8/15/26 4/1/27	200 1,780 955 4,929 2,710 1,350	200 1,728 977 4,825 2,391 1,280
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.500%	1/15/28	350	323						
	Broadcom Inc.	3.625%	10/15/24	2,886	2,806						
	Broadcom Inc.	3.150%	11/15/25	1,560	1,482						
	Broadcom Inc.	3.459%	9/15/26	830	785						
	Broadcom Inc.	1.950%	2/15/28	520	450						
4	Clarivate Science Holdings Corp.	3.875%	7/1/28	55	49						
4	Dell International LLC / EMC Corp.	4.000%	7/15/24	425	418						
	Dell International LLC / EMC Corp.	5.850%	7/15/25	2,010	2,017						
	Dell International LLC / EMC Corp.	6.020%	6/15/26	6,020	6,106						
	Dell International LLC / EMC Corp.	4.900%	10/1/26	350	348						
	Dell International LLC / EMC Corp.	6.100%	7/15/27	310	319						
	Dell International LLC / EMC Corp.	5.250%	2/1/28	2,670	2,665						
	DXC Technology Co.	1.800%	9/15/26	1,130	982						
	DXC Technology Co.	2.375%	9/15/28	360	300						
4	Entegris Escrow Corp.	4.750%	4/15/29	120	111						
	Equifax Inc.	2.600%	12/1/24	2,976	2,837						
	Equifax Inc.	2.600%	12/15/25	1,600	1,489						
	Fidelity National Information Services Inc.	1.150%	3/1/26	570	509						
	Fiserv Inc.	2.750%	7/1/24	5,885	5,711						
	Fiserv Inc.	3.200%	7/1/26	1,905	1,788						
	Fiserv Inc.	5.450%	3/2/28	1,350	1,357						
	Global Payments Inc.	1.500%	11/15/24	1,190	1,119						
	Global Payments Inc.	1.200%	3/1/26	2,677	2,379						
	Global Payments Inc.	2.150%	1/15/27	2,855	2,538						
	HP Inc.	2.200%	6/17/25	2,920	2,746						
	HP Inc.	1.450%	6/17/26	3,275	2,940						
	HP Inc.	3.000%	6/17/27	650	600						
	HP Inc.	4.750%	1/15/28	273	266						
	Intel Corp.	4.875%	2/10/26	2,160	2,154						
	Intel Corp.	3.750%	3/25/27	150	144						
	Intel Corp.	3.150%	5/11/27	190	178						
	Intel Corp.	3.750%	8/5/27	3,610	3,453						
	Intel Corp.	4.875%	2/10/28	2,179	2,171						
	International Business Machines Corp.	3.300%	5/15/26	3,960	3,774						
	International Business Machines Corp.	4.500%	2/6/28	1,380	1,353						
	Juniper Networks Inc.	1.200%	12/10/25	690	617						
	NXP BV / NXP Funding LLC	5.350%	3/1/26	520	517						
	NXP BV / NXP Funding LLC / NXP USA Inc.	4.400%	6/1/27	870	841						
	Oracle Corp.	2.950%	11/15/24	795	768						
	Oracle Corp.	2.500%	4/1/25	4,228	4,013						
	Oracle Corp.	2.950%	5/15/25	1,570	1,498						
	Oracle Corp.	5.800%	11/10/25	1,330	1,345						
	Oracle Corp.	1.650%	3/25/26	4,671	4,242						
	Oracle Corp.	2.650%	7/15/26	3,202	2,965						
	Oracle Corp.	2.800%	4/1/27	1,300	1,196						
	Oracle Corp.	3.250%	11/15/27	500	464						
	Oracle Corp.	2.300%	3/25/28	450	397						
	Oracle Corp.	4.500%	5/6/28	1,910	1,859						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Eversource Energy	4.600%	7/1/27	800	781		Southern Co.	5.113%	8/1/27	1,500	1,485
	Eversource Energy	5.450%	3/1/28	1,670	1,682		Southern Co.	1.750%	3/15/28	30	26
	Exelon Corp.	3.950%	6/15/25	715	692		Southern Co.	4.850%	6/15/28	1,810	1,777
	Exelon Corp.	3.400%	4/15/26	500	476		Southern Co. Gas Capital Corp.	3.250%	6/15/26	100	94
	Exelon Corp.	2.750%	3/15/27	1,363	1,249		Southern Power Co.	0.900%	1/15/26	300	269
	Exelon Corp.	5.150%	3/15/28	2,450	2,442		Southwestern Electric Power Co.	1.650%	3/15/26	1,230	1,113
	FirstEnergy Corp.	2.050%	3/1/25	165	154		Union Electric Co.	2.950%	6/15/27	535	499
	FirstEnergy Corp.	1.600%	1/15/26	370	336	10	United Energy Distribution Pty Ltd.	3.850%	10/23/24	270	177
	FirstEnergy Corp.	4.150%	7/15/27	115	109	5,10	Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.500%	4.416%	8/23/24	300	199
	Georgia Power Co.	2.200%	9/15/24	820	784		Virginia Electric and Power Co.	3.100%	5/15/25	300	286
	Georgia Power Co.	4.650%	5/16/28	3,240	3,178		Virginia Electric and Power Co.	3.150%	1/15/26	680	648
4	ITC Holdings Corp.	3.250%	6/30/26	300	284		Virginia Electric and Power Co.	2.950%	11/15/26	1,630	1,509
	ITC Holdings Corp.	4.950%	9/22/27	440	434		Virginia Electric and Power Co.	3.500%	3/15/27	800	758
	ITC Holdings Corp.	3.350%	11/15/27	880	822		Virginia Electric and Power Co.	3.750%	5/15/27	550	527
4	Metropolitan Edison Co.	5.200%	4/1/28	540	535		Virginia Electric and Power Co.	3.800%	4/1/28	540	512
4	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	350	331	4	Virstra Operations Co. LLC	5.125%	5/13/25	303	295
	National Fuel Gas Co.	5.500%	1/15/26	295	291	4	Virstra Operations Co. LLC	5.500%	9/1/26	680	655
	National Fuel Gas Co.	5.500%	10/1/26	725	710	4	Virstra Operations Co. LLC	5.625%	2/15/27	110	105
7	National Grid Electricity Distribution East Midlands plc	3.530%	9/20/28	500	531	4	Virstra Operations Co. LLC	5.000%	7/31/27	40	38
8	National Grid Electricity Distribution plc	3.625%	11/6/23	428	539		WEC Energy Group Inc.	5.000%	9/27/25	920	912
8	National Grid Electricity Distribution plc	3.500%	10/16/26	132	152		WEC Energy Group Inc.	4.750%	1/9/26	4,890	4,819
	National Grid plc	5.602%	6/12/28	1,020	1,024		WEC Energy Group Inc.	5.150%	10/1/27	820	820
	National Rural Utilities Cooperative Finance Corp.	1.875%	2/7/25	710	671		WEC Energy Group Inc.	4.750%	1/15/28	2,770	2,709
	National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	417	389		Wisconsin Public Service Corp.	5.350%	11/10/25	1,000	1,003
	NextEra Energy Capital Holdings Inc.	1.875%	1/15/27	870	776		Xcel Energy Inc.	3.350%	12/1/26	735	690
	NextEra Energy Capital Holdings Inc.	4.625%	7/15/27	1,000	978		Xcel Energy Inc.	1.750%	3/15/27	1,175	1,040
	NextEra Energy Operating Partners LP	3.875%	10/15/26	45	42		Xcel Energy Inc.	4.000%	6/15/28	1,070	1,021
4	NiSource Inc.	5.250%	3/30/28	1,330	1,331					113,306	
4	NRG Energy Inc.	2.000%	12/2/25	628	563		Total Corporate Bonds (Cost \$1,868,426)				1,781,028
	NRG Energy Inc.	6.625%	1/15/27	47	47		Floating Rate Loan Interests (0.3%)				
	NSTAR Electric Co.	3.250%	11/15/25	290	274	5	American Airlines Inc. Term Loan, 3M USD LIBOR + 4.750%	10.000%	4/20/28	35	36
	NSTAR Electric Co.	3.200%	5/15/27	1,375	1,291	5	Belron Finance US LLC Term Loan, TSFR3M + 2.750%	7.832%	4/18/29	10	10
	NTPC Ltd.	4.375%	11/26/24	200	195	5	Berry Global Inc. Term Loan Z, 1M USD LIBOR + 1.750%	6.972%	7/1/26	29	29
	Oncor Electric Delivery Co. LLC	0.550%	10/1/25	292	264	5	CDK Global Inc. Term Loan B, TSFR3M + 4.250%	9.492%	7/6/29	45	45
4	Oncor Electric Delivery Co. LLC	4.300%	5/15/28	1,790	1,743	5	Clarios Global LP Term Loan, TSFR1M + 3.750%	8.852%	5/6/30	91	90
	Pacific Gas and Electric Co.	3.500%	6/15/25	515	488	5	DaVita Inc. Term Loan B, TSFR1M + 1.750%	6.967%	8/12/26	90	88
	Pacific Gas and Electric Co.	3.450%	7/1/25	475	449	5	DirecTV Financing LLC Term Loan, 1M USD LIBOR + 5.000%	10.217%	8/2/27	83	81
	Pacific Gas and Electric Co.	3.150%	1/1/26	3,562	3,307	5	Hilton Domestic Operating Co. Inc. Term Loan B-2, TSFR1M + 1.750%	6.939%	6/22/26	200	200
	Pacific Gas and Electric Co.	2.100%	8/1/27	586	503	5	McAfee LLC Term Loan B, TSFR1M + 3.750%	9.010%	3/1/29	40	38
	PacifiCorp	3.350%	7/1/25	600	570	5	Medline Borrower LP Term Loan B, TSFR1M + 3.250%	8.352%	10/23/28	99	98
	PECO Energy Co.	3.150%	10/15/25	115	110	5	Oracle Corp. Term Loan A-1, TSFR1M + 1.600%	6.777%	8/16/27	5,000	4,862
4	Pennsylvania Electric Co.	5.150%	3/30/26	290	286	5	SBA Senior Finance II LLC Term Loan B, 1M USD LIBOR + 1.750%	6.950%	4/11/25	358	358
	PG&E Recovery Funding LLC	5.045%	7/15/34	1,900	1,891	5	Setanta Aircraft Leasing DAC Term Loan B, 3M USD LIBOR + 2.000%	7.538%	11/5/28	1,045	1,044
	Public Service Electric and Gas Co.	3.000%	5/15/25	275	263	5	SkyMiles IP Ltd. Term Loan B, TSFR3M + 3.750%	8.798%	10/20/27	99	103
	Public Service Enterprise Group Inc.	2.875%	6/15/24	2,295	2,228	5	Spirit AeroSystems Inc. Term Loan, TSFR3M + 4.500%	9.545%	1/15/27	35	35
	Public Service Enterprise Group Inc.	0.800%	8/15/25	1,755	1,587	5	SS&C Technologies Inc. Term Loan B-6, TSFR1M + 2.250%	7.452%	3/22/29	25	25
	Public Service Enterprise Group Inc.	5.850%	11/15/27	2,190	2,237	5	SS&C Technologies Inc. Term Loan B-7, TSFR1M + 2.250%	7.452%	3/22/29	38	38
4	Puget Energy Inc.	3.650%	5/15/25	443	424						
	Rayburn Country Securitization LLC	2.307%	12/1/32	279	249						
	Sempra Energy	3.300%	4/1/25	1,040	998						
	Southern California Edison Co.	3.700%	8/1/25	400	385						
	Southern California Edison Co.	1.200%	2/1/26	200	179						
	Southern California Edison Co.	5.300%	3/1/28	760	761						
	Southern California Gas Co.	2.600%	6/15/26	680	634						
	Southern California Gas Co.	2.950%	4/15/27	575	537						
	Southern Co.	4.475%	8/1/24	1,120	1,100						
	Southern Co.	5.150%	10/6/25	530	528						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁵ Wyndham Hotels & Resorts Inc. Term Loan B, TSFR1M + 2.250%	7.452%	5/24/30	88	88
Total Floating Rate Loan Interests (Cost \$7,362)				7,268
Sovereign Bonds (1.0%)				
⁴ Airport Authority Hong Kong	4.875%	1/12/26	1,055	1,047
⁴ Arab Petroleum Investments Corp.	4.125%	9/18/23	442	440
Banque Ouest Africaine de Developpement	5.000%	7/27/27	230	211
Corp. Andina de Fomento	1.250%	10/26/24	1,981	1,863
Corp. Andina de Fomento	4.750%	4/1/26	704	692
⁴ Corp. Financiera de Desarrollo SA	2.400%	9/28/27	50	44
Dominican Republic	6.000%	7/19/28	529	515
Dominican Republic	5.500%	2/22/29	475	445
Federative Republic of Brazil	8.750%	2/4/25	629	664
Fondo MIVIVIENDA SA	4.625%	4/12/27	239	231
⁷ Kingdom of Morocco	1.375%	3/30/26	796	791
⁴ Kingdom of Saudi Arabia	4.750%	1/18/28	2,072	2,054
Korea National Oil Corp.	0.875%	10/5/25	600	540
⁴ Magyar Export-Import Bank Zrt	6.125%	12/4/27	600	594
^{7,13} MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	541	544
⁷ Republic of Chile	0.100%	1/26/27	570	541
Republic of Hungary	5.375%	3/25/24	204	203
⁷ Republic of Hungary	1.125%	4/28/26	1,000	995
⁷ Republic of Korea	0.000%	10/15/26	257	248
Republic of Panama	3.750%	3/16/25	1,362	1,318
Republic of Peru	2.844%	6/20/30	805	705
Republic of Peru	2.783%	1/23/31	938	804
⁷ Republic of Serbia	3.125%	5/15/27	1,229	1,200
Republic of Uzbekistan	4.750%	2/20/24	260	257
⁷ Romania	2.750%	2/26/26	311	322
⁷ Romania	2.000%	12/8/26	511	508
⁴ Romania	5.250%	11/25/27	733	716
Romania	5.250%	11/25/27	302	295
⁷ Romania	2.500%	2/8/30	196	175
⁷ Romania	1.750%	7/13/30	120	100
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	769	741
United Mexican States	5.400%	2/9/28	1,920	1,952
United Mexican States	2.659%	5/24/31	600	499
Total Sovereign Bonds (Cost \$23,719)				22,254
Taxable Municipal Bonds (0.1%)				
Florida State Board of Administration Finance Corp.				
Miscellaneous Revenue	1.705%	7/1/27	815	721
¹⁴ New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	425	457
New York Transportation Development Corp.				
Miscellaneous Revenue	4.248%	9/1/35	155	151
Total Taxable Municipal Bonds (Cost \$1,387)				1,329

Shares

Temporary Cash Investments (0.5%)

Money Market Fund (0.3%)

¹⁵ Vanguard Market Liquidity Fund	5.150%		63,792	6,378
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Commercial Paper (0.2%)				
¹⁶ AT&T Inc.	5.960%	2/21/24	5,280	5,074
Total Temporary Cash Investments (Cost \$11,467)				11,452
Total Investments (99.2%) (Cost \$2,278,570)				2,181,415
Other Assets and Liabilities—Net (0.8%)				17,415
Net Assets (100%)				2,198,830

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$1,159,000 have been segregated as initial margin for open futures contracts.

2 Securities with a value of \$5,266,000 have been segregated as initial margin for open centrally cleared swap contracts.

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

4 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the aggregate value was \$128,996,000, representing 5.9% of net assets.

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

6 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.

7 Face amount denominated in euro.

8 Face amount denominated in British pounds.

9 Guaranteed by the Republic of Azerbaijan.

10 Face amount denominated in Australian dollars.

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

12 Security value determined using significant unobservable inputs.

13 Guaranteed by the Republic of Hungary.

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

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

16 Security exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other “accredited investors.” At June 30, 2023, the aggregate value of these securities was \$5,074,000, representing 0.2% of net assets.

1M—1-month.

3M—3-month.

6M—6-month.

DAC—Designated Activity Company.

LIBOR—London Interbank Offered Rate.

REIT—Real Estate Investment Trust.

REMIC—Real Estate Mortgage Investment Conduits.

SOFR30A—30 Day Average Secured Overnight Financing Rate.

TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.

TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.

USD—U.S. dollar.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

					(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)	
Long Futures Contracts					
2-Year U.S. Treasury Note	September 2023	184	37,415	(245)	
5-Year U.S. Treasury Note	September 2023	400	42,838	(15)	
10-Year U.S. Treasury Note	September 2023	75	8,420	(181)	
					(441)

Short Futures Contracts

10-Year Japanese Government Bond	September 2023	(14)	(14,413)	(44)	
AUD 3-Year Treasury Bond	September 2023	(31)	(2,181)	12	
Euro-Bobl	September 2023	(134)	(16,919)	241	
Euro-Schatz	September 2023	(32)	(3,661)	31	
Long Gilt	September 2023	(14)	(1,694)	13	
Long U.S. Treasury Bond	September 2023	(2)	(254)	(1)	
Ultra 10-Year U.S. Treasury Note	September 2023	(18)	(2,132)	24	
					276
					(165)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	7/21/23	EUR	161	USD	176	—	—
JPMorgan Chase Bank, N.A.	7/21/23	EUR	101	USD	111	—	—
JPMorgan Chase Bank, N.A.	9/20/23	GBP	1,028	USD	1,307	—	(1)
BNP Paribas	9/20/23	USD	8,089	AUD	11,740	251	—
State Street Bank & Trust Co.	7/21/23	USD	16,302	EUR	14,853	77	—
State Street Bank & Trust Co.	7/6/23	USD	14,366	EUR	13,152	11	—
UBS AG	7/6/23	USD	429	EUR	393	1	—
BNP Paribas	7/21/23	USD	420	EUR	383	2	—
Morgan Stanley Capital Services Inc.	9/20/23	USD	10,448	GBP	8,140	108	—
Morgan Stanley Capital Services Inc.	9/20/23	USD	109	JPY	15,160	2	—
Bank of Montreal	9/20/23	USD	65	JPY	9,237	1	—
						453	(1)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Short-Term Investment-Grade Portfolio

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-IG-S40-V1	6/21/28	USD 205,036	1.000	3,100	1,219
Credit Protection Purchased					
iTraxx Europe-S39-V1	6/21/28	EUR 2,000	(1.000)	(26)	(6)
				3,074	1,213

¹ Periodic premium received/paid quarterly.

EUR—euro.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Ally Financial Inc./Baa3	12/23/25	GSI	100	1.000	(3)	—	—	(3)
American Express Co./A2	12/23/25	GSI	100	1.000	2	2	—	—
American International Group Inc./Baa2	12/23/25	GSI	100	1.000	1	1	—	—
AT&T Inc./Baa2	12/21/23	BARC	5,240	1.000	15	15	—	—
AT&T Inc./Baa2	12/21/23	BARC	1,320	1.000	4	4	—	—
Boeing Co./Baa2	6/21/24	GSI	635	1.000	4	3	1	—
Boeing Co./Baa2	12/23/25	GSI	100	1.000	1	—	1	—
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Comcast Corp./A3	12/23/25	GSI	100	1.000	1	1	—	—
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	1	1	—	—
Dominion Energy Inc./Baa2	12/23/25	GSI	100	1.000	1	1	—	—
Dow Chemical Co./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
Enbridge Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
General Electric Co./Baa1	12/23/25	GSI	100	1.000	1	—	1	—
General Motors Co./Baa3	12/23/25	GSI	100	1.000	—	—	—	—
International Business Machines Corp./A3	12/23/25	GSI	100	1.000	2	2	—	—
Kroger Co./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
Lincoln National Corp./Baa1	12/23/25	GSI	100	1.000	(2)	1	—	(3)
Lowe's Cos. Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	1	—	1	—
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	100	1.000	2	2	—	—
Metlife Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Mondelez International Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
People's Republic of China/A1	6/21/24	GSI	295	1.000	2	1	1	—
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Republic of Chile/A2	6/21/28	BNPSW	280	1.000	4	(1)	5	—
Republic of Chile/A2	6/21/28	MSCS	425	1.000	6	(4)	10	—
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	2	1	1	—
UnitedHealth Group Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Verizon Communications Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
					57	42	21	(6)

Credit Protection Purchased

Boeing Co.	12/21/24	JPMC	310	(1.000)	(2)	8	—	(10)
					55	50	21	(16)

¹ Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

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

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,272,191)	2,175,037
Affiliated Issuers (Cost \$6,379)	6,378
Total Investments in Securities	2,181,415
Investment in Vanguard	78
Foreign Currency, at Value (Cost \$491)	489
Receivables for Investment Securities Sold	5,248
Receivables for Accrued Income	19,344
Receivables for Capital Shares Issued	409
Swap Premiums Paid	55
Variation Margin Receivable—Centrally Cleared Swap Contracts	429
Unrealized Appreciation—Forward Currency Contracts	453
Unrealized Appreciation—Over-the-Counter Swap Contracts	21
Total Assets	2,207,941
Liabilities	
Due to Custodian	216
Payables for Investment Securities Purchased	5,774
Payables for Capital Shares Redeemed	2,945
Payables to Vanguard	128
Swap Premiums Received	5
Variation Margin Payable—Futures Contracts	26
Unrealized Depreciation—Forward Currency Contracts	1
Unrealized Depreciation—Over-the-Counter Swap Contracts	16
Total Liabilities	9,111
Net Assets	2,198,830

At June 30, 2023, net assets consisted of:

Paid-in Capital	2,339,245
Total Distributable Earnings (Loss)	(140,415)
Net Assets	2,198,830
Net Assets	
Applicable to 222,387,341 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,198,830
Net Asset Value Per Share	\$9.89

Statement of Operations

	Six Months Ended June 30, 2023
	(\$000)
Investment Income	
Income	
Interest ¹	35,374
Total Income	35,374
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	115
Management and Administrative	1,261
Marketing and Distribution	84
Custodian Fees	41
Shareholders' Reports	11
Trustees' Fees and Expenses	1
Other Expenses	10
Total Expenses	1,523
Expenses Paid Indirectly	(5)
Net Expenses	1,518
Net Investment Income	33,856
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(29,151)
Futures Contracts	833
Options Purchased	(358)
Swap Contracts	450
Forward Currency Contracts	(1,065)
Foreign Currencies	(150)
Realized Net Gain (Loss)	(29,441)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	33,176
Futures Contracts	(842)
Options Purchased	338
Swap Contracts	1,136
Forward Currency Contracts	746
Foreign Currencies	(2)
Change in Unrealized Appreciation (Depreciation)	34,552
Net Increase (Decrease) in Net Assets Resulting from Operations	38,967

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$343,000, (\$4,000), and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	33,856	44,011
Realized Net Gain (Loss)	(29,441)	(48,466)
Change in Unrealized Appreciation (Depreciation)	34,552	(127,566)
Net Increase (Decrease) in Net Assets Resulting from Operations	38,967	(132,021)
Distributions		
Total Distributions	(45,828)	(52,370)
Capital Share Transactions		
Issued	229,201	556,971
Issued in Lieu of Cash Distributions	45,828	52,370
Redeemed	(224,462)	(557,470)
Net Increase (Decrease) from Capital Share Transactions	50,567	51,871
Total Increase (Decrease)	43,706	(132,520)
Net Assets		
Beginning of Period	2,155,124	2,287,644
End of Period	2,198,830	2,155,124

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$9.92	\$10.78	\$11.12	\$10.84	\$10.54	\$10.63
Investment Operations						
Net Investment Income ¹	.154	.202	.166	.238	.302	.284
Net Realized and Unrealized Gain (Loss) on Investments	.027	(.815)	(.216)	.336	.287	(.187)
Total from Investment Operations	.181	(.613)	(.050)	.574	.589	.097
Distributions						
Dividends from Net Investment Income	(.211)	(.167)	(.233)	(.294)	(.289)	(.187)
Distributions from Realized Capital Gains	—	(.080)	(.057)	—	—	—
Total Distributions	(.211)	(.247)	(.290)	(.294)	(.289)	(.187)
Net Asset Value, End of Period	\$9.89	\$9.92	\$10.78	\$11.12	\$10.84	\$10.54
Total Return	1.83%	-5.72%	-0.45%	5.49%	5.69%	0.94%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,199	\$2,155	\$2,288	\$2,234	\$1,907	\$1,683
Ratio of Total Expenses to Average Net Assets	0.14% ²	0.14% ²	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	3.12%	2.00%	1.52%	2.18%	2.83%	2.72%
Portfolio Turnover Rate	68% ³	86% ³	78% ³	89% ³	67% ³	78%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

3 Includes 5%, 10%, 5%, 7%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

The Short-Term Investment-Grade Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. 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 by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

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

4. **Mortgage Dollar Rolls:** The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate.

Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

5. Floating Rate Loan Interests: Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the portfolio to supply additional cash to the borrower on demand. Floating rate loan interests may be made directly with a borrower or acquired through assignment or participation. The portfolio's right to enforce a borrower's compliance with the terms of the loan agreement, or benefit directly from the collateral supporting the loan, varies when the loan is a direct borrowing, an assignment, or a participation. Floating rate loan interests involve various risks including risk of loss in case of default, insolvency, or the bankruptcy of the borrower and are generally subject to restrictions on transfer with limited opportunities to sell them in secondary markets. The portfolio may also invest in loan commitments, which are contractual obligations for a future funding. The portfolio may earn a commitment fee on any unfunded portion of these commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.

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

The primary risk associated with purchasing swaptions is that interest rates or the value of the underlying investments move in such a way that the exercise price of the swaption 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 swaptions is that interest rates or the value of the underlying investments move in such a way that the exercise price of the swaption exceeds the value of the underlying investment, the counterparty exercises the swaption, and the resulting interest rate swap results in a negative cash flow to the portfolio in an amount greater than the premium received. A risk associated with all types of swaptions is the possibility that a counterparty may default on its obligations under the swaption contract.

Swaptions are valued based on market quotations received from independent pricing services or recognized dealers. The premium paid for a purchased swaption is recorded in the Statement of Assets and Liabilities as an asset and is subsequently adjusted daily based on the current market value of the swaption. The premium received for a written swaption is recorded in the Statement of Assets and Liabilities as an asset with an equal liability and is subsequently adjusted daily based on the current market value of the swaption. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of swaptions are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains(losses) are recognized.

During the six months ended June 30, 2023, the portfolio's average value of investments in swaptions purchased and swaptions written represented less than 1% and 0% of net assets, respectively, based on the average market values at each quarter-end during the period.

The portfolio had no open swaption contracts at June 30, 2023.

7. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary

risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented 5% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the six months ended June 30, 2023, the portfolio's average investment in forward currency contracts represented 3% of net assets, based on the average of the notional amounts at each quarter-end during the period.

9. 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 centrally cleared 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.

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

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

During the six months ended June 30, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 5% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

12. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings,

if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

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

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

13. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of \$78,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, custodian fee offset arrangements reduced the portfolio's expenses by \$5,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Short-Term Investment-Grade Portfolio

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	291,983	—	291,983
Asset-Backed/Commercial Mortgage-Backed Securities	—	66,101	—	66,101
Corporate Bonds	—	1,781,027	1	1,781,028
Floating Rate Loan Interests	—	7,268	—	7,268
Sovereign Bonds	—	22,254	—	22,254
Taxable Municipal Bonds	—	1,329	—	1,329
Temporary Cash Investments	6,378	5,074	—	11,452
Total	6,378	2,175,036	1	2,181,415
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	321	—	—	321
Forward Currency Contracts	—	453	—	453
Swap Contracts	1,219 ¹	21	—	1,240
Total	1,540	474	—	2,014
Liabilities				
Futures Contracts ¹	486	—	—	486
Forward Currency Contracts	—	1	—	1
Swap Contracts	6 ¹	16	—	22
Total	492	17	—	509

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

E. At June 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Swap Premiums Paid	—	—	55	55
Unrealized Appreciation—Futures Contracts ¹	321	—	—	321
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	1,219	1,219
Unrealized Appreciation—Forward Currency Contracts	—	453	—	453
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	21	21
Total Assets	321	453	1,295	2,069
Statement of Liabilities				
Swap Premiums Received	—	—	5	5
Unrealized Depreciation—Futures Contracts ¹	486	—	—	486
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	—	—	6	6
Unrealized Depreciation—Forward Currency Contracts	—	1	—	1
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	16	16
Total Liabilities	486	1	27	514

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

Short-Term Investment-Grade Portfolio

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2023, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	833	—	—	833
Options Purchased	(337)	—	(21)	(358)
Swap Contracts	—	—	450	450
Forward Currency Contracts	—	(1,065)	—	(1,065)
Realized Net Gain (Loss) on Derivatives	496	(1,065)	429	(140)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(842)	—	—	(842)
Options Purchased	338	—	—	338
Swap Contracts	—	—	1,136	1,136
Forward Currency Contracts	—	746	—	746
Change in Unrealized Appreciation (Depreciation) on Derivatives	(504)	746	1,136	1,378

F. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,274,029
Gross Unrealized Appreciation	8,345
Gross Unrealized Depreciation	(99,404)
Net Unrealized Appreciation (Depreciation)	(91,059)

The portfolio's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the portfolio had available capital losses totaling \$50,898,000 that may be carried forward indefinitely to offset future net capital gains. The portfolio will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the portfolio realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

G. During the six months ended June 30, 2023, the portfolio purchased \$565,885,000 of investment securities and sold \$510,750,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$910,967,000 and \$980,879,000, respectively.

H. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	22,999	55,015
Issued in Lieu of Cash Distributions	4,648	5,190
Redeemed	(22,489)	(55,107)
Net Increase (Decrease) in Shares Outstanding	5,158	5,098

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At June 30, 2023, 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 35% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Short-Term Investment-Grade Portfolio’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio’s liquidity risk.

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