

Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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

Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The Short-Term Investment-Grade Portfolio returned -5.72%, lagging the -5.56% return of its benchmark index, the Bloomberg U.S. 1-5 Year Credit Bond Index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive interest rate tightening by many central banks to bring inflation back in check, which caused bond prices to drop sharply and increased fears of recession.
- Over the course of the year, the advisor trimmed exposure to high-yield, emerging markets, and BBB-rated securities. With widened spreads over the period, however, the fund's overweight to overall credit risk was largely responsible for its modest underperformance.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

Advisor's Report

For the 12 months ended December 31, 2022, the Short-Term Investment-Grade Portfolio returned -5.72%. The portfolio lagged its benchmark, the Bloomberg U.S. 1-5 Year Credit Bond Index, which returned -5.56%.

With interest rates rising sharply, the portfolio's 30-day SEC yield stood at 4.78% as of December 31, up from 1.33% a year earlier. The 30-day SEC yield is a proxy for a portfolio's potential annualized rate of income.

Inflation and interest rates take center stage

The period was defined by a historic rise in interest rates, which caused ripple effects across every sector of the financial markets and brought with it renewed volatility.

Concerns that had been weighing on market sentiment in late 2021 carried into 2022. Supply-chain bottlenecks persisted, labor remained in short supply in some sectors of the economy as unemployment rates continued to fall, and year-on-year inflation readings—which had been accelerating—climbed to multidecade highs across much of the world.

In late February, Russia's invasion of Ukraine injected more uncertainty into the markets. Oil headed north of \$100 per barrel and staple food prices soared. While energy prices eventually began to cool amid slowing economic growth and the U.S. government's release of some of its strategic oil reserves to boost supply, price increases broadened to other categories of goods and services, heightening concerns that inflation might remain stubbornly high.

Central banks showed resolve in tackling rising prices

Major central banks reacted by winding down their bond-purchasing programs and beginning to raise short-term interest rates. The Federal Reserve was especially aggressive, raising the federal funds rate target from near zero in March to a range of 4.25%–4.50% by the end of 2022.

Late in the year, inflation readings did show signs of easing, and in response, the Fed began slowing the pace of its rate hikes.

Yields of U.S. Treasuries rose and corporate spreads widened

Monetary policy tightening contributed to a steep rise in Treasury yields across the maturity spectrum, especially at the front end of the curve, and a sharp drop in prices. The 2-year U.S. Treasury yield jumped 3.69 percentage points to end the period at 4.43%, while the 10-year U.S. Treasury yield climbed 2.36 percentage points to 3.87%.

With the chances of a recession in 2023 rising, the average spread in yields between investment-grade corporate bonds and Treasuries widened, from 92 basis points at the beginning of 2022 to 130 basis points at the end, according to the Bloomberg U.S. Aggregate Float Adjusted Index.

The portfolio finished a step behind its benchmark index

Because of our expectation that monetary policy tightening by the Fed would lead to an economic slowdown and wider credit spreads, we reduced credit risk in the portfolio over the course of the year. That included lightening our allocation to corporate securities rated BBB, the lowest rung on the investment-grade credit quality ladder, and trimming our holdings in high-yield and emerging-market debt. We also increased our allocation to U.S. Treasuries and very high-quality consumer asset-backed securities.

The portfolio nevertheless carried more credit risk than its benchmark, which was the primary driver of its relative underperformance as spreads widened. On the other hand, security selection within U.S. investment-grade corporates and emerging markets, as well as a small out-of-benchmark allocation to high-yield corporates, were positives for performance.

Better prospects for bonds in 2023

The recent significant negative annual returns have understandably been distressing for bond investors.

With the repricing that has occurred, however, the outlook is substantially better than it was a year ago. That is likely to attract flows back into this asset class, especially as fundamentals are very strong from a credit standpoint.

Although the bond market may continue to see volatility as the Fed likely makes more rate hikes, today's higher yields mean bonds can offer more of a cushion against further price declines.

Energy supply-and-demand concerns, diminishing capital flows, declining trade volumes, and falling output per person will likely lead to a global recession in the coming year. While we had upgraded the portfolio's credit quality based on that outlook, we are open to opportunistically increasing our credit exposure given the widening in spreads that has taken place. At the same time, we also favor some sectors that tend to be more defensive in downturns.

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

Portfolio Managers:

Daniel Shaykevich, Principal

Arvind Narayanan, CFA, Principal

Samuel C. Martinez, CFA

Vanguard Fixed Income Group

January 17, 2023

About Your Portfolio's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Short-Term Investment-Grade Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$ 997.00	\$0.70
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

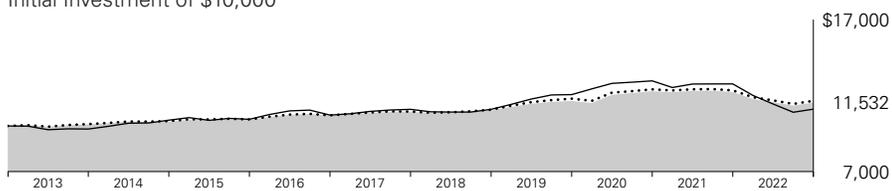
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Short-Term Investment-Grade Portfolio

Performance Summary

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

Cumulative Performance: December 31, 2012, Through December 31, 2022
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Short-Term Investment-Grade Portfolio	-5.72%	1.10%	1.44%	\$11,532
Bloomberg U.S. 1-5 Year Credit Bond Index	-5.56	1.26	1.54	11,656
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	11,108

Portfolio Allocation

As of December 31, 2022

Asset-Backed/Commercial Mortgage-Backed Securities	5.4%
Corporate Bonds	76.4
Floating Rate Loan Interests	0.1
Sovereign Bonds	1.4
Taxable Municipal Bonds	0.0
U.S. Government and Agency Obligations	16.7

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

Financial Statements

Schedule of Investments

As of December 31, 2022

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 (16.9%)										
U.S. Government Securities (14.8%)										
					³	AmeriCredit Automobile Receivables Trust Class D Series 2019-1				
	2.625%	12/31/23	19,000	18,614				490	482	
^{1,2}					³	AmeriCredit Automobile Receivables Trust Class D Series 2020-2	2.130%	3/18/26	270	251
	0.750%	11/15/24	24,000	22,402						
					^{3,6}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2018-2A	4.000%	3/20/25	320	314
	1.750%	3/15/25	65,000	61,394						
					^{3,6}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	460	444
	2.625%	4/15/25	50,000	48,102						
					³	BA Credit Card Trust Class A1 Series 2021-A1	0.440%	9/15/26	130	122
	2.750%	5/15/25	29,000	27,949						
					³	BA Credit Card Trust Class A1 Series 2022-A1	3.530%	11/15/27	420	408
	2.875%	6/15/25	12,000	11,593						
					³	BA Credit Card Trust Class A2 Series 2022-A2	5.000%	4/17/28	550	555
	3.125%	8/15/25	29,500	28,638						
					³	Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	110	103
	4.500%	11/15/25	55,500	55,847						
					^{3,7}	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.339%	9/15/48	40	36
	0.750%	5/31/26	15,000	13,376						
					^{3,7}	Banc of America Funding Trust Class 2A2 Series 2006-H	3.893%	9/20/46	68	57
	0.875%	6/30/26	10,000	8,937						
					³	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	150	140
	4.125%	9/30/27	1,950	1,957						
					³	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	30	27
	4.125%	10/31/27	20,000	20,069						
				318,878						
Conventional Mortgage-Backed Securities (2.1%)										
^{3,4,5}					³	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	360	332
	5.000%	1/12/53–2/13/53	17,750	17,498						
					³	BANK Class A4 Series 2017-BNK9	3.538%	11/15/54	250	231
^{3,4,5}										
	5.500%	1/12/53–2/13/53	27,250	27,330						
					³	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	270	249
					^{3,7}	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	80	72
				44,828						
Total U.S. Government and Agency Obligations (Cost \$374,518)										
					³	BANK Class ASB Series 2018-BNK14	4.185%	9/15/60	485	467
Asset-Backed/Commercial Mortgage-Backed Securities (5.5%)										
³					³	BANK Class ASB Series 2019-BNK17	3.623%	4/15/52	164	154
	5.070%	4/15/27	460	462						
³					³	BBCMS Mortgage Trust Class A1 Series 2022-C16	4.021%	6/15/55	257	248
	5.070%	6/15/31	140	141						
³					^{3,7}	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.255%	5/25/47	92	81
	3.390%	5/15/27	890	864						
³					³	Bear Stearns ARM Trust Class 2A1 Series 2006-4	3.625%	10/25/36	97	79
	3.750%	8/15/27	2,550	2,490						
³					³	Benchmark Mortgage Trust Class A4 Series 2018-B8	3.963%	1/15/52	100	93
	4.950%	10/15/27	640	644						
^{3,6}					^{3,7}	Benchmark Mortgage Trust Class A5 Series 2018-B1	3.666%	1/15/51	190	177
	3.786%	10/17/36	257	247						
^{3,6}					^{3,7}	Benchmark Mortgage Trust Class A5 Series 2018-B2	3.882%	2/15/51	200	188
	3.732%	10/17/52	166	157						
^{3,6}					^{3,7}	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	160	144
	4.290%	10/17/36	80	77						
^{3,6}					³	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	177	166
	4.295%	10/17/52	100	96						
³					^{3,7}	Brazos Higher Education Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR + 0.800%	5.499%	2/25/30	40	40
	1.480%	2/18/26	250	237						
					^{3,6}	BX Trust Class A Series 2019-OC11	3.202%	12/9/41	370	309
					^{3,6}	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	88	88

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,6} Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	200	194	³ Citigroup Commercial Mortgage Trust Class A4 Series 2016-GC36	3.349%	2/10/49	170	160
³ Capital One Multi-Asset Execution Trust Class A Series 2022-A2	3.490%	5/15/27	1,310	1,274	³ Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	185	169
³ Capital One Multi-Asset Execution Trust Class A Series 2022-A3	4.949%	10/15/27	710	715	³ Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	310	296
³ Capital One Multi-Asset Execution Trust Class A3 Series 2019-A3	2.060%	8/15/28	260	237	^{3,7} Citigroup Commercial Mortgage Trust Class AS Series 2017-P8	3.789%	9/15/50	50	45
³ Capital One Multi-Asset Execution Trust Class A3 Series 2021-A3	1.040%	11/15/26	1,340	1,251	^{3,7} Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	130	123
³ Capital One Prime Auto Receivables Trust Class A3 Series 2021-1	0.770%	9/15/26	400	376	³ Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	240	211
³ Capital One Prime Auto Receivables Trust Class A3 Series 2022-2	3.660%	5/17/27	560	547	^{3,7} Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.427%	7/10/47	153	143
³ Capital One Prime Auto Receivables Trust Class A4 Series 2021-1	1.040%	4/15/27	370	337	^{3,7} Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.573%	9/10/58	100	90
³ Capital One Prime Auto Receivables Trust Class A4 Series 2022-2	3.690%	12/15/27	510	488	^{3,7} Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.263%	9/15/50	150	129
^{3,6} CARDS II Trust Class A Series 2021-1A	0.602%	4/15/27	1,460	1,378	^{3,7} Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	3.595%	7/25/37	39	36
³ CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	160	150	³ CNH Equipment Trust Class A2 Series 2022-B	3.940%	12/15/25	370	365
³ CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	210	193	³ CNH Equipment Trust Class A3 Series 2022-B	3.890%	8/16/27	330	318
³ Carvana Auto Receivables Trust Class A3 Series 2021-P3	0.700%	11/10/26	600	559	³ CNH Equipment Trust Class A4 Series 2022-B	3.910%	3/15/28	170	163
³ Carvana Auto Receivables Trust Class A4 Series 2021-P3	1.030%	6/10/27	290	252	³ COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	157	155
³ CD Mortgage Trust Class A3 Series 2018-CD7	4.013%	8/15/51	200	187	³ COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	50	49
³ CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	95	86	^{3,7} COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	76	75
³ CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	110	102	^{3,7} COMM Mortgage Trust Class A4 Series 2013-CR9	4.266%	7/10/45	242	241
^{3,7} CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	180	167	³ COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	253	242
³ CD Mortgage Trust Class A4 Series 2018-CD7	4.279%	8/15/51	200	188	³ COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	753	713
³ CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	165	151	³ COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	815	777
³ CD Mortgage Trust Class AM Series 2016-CD1	2.926%	8/10/49	80	71	³ COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	322	306
³ CD Mortgage Trust Class AM Series 2017-CD4	3.747%	5/10/50	150	135	^{3,6} COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	250	249
^{3,7} CD Mortgage Trust Class AM Series 2017-CD6	3.709%	11/13/50	190	169	^{3,6,7} COMM Mortgage Trust Class AM Series 2013-CR9	4.289%	7/10/45	250	247
^{3,7} CD Mortgage Trust Class AS Series 2016-CD1	3.684%	8/15/50	60	54	^{3,6,7} COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	435	430
^{3,7} CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	34	³ COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	650	626
^{3,7} CD Mortgage Trust Class C Series 2018-CD7	4.850%	8/15/51	90	75	^{3,6} COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	70	70
³ CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	102	94	^{3,6,7} COMM Mortgage Trust Class C Series 2013-CR9	4.289%	7/10/45	280	269
^{3,7} CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	3.324%	3/20/36	70	69	^{3,7} COMM Mortgage Trust Class C Series 2015-CR27	4.449%	10/10/48	825	743
^{3,7} CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	3.255%	2/25/47	80	70	³ CSAIL Commercial Mortgage Trust Class A3 Series 2015-C3	3.447%	8/15/48	198	188
³ Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	54	³ CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	330	312
³ Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	651	627	³ CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	114
³ Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	1,315	1,250	^{3,7} CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.359%	8/15/48	240	207
					³ DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	410	390
					³ DBJPM Mortgage Trust Class A4 Series 2016-C3	2.632%	8/10/49	300	272
					³ DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	119

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	Discover Card Execution Note Trust Class A Series 2022-A2	3.320%	5/15/27	1,290	1,244	³	Ford Credit Floorplan Master Owner Trust Class D Series 2020-1	2.120%	9/15/25	190	185
³	Discover Card Execution Note Trust Class A Series 2022-A4	5.030%	10/15/27	610	616	^{3,4,6,7}	Freddie Mac STACR REMIC Trust Class M1A Series 2022-HQA1, SOFR30A + 2.100%	6.028%	3/25/42	122	120
³	Discover Card Execution Note Trust Class A2 Series 2021-A2	1.030%	9/15/28	330	288	³	GM Financial Automobile Leasing Trust Class A4 Series 2021-2	0.410%	5/20/25	200	193
³	Discover Card Execution Note Trust Class A3 Series 2022-A3	3.560%	7/15/27	2,880	2,791	³	GM Financial Automobile Leasing Trust Class B Series 2022-2	4.020%	5/20/26	260	252
^{3,6}	DLLAD 2021-1 LLC Class A3	0.640%	9/21/26	400	373	³	GM Financial Automobile Leasing Trust Class C Series 2020-2	2.560%	7/22/24	150	150
^{3,6}	DLLMT 2021-1 LLC Class A3	1.000%	7/21/25	350	334	³	GM Financial Automobile Leasing Trust Class D Series 2020-2	3.210%	12/20/24	210	209
^{3,6}	DLLMT 2021-1 LLC Class A4	1.240%	6/20/29	230	212	³	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-4	0.680%	9/16/26	230	217
³	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	115	114	³	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2022-3	3.640%	4/16/27	950	929
³	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	317	316	³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-2	0.820%	10/16/26	330	305
³	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	156	153	³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-3	0.730%	8/16/27	420	380
³	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	180	177	³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-4	0.990%	10/18/27	340	309
³	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	200	195	³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2022-3	3.710%	12/16/27	510	495
^{3,6,7}	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	5.189%	10/25/56	183	181	³	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2022-4	4.880%	8/16/28	750	747
^{3,6}	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	98	91	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-3	0.810%	1/16/26	200	187
^{3,6}	Enterprise Fleet Financing LLC Class A2 Series 2021-2	0.480%	5/20/27	303	290	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.730%	3/16/26	240	223
^{3,6}	Enterprise Fleet Financing LLC Class A2 Series 2021-3	0.770%	8/20/27	385	368	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-1	0.750%	5/17/27	100	92
^{3,7}	First Horizon Mortgage Class 1A1 Series 2006-AR3 Pass-Through Trust	3.390%	11/25/36	39	27	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	230	210
^{3,7}	First Horizon Mortgage Class 1A1 Series 2006-AR4 Pass-Through Trust	3.803%	1/25/37	77	52	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-4	1.250%	10/18/27	80	72
^{3,6}	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	430	404	³	GM Financial Consumer Automobile Receivables Trust Class B Series 2022-2	3.770%	4/17/28	500	476
^{3,6}	Ford Credit Auto Owner Trust Class A Series 2022-1	3.880%	11/15/34	350	334	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	100	95
³	Ford Credit Auto Owner Trust Class A3 Series 2022-B	3.740%	9/15/26	500	487	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	84
³	Ford Credit Auto Owner Trust Class A4 Series 2022-B	3.930%	8/15/27	200	193	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2021-1	1.040%	5/17/27	70	64
³	Ford Credit Auto Owner Trust Class A4 Series 2022-D	5.300%	3/15/28	280	283	³	GM Financial Consumer Automobile Receivables Trust Class C Series 2021-2	1.280%	1/19/27	220	201
^{3,6}	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	510	489	³	GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	100	95
^{3,6}	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	200	187	^{3,6}	GM Financial Revolving Receivables Trust Class A Series 2021-1	1.170%	6/12/34	440	382
^{3,6}	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	210	187	^{3,6}	GM Financial Revolving Receivables Trust Class B Series 2021-1	1.490%	6/12/34	60	52
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	140	138						
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	230	212						
³	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	154						
^{3,6}	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	200	175						
³	Ford Credit Floorplan Master Owner Trust Class A Series 2018-4	4.060%	11/15/30	170	159						
³	Ford Credit Floorplan Master Owner Trust Class A Series 2020-2	1.060%	9/15/27	70	63						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.6					3				
GM Financial Revolving Receivables Trust Class C Series 2021-1	1.670%	6/12/34	100	86	Honda Auto Receivables Owner Trust Class A4 Series 2021-3	0.600%	12/20/27	350	320
3.7					3				
GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	3.600%	11/19/35	10	10	Honda Auto Receivables Owner Trust Class A4 Series 2022-2	3.760%	12/18/28	190	184
3.6					3.6				
GMF Floorplan Owner Revolving Trust Class A Series 2020-2	0.690%	10/15/25	660	636	HPEFS Equipment Trust Class A3 Series 2022-2A	3.760%	9/20/29	230	225
3.6					3.6				
GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	140	136	Hudson Yards Mortgage Trust Class A Series 2019-30HY	3.228%	7/10/39	330	283
3.6					3.6				
GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	280	270	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	500	446
3.6					3.6				
GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	110	107	Hyundai Auto Lease Securitization Trust Class B Series 2021-C	0.760%	2/17/26	630	596
3.6					3				
GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	200	193	Hyundai Auto Receivables Trust Class A3 Series 2021-C	0.740%	5/15/26	240	226
3.6					3				
Golden Credit Card Trust Class A Series 2021-1A	1.140%	8/15/28	840	736	Hyundai Auto Receivables Trust Class A3 Series 2022-B	3.720%	11/16/26	1,010	990
3.7					3				
GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	100	94	Hyundai Auto Receivables Trust Class A4 Series 2021-B	0.600%	2/16/27	630	571
3					3				
GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	75	69	Hyundai Auto Receivables Trust Class A4 Series 2021-C	1.030%	12/15/27	380	344
3					3				
GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	306	303	Hyundai Auto Receivables Trust Class A4 Series 2022-B	3.800%	8/15/28	540	525
3					3				
GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	412	390	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	120	117
3					3				
GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	229	218	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	256
3					3				
GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	588	553	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	270	244
3					3				
GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	530	482	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	230	204
3.7					3				
GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	9	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	226
3					3				
GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	184	Hyundai Auto Receivables Trust Class C Series 2021-B	1.120%	2/15/28	250	219
3					3				
GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	110	97	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	29	28
3					3.7				
GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	607	585	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	55	54
3					3				
GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	19	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2013-LC11	2.960%	4/15/46	2	2
3.7					3				
GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	380	361	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	400	394
3.7					3.7				
GS Mortgage Securities Trust Class B Series 2013-GC12	3.777%	6/10/46	100	99	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	4.943%	12/15/46	550	541
3.7					3.7				
GS Mortgage Securities Trust Class B Series 2014-GC24	4.511%	9/10/47	270	254	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.122%	1/15/46	70	69
3.6,7					3.7				
GS Mortgage Securities Trust Class C Series 2013-GC13	4.078%	7/10/46	140	121	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.008%	12/15/46	270	264
3.7					3.6,7				
GS Mortgage Securities Trust Class C Series 2014-GC24	4.532%	9/10/47	410	374	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.767%	11/15/43	57	54
3.7					3				
GS Mortgage Securities Trust Class C Series 2015-GC34	4.639%	10/10/48	310	281	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	512	489
3					3				
Harley-Davidson Motorcycle Trust Class A3 Series 2021-B	0.560%	11/16/26	751	725	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	100	98
3					3				
Harley-Davidson Motorcycle Trust Class A4 Series 2020-A	1.930%	4/15/27	240	236	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	93	90
3.6					3				
Hertz Vehicle Financing III LLC Class A Series 2022-1A	1.990%	6/25/26	330	304	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	414	392
3.6					3				
Hertz Vehicle Financing III LLC Class A Series 2022-1A	2.630%	6/25/26	140	126	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C32	3.329%	11/15/48	120	116
3.6									
Hertz Vehicle Financing III LLC Class A Series 2022-3A	3.370%	3/25/25	140	136					
3.6									
Hertz Vehicle Financing III LLC Class C Series 2022-3A	4.350%	3/25/25	100	97					
3									
Honda Auto Receivables Owner Trust Class A2 Series 2022-2	3.810%	3/18/25	400	397					
3									
Honda Auto Receivables Owner Trust Class A3 Series 2021-4	1.140%	6/21/28	250	229					
3									
Honda Auto Receivables Owner Trust Class A3 Series 2022-2	3.730%	7/20/26	450	440					
3									
Honda Auto Receivables Owner Trust Class A4 Series 2021-2	0.550%	8/16/27	400	369					

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	39	39	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2016-C32	3.459%	12/15/49	109	102
3	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	100	99	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	200	196
3	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	1,204	1,158	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	932	883
3	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	570	537	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	779	724
3.7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.052%	7/15/45	180	178	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	904	837
3.7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	300	291	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	75	69
3.7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	385	359	3	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	1,055	1,001
3.7	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.735%	2/15/47	300	289	3	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	25	25
3.7	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.735%	2/15/47	250	234	3.7	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	450	438
3	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	250	232	3	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	230	221
3	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	200	187	3	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	160	153
3	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	220	201	3.7	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.315%	6/15/47	560	533
3	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	10	9	3.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.070%	7/15/46	70	64
3	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	160	147	3.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	4.892%	4/15/47	50	48
3.7	JPMDB Commercial Mortgage Securities Trust Class AS Series 2017-C7	3.713%	10/15/50	250	223	3.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.748%	6/15/47	300	280
3.6	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	38	38	3.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.722%	5/15/49	180	158
3.6	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	65	63	3.6	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	375	337
3.6	Master Credit Card Trust Class A Series 2021-1A	0.530%	11/21/25	1,420	1,334	3.6	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	362	341
3.6	Master Credit Card Trust II Class A2 Series 2022-1	1.660%	7/21/26	440	411	3	Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2	2.791%	11/15/49	310	284
3.7	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	3.091%	4/25/34	1	1	3	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8	3.809%	12/15/48	916	861
3	Mercedes-Benz Auto Receivables Trust Class A4 Series 2022-1	5.250%	2/15/29	860	857	3	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	400	365
3.7	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	3.650%	7/25/33	5	5	3	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	154	139
3.7	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	6.709%	2/25/33	6	6	3	Morgan Stanley Capital I Trust Class ASB Series 2017-HR2	3.509%	12/15/50	139	133
3.6	MMAF Equipment Finance LLC Class A4 Series 2018-A	3.390%	1/10/25	53	53	3.7	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.580%	12/15/48	150	131
3.6	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	110	107	3.7	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-BAR	4.386%	6/25/36	40	41
3.6	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	220	211	3.6	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	229	193
3	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	117	111	3.6	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	72	70
						3.6	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	227	219

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.6,7					3.6				
Navient Student Loan Trust Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	5.139%	3/25/66	51	51	Santander Retail Auto Lease Trust Class C Series 2021-C	1.110%	3/20/26	410	380
3.6					3.6				
One Bryant Park Trust Class A Series 2019-OBP	2.516%	9/15/54	200	163	Santander Retail Auto Lease Trust Class D Series 2020-A	2.520%	11/20/24	470	464
3.6					3.6				
Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	230	157	Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	600	570
3.6,7					3.6				
Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	5.206%	1/16/60	34	34	Santander Retail Auto Lease Trust Class D Series 2021-B	1.410%	11/20/25	470	437
3.6,7					3.6				
Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	5.353%	6/20/60	28	28	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	67	64
3.6,7					3.6				
Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	5.289%	8/18/60	27	27	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	185	176
3.6,7					3.6				
PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	5.339%	11/25/65	211	203	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	361	347
3.6					3.6				
Progress Residential Trust Class A Series 2022-SFR3	3.200%	4/17/39	110	99	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	499	467
3.6					3.6,7				
Progress Residential Trust Class A Series 2022-SFR5	4.451%	6/17/39	100	94	SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	5.339%	1/25/39	7	7
3.6					3.6,7				
Progress Residential Trust Class B Series 2022-SFR3	3.600%	4/17/39	100	89	SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	4.989%	7/25/40	3	3
3.6					3.6				
Progress Residential Trust Class B Series 2022-SFR5	4.896%	6/17/39	100	95	SoFi Professional Loan Program LLC Class A2B Series 2016-D	2.340%	4/25/33	18	17
3.6,7					3.6				
RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	5.022%	12/5/59	51	51	SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	2	2
3.6,7					3.6				
RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	5.124%	4/10/50	10	10	SoFi Professional Loan Program LLC Class A2B Series 2017-E	2.720%	11/26/40	25	25
3.7					3.6				
RFMSI Series Trust Class 2A1 Series 2006-SA3	5.145%	9/25/36	44	21	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	19	19
3.7					3.6				
RFMSI Trust Class 2A1 Series 2006-SA2	4.850%	8/25/36	131	82	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	66	63
3					3.6				
Santander Drive Auto Receivables Trust Class A3 Series 2022-3	3.400%	12/15/26	230	226	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	65	63
3					3				
Santander Drive Auto Receivables Trust Class A3 Series 2022-5	4.110%	8/17/26	820	803	Synchrony Card Funding Trust LLC Class A Series 2022-A2	3.860%	7/15/28	870	848
3					3.6				
Santander Drive Auto Receivables Trust Class A3 Series 2022-6	4.490%	11/16/26	660	647	Tesla Auto Lease Trust Class A3 Series 2021-B	0.600%	9/22/25	470	443
3					3.6				
Santander Drive Auto Receivables Trust Class B Series 2022-2	3.440%	9/15/27	710	686	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	130	130
3					3.6				
Santander Drive Auto Receivables Trust Class B Series 2022-3	4.130%	8/16/27	400	390	Tesla Auto Lease Trust Class A4 Series 2021-B	0.630%	9/22/25	230	216
3					3.6				
Santander Drive Auto Receivables Trust Class C Series 2022-2	3.760%	7/16/29	380	364	Tesla Auto Lease Trust Class B Series 2021-B	0.910%	9/22/25	340	316
3					3.6				
Santander Drive Auto Receivables Trust Class C Series 2022-3	4.490%	8/15/29	650	607	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	100	99
3					3.6				
Santander Drive Auto Receivables Trust Class C Series 2022-3	4.490%	8/15/29	650	607	Tesla Auto Lease Trust Class C Series 2021-B	1.120%	9/22/25	230	213
3					3.6				
Santander Drive Auto Receivables Trust Class D Series 2020-2	2.220%	9/15/26	880	857	Tidewater Auto Receivables Trust Class D Series 2018-AA	4.300%	11/15/24	4	4
3.6					3.6				
Santander Retail Auto Lease Trust Class A3 Series 2021-B	0.510%	8/20/24	560	542	T-Mobile US Trust Class A Series 2022-1A	4.910%	5/22/28	710	707
3.6					3.6				
Santander Retail Auto Lease Trust Class A4 Series 2021-B	0.540%	6/20/25	290	274	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	540	506
3.6					3.6				
Santander Retail Auto Lease Trust Class A4 Series 2021-C	0.590%	3/20/26	270	255	Toyota Auto Loan Extended Note Trust Class A Series 2019-1A	2.560%	11/25/31	100	96
3.6					3.6				
Santander Retail Auto Lease Trust Class B Series 2022-B	3.850%	3/22/27	180	173	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	590	539
3.6					3.6				
Santander Retail Auto Lease Trust Class C Series 2020-B	1.180%	12/20/24	310	295	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	1,280	1,135

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,6} Toyota Auto Loan Extended Note Trust Class A Series 2022-1A	3.820%	4/25/35	650	610	³ Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	85
³ Toyota Auto Receivables Owner Trust Class A2A Series 2022-C	3.830%	8/15/25	610	604	³ Wells Fargo Commercial Mortgage Trust Class A5 Series 2018-C44	4.212%	5/15/51	320	303
³ Toyota Auto Receivables Owner Trust Class A3 Series 2021-C	0.720%	1/15/27	570	514	^{3,7} Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.296%	7/15/46	110	108
³ Toyota Auto Receivables Owner Trust Class A3 Series 2022-C	3.760%	4/15/27	720	699	³ Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	191
³ Toyota Auto Receivables Owner Trust Class A4 Series 2021-D	1.020%	3/15/27	330	297	^{3,7} Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	350	328
³ Toyota Auto Receivables Owner Trust Class A4 Series 2022-C	3.770%	2/15/28	330	319	^{3,7} Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	275	258
^{3,6} Toyota Auto Receivables Owner Trust Class A4 Series 2022-D	5.430%	4/17/28	440	447	³ Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	210	200
^{3,6} Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	640	599	³ Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	150	137
³ UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	150	138	³ Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	148
³ UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	167	155	^{3,7} Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.550%	9/15/58	315	284
^{3,6} UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	19	18	^{3,7} Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	80	67
³ UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	50	50	^{3,7} Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	4.511%	10/25/36	53	56
³ Verizon Master Trust Class A Series 2021-1	0.500%	5/20/27	1,540	1,448	^{3,6,7} WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	875	834
³ Verizon Master Trust Class A Series 2021-2	0.990%	4/20/28	530	494	^{3,7} WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	355	349
³ Verizon Master Trust Class A Series 2022-6	3.670%	1/22/29	580	560	³ WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	63	61
³ Verizon Master Trust Class A1a Series 2022-7	5.230%	11/22/27	580	583	³ WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	40	39
³ Verizon Master Trust Class B Series 2021-1	0.690%	5/20/27	730	684	³ WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	589	568
³ Verizon Master Trust Class B Series 2021-2	1.280%	4/20/28	570	530	³ WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	50	50
³ Verizon Master Trust Class C Series 2021-1	0.890%	5/20/27	390	367	³ WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	162
³ Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	630	607	^{3,7} WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.838%	12/15/46	140	134
^{3,7} WaMu Mortgage Pass-Through Certificates Class 1A7 Series 2003-AR9 Trust	4.124%	9/25/33	4	5	³ WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	280	251
^{3,7} WaMu Mortgage Pass-Through Certificates Class A Series 2002-AR18 Trust	4.343%	1/25/33	3	3	^{3,7} WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	90	78
^{3,7} WaMu Mortgage Pass-Through Certificates Class A7 Series 2003-AR7 Trust	3.819%	8/25/33	4	4	³ World Omni Auto Receivables Trust Class A3 Series 2022-C	3.660%	10/15/27	390	377
³ Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	320	289	³ World Omni Auto Receivables Trust Class A4 Series 2021-D	1.100%	11/15/27	380	345
³ Wells Fargo Commercial Mortgage Trust Class A3 Series 2017-C40	3.317%	10/15/50	200	182	³ World Omni Auto Receivables Trust Class A4 Series 2022-C	3.680%	9/15/28	430	412
³ Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	550	522	³ World Omni Auto Receivables Trust Class A4 Series 2022-D	5.700%	2/15/29	270	278
³ Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	170	159	³ World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	150	140
³ Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	110	³ World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	140	127
³ Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	75	69	³ World Omni Auto Receivables Trust Class B Series 2021-C	0.840%	9/15/27	140	125
³ Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	75	70	³ World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	100	93

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ World Omni Auto Receivables Trust Class C Series 2021-B	1.290%	12/15/27	130	118	⁶ Netflix Inc.	5.875%	11/15/28	10	10
³ World Omni Auto Receivables Trust Class C Series 2021-C	1.060%	4/17/28	70	64	⁶ Nexstar Media Inc.	5.625%	7/15/27	120	110
³ World Omni Auto Receivables Trust Class C Series 2021-D	1.720%	6/15/28	140	128	⁶ Nexstar Media Inc.	4.750%	11/1/28	100	87
³ World Omni Automobile Lease Securitization Trust Class A4 Series 2021-A	0.500%	11/16/26	320	304	⁶ NTT Finance Corp.	1.162%	4/3/26	3,360	2,974
³ World Omni Automobile Lease Securitization Trust Class B Series 2022-A	3.670%	6/15/27	150	145	Omnicom Group Inc. / Omnicom Capital Inc.	3.600%	4/15/26	1,060	1,018
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$126,164)				118,740	Ooredoo International Finance Ltd.	3.250%	2/21/23	510	509
Corporate Bonds (77.5%)					Paramount Global Inc.	4.750%	5/15/25	1,831	1,802
Communications (5.9%)					Paramount Global Inc.	4.000%	1/15/26	260	249
Activision Blizzard Inc.	3.400%	9/15/26	230	219	⁶ Rogers Communications Inc.	3.200%	3/15/27	1,280	1,184
AT&T Inc.	0.900%	3/25/24	6,116	5,812	⁶ Sirius XM Radio Inc.	3.125%	9/1/26	35	31
AT&T Inc.	1.700%	3/25/26	6,960	6,282	⁶ Sky Ltd.	3.750%	9/16/24	1,580	1,543
AT&T Inc.	2.300%	6/1/27	2,990	2,664	⁸ Sky Ltd.	2.500%	9/15/26	645	662
⁸ Booking Holdings Inc.	0.100%	3/8/25	720	712	Sprint LLC	7.125%	6/15/24	364	371
Booking Holdings Inc.	3.600%	6/1/26	500	479	Sprint LLC	7.625%	3/1/26	110	116
⁸ Booking Holdings Inc.	4.000%	11/15/26	135	146	Take-Two Interactive Software Inc.	3.300%	3/28/24	720	703
⁶ CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	65	61	Take-Two Interactive Software Inc.	3.550%	4/14/25	1,690	1,627
Charter Communications Operating LLC / Charter Communications Operating Capital	4.500%	2/1/24	2,246	2,219	Take-Two Interactive Software Inc.	3.700%	4/14/27	990	932
Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	9,670	9,483	Telefonica Emisiones SA	4.103%	3/8/27	1,256	1,190
Comcast Corp.	3.375%	8/15/25	3,395	3,275	T-Mobile USA Inc.	3.500%	4/15/25	8,460	8,144
Comcast Corp.	3.950%	10/15/25	1,640	1,605	T-Mobile USA Inc.	1.500%	2/15/26	1,730	1,550
Comcast Corp.	3.150%	3/1/26	1,750	1,667	T-Mobile USA Inc.	2.250%	2/15/26	1,595	1,453
⁸ Comcast Corp.	0.010%	9/14/26	1,440	1,345	T-Mobile USA Inc.	2.625%	4/15/26	220	201
Comcast Corp.	2.350%	1/15/27	1,800	1,638	T-Mobile USA Inc.	3.750%	4/15/27	4,592	4,330
Comcast Corp.	5.350%	11/15/27	1,000	1,022	T-Mobile USA Inc.	5.375%	4/15/27	250	252
Comcast Corp.	5.250%	11/7/25	1,000	1,014	VeriSign Inc.	5.250%	4/1/25	507	506
⁶ Cox Communications Inc.	3.150%	8/15/24	1,450	1,396	Verizon Communications Inc.	0.850%	11/20/25	1,220	1,090
⁶ Deutsche Telekom International Finance BV	3.600%	1/19/27	329	311	Verizon Communications Inc.	1.450%	3/20/26	3,965	3,564
⁶ Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	50	45	Verizon Communications Inc.	2.625%	8/15/26	570	526
Discovery Communications LLC	3.800%	3/13/24	2,065	2,017	Verizon Communications Inc.	4.125%	3/16/27	1,510	1,471
Discovery Communications LLC	3.900%	11/15/24	1,492	1,444	Verizon Communications Inc.	3.000%	3/22/27	2,275	2,115
Discovery Communications LLC	3.450%	3/15/25	175	166	Verizon Communications Inc.	2.100%	3/22/28	1,580	1,371
Discovery Communications LLC	3.950%	6/15/25	210	200	⁶ Videotron Ltd.	5.125%	4/15/27	55	52
Discovery Communications LLC	4.900%	3/11/26	2,825	2,739	Vodafone Group plc	3.750%	1/16/24	4,315	4,261
⁶ DISH DBS Corp.	5.250%	12/1/26	70	59	Vodafone Group plc	4.125%	5/30/25	1,350	1,329
Expedia Group Inc.	4.625%	8/1/27	731	702	Walt Disney Co.	3.350%	3/24/25	1,905	1,845
Fox Corp.	4.030%	1/25/24	1,685	1,665	Walt Disney Co.	1.750%	1/13/26	1,585	1,452
Fox Corp.	3.050%	4/7/25	2,888	2,764	Walt Disney Co.	3.375%	11/15/26	1,500	1,418
⁶ Frontier Communications Holdings LLC	5.875%	10/15/27	35	33	Walt Disney Co.	3.700%	3/23/27	250	240
⁶ Frontier Communications Holdings LLC	5.000%	5/1/28	175	153	Consumer Discretionary (5.5%)				
Interpublic Group of Cos. Inc.	4.200%	4/15/24	154	151	⁶ 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	59	53
⁶ Level 3 Financing Inc.	4.625%	9/15/27	50	42	Amazon.com Inc.	3.150%	8/22/27	500	471
⁶ Level 3 Financing Inc.	4.250%	7/1/28	20	16	Amazon.com Inc.	4.550%	12/1/27	5,810	5,793
⁶ Level 3 Financing Inc.	3.625%	1/15/29	80	58	Amazon.Com Inc.	4.600%	12/1/25	7,000	6,991
⁶ Magallanes Inc.	3.428%	3/15/24	3,100	3,009	American Honda Finance Corp.	0.550%	7/12/24	3,125	2,922
⁶ Magallanes Inc.	3.638%	3/15/25	2,485	2,364	American Honda Finance Corp.	0.750%	8/9/24	495	463
⁶ Magallanes Inc.	3.755%	3/15/27	6,759	6,100	American Honda Finance Corp.	2.150%	9/10/24	835	797
Meta Platforms Inc.	3.500%	8/15/27	7,946	7,406	American Honda Finance Corp.	1.950%	10/18/24	425	442
Netflix Inc.	5.875%	2/15/25	45	45	American Honda Finance Corp.	1.200%	7/8/25	1,658	1,516
⁶ Netflix Inc.	3.625%	6/15/25	455	436	Asbury Automotive Group Inc.	4.500%	3/1/28	225	198
Netflix Inc.	4.375%	11/15/26	210	205	AutoZone Inc.	3.625%	4/15/25	1,750	1,696
Netflix Inc.	4.875%	4/15/28	290	282	AutoZone Inc.	3.750%	6/1/27	500	477
					⁶ BMW US Capital LLC	0.800%	4/1/24	125	119
					⁶ BMW US Capital LLC	1.250%	8/12/26	500	438
					⁶ BMW US Capital LLC	3.450%	4/1/27	125	118
					Brunswick Corp.	0.850%	8/18/24	750	693
					⁶ Caesars Entertainment Inc.	6.250%	7/1/25	80	78
					⁶ Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	100	98
					⁶ Carnival Corp.	4.000%	8/1/28	110	90
					⁶ Churchill Downs Inc.	5.500%	4/1/27	200	190
					⁶ Churchill Downs Inc.	4.750%	1/15/28	90	81
					⁶ Clarios Global LP	6.750%	5/15/25	72	72

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁶ Daimler Finance North America LLC	3.650%	2/22/24	1,000	983	⁶ Nissan Motor Acceptance Co. LLC	1.050%	3/8/24	1,600	1,499
⁶ Daimler Finance North America LLC	0.750%	3/1/24	3,335	3,168	⁶ Nissan Motor Acceptance Co. LLC	1.125%	9/16/24	1,040	948
⁶ Daimler Finance North America LLC	2.700%	6/14/24	1,621	1,565	⁶ Nissan Motor Acceptance Co. LLC	2.000%	3/9/26	2,210	1,902
⁶ Daimler Finance North America LLC	1.450%	3/2/26	560	501	⁶ Nissan Motor Co. Ltd.	3.043%	9/15/23	3,815	3,728
eBay Inc.	5.900%	11/22/25	605	619	⁶ Nissan Motor Co. Ltd.	3.522%	9/17/25	990	921
eBay Inc.	1.400%	5/10/26	1,500	1,331	⁶ Penn National Gaming Inc.	5.625%	1/15/27	35	32
eBay Inc.	5.950%	11/22/27	610	628	Ross Stores Inc.	0.875%	4/15/26	935	821
⁶ ERAC USA Finance LLC	3.850%	11/15/24	1,400	1,355	⁶ Royal Caribbean Cruises Ltd.	11.500%	6/1/25	24	26
⁶ ERAC USA Finance LLC	3.800%	11/1/25	665	636	Starbucks Corp.	2.000%	3/12/27	116	104
⁶ ERAC USA Finance LLC	3.300%	12/1/26	100	93	Toll Brothers Finance Corp.	4.875%	3/15/27	195	185
Ford Motor Credit Co. LLC	5.125%	6/16/25	80	77	Toll Brothers Finance Corp.	4.350%	2/15/28	75	68
Ford Motor Credit Co. LLC	4.134%	8/4/25	40	37	Toyota Motor Corp.	3.650%	8/18/25	1,565	1,522
Ford Motor Credit Co. LLC	3.375%	11/13/25	160	145	Toyota Motor Credit Corp.	2.500%	3/22/24	925	898
Ford Motor Credit Co. LLC	2.700%	8/10/26	180	156	Toyota Motor Credit Corp.	4.400%	9/20/24	2,200	2,181
Ford Motor Credit Co. LLC	4.950%	5/28/27	510	476	Toyota Motor Credit Corp.	1.450%	1/13/25	1,845	1,728
Ford Motor Credit Co. LLC	4.125%	8/17/27	230	205	Toyota Motor Credit Corp.	3.000%	4/1/25	1,950	1,874
Ford Motor Credit Co. LLC	3.815%	11/2/27	35	31	Toyota Motor Credit Corp.	3.950%	6/30/25	1,430	1,403
General Motors Co.	4.875%	10/2/23	935	934	Toyota Motor Credit Corp.	0.800%	10/16/25	2,115	1,896
General Motors Co.	6.125%	10/1/25	3,475	3,543	Toyota Motor Credit Corp.	5.400%	11/10/25	1,180	1,198
General Motors Financial Co. Inc.	5.100%	1/17/24	2,750	2,742	Toyota Motor Credit Corp.	1.900%	1/13/27	2,700	2,414
General Motors Financial Co. Inc.	3.950%	4/13/24	1,350	1,323	Toyota Motor Credit Corp.	3.050%	3/22/27	3,695	3,447
General Motors Financial Co. Inc.	1.200%	10/15/24	1,400	1,297	Toyota Motor Credit Corp.	4.550%	9/20/27	2,240	2,210
General Motors Financial Co. Inc.	3.500%	11/7/24	1,600	1,543	⁹ Volkswagen Financial Services Australia Pty Ltd.	3.100%	4/17/23	390	265
General Motors Financial Co. Inc.	4.000%	1/15/25	100	97	¹⁰ Volkswagen Financial Services NV	1.125%	9/18/23	800	942
General Motors Financial Co. Inc.	2.900%	2/26/25	1,180	1,120	⁶ Volkswagen Group of America Finance LLC	3.350%	5/13/25	500	478
General Motors Financial Co. Inc.	4.350%	4/9/25	910	886	⁸ Volkswagen Leasing GmbH	1.375%	1/20/25	800	809
General Motors Financial Co. Inc.	2.750%	6/20/25	700	656	⁸ Volkswagen Leasing GmbH	0.375%	7/20/26	730	674
General Motors Financial Co. Inc.	6.050%	10/10/25	4,140	4,212	⁸ William Carter Co.	5.625%	3/15/27	85	82
General Motors Financial Co. Inc.	1.250%	1/8/26	6,100	5,378	⁶ Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	75	67
General Motors Financial Co. Inc.	5.250%	3/1/26	1,100	1,083					118,219
General Motors Financial Co. Inc.	1.500%	6/10/26	405	352	Consumer Staples (4.8%)				
General Motors Financial Co. Inc.	4.000%	10/6/26	267	252	⁶ 7-Eleven Inc.	0.800%	2/10/24	3,924	3,733
General Motors Financial Co. Inc.	4.350%	1/17/27	625	595	⁶ 7-Eleven Inc.	0.950%	2/10/26	2,300	2,012
General Motors Financial Co. Inc.	2.350%	2/26/27	1,135	992	Altria Group Inc.	2.350%	5/6/25	1,719	1,617
General Motors Financial Co. Inc.	5.000%	4/9/27	1,501	1,455	Altria Group Inc.	4.400%	2/14/26	1,089	1,067
General Motors Financial Co. Inc.	2.700%	8/20/27	1,775	1,550	Altria Group Inc.	2.625%	9/16/26	1,000	916
⁶ Harley-Davidson Financial Services Inc.	3.350%	6/8/25	500	468	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	2/1/26	2,503	2,411
⁶ Harley-Davidson Financial Services Inc.	3.050%	2/14/27	3,469	3,100	Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	625	597
Harley-Davidson Inc.	3.500%	7/28/25	900	856	BAT Capital Corp.	3.222%	8/15/24	1,740	1,678
⁶ Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	260	258	BAT Capital Corp.	2.789%	9/6/24	250	239
⁶ Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	30	29	¹⁰ BAT Capital Corp.	2.125%	8/15/25	295	326
Home Depot Inc.	4.000%	9/15/25	910	899	BAT Capital Corp.	3.215%	9/6/26	2,316	2,139
Honda Motor Co. Ltd.	2.271%	3/10/25	715	677	BAT Capital Corp.	4.700%	4/2/27	3,200	3,074
Honda Motor Co. Ltd.	2.534%	3/10/27	1,410	1,290	BAT Capital Corp.	3.557%	8/15/27	55	50
Lennar Corp.	4.500%	4/30/24	1,100	1,085	⁶ BAT International Finance plc	3.950%	6/15/25	2,455	2,358
Lennar Corp.	5.875%	11/15/24	600	603	BAT International Finance plc	1.668%	3/25/26	5,180	4,586
Lennar Corp.	4.750%	5/30/25	819	811	¹⁰ BAT International Finance plc	4.000%	9/4/26	100	113
Lennar Corp.	5.250%	6/1/26	1,755	1,756	Campbell Soup Co.	3.950%	3/15/25	670	655
⁶ Live Nation Entertainment Inc.	6.500%	5/15/27	350	342	Cargill Inc.	4.875%	10/10/25	890	887
⁶ Live Nation Entertainment Inc.	3.750%	1/15/28	55	47	⁸ CK Hutchison Europe Finance 18 Ltd.	1.250%	4/13/25	440	441
Lowe's Cos. Inc.	4.400%	9/8/25	1,135	1,120	⁸ Coca-Cola Co.	1.875%	9/22/26	370	376
Lowe's Cos. Inc.	3.350%	4/1/27	480	451	Colgate-Palmolive Co.	3.100%	8/15/25	1,090	1,055
Marriott International Inc.	3.750%	10/1/25	500	480	Colgate-Palmolive Co.	3.100%	8/15/27	950	900
Marriott International Inc.	3.125%	6/15/26	190	178	Constellation Brands Inc.	4.750%	11/15/24	913	907
Marriott International Inc.	5.000%	10/15/27	850	840	Constellation Brands Inc.	4.400%	11/15/25	724	712
⁶ Mattel Inc.	5.875%	12/15/27	275	270	Constellation Brands Inc.	4.750%	12/1/25	215	214
McDonald's Corp.	3.300%	7/1/25	980	948	Constellation Brands Inc.	3.700%	12/6/26	200	190
McDonald's Corp.	1.450%	9/1/25	700	643	Constellation Brands Inc.	3.500%	5/9/27	915	856
McDonald's Corp.	3.500%	7/1/27	900	854	Constellation Brands Inc.	4.350%	5/9/27	1,770	1,722
⁶ Meritage Homes Corp.	3.875%	4/15/29	55	47	Costco Wholesale Corp.	1.375%	6/20/27	1,340	1,175
⁶ NCL Corp Ltd.	5.875%	2/15/27	38	33					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Diageo Capital plc	5.200%	10/24/25	740	748		Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	4,430	4,455
Diageo Capital plc	5.300%	10/24/27	1,040	1,064		Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	2,070	2,049
Dollar General Corp.	4.625%	11/1/27	1,250	1,228		Cheniere Energy Inc.	4.625%	10/15/28	125	113
Fomento Economico Mexicano SAB de CV	2.875%	5/10/23	166	165		Chevron Corp.	1.554%	5/11/25	1,116	1,038
GSK Consumer Healthcare Capital US LLC	3.125%	3/24/25	4,875	4,643		Chevron Corp.	2.954%	5/16/26	200	190
GSK Consumer Healthcare Capital US LLC	3.375%	3/24/27	1,941	1,808	6	CN X Resources Corp.	7.250%	3/14/27	14	14
J M Smucker Co.	3.500%	3/15/25	831	804		ConocoPhillips Co.	2.400%	3/7/25	780	742
JDE Peet's NV	1.375%	1/15/27	910	769	6	Continental Resources Inc.	3.800%	6/1/24	429	417
Keurig Dr Pepper Inc.	0.750%	3/15/24	585	556	6	Continental Resources Inc.	2.268%	11/15/26	800	694
Keurig Dr Pepper Inc.	4.417%	5/25/25	263	260	6	Coterra Energy Inc.	3.900%	5/15/27	512	478
Kimberly-Clark de Mexico SAB de CV	3.250%	3/12/25	350	331		CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	55	53
Kraft Heinz Foods Co.	3.000%	6/1/26	600	562		DCP Midstream Operating LP	5.625%	7/15/27	58	58
Kraft Heinz Foods Co.	3.875%	5/15/27	1,724	1,647		Devon Energy Corp.	5.250%	9/15/24	2,315	2,315
Kroger Co.	4.000%	2/1/24	302	298		Devon Energy Corp.	5.850%	12/15/25	400	408
Kroger Co.	3.500%	2/1/26	1,470	1,403	6	Diamondback Energy Inc.	3.250%	12/1/26	2,600	2,422
Lamb Weston Holdings Inc.	4.875%	5/15/28	75	71		DT Midstream Inc.	4.125%	6/15/29	110	94
Louis Dreyfus Co. Finance BV	2.375%	11/27/25	300	305		Eastern Gas Transmission & Storage Inc.	3.600%	12/15/24	221	213
McCormick & Co. Inc.	3.150%	8/15/24	286	277		Ecopetrol SA	5.875%	9/18/23	762	758
McCormick & Co. Inc.	3.400%	8/15/27	600	560		Empresa Nacional del Petroleo	4.375%	10/30/24	771	751
Mead Johnson Nutrition Co.	4.125%	11/15/25	100	98		Empresa Nacional del Petroleo	3.750%	8/5/26	495	464
Molson Coors Beverage Co.	3.000%	7/15/26	1,095	1,017		Empresa Nacional del Petroleo	5.250%	11/6/29	200	194
Mondelez International Holdings Netherlands BV	2.250%	9/19/24	2,275	2,163	6	Enable Midstream Partners LP	3.900%	5/15/24	210	205
Mondelez International Holdings Netherlands BV	0.750%	9/24/24	690	638	6	Enable Midstream Partners LP	4.400%	3/15/27	1,700	1,617
Mondelez International Holdings Netherlands BV	1.250%	9/24/26	1,990	1,730		Enbridge Energy Partners LP	5.875%	10/15/25	820	833
Mondelez International Inc.	1.500%	5/4/25	2,483	2,301		Enbridge Inc.	3.500%	6/10/24	1,085	1,056
Mondelez International Inc.	2.625%	3/17/27	970	881		Enbridge Inc.	2.500%	1/15/25	1,528	1,446
Nestle Holdings Inc.	3.500%	9/24/25	1,055	1,025	6	Enbridge Inc.	2.500%	2/14/25	856	808
Pepsico Inc.	3.600%	2/18/28	1,505	1,446		Enbridge Inc.	1.600%	10/4/26	900	788
Performance Food Group Inc.	6.875%	5/1/25	35	35	6	Enbridge Inc.	4.250%	12/1/26	150	144
Performance Food Group Inc.	5.500%	10/15/27	150	142	6	Enbridge Inc.	3.700%	7/15/27	1,090	1,022
Philip Morris International Inc.	5.125%	11/15/24	1,815	1,817		Enbridge Inc.	7.375%	1/15/83	700	684
Philip Morris International Inc.	1.500%	5/1/25	1,200	1,110		Energy Transfer LP	4.250%	3/15/23	599	598
Philip Morris International Inc.	5.000%	11/17/25	2,305	2,317		Energy Transfer LP	5.875%	1/15/24	650	652
Philip Morris International Inc.	2.750%	2/25/26	500	469		Energy Transfer LP	4.900%	2/1/24	1,310	1,294
Philip Morris International Inc.	2.875%	3/3/26	645	667		Energy Transfer LP	4.250%	4/1/24	1,505	1,478
Philip Morris International Inc.	0.875%	5/1/26	1,150	1,011		Energy Transfer LP	4.500%	4/15/24	1,505	1,484
Philip Morris International Inc.	5.125%	11/17/27	3,655	3,690		Energy Transfer LP	4.050%	3/15/25	1,910	1,851
Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	3,825	3,693	8	Energy Transfer LP	5.950%	12/1/25	250	254
Reckitt Benckiser Treasury Services plc	3.000%	6/26/27	500	464	6	Energy Transfer LP	4.750%	1/15/26	95	93
Reynolds American Inc.	4.450%	6/12/25	5,506	5,388		Energy Transfer LP	5.500%	6/1/27	240	238
Target Corp.	1.950%	1/15/27	1,044	948		Energy Transfer LP	5.550%	2/15/28	1,220	1,209
Tyson Foods Inc.	3.950%	8/15/24	2,682	2,639		Energy Transfer LP / Regency Energy Finance Corp.	4.500%	11/1/23	2,153	2,134
Tyson Foods Inc.	4.000%	3/1/26	1,865	1,804	6	Eni SpA	4.000%	9/12/23	1,845	1,826
Walmart Inc.	3.900%	9/9/25	7,260	7,154		EnLink Midstream Partners LP	4.850%	7/15/26	85	80
Walmart Inc.	3.950%	9/9/27	4,695	4,638		Enterprise Products Operating LLC	3.900%	2/15/24	875	862
				103,790		Enterprise Products Operating LLC	3.700%	2/15/26	955	920
Energy (5.8%)						EQM Midstream Partners LP	6.000%	7/1/25	35	34
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	2.061%	12/15/26	800	717	6	EQM Midstream Partners LP	7.500%	6/1/27	105	103
BP Capital Markets America Inc.	3.796%	9/21/25	1,500	1,473		EQT Corp.	6.125%	2/1/25	623	625
BP Capital Markets America Inc.	3.410%	2/11/26	1,080	1,038		EQT Corp.	5.678%	10/1/25	335	334
BP Capital Markets America Inc.	3.119%	5/4/26	2,000	1,897		EQT Corp.	3.125%	5/15/26	50	46
BP Capital Markets America Inc.	3.017%	1/16/27	1,085	1,012	8	EQT Corp.	3.900%	10/1/27	1,000	923
BP Capital Markets plc	3.279%	9/19/27	1,562	1,468	8	Exxon Mobil Corp.	2.992%	3/19/25	864	833
Buckeye Partners LP	4.150%	7/1/23	95	94	8	Exxon Mobil Corp.	3.043%	3/1/26	2,000	1,909
Canadian Natural Resources Ltd.	3.800%	4/15/24	705	692		Gazprom PJSC Via Gaz Capital SA	3.125%	11/17/23	100	76
Canadian Natural Resources Ltd.	3.900%	2/1/25	430	418		Gazprom PJSC Via Gaz Capital SA	2.949%	1/24/24	570	427
Canadian Natural Resources Ltd.	2.050%	7/15/25	620	577	6	Gazprom PJSC Via Gaz Capital SA	2.250%	11/22/24	100	76
Canadian Natural Resources Ltd.	3.850%	6/1/27	2,375	2,242		Harvest Operations Corp.	1.000%	4/26/24	560	529
Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	4,635	4,717		KazMunayGas National Co. JSC	4.750%	4/24/25	200	193
						KazMunayGas National Co. JSC	6.375%	10/24/48	400	330
						Kinder Morgan Energy Partners LP	4.150%	2/1/24	370	365

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Kinder Morgan Energy Partners LP	4.300%	5/1/24	505	499	Williams Cos. Inc.	4.000%	9/15/25	345	335
Kinder Morgan Energy Partners LP	4.250%	9/1/24	155	152	Williams Cos. Inc.	3.750%	6/15/27	955	900
Kinder Morgan Inc.	3.150%	1/15/23	1,375	1,374					125,561
Kinder Morgan Inc.	4.300%	6/1/25	835	820	Financials (28.5%)				
Kinder Morgan Inc.	1.750%	11/15/26	900	794	ABN AMRO Bank NV	4.400%	3/27/28	800	784
Marathon Petroleum Corp.	3.625%	9/15/24	1,045	1,017	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.500%	9/15/23	1,955	1,940
Marathon Petroleum Corp.	4.700%	5/1/25	3,492	3,441	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.150%	10/29/23	1,740	1,674
Marathon Petroleum Corp.	5.125%	12/15/26	1,830	1,823	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.150%	2/15/24	1,950	1,891
MPLX LP	4.875%	12/1/24	920	912	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	1,680	1,589
MPLX LP	4.875%	6/1/25	930	919	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.650%	10/29/24	5,700	5,264
MPLX LP	1.750%	3/1/26	3,260	2,910	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	10/29/24	2,900	2,674
Newfield Exploration Co.	5.375%	1/1/26	1,211	1,199	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	1/15/25	930	888
Nustar Logistics LP	5.750%	10/1/25	140	135	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	7/15/25	770	782
Occidental Petroleum Corp.	6.950%	7/1/24	56	57	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	1,205	1,160
Occidental Petroleum Corp.	5.875%	9/1/25	140	140	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	2,054	1,810
Occidental Petroleum Corp.	5.500%	12/1/25	90	90	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	10/29/26	3,233	2,827
ONEOK Inc.	2.750%	9/1/24	480	460	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	7/21/27	597	541
ONEOK Inc.	2.200%	9/15/25	735	675	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	8/1/25	300	288
ONEOK Inc.	5.850%	1/15/26	3,196	3,240	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.125%	3/15/26	565	500
ONEOK Partners LP	4.900%	3/15/25	320	316	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.250%	2/1/24	580	570
Pertamina Persero PT	4.300%	5/20/23	1,688	1,675	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.300%	2/1/25	1,470	1,370
Pertamina Persero PT	1.400%	2/9/26	567	505	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.250%	3/1/25	90	85
Petroleos Mexicanos	4.625%	9/21/23	1	1	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.375%	7/1/25	1,245	1,174
Phillips 66	0.900%	2/15/24	815	780	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	1/15/26	2,285	2,116
Phillips 66	3.850%	4/9/25	675	658	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.750%	6/1/26	1,000	937
Phillips 66	1.300%	2/15/26	1,000	894	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.200%	1/15/27	900	786
Phillips 66 Co.	3.605%	2/15/25	665	644	Aircastle Ltd.	4.125%	5/1/24	210	203
Pioneer Natural Resources Co.	1.125%	1/15/26	1,290	1,150	Allstate Corp.	0.750%	12/15/25	330	293
Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	1,150	1,114	Ally Financial Inc.	3.875%	5/21/24	1,505	1,467
Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	2,013	1,971	Ally Financial Inc.	5.125%	9/30/24	55	55
Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	1,129	1,085	Ally Financial Inc.	4.625%	3/30/25	100	98
SA Global Sukuk Ltd.	0.946%	6/17/24	1,040	978	Ally Financial Inc.	5.800%	5/1/25	60	60
SA Global Sukuk Ltd.	0.946%	6/17/24	925	869	Ally Financial Inc.	4.750%	6/9/27	1,000	939
Sabine Pass Liquefaction LLC	5.750%	5/15/24	1,736	1,737	American Express Co.	2.500%	7/30/24	1,999	1,924
Sabine Pass Liquefaction LLC	5.625%	3/1/25	3,925	3,934	American Express Co.	3.000%	10/30/24	913	884
Sabine Pass Liquefaction LLC	5.875%	6/30/26	2,906	2,940	American Express Co.	2.250%	3/4/25	800	756
Sabine Pass Liquefaction LLC	5.000%	3/15/27	475	466	American Express Co.	3.950%	8/1/25	3,975	3,896
Saudi Arabian Oil Co.	2.875%	4/16/24	400	388	American Express Co.	4.200%	11/6/25	500	494
Schlumberger Finance Canada Ltd.	1.400%	9/17/25	755	692	American Express Co.	2.550%	3/4/27	1,843	1,678
Shell International Finance BV	3.250%	5/11/25	1,807	1,751	American Express Co.	5.850%	11/5/27	2,200	2,286
Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	800	796	American International Group Inc.	2.500%	6/30/25	1,731	1,631
Solar Applied Materials Technology Corp.	4.000%	10/1/27	741	693	American International Group Inc.	3.900%	4/1/26	299	289
Southern Gas Corridor CJSC	6.875%	3/24/26	400	409	Ameriprise Financial Inc.	3.000%	4/2/25	740	709
Spectra Energy Partners LP	4.750%	3/15/24	340	338	Ameriprise Financial Inc.	2.875%	9/15/26	341	317
Spectra Energy Partners LP	3.500%	3/15/25	365	351	Aon Corp. / Aon Global Holdings plc	2.750%	1/15/27	1,061	849
Spectra Energy Partners LP	3.375%	10/15/26	596	556	Aon plc	2.850%	5/28/27	1,000	916
State Oil Co. of the Azerbaijan Republic	4.750%	3/13/23	225	224	Aon plc	3.500%	6/14/24	1,250	1,221
Suvidhaa Infoserve Ltd.	3.900%	7/15/26	392	371	Aon plc	3.875%	12/15/25	400	390
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	129	130	Apollo Management Holdings LP	4.000%	5/30/24	165	160
TotalEnergies Capital International SA	2.434%	1/10/25	1,798	1,718	Ares Capital Corp.	2.150%	7/15/26	1,000	848
TransCanada PipeLines Ltd.	1.000%	10/12/24	3,210	2,973	Athene Global Funding	0.950%	1/8/24	1,105	1,052
TransCanada PipeLines Ltd.	4.875%	1/15/26	875	871	Athene Global Funding	0.914%	8/19/24	360	330
Western Midstream Operating LP	4.650%	7/1/26	115	109	Athene Global Funding	1.125%	9/2/25	1,505	1,461
Western Midstream Operating LP	4.300%	2/1/30	180	158	Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	2,155	1,946
Williams Cos. Inc.	4.500%	11/15/23	662	657					
Williams Cos. Inc.	4.300%	3/4/24	400	395					
Williams Cos. Inc.	4.550%	6/24/24	3,770	3,728					

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Corebridge Financial Inc.	3.500%	4/4/25	1,735	1,663					
6	Corebridge Financial Inc.	3.650%	4/5/27	2,928	2,728					
	Credit Suisse AG	4.750%	8/9/24	900	860					
	Credit Suisse AG	3.625%	9/9/24	870	812					
	Credit Suisse AG	2.950%	4/9/25	550	496					
8	Credit Suisse AG	1.500%	4/10/26	500	462					
	Credit Suisse Group AG	3.750%	3/26/25	2,026	1,830	10				
	Credit Suisse Group AG	4.550%	4/17/26	1,044	929					
7.9	Credit Suisse Group AG, 3M Australian Bank Bill Rate + 1.250%	4.372%	3/8/24	310	203					
6	Danske Bank A/S	0.976%	9/10/25	1,250	1,139					
6	Danske Bank A/S	1.549%	9/10/27	297	254	7.9				
8	Danske Bank A/S	1.000%	5/15/31	100	92					
8	de Volksbank NV	0.250%	6/22/26	800	742					
	Deutsche Bank AG	0.898%	5/28/24	1,250	1,169					
	Deutsche Bank AG	2.222%	9/18/24	935	903					
	Deutsche Bank AG	1.447%	4/1/25	1,060	985					
	Deutsche Bank AG	6.119%	7/14/26	1,000	995					
	Deutsche Bank AG	2.129%	11/24/26	2,250	1,985					
	Deutsche Bank AG	2.311%	11/16/27	1,424	1,210					
	Deutsche Bank AG	2.552%	1/7/28	1,000	851	6				
	Discover Bank	2.450%	9/12/24	1,050	998					
	Discover Bank	3.450%	7/27/26	1,140	1,050					
	Discover Bank	4.682%	8/9/28	550	529	8				
	Discover Financial Services	3.950%	11/6/24	165	161					
	Discover Financial Services	3.750%	3/4/25	200	193					
6	DNB Bank ASA	1.127%	9/16/26	1,420	1,254					
6	F&G Global Funding	0.900%	9/20/24	320	293					
6	F&G Global Funding	1.750%	6/30/26	590	526					
6	Fidelity & Guaranty Life Holdings Inc.	5.500%	5/1/25	264	260					
	Fifth Third Bancorp	3.650%	1/25/24	337	332					
	First-Citizens Bank & Trust Co.	3.929%	6/19/24	250	248					
	First-Citizens Bank & Trust Co.	2.969%	9/27/25	515	486					
6	Five Corners Funding Trust	4.419%	11/15/23	866	858					
	FS KKR Capital Corp.	3.400%	1/15/26	440	391					
	GATX Corp.	3.250%	3/30/25	60	57					
	GATX Corp.	3.250%	9/15/26	490	456					
	Goldman Sachs Group Inc.	3.625%	2/20/24	1,720	1,691					
	Goldman Sachs Group Inc.	3.000%	3/15/24	1,010	985					
	Goldman Sachs Group Inc.	3.850%	7/8/24	565	554					
	Goldman Sachs Group Inc.	0.657%	9/10/24	5,275	5,076					
	Goldman Sachs Group Inc.	5.700%	11/1/24	2,000	2,023					
	Goldman Sachs Group Inc.	3.500%	1/23/25	1,845	1,785					
	Goldman Sachs Group Inc.	1.757%	1/24/25	1,865	1,785					
	Goldman Sachs Group Inc.	3.500%	4/1/25	2,960	2,850					
	Goldman Sachs Group Inc.	3.750%	5/22/25	2,621	2,537					
	Goldman Sachs Group Inc.	3.272%	9/29/25	1,747	1,680					
	Goldman Sachs Group Inc.	4.250%	10/21/25	1,895	1,854	6				
	Goldman Sachs Group Inc.	0.855%	2/12/26	1,025	927					
	Goldman Sachs Group Inc.	3.750%	2/25/26	910	877					
	Goldman Sachs Group Inc.	3.500%	11/16/26	845	794					
	Goldman Sachs Group Inc.	1.093%	12/9/26	2,985	2,635	12,13				
	Goldman Sachs Group Inc.	1.431%	3/9/27	3,375	2,953					
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,850	1,598					
	Goldman Sachs Group Inc.	1.948%	10/21/27	2,310	2,016					
	Goldman Sachs Group Inc.	2.640%	2/24/28	2,267	2,017					
	Goldman Sachs Group Inc.	3.615%	3/15/28	3,696	3,432					
10	Goldman Sachs Group Inc.	7.250%	4/10/28	200	259					
	Goldman Sachs Group Inc.	3.691%	6/5/28	1,500	1,393	6				
	Goldman Sachs Group Inc.	4.482%	8/23/28	1,600	1,530	8				
	Hanover Insurance Group Inc.	4.500%	4/15/26	300	292					
9	HSBC Holdings plc	3.350%	2/16/24	291	198	7.9				
	HSBC Holdings plc	4.250%	3/14/24	1,225	1,204					
	HSBC Holdings plc	0.976%	5/24/25	1,800	1,665					
	HSBC Holdings plc	4.250%	8/18/25	1,700	1,637					
	HSBC Holdings plc	2.633%	11/7/25	1,584	1,492					
	HSBC Holdings plc	4.300%	3/8/26	770	745					
	HSBC Holdings plc	2.999%	3/10/26	1,590	1,494					
	HSBC Holdings plc	1.645%	4/18/26	3,780	3,413					
	HSBC Holdings plc	3.900%	5/25/26	1,248	1,190					
	HSBC Holdings plc	2.099%	6/4/26	4,181	3,811					
	HSBC Holdings plc	4.292%	9/12/26	2,070	1,986					
	HSBC Holdings plc	1.589%	5/24/27	2,680	2,310					
	HSBC Holdings plc	1.750%	7/24/27	200	208					
	HSBC Holdings plc	2.251%	11/22/27	1,200	1,040					
	HSBC Holdings plc	4.041%	3/13/28	2,320	2,140					
	HSBC Holdings plc	4.755%	6/9/28	1,400	1,326					
	HSBC Holdings plc	5.210%	8/11/28	1,680	1,618					
	HSBC Holdings plc	7.390%	11/3/28	2,350	2,466					
	HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	4.150%	2/16/24	686	466					
	Huntington Bancshares Inc.	4.443%	8/4/28	640	608					
	ING Groep NV	3.550%	4/9/24	200	196					
	ING Groep NV	1.726%	4/1/27	580	511					
	Intercontinental Exchange Inc.	3.650%	5/23/25	800	783					
	Intercontinental Exchange Inc.	3.750%	12/1/25	1,086	1,057					
	Intercontinental Exchange Inc.	4.000%	9/15/27	1,700	1,642					
	Intesa Sanpaolo SpA	3.250%	9/23/24	800	758	6				
	Invesco Finance plc	4.000%	1/30/24	1,370	1,359					
	Invesco Finance plc	3.750%	1/15/26	406	390					
	JAB Holdings BV	1.000%	12/20/27	100	92	8				
	Jackson Financial Inc.	1.125%	11/22/23	635	612					
	JPMorgan Chase & Co.	3.220%	3/1/25	4,167	4,050					
	JPMorgan Chase & Co.	0.824%	6/1/25	4,048	3,776					
	JPMorgan Chase & Co.	0.969%	6/23/25	2,700	2,518					
	JPMorgan Chase & Co.	3.900%	7/15/25	1,230	1,204					
	JPMorgan Chase & Co.	2.301%	10/15/25	3,610	3,398					
	JPMorgan Chase & Co.	1.561%	12/10/25	1,400	1,295					
	JPMorgan Chase & Co.	2.005%	3/13/26	3,174	2,938					
	JPMorgan Chase & Co.	2.083%	4/22/26	3,680	3,415					
	JPMorgan Chase & Co.	4.080%	4/26/26	2,075	2,017					
	JPMorgan Chase & Co.	3.200%	6/15/26	1,138	1,076					
	JPMorgan Chase & Co.	1.045%	11/19/26	4,934	4,356					
	JPMorgan Chase & Co.	4.125%	12/15/26	688	665					
	JPMorgan Chase & Co.	1.040%	2/4/27	2,460	2,142					
	JPMorgan Chase & Co.	1.578%	4/22/27	3,700	3,257					
	JPMorgan Chase & Co.	1.470%	9/22/27	2,150	1,858					
	JPMorgan Chase & Co.	3.782%	2/1/28	910	851					
	JPMorgan Chase & Co.	2.947%	2/24/28	155	140					
	JPMorgan Chase & Co.	4.323%	4/26/28	3,414	3,255					
	JPMorgan Chase & Co.	2.182%	6/1/28	500	436					
	JPMorgan Chase & Co.	4.851%	7/25/28	2,420	2,363					
	Kemper Corp.	4.350%	2/15/25	290	282					
	KeyBank NA	4.150%	8/8/25	700	685					
	KeyBank NA	5.850%	11/15/27	730	751					
6	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	120	113					
	Lazard Group LLC	3.750%	2/13/25	230	222					
	Lehman Brothers E-Capital Trust I	1.000%	8/19/65	210	—					
	Lloyds Banking Group plc	3.900%	3/12/24	500	491					
	Lloyds Banking Group plc	4.582%	12/10/25	1,475	1,425					
	Lloyds Banking Group plc	4.716%	8/11/26	1,200	1,172					
	Lloyds Banking Group plc	3.750%	1/11/27	1,020	949					
	Lloyds Banking Group plc	1.627%	5/11/27	585	506					
	Lloyds Banking Group plc	3.750%	3/18/28	300	277					
	LSEGA Financing plc	0.650%	4/6/24	1,200	1,127	6				
	Luminor Bank A/S	0.792%	12/3/24	156	156	8				
	M&T Bank Corp.	4.553%	8/16/28	2,400	2,323					
7.9	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%	6.010%	5/28/30	1,460	1,010					
6	Macquarie Group Ltd.	1.340%	1/12/27	1,270	1,104					
	Manufacturers & Traders Trust Co.	5.400%	11/21/25	460	463					
	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	882	856					
6	Metropolitan Life Global Funding I	0.400%	1/7/24	660	629					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
					8					
Mitsubishi UFJ Financial Group Inc.	2.801%	7/18/24	610	587	10	NatWest Markets plc	0.125%	11/12/25	300	287
Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	925	866		NIBC Bank NV	3.125%	11/15/23	1,000	1,181
Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	1,115	1,085		Nomura Holdings Inc.	1.851%	7/16/25	300	273
Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	1,430	1,299		Nomura Holdings Inc.	2.329%	1/22/27	700	614
Mitsubishi UFJ Financial Group Inc.	4.788%	7/18/25	600	594	6	Nomura Holdings Inc.	5.386%	7/6/27	600	592
Mitsubishi UFJ Financial Group Inc.	0.953%	7/19/25	2,440	2,268		Northern Trust Corp.	4.000%	5/10/27	1,100	1,075
Mitsubishi UFJ Financial Group Inc.	5.063%	9/12/25	1,600	1,590		Nuveen Finance LLC	4.125%	11/1/24	488	475
Mitsubishi UFJ Financial Group Inc.	0.962%	10/11/25	1,100	1,011	6	OneMain Finance Corp.	3.500%	1/15/27	75	62
Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	505	462		ORIX Corp.	4.050%	1/16/24	150	148
Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	2,185	1,897	10	Owl Rock Capital Corp.	3.750%	7/22/25	330	306
Mitsubishi UFJ Financial Group Inc.	1.640%	10/13/27	800	692		Owl Rock Capital Corp.	4.250%	1/15/26	60	55
Mitsubishi UFJ Financial Group Inc.	2.341%	1/19/28	1,800	1,586		Owl Rock Capital Corp.	3.400%	7/15/26	1,286	1,126
Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	500	488	6	Penske Insurance Corp. plc	6.500%	7/3/24	595	712
79 Mitsubishi UFJ Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	4.515%	10/1/24	400	272		Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	2,070	1,998
Mizuho Financial Group Inc.	2.555%	9/13/25	1,052	993	6	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	1,860	1,637
Mizuho Financial Group Inc.	3.477%	4/12/26	300	281	10	Phoenix Group Holdings plc	6.625%	12/18/25	775	937
Mizuho Financial Group Inc.	2.226%	5/25/26	1,110	1,022		PNC Financial Services Group Inc.	5.354%	12/2/28	870	877
Mizuho Financial Group Inc.	1.234%	5/22/27	1,630	1,411		Principal Financial Group Inc.	3.100%	11/15/26	175	163
Mizuho Financial Group Inc.	1.554%	7/9/27	1,300	1,131	6	Progressive Corp.	2.500%	3/15/27	1,317	1,208
Morgan Stanley	0.529%	1/25/24	1,105	1,098		Protective Life Global Funding	0.473%	1/12/24	150	143
Morgan Stanley	0.731%	4/5/24	1,055	1,040	6	Protective Life Global Funding	1.618%	4/15/26	670	599
Morgan Stanley	3.700%	10/23/24	1,115	1,089		Prudential Financial Inc.	5.200%	3/15/44	85	82
Morgan Stanley	0.791%	1/22/25	1,800	1,705	6	Prudential Financial Inc.	5.375%	5/15/45	110	106
Morgan Stanley	0.790%	5/30/25	5,715	5,325		Reliance Standard Life Global Funding II	3.850%	9/19/23	1,120	1,104
Morgan Stanley	2.720%	7/22/25	3,933	3,762	6	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	200	172
Morgan Stanley	4.000%	7/23/25	2,362	2,308	10	Rothsay Life plc	8.000%	10/30/25	645	805
Morgan Stanley	0.864%	10/21/25	390	358		Royal Bank of Canada	2.550%	7/16/24	2,437	2,352
Morgan Stanley	1.164%	10/21/25	1,200	1,104		Royal Bank of Canada	3.970%	7/26/24	1,250	1,233
Morgan Stanley	5.000%	11/24/25	2,820	2,811		Royal Bank of Canada	0.750%	10/7/24	727	676
Morgan Stanley	3.875%	1/27/26	3,100	3,002		Royal Bank of Canada	2.250%	11/1/24	1,623	1,548
Morgan Stanley	2.188%	4/28/26	2,800	2,598	6	Royal Bank of Canada	1.600%	1/21/25	900	842
8 Morgan Stanley	2.103%	5/8/26	667	680		Royal Bank of Canada	3.375%	4/14/25	900	871
Morgan Stanley	4.679%	7/17/26	700	689		Royal Bank of Canada	1.150%	6/10/25	880	806
Morgan Stanley	3.125%	7/27/26	395	368		Royal Bank of Canada	4.784%	12/12/25	830	827
Morgan Stanley	4.350%	9/8/26	1,505	1,463		Royal Bank of Canada	1.200%	4/27/26	2,220	1,976
Morgan Stanley	6.138%	10/16/26	2,000	2,045		Royal Bank of Canada	1.150%	7/14/26	1,605	1,414
Morgan Stanley	0.985%	12/10/26	1,842	1,617		Royal Bank of Canada	1.400%	11/2/26	495	435
Morgan Stanley	3.625%	1/20/27	2,130	2,011		Royal Bank of Canada	3.625%	5/4/27	500	476
Morgan Stanley	3.950%	4/23/27	856	810		Royal Bank of Canada	4.240%	8/3/27	100	98
Morgan Stanley	1.593%	5/4/27	2,005	1,760		Royal Bank of Canada	6.000%	11/1/27	4,200	4,374
Morgan Stanley	1.512%	7/20/27	2,450	2,128	10	Santander Holdings USA Inc.	3.500%	6/7/24	1,410	1,371
8 Morgan Stanley	0.406%	10/29/27	314	290		Santander Holdings USA Inc.	3.450%	6/2/25	1,315	1,252
Morgan Stanley	2.475%	1/21/28	2,670	2,372		Santander UK Group Holdings plc	3.373%	1/5/24	2,227	2,227
Morgan Stanley	4.210%	4/20/28	900	855		Santander UK Group Holdings plc	4.796%	11/15/24	820	806
Morgan Stanley	3.591%	7/22/28	500	460		Santander UK Group Holdings plc	1.532%	8/21/26	1,125	990
Morgan Stanley	6.296%	10/18/28	4,000	4,123		Santander UK Group Holdings plc	6.833%	11/21/26	1,770	1,794
6 Nationwide Building Society	1.500%	10/13/26	300	259		Santander UK Group Holdings plc	1.673%	6/14/27	2,085	1,768
8 Nationwide Building Society	2.000%	7/25/29	1,485	1,497		Santander UK Group Holdings plc	2.469%	1/11/28	1,498	1,281
Natwest Group plc	3.073%	5/22/28	400	357		Santander UK plc	4.000%	3/13/24	1,730	1,709
NatWest Group plc	4.269%	3/22/25	2,553	2,493	10	Scottish Widows Ltd.	5.500%	6/16/23	911	1,102
8 NatWest Group plc	1.750%	3/2/26	400	403		6 Security Benefit Global Funding	1.250%	5/17/24	405	380
NatWest Group plc	4.800%	4/5/26	900	880		Sixth Street Specialty Lending Inc.	2.500%	8/1/26	300	263
NatWest Group plc	1.642%	6/14/27	700	607	79	Standard Chartered plc, 3M Australian Bank Bill Rate + 1.850%	5.096%	6/28/25	750	511
NatWest Group plc	5.516%	9/30/28	300	297		State Street Corp.	2.354%	11/1/25	1,861	1,775
NatWest Group plc	3.754%	11/1/29	1,180	1,095		State Street Corp.	5.751%	11/4/26	400	411
10 NatWest Group plc	2.105%	11/28/31	200	200		State Street Corp.	5.820%	11/4/28	200	207
						Stifel Financial Corp.	4.250%	7/18/24	485	475
						Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	5,096	4,892
						Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	200	190

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
					7 ⁹	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.400%	4.450%	2/16/28	100	68
Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	1,550	1,494	7 ⁹	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.550%	4.636%	1/29/31	200	133
Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	1,830	1,676	7 ⁹	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.800%	5.010%	6/22/28	1,600	1,074
Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/26	1,700	1,475	7 ⁹	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.980%	5.090%	8/27/29	600	409
Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	680	635	7 ⁹	Willis North America Inc.	3.600%	5/15/24	2,305	2,243
Sumitomo Mitsui Financial Group Inc.	2.174%	1/14/27	600	531		Willis North America Inc.	4.650%	6/15/27	600	580
7 ⁹ Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	4.191%	10/16/24	885	601						
SVB Financial Group	1.800%	10/28/26	1,000	877						614,862
6 Svenska Handelsbanken AB	0.550%	6/11/24	700	656		Health Care (6.9%)				
Synchrony Bank	5.400%	8/22/25	900	888	8	AbbVie Inc.	1.375%	5/17/24	285	297
Synchrony Financial	4.250%	8/15/24	820	801		AbbVie Inc.	3.850%	6/15/24	1,414	1,392
Synchrony Financial	4.500%	7/23/25	1,006	967		AbbVie Inc.	2.600%	11/21/24	7,547	7,226
Synchrony Financial	3.700%	8/4/26	735	678		AbbVie Inc.	3.800%	3/15/25	3,785	3,690
8 Toronto-Dominion Bank	0.375%	4/25/24	205	211		AbbVie Inc.	3.600%	5/14/25	1,200	1,163
Toronto-Dominion Bank	4.285%	9/13/24	2,370	2,341		AbbVie Inc.	3.200%	5/14/26	250	237
Toronto-Dominion Bank	3.766%	6/6/25	1,200	1,165		AbbVie Inc.	2.950%	11/21/26	5,245	4,888
Toronto-Dominion Bank	1.150%	6/12/25	550	501	6	Aetna Inc.	3.500%	11/15/24	330	321
Toronto-Dominion Bank	0.750%	9/11/25	1,945	1,740		Alcon Finance Corp.	2.750%	9/23/26	650	595
Toronto-Dominion Bank	1.250%	9/10/26	3,100	2,710	8	American Medical Systems Europe BV	0.750%	3/8/25	1,458	1,463
Toronto-Dominion Bank	2.800%	3/10/27	3,085	2,825		AmerisourceBergen Corp.	3.450%	12/15/27	720	673
Toronto-Dominion Bank	4.108%	6/8/27	1,600	1,545		Amgen Inc.	3.125%	5/1/25	565	542
Toronto-Dominion Bank	4.693%	9/15/27	200	198		Amgen Inc.	2.200%	2/21/27	1,000	899
7 ⁹ Toronto-Dominion Bank, 3M Australian Bank Bill Rate + 1.000%	3.900%	7/10/24	520	354		Amgen Inc.	3.200%	11/2/27	623	578
Trinity Acquisition plc	4.400%	3/15/26	40	39		Anthem Inc.	3.500%	8/15/24	350	341
Truist Bank	2.150%	12/6/24	543	516		Anthem Inc.	2.375%	1/15/25	545	517
Truist Bank	1.500%	3/10/25	1,180	1,095		Anthem Inc.	1.500%	3/15/26	1,405	1,263
Truist Bank	3.625%	9/16/25	635	611		Astrazeneca Finance LLC	1.200%	5/28/26	2,220	1,978
Truist Bank	2.636%	9/17/29	500	467		Astrazeneca Finance LLC	1.750%	5/28/28	330	283
Truist Financial Corp.	2.500%	8/1/24	555	533		AstraZeneca plc	3.375%	11/16/25	2,000	1,933
Truist Financial Corp.	1.200%	8/5/25	735	672		Baxalta Inc.	4.000%	6/23/25	1,200	1,169
Truist Financial Corp.	1.267%	3/2/27	470	417		Baxter International Inc.	1.322%	11/29/24	4,825	4,492
US Bancorp	3.100%	4/27/26	300	284		Baxter International Inc.	1.915%	2/1/27	6,085	5,404
US Bancorp	2.375%	7/22/26	800	738	6	Bayer US Finance II LLC	3.875%	12/15/23	2,995	2,949
US Bancorp	5.727%	10/21/26	1,980	2,018		Bayer US Finance LLC	3.375%	10/8/24	730	705
US Bancorp	4.548%	7/22/28	4,800	4,703	6	Becton Dickinson and Co.	3.363%	6/6/24	1,076	1,050
12,13 Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	517	—		Becton Dickinson and Co.	3.700%	6/6/27	2,520	2,384
9 Wells Fargo & Co.	4.750%	8/27/24	1,000	675		Boston Scientific Corp.	3.450%	3/1/24	803	787
Wells Fargo & Co.	3.000%	2/19/25	2,707	2,594		Boston Scientific Corp.	1.900%	6/1/25	1,360	1,270
Wells Fargo & Co.	3.550%	9/29/25	2,751	2,646		Bristol-Myers Squibb Co.	3.450%	11/15/27	500	477
Wells Fargo & Co.	2.406%	10/30/25	4,685	4,437		Bristol-Myers Squibb Co.	3.900%	2/20/28	2,145	2,072
Wells Fargo & Co.	2.164%	2/11/26	2,290	2,137		Cardinal Health Inc.	3.079%	6/15/24	495	481
Wells Fargo & Co.	3.000%	4/22/26	2,200	2,058		Cigna Corp.	0.613%	3/15/24	600	569
Wells Fargo & Co.	2.188%	4/30/26	2,190	2,038		Cigna Corp.	3.500%	6/15/24	1,268	1,238
Wells Fargo & Co.	4.100%	6/3/26	2,995	2,894		Cigna Corp.	3.250%	4/15/25	1,000	963
Wells Fargo & Co.	4.540%	8/15/26	850	834		Cigna Corp.	4.125%	11/15/25	2,970	2,904
Wells Fargo & Co.	3.000%	10/23/26	2,140	1,978		Cigna Corp.	4.500%	2/25/26	100	99
8 Wells Fargo & Co.	1.375%	10/26/26	1,410	1,354		Cigna Corp.	1.250%	3/15/26	700	624
Wells Fargo & Co.	3.196%	6/17/27	1,500	1,392		Cigna Corp.	3.400%	3/1/27	2,000	1,877
Wells Fargo & Co.	4.300%	7/22/27	800	771		CommonSpirit Health	2.760%	10/1/24	1,600	1,534
Wells Fargo & Co.	3.526%	3/24/28	2,275	2,109		CommonSpirit Health	1.547%	10/1/25	1,075	967
Wells Fargo & Co.	3.584%	5/22/28	2,715	2,515	6	CSL UK Holdings Ltd.	3.850%	4/27/27	320	306
Wells Fargo & Co.	2.393%	6/2/28	1,019	899		CVS Health Corp.	2.625%	8/15/24	1,900	1,824
Wells Fargo & Co.	4.808%	7/25/28	2,160	2,106		CVS Health Corp.	4.100%	3/25/25	770	759
10 Wells Fargo Bank NA	5.250%	8/1/23	1,000	1,211		CVS Health Corp.	3.875%	7/20/25	1,695	1,655
9 Westpac Banking Corp.	4.800%	6/14/28	200	136		CVS Health Corp.	2.875%	6/1/26	800	747
Westpac Banking Corp.	2.894%	2/4/30	1,966	1,802		CVS Health Corp.	3.000%	8/15/26	1,500	1,401
Westpac Banking Corp.	4.322%	11/23/31	925	867		CVS Health Corp.	3.625%	4/1/27	1,925	1,827
					8	CVS Health Corp.	1.300%	8/21/27	1,000	848
						Danaher Corp.	3.350%	9/15/25	300	289
						DH Europe Finance II Sarl	2.200%	11/15/24	3,035	2,890
						DH Europe Finance II Sarl	0.200%	3/18/26	565	545
						Dignity Health	3.812%	11/1/24	30	29

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁶ Rayburn Country Securitization LLC	2.307%	12/1/32	296	266
Sempra Energy	3.300%	4/1/25	1,040	998
Southern California Edison Co.	3.700%	8/1/25	400	387
Southern California Edison Co.	1.200%	2/1/26	200	177
Southern California Gas Co.	2.600%	6/15/26	680	630
Southern California Gas Co.	2.950%	4/15/27	575	531
Southern Co.	4.475%	8/1/24	1,120	1,106
Southern Co.	5.150%	10/6/25	530	534
Southern Co.	5.113%	8/1/27	1,400	1,396
Southern Co. Gas Capital Corp.	3.250%	6/15/26	100	93
Southern Power Co.	0.900%	1/15/26	300	264
Southwestern Electric Power Co.	1.650%	3/15/26	1,030	923
Southwestern Public Service Co.	3.300%	6/15/24	1,410	1,378
Tampa Electric Co.	3.875%	7/12/24	570	559
Union Electric Co.	2.950%	6/15/27	535	498
⁹ United Energy Distribution Pty Ltd.	3.850%	10/23/24	800	535
^{7,9} Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.500%	3.570%	8/23/24	900	608
Virginia Electric and Power Co.	3.450%	2/15/24	525	516
Virginia Electric and Power Co.	3.100%	5/15/25	300	288
Virginia Electric and Power Co.	3.150%	1/15/26	680	649
Virginia Electric and Power Co.	2.950%	11/15/26	1,630	1,523
Virginia Electric and Power Co.	3.500%	3/15/27	800	758
Virginia Electric and Power Co.	3.750%	5/15/27	550	526
⁶ Vistra Operations Co. LLC	5.125%	5/13/25	303	297
⁶ Vistra Operations Co. LLC	5.500%	9/1/26	680	656
⁶ Vistra Operations Co. LLC	5.625%	2/15/27	110	105
⁶ Vistra Operations Co. LLC	5.000%	7/31/27	40	37
WEC Energy Group Inc.	0.800%	3/15/24	1,450	1,374
WEC Energy Group Inc.	5.000%	9/27/25	920	921
WEC Energy Group Inc.	5.150%	10/1/27	820	830
Wisconsin Public Service Corp.	5.350%	11/10/25	1,000	1,011
Xcel Energy Inc.	3.350%	12/1/26	735	692
Xcel Energy Inc.	1.750%	3/15/27	975	855
			82,261	
Total Corporate Bonds (Cost \$1,778,210)				1,668,697
Floating Rate Loan Interests (0.1%)				
⁷ AAdvantage Loyalty IP Ltd. Term Loan, 3M USD LIBOR + 4.750%	8.993%	4/20/28	35	35
⁷ CDK Global Inc. Term Loan B, TSFR3M + 4.500%	9.080%	7/6/29	45	45
⁷ Churchill Downs Inc. Term Loan B, 1M USD LIBOR + 2.000%	6.390%	12/27/24	84	84
⁷ DaVita Inc. Term Loan B, 1M USD LIBOR + 1.750%	5.623%	11/30/25	90	87
⁷ DirecTV Financing LLC Term Loan, 1M USD LIBOR + 5.000%	9.384%	8/2/27	87	85
⁷ Hilton Worldwide Finance LLC Term Loan B-2, 1M USD LIBOR + 1.750%	6.173%	6/22/26	200	199
⁷ McAfee Corp. Term Loan B, TSFR1M + 3.750%	7.974%	3/1/29	40	37
⁷ Medline Borrower LP Term Loan B, 1M USD LIBOR + 3.250%	7.634%	10/23/28	79	75
⁷ SBA Senior Finance II LLC. Term Loan B, 1M USD LIBOR + 1.750%	6.140%	4/11/25	10	10
⁷ Setanta Aircraft Leasing DAC Term Loan B, 3M USD LIBOR + 2.000%	6.730%	11/5/28	1,045	1,038
⁷ SkyMiles IP Ltd. Term Loan B, 3M USD LIBOR + 3.750%	7.993%	10/20/27	110	112
⁷ Spirit Aerosystems, Inc. Term Loan B, TSFR1M + 4.500%	8.823%	1/15/27	35	35

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁷ SS&C Technologies Inc. Term Loan B-6, TSFR1M + 2.250%	6.673%	3/22/29	27	26
⁷ SS&C Technologies Inc. Term Loan B-7, TSFR1M + 2.250%	6.673%	3/22/29	40	39
⁷ Wyndham Hotels & Resorts Inc. Term Loan B, 1M USD LIBOR + 1.750%	6.134%	5/30/25	89	88
Total Floating Rate Interests (Cost \$2,003)				1,995
Sovereign Bonds (1.4%)				
⁶ Arab Petroleum Investments Corp.	4.125%	9/18/23	442	438
⁶ Banque Ouest Africaine de Developpement	5.000%	7/27/27	230	215
⁶ CDP Financial Inc.	3.150%	7/24/24	670	653
Corp. Andina de Fomento	2.375%	5/12/23	660	653
Corp. Andina de Fomento	1.250%	10/26/24	2,292	2,129
⁶ Corp. Financiera de Desarrollo SA	2.400%	9/28/27	50	42
Dominican Republic	6.000%	7/19/28	529	509
⁶ Dominican Republic	5.500%	2/22/29	475	437
Export-Import Bank of India	3.875%	3/12/24	484	475
⁶ Fondo MIVIVIENDA SA	4.625%	4/12/27	689	651
^{6,8} Kingdom of Morocco	1.375%	3/30/26	596	579
⁸ Kingdom of Morocco	1.375%	3/30/26	200	194
Korea Development Bank	3.250%	2/19/24	295	290
⁶ Korea Electric Power Corp.	5.375%	4/6/26	385	387
Korea National Oil Corp.	0.875%	10/5/25	600	532
^{8,14} MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	541	522
⁶ Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	469	465
Republic of Chile	3.125%	1/21/26	260	246
⁸ Republic of Chile	0.100%	1/26/27	570	521
Republic of Colombia	4.500%	1/28/26	490	461
Republic of Croatia	5.500%	4/4/23	1,988	1,988
Republic of Hungary	5.375%	2/21/23	2,601	2,601
Republic of Hungary	5.750%	11/22/23	2,152	2,155
Republic of Hungary	5.375%	3/25/24	1,218	1,217
⁸ Republic of Hungary	1.125%	4/28/26	1,000	951
⁸ Republic of Korea	0.000%	10/15/26	257	240
Republic of Panama	3.750%	3/16/25	1,362	1,317
Republic of Peru	7.350%	7/21/25	1,096	1,149
Republic of Peru	2.844%	6/20/30	1,125	954
Republic of Peru	2.783%	1/23/31	333	276
⁸ Republic of Philippines	0.000%	2/3/23	1,199	1,277
⁸ Republic of Philippines	0.250%	4/28/25	280	277
⁸ Republic of Poland	5.500%	11/16/27	440	452
Republic of Serbia	3.125%	5/15/27	1,589	1,456
Republic of Uzbekistan	4.750%	2/20/24	260	254
Romania	4.375%	8/22/23	370	368
⁸ Romania	2.750%	2/26/26	311	313
⁸ Romania	2.000%	12/8/26	511	489
⁶ Romania	5.250%	11/25/27	733	705
Romania	5.250%	11/25/27	302	291
⁸ Romania	2.875%	5/26/28	134	124
⁸ Romania	2.500%	2/8/30	196	161
^{6,8} Romania	2.000%	4/14/33	97	66
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	769	734
Total Sovereign Bonds (Cost \$32,729)				30,214
Taxable Municipal Bonds (0.0%)				
¹⁵ 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	149
Total Taxable Municipal Bonds (Cost \$665)				606

Short-Term Investment-Grade Portfolio

	Coupon	Shares	Market Value* (\$000)
Temporary Cash Investments (0.7%)			
Money Market Fund (0.7%)			
¹⁶ Vanguard Market Liquidity Fund (Cost \$15,569)	4.334%	155,703	15,569

Options Purchased (0.0%)

Over-the-Counter Swaptions (0.0%)

Call Swaptions

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	NGFP	1/13/23	0.603%	19,049	—
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	19,102	—
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	19,119	—

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS	2/3/23	0.630%	19,119	—
Total Options Purchased (Cost \$338)					—
Total Investments (102.1%) (Cost \$2,330,196)					2,199,527
Other Assets and Liabilities—Net (-2.1%)					(44,403)
Net Assets (100%)					2,155,124

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- 1 Securities with a value of \$65,000 have been segregated as initial margin for open centrally cleared swap contracts.
- 2 Securities with a value of \$1,389,000 have been segregated as initial margin for open futures contracts.
- 3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- 5 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2022.
- 6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the aggregate value was \$184,193,000, representing 8.5% of net assets.
- 7 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- 8 Face amount denominated in euro.
- 9 Face amount denominated in Australian dollars.
- 10 Face amount denominated in British pounds.
- 11 Guaranteed by the Republic of Azerbaijan.
- 12 Non-income-producing security—security in default.
- 13 Security value determined using significant unobservable inputs.
- 14 Guaranteed by the Republic of Hungary.
- 15 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- 16 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 1M—1-month.
 - 3M—3-month.
 - 6M—6-month.
 - BNPSW—BNP Paribas.
 - CITNA—Citibank NA.
 - DAC—Designated Activity Company.
 - LIBOR—London Interbank Offered Rate.
 - MSCS—Morgan Stanley Capital Services LLC.
 - NGFP—Nomura Global Financial Products Inc.
 - 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.
 - UMBS—Uniform Mortgage-Backed Securities.
 - USD—U.S. dollar.

Short-Term Investment-Grade Portfolio

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	March 2023	996	107,498	(361)
Euro-Schatz	March 2023	19	2,144	(24)
				(385)
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2023	(126)	(14,149)	245
2-Year U.S. Treasury Note	March 2023	(226)	(46,348)	39
5-Year Government of Canada Bond	March 2023	(6)	(494)	2
AUD 10-Year Treasury Bond	March 2023	(8)	(630)	35
AUD 3-Year Treasury Bond	March 2023	(31)	(2,254)	31
Euro-Bobl	March 2023	(136)	(16,851)	524
Euro-Bund	March 2023	(2)	(285)	18
Long Gilt	March 2023	(15)	(1,812)	99
Long U.S. Treasury Bond	March 2023	(1)	(125)	1
Ultra 10-Year U.S. Treasury Note	March 2023	(73)	(8,635)	62
Ultra Long U.S. Treasury Bond	March 2023	(9)	(1,209)	6
				1,062
				677

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
BNP Paribas	1/31/23	AUD	176	USD	120	—	—
Bank of America, N.A.	1/11/23	CAD	1,562	USD	1,141	12	—
UBS AG	1/11/23	CAD	5	USD	4	—	—
Morgan Stanley Capital Services Inc.	1/11/23	CAD	4	USD	3	—	—
Toronto-Dominion Bank	1/11/23	CAD	3	USD	2	—	—
Morgan Stanley Capital Services Inc.	1/11/23	CAD	3	USD	2	—	—
UBS AG	1/31/23	EUR	744	USD	795	3	—
Bank of America, N.A.	1/31/23	EUR	678	USD	721	7	—
HSBC Bank plc	1/31/23	EUR	670	USD	707	13	—
Royal Bank of Canada	1/31/23	GBP	608	USD	749	—	(14)
Morgan Stanley Capital Services Inc.	1/31/23	USD	12,249	AUD	18,112	—	(99)
BNP Paribas	1/4/23	USD	120	AUD	176	—	—
BNP Paribas	1/11/23	USD	611	CAD	818	7	—
Wells Fargo Bank N.A.	1/11/23	USD	609	CAD	818	5	—
Toronto-Dominion Bank	1/4/23	USD	2	CAD	3	—	—
Standard Chartered Bank	1/31/23	USD	34,554	EUR	32,542	—	(357)
Bank of America, N.A.	1/31/23	USD	681	EUR	645	—	(11)
Credit Agricole CIB	1/31/23	USD	49	EUR	46	—	(1)
State Street Bank & Trust Co.	1/31/23	USD	12,178	GBP	9,949	140	—

Short-Term Investment-Grade Portfolio

Forward Currency Contracts (continued)

	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver				
HSBC Bank plc	1/31/23	USD	136	GBP	112	1	—
Royal Bank of Canada	1/31/23	USD	3	JPY	471	—	—
						188	(482)

AUD—Australian dollar.

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)	
						Credit Protection Sold
iTraxx Europe-S38-V1	12/21/27	EUR	300	1.000	2	1
Credit Protection Purchased						
CDX-NA-HY-S37-V2	12/22/26	USD	1,124	(5.000)	(35)	72
					(33)	73

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)
Ally Financial Inc./Baa3	12/23/25	GSI	100	1.000	(5)	—	—	(5)
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	8	31	—	(23)
AT&T Inc./Baa2	12/21/23	BARC	1,320	1.000	2	8	—	(6)
Boeing Co./Baa2	6/21/24	GSI	635	1.000	—	4	—	(4)
Boeing Co./Baa2	12/23/25	GSI	100	1.000	—	—	—	—
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Comcast Corp./A3	12/23/25	GSI	100	1.000	2	2	—	—
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	1	1	—	—
Dominion Energy Inc./Baa2	12/23/25	GSI	100	1.000	2	2	—	—
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	—	—
Federation of Malaysia/A3	12/21/27	MSCS	167	1.000	2	(1)	3	—
General Electric Co./Baa1	12/23/25	GSI	100	1.000	1	—	1	—
General Motors Co./Baa3	12/23/25	GSI	100	1.000	(2)	—	—	(2)

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$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	—	1	—	(1)
Lowe's Cos. Inc./Baa1	12/23/25	GSI	100	1.000	2	2	—	—
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	2	1	1	—
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	100	1.000	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	2	2	—	—
People's Republic of China/A1	6/21/24	GSI	295	1.000	3	2	1	—
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Republic of Chile/A2	12/21/27	CITNA	1,235	1.000	(5)	(30)	25	—
Republic of Chile/A2	12/21/27	JPMC	300	1.000	(1)	(8)	7	—
Republic of Chile/A2	12/21/27	MSCS	460	1.000	(2)	(10)	8	—
Republic of Philippines/Baa2	12/21/27	BARC	700	1.000	1	(11)	12	—
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	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)
					29	14	58	(43)
Credit Protection Purchased								
Bank of China Ltd.	6/21/23	BNPSW	515	(1.000)	(2)	(1)	—	(1)
Boeing Co.	12/21/24	JPMC	310	(1.000)	1	11	—	(10)
Republic of Colombia	6/22/27	MSCS	300	(1.000)	17	12	5	—
					16	22	5	(11)
					45	36	63	(54)

¹ Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

The notional amount represents the maximum potential amount the 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 December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,314,627)	2,183,958
Affiliated Issuers (Cost \$15,569)	15,569
Total Investments in Securities	2,199,527
Investment in Vanguard	80
Foreign Currency, at Value (Cost \$590)	591
Receivables for Investment Securities Sold	51,310
Receivables for Accrued Income	17,180
Receivables for Capital Shares Issued	902
Swap Premiums Paid	97
Variation Margin Receivable—Futures Contracts	26
Variation Margin Receivable—Centrally Cleared Swap Contracts	3
Unrealized Appreciation—Forward Currency Contracts	188
Unrealized Appreciation—Over-the-Counter Swap Contracts	63
Total Assets	2,269,967
Liabilities	
Due to Custodian	289
Payables for Investment Securities Purchased	96,413
Payables for Capital Shares Redeemed	17,410
Payables to Vanguard	134
Swap Premiums Received	61
Unrealized Depreciation—Forward Currency Contracts	482
Unrealized Depreciation—Over-the-Counter Swap Contracts	54
Total Liabilities	114,843
Net Assets	2,155,124

At December 31, 2022, net assets consisted of:

Paid-in Capital	2,288,678
Total Distributable Earnings (Loss)	(133,554)
Net Assets	2,155,124
Net Assets	
Applicable to 217,228,740 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,155,124
Net Asset Value Per Share	\$9.92

Statement of Operations

	Year Ended December 31, 2022 (\$000)
Investment Income	
Income	
Dividends—Affiliated Issuers	29
Interest—Unaffiliated Issuers	46,440
Interest—Affiliated Issuers	620
Total Income	47,089
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	161
Management and Administrative	2,617
Marketing and Distribution	170
Custodian Fees	68
Auditing Fees	36
Shareholders' Reports	17
Trustees' Fees and Expenses	1
Other Expenses	11
Total Expenses	3,081
Expenses Paid Indirectly	(3)
Net Expenses	3,078
Net Investment Income	44,011
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	(38,906)
Investment Securities Sold—Affiliated Issuers	(224)
Futures Contracts	(14,388)
Options Purchased	(68)
Options Written	95
Swap Contracts	(117)
Forward Currency Contracts	5,515
Foreign Currencies	(373)
Realized Net Gain (Loss)	(48,466)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(128,795)
Investment Securities—Affiliated Issuers	(7)
Futures Contracts	430
Options Purchased	(55)
Options Written	(11)
Swap Contracts	7
Forward Currency Contracts	846
Foreign Currencies	19
Change in Unrealized Appreciation (Depreciation)	(127,566)
Net Increase (Decrease) in Net Assets Resulting from Operations	(132,021)

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,011	34,911
Realized Net Gain (Loss)	(48,466)	25,623
Change in Unrealized Appreciation (Depreciation)	(127,566)	(69,853)
Net Increase (Decrease) in Net Assets Resulting from Operations	(132,021)	(9,319)
Distributions		
Total Distributions	(52,370)	(58,920)
Capital Share Transactions		
Issued	556,971	600,620
Issued in Lieu of Cash Distributions	52,370	58,667
Redeemed	(557,470)	(537,274)
Net Increase (Decrease) from Capital Share Transactions	51,871	122,013
Total Increase (Decrease)	(132,520)	53,774
Net Assets		
Beginning of Period	2,287,644	2,233,870
End of Period	2,155,124	2,287,644

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$10.78	\$11.12	\$10.84	\$10.54	\$10.63
Investment Operations					
Net Investment Income ¹	.202	.166	.238	.302	.284
Net Realized and Unrealized Gain (Loss) on Investments	(.815)	(.216)	.336	.287	(.187)
Total from Investment Operations	(.613)	(.050)	.574	.589	.097
Distributions					
Dividends from Net Investment Income	(.167)	(.233)	(.294)	(.289)	(.187)
Distributions from Realized Capital Gains	(.080)	(.057)	—	—	—
Total Distributions	(.247)	(.290)	(.294)	(.289)	(.187)
Net Asset Value, End of Period	\$9.92	\$10.78	\$11.12	\$10.84	\$10.54
Total Return	-5.72%	-0.45%	5.49%	5.69%	0.94%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,155	\$2,288	\$2,234	\$1,907	\$1,683
Ratio of Total Expenses to Average Net Assets	0.14% ²	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.00%	1.52%	2.18%	2.83%	2.72%
Portfolio Turnover Rate	86% ³	78% ³	89% ³	67% ³	78%

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 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. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. 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.

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 year ended December 31, 2022, the portfolio's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, respectively, based on the average market values at each quarter-end during the period.

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 year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented 8% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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 year ended December 31, 2022, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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 year ended December 31, 2022, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 2% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open interest rate swap contracts at December 31, 2022.

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 \$4.4 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 year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$80,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. 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 year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$3,000 (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 December 31, 2022, 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	—	363,706	—	363,706
Asset-Backed/Commercial Mortgage-Backed Securities	—	118,740	—	118,740
Corporate Bonds	—	1,668,696	1	1,668,697
Floating Rate Loan Interests	—	1,995	—	1,995
Sovereign Bonds	—	30,214	—	30,214
Taxable Municipal Bonds	—	606	—	606
Temporary Cash Investments	15,569	—	—	15,569
Options Purchased	—	—	—	—
Total	15,569	2,183,957	1	2,199,527
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,062	—	—	1,062
Forward Currency Contracts	—	188	—	188
Swap Contracts	73 ¹	63	—	136
Total	1,135	251	—	1,386
Liabilities				
Futures Contracts ¹	385	—	—	385
Forward Currency Contracts	—	482	—	482
Swap Contracts	—	54	—	54
Total	385	536	—	921

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 December 31, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	—	—	—	—
Swap Premiums Paid	—	—	97	97
Unrealized Appreciation—Futures Contracts ¹	1,062	—	—	1,062
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	73	73
Unrealized Appreciation—Forward Currency Contracts	—	188	—	188
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	63	63
Total Assets	1,062	188	233	1,483
Swap Premiums Received	—	—	61	61
Unrealized Depreciation—Futures Contracts ¹	385	—	—	385
Unrealized Depreciation—Forward Currency Contracts	—	482	—	482
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	54	54
Total Liabilities	385	482	115	982

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.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2022, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	(14,388)	—	—	(14,388)
Options Purchased	—	—	(68)	(68)
Options Written	—	—	95	95

Short-Term Investment-Grade Portfolio

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Swap Contracts	—	—	(117)	(117)
Forward Currency Contracts	—	5,515	—	5,515
Realized Net Gain (Loss) on Derivatives	(14,388)	5,515	(90)	(8,963)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	430	—	—	430
Options Purchased	(80)	—	25	(55)
Options Written	—	—	(11)	(11)
Swap Contracts	—	—	7	7
Forward Currency Contracts	—	846	—	846
Change in Unrealized Appreciation (Depreciation) on Derivatives	350	846	21	1,217

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

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

	Amount (\$000)
Undistributed Ordinary Income	43,648
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(50,898)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(126,304)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	35,540	53,792
Long-Term Capital Gains	16,830	5,128
Total	52,370	58,920

* Includes short-term capital gains, if any.

As of December 31, 2022, 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	2,325,948
Gross Unrealized Appreciation	7,562
Gross Unrealized Depreciation	(133,866)
Net Unrealized Appreciation (Depreciation)	(126,304)

G. During the year ended December 31, 2022, the portfolio purchased \$881,537,000 of investment securities and sold \$916,394,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,085,214,000 and \$930,818,000, respectively.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended

Short-Term Investment-Grade Portfolio

December 31, 2022, such purchases were \$297,454,000 and sales were \$86,228,000, resulting in net realized loss of \$1,685,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

H. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	55,015	55,101
Issued in Lieu of Cash Distributions	5,190	5,442
Redeemed	(55,107)	(49,365)
Net Increase (Decrease) in Shares Outstanding	5,098	11,178

At December 31, 2022, 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 37% 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.

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

	Dec. 31, 2021 Market Value (\$000)	Current Period Transactions					Dec. 31, 2022 Market Value (\$000)	
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)		Capital Gain Distributions Received (\$000)
Vanguard Market Liquidity Fund	62,033	NA ¹	NA ¹	(18)	5	620	—	15,569
Vanguard Short-Term Corporate Bond ETF	2,620	—	2,402	(206)	(12)	29	—	—
Total	64,653	—	2,402	(224)	(7)	649	—	15,569

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

J. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Short-Term Investment-Grade Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

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

Tax information (unaudited)

The portfolio hereby designates \$4,888,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$16,830,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The portfolio hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

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

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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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.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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