

Semiannual Report | June 30, 2021

Vanguard Variable Insurance Funds

Balanced Portfolio

Contents

About Your Portfolio's Expenses 1
Financial Statements 3
Trustees Approve Advisory Arrangement31
Liquidity Risk Management.....32

About Your Portfolio's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2021

Balanced Portfolio	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$ 1,100.10	\$1.04
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.80	1.00

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 0.20%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Balanced Portfolio

Portfolio Allocation

As of June 30, 2021

Asset-Backed/Commercial Mortgage-Backed Securities	1.1%
Common Stocks	66.7
Corporate Bonds	22.3
Sovereign Bonds	0.4
Taxable Municipal Bonds	1.5
U.S. Government and Agency Obligations	8.0

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2021

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.

	Shares	Market Value• (\$000)		Shares	Market Value• (\$000)
Common Stocks (65.4%)			Industrials (6.5%)		
Communication Services (9.0%)			Raytheon Technologies Corp.		
* Alphabet Inc. Class A	71,999	175,806		364,996	31,138
* Facebook Inc. Class A	301,593	104,867		72,315	25,506
Comcast Corp. Class A	659,517	37,606		137,571	25,332
		318,279		114,667	25,219
Consumer Discretionary (6.9%)				68,872	25,030
McDonald's Corp.	318,638	73,602		342,107	23,479
* Amazon.com Inc.	15,771	54,255		248,499	17,330
Home Depot Inc.	156,708	49,973		33,788	12,784
TJX Cos. Inc.	636,870	42,938		112,296	12,004
Dollar General Corp.	98,156	21,240		72,780	11,473
DR Horton Inc.	10,626	960		83,372	10,743
Lennar Corp. Class A	9,300	924		35,943	8,035
		243,892		108,100	1,529
Consumer Staples (4.3%)					229,602
Procter & Gamble Co.	372,015	50,196	Information Technology (13.3%)		
Sysco Corp.	540,086	41,992		614,161	166,376
Nestle SA (Registered)	232,953	29,037		551,014	75,467
Coca-Cola Co.	415,472	22,481		260,699	50,132
Diageo plc	174,825	8,379		Taiwan Semiconductor Manufacturing Co. Ltd. ADR	317,577
		152,085		184,898	34,676
Energy (1.7%)				64,378	18,978
TOTAL SE	815,306	36,935		26,508	17,249
Royal Dutch Shell plc Class A (XLON)	971,884	19,637		46,716	15,146
Royal Dutch Shell plc Class A	77,515	1,554		274,620	14,555
		58,126		58,796	14,362
Financials (11.2%)				Fidelity National Information Services Inc.	94,196
Charles Schwab Corp.	1,147,895	83,578		179,129	10,448
JPMorgan Chase & Co.	475,024	73,885			468,894
Bank of America Corp.	1,151,364	47,471	Real Estate (0.9%)		
American Express Co.	236,815	39,129		88,730	23,970
BlackRock Inc.	43,752	38,282		237,782	7,376
Progressive Corp.	369,689	36,307			31,346
Blackstone Group Inc.	227,707	22,119	Utilities (1.9%)		
Morgan Stanley	201,738	18,497		757,254	33,554
S&P Global Inc.	44,300	18,183		336,459	33,215
Prudential plc	869,596	16,545			66,769
Goldman Sachs Group Inc.	7,422	2,817	Total Common Stocks (Cost \$1,518,938)		
		396,813	2,309,946		
Health Care (9.7%)					
UnitedHealth Group Inc.	116,616	46,698			
Pfizer Inc.	1,172,969	45,934			
HCA Healthcare Inc.	188,817	39,036			
Becton Dickinson and Co.	156,059	37,952			
Novartis AG (Registered)	378,139	34,496			
Anthem Inc.	77,130	29,448			
¹ AstraZeneca plc ADR	482,807	28,920			
Humana Inc.	57,355	25,392			
Abbott Laboratories	172,551	20,004			
Danaher Corp.	71,071	19,073			
Baxter International Inc.	213,501	17,187			
		344,140			

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (7.8%)				
U.S. Government Securities (7.5%)				
U.S. Treasury Note/Bond	0.125%	10/31/22	7,250	7,248
U.S. Treasury Note/Bond	0.125%	11/30/22	2,800	2,799
U.S. Treasury Note/Bond	0.125%	2/28/23	5,000	4,995
U.S. Treasury Note/Bond	0.125%	3/31/23	2,200	2,197
U.S. Treasury Note/Bond	2.500%	3/31/23	7,915	8,230
U.S. Treasury Note/Bond	0.125%	4/30/23	4,200	4,193
U.S. Treasury Note/Bond	0.125%	5/15/23	3,005	2,999
U.S. Treasury Note/Bond	2.625%	6/30/23	6,650	6,965
U.S. Treasury Note/Bond	2.875%	10/31/23	5,600	5,932
U.S. Treasury Note/Bond	2.625%	12/31/23	6,400	6,762
U.S. Treasury Note/Bond	0.125%	1/15/24	3,530	3,509
U.S. Treasury Note/Bond	0.125%	2/15/24	7,690	7,641
U.S. Treasury Note/Bond	0.250%	3/15/24	6,750	6,724
U.S. Treasury Note/Bond	0.375%	4/15/24	1,000	999
U.S. Treasury Note/Bond	0.250%	5/15/24	5,930	5,898
U.S. Treasury Note/Bond	0.250%	6/15/24	270	268
U.S. Treasury Note/Bond	1.750%	6/30/24	12,675	13,164
U.S. Treasury Note/Bond	1.500%	10/31/24	3,350	3,457
U.S. Treasury Note/Bond	1.125%	2/28/25	6,395	6,511
U.S. Treasury Note/Bond	0.250%	5/31/25	12,150	11,945
U.S. Treasury Note/Bond	0.250%	7/31/25	5,655	5,547
U.S. Treasury Note/Bond	0.250%	8/31/25	4,800	4,703
U.S. Treasury Note/Bond	0.250%	10/31/25	22,365	21,865
U.S. Treasury Note/Bond	0.375%	12/31/25	890	873
U.S. Treasury Note/Bond	0.375%	1/31/26	17,775	17,419
U.S. Treasury Note/Bond	0.500%	2/28/26	2,100	2,068
U.S. Treasury Note/Bond	0.750%	3/31/26	6,760	6,729
U.S. Treasury Note/Bond	0.750%	5/31/26	2,625	2,610
U.S. Treasury Note/Bond	0.875%	6/30/26	7,000	6,997
U.S. Treasury Note/Bond	0.875%	11/15/30	1,050	999
U.S. Treasury Note/Bond	1.125%	2/15/31	13,750	13,350
U.S. Treasury Note/Bond	2.250%	5/15/41	44,655	46,469
U.S. Treasury Note/Bond	1.375%	8/15/50	5,605	4,724
U.S. Treasury Note/Bond	1.625%	11/15/50	3,795	3,408
U.S. Treasury Note/Bond	1.875%	2/15/51	10,215	9,744

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Treasury Note/Bond	2.375%	5/15/51	3,730	3,982
263,923				
Conventional Mortgage-Backed Securities (0.0%)				
^{3,4} Fannie Mae Pool	1.770%	1/1/36	560	559
^{3,4} Fannie Mae Pool	3.070%	2/1/25	500	536
^{3,4} Freddie Mac Gold Pool	4.000%	9/1/41	2	3
³ Ginnie Mae I Pool	7.000%	11/15/31 - 11/15/33	45	52
³ Ginnie Mae I Pool	8.000%	9/15/30	36	42
^{3,4} UMBS Pool	2.500%	4/1/37 - 4/1/38	1,047	1,090
2,282				
Nonconventional Mortgage-Backed Securities (0.3%)				
^{3,4} Fannie Mae REMICS	1.500%	8/25/41 - 6/25/42	472	475
^{3,4} Fannie Mae REMICS	1.700%	6/25/43	90	91
^{3,4} Fannie Mae REMICS	2.000%	6/25/44	62	63
^{3,4} Fannie Mae REMICS	3.000%	2/25/49 - 9/25/57	2,204	2,294
^{3,4} Fannie Mae REMICS	3.500%	4/25/31 - 12/25/58	4,603	4,924
^{3,4} Fannie Mae REMICS	4.000%	5/25/31 - 7/25/53	347	372
^{3,4} Freddie Mac REMICS	3.000%	12/15/39	33	34
^{3,4} Freddie Mac REMICS	3.500%	3/15/31	77	82
^{3,4} Freddie Mac REMICS	4.000%	12/15/30 - 4/15/31	1,514	1,627
³ Ginnie Mae	1.700%	10/20/45	134	136
³ Ginnie Mae	1.800%	5/20/41	92	92
10,190				
Total U.S. Government and Agency Obligations (Cost \$275,161)				276,395
Asset-Backed/Commercial Mortgage-Backed Securities (1.1%)				
^{3,5} Aaset Trust Class A Series 2019-1	3.844%	5/15/39	370	364
^{3,5} Affirm Asset Securitization Trust Class A Series 2021-Z1	1.070%	8/15/25	571	571
^{3,5} American Tower Trust #1 Class 2A Series 13	3.070%	3/15/48	1,100	1,107
^{3,5,6} Angel Oak Mortgage Trust Class A1 Series 2019-5	2.593%	10/25/49	221	222
^{3,5,6} Angel Oak Mortgage Trust Class A1 Series 2019-6	2.620%	11/25/59	521	529
^{3,5,6} Angel Oak Mortgage Trust I LLC Class A1 Series 2019-2	3.628%	3/25/49	91	93
^{3,5,6} Angel Oak Mortgage Trust I LLC Class A1 Series 2019-4	2.993%	7/26/49	337	341
^{3,5,6} Atlas Senior Loan Fund X Ltd. Class A Series 2018-10A, 3M USD LIBOR + 1.090%	1.274%	1/15/31	246	245
^{3,5,6} Bain Capital Credit CLO Ltd. Class A Series 2021-3A, 3M USD LIBOR + 1.160%	1.346%	7/24/34	420	418
^{3,5,6} Battalion CLO XX Ltd. Class B Series 2021-20A, 3M USD LIBOR + 1.750%	1.836%	7/15/34	535	534

2

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.5,6	BlueMountain CLO XXXI Ltd. Class A1 Series 2021-31A, 3M USD LIBOR + 1.150%	4/19/34	1,000	996	3.5,6,7,8	Dryden Senior Loan Fund Class A1 Series 2021-87A,3M USD LIBOR + 1.100%	5/20/34	1,090	1,090
3.5	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	12/19/22	35	35	3.5	Enterprise Fleet Financing LLC Class A2 Series 2018-3	5/20/24	96	97
3.5	Castlelake Aircraft Structured Trust Class A Series 2019-1A	4/15/39	694	693	3.5	Enterprise Fleet Financing LLC Class A2 Series 2019-1	10/20/24	249	251
3.5	CF Hippolyta LLC Class A1 Series 2021-A1	3/15/61	750	755	3.5	Enterprise Fleet Financing LLC Class A2 Series 2019-2	2/20/25	507	514
3.5	Chesapeake Funding II LLC Class A1 Series 2018-1A	4/15/30	240	240	3.5	Enterprise Fleet Financing LLC Class A2 Series 2019-3	5/20/25	389	394
3.5	Chesapeake Funding II LLC Class A1 Series 2018-3A	1/15/31	374	380	3.5	Enterprise Fleet Financing LLC Class A3 Series 2018-1	10/20/23	208	210
3.5,6	CIFC Funding 2021-III Ltd. Class B Series 2021-3A, 3M USD LIBOR + 1.700%	7/15/36	400	400	3.4,6	Fannie Mae Connecticut Avenue Securities Class 2M2 Series 2016-C03, 1M USD LIBOR + 5.900%	10/25/28	161	169
3.5,6	CIFC Funding Ltd. Class A Series 2018-1A, 3M USD LIBOR + 1.000%	4/18/31	500	500	3.5,8	FirstKey Homes Trust Class A Series 2021-SFR1	8/17/28	1,885	1,885
3.5,6	Cloud Pass-Through Trust Class CLOU Series 2019-1A	12/5/22	157	158	3.4	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	4/25/34	300	339
3.5,6	COLT Mortgage Loan Trust Class A1 Series 2020-1	2/25/50	240	241	3.4	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1513	8/25/34	300	331
3.5,6	Columbia Cent CLO 27 Ltd. Class A1 Series 2018-27A, 3M USD LIBOR + 1.150%	10/25/28	542	542	3.5	Horizon Aircraft Finance II Ltd. Class A Series 2019-1	7/15/39	298	293
3.5,6	Columbia Cent CLO 30 Ltd. Class B Series 2020-30A, 3M USD LIBOR + 1.750%	1/20/34	450	450	3.5	Horizon Aircraft Finance III Ltd. Class A Series 2019-2	11/15/39	303	298
3.5,6	Columbia Cent CLO 31 Ltd. Class B Series 2021-31A, 3M USD LIBOR + 1.550%	4/20/34	570	565	3.5,6	Life Mortgage Trust Class A Series 2021-BMR, 1M USD LIBOR + 0.700%	3/15/38	295	295
3	COMM Mortgage Trust Class A4 Series 2012-CR2	8/15/45	480	490	3.5	MACH 1 Cayman Ltd. Class A Series 2019-1	10/15/39	313	313
3.5	DB Master Finance LLC Class A2I Series 2019-1A	5/20/49	447	453	3.5,6	Madison Park Funding XIII Ltd. Class AR2 Series 2014-13A, 3M USD LIBOR + 0.950%	4/19/30	930	930
3.5	DB Master Finance LLC Class A2II Series 2019-1A	5/20/49	398	420	3.5,6	Magnetite VII Ltd. Class A1R2 Series 2012-7A, 3M USD LIBOR + 0.800%	1/15/28	1,589	1,589
3.5	Domino's Pizza Master Issuer LLC Class A2I Series 2021-1A	4/25/51	1,100	1,138					
3.5	Domino's Pizza Master Issuer LLC Class A2II Series 2021-1A	4/25/51	895	937					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
3.5	MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	209	210	3.5	Springleaf Funding Trust Class A Series 2015-BA	3.480%	5/15/28	84	84
3.5,6	Master Credit Card Trust II Class A Series 2018-1A, 1M USD LIBOR + 0.490%	0.583%	7/21/24	1,000	1,002	3.5	Start III Ltd. Class A Series 2019-2	3.536%	11/15/44	28	28
3.5	Mercury Financial Credit Card Master Trust Class A Series 2021-1A	1.540%	3/20/26	1,005	1,005	3.5	START Ireland Class A Series 2019-1	4.089%	3/15/44	351	351
3.5,6,7,8	Oaktree CLO Ltd. Class A1 Series 2021-1A, 3M USD LIBOR + 1.160%	1.289%	7/15/34	1,100	1,100	3.5,6	Symphony CLO XIV Ltd. Class AR Series 2014-14A, 3M USD LIBOR + 0.950%	1.136%	7/14/26	615	615
3.5,6	Octagon Investment Partners 51 Ltd. Class A Series 2021-1A, 3M USD LIBOR + 1.150%	1.323%	7/20/34	1,000	1,000	3.5,6	Towd Point Mortgage Trust Class A1 Series 2016-3	2.250%	4/25/56	10	10
3.5,6,7,8	Octagon Investment Partners 54 Class A1 Series 2021-1A, 3M USD LIBOR + 1.120%	1.253%	7/15/34	1,100	1,100	3.5	Vantage Data Centers Issuer LLC Class A2 Series 2019-1A	3.188%	7/15/44	319	330
3.5,6,7,8	OHA Credit Funding 3 Ltd. Class AR Series 2019-3A, 3M USD LIBOR + 1.140%	1.270%	7/2/35	1,480	1,480	3.5	Vantage Data Centers LLC Class A2 Series 2020-1A	1.645%	9/15/45	855	858
3.5	OneMain Direct Auto Receivables Trust Class A Series 2018-1A	3.430%	12/16/24	300	301	3.5,6	Venture 43 CLO Ltd. Class A1 Series 2021-43A, 3M USD LIBOR + 1.240%	1.434%	4/15/34	355	356
3.5	OneMain Financial Issuance Trust Class A Series 2019-1A	3.480%	2/14/31	630	631	3.5,6	Voya CLO Ltd. Class AAR2 Series 2014-1A, 3M USD LIBOR + 0.990%	1.180%	4/18/31	511	511
3.5,6	Regatta VI Funding Ltd. Class AR2 Series 2016-1A, 3M USD LIBOR + 1.160%	1.295%	4/20/34	700	698	3.5,6	Wellfleet CLO X LTD Class A2R Series 2019-XA, 3M USD LIBOR + 1.750%	1.924%	7/20/32	550	548
3.5,6	RR 16 Ltd. Class A1 Series 2021-16A, 3M USD LIBOR + 1.110%	1.191%	7/15/36	775	772	3.5	Westlake Automobile Receivables Trust Class A2 Series 2019-3A	2.150%	2/15/23	60	60
3.5,6	RR 16 Ltd. Class A2 Series 2021-16A, 3M USD LIBOR + 1.650%	1.731%	7/15/36	755	752	Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$38,982)					
3.5	Santander Retail Auto Lease Trust Class A3 Series 2019-B	2.300%	1/20/23	318	321	Corporate Bonds (21.8%)					
3.4	Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	1,158	1,249	Communications (1.7%)					
3.5	Securitized Term Auto Receivables Trust Class A3 Series 2018-2A	3.325%	8/25/22	70	70		America Movil SAB de CV	3.125%	7/16/22	1,880	1,931
3.5,6	SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	745		America Movil SAB de CV	3.625%	4/22/29	780	861
3.5	SoFi Consumer Loan Program Trust Class A Series 2020-1	2.020%	1/25/29	202	203		America Movil SAB de CV	6.125%	3/30/40	390	553
							AT&T Inc.	2.750%	6/1/31	1,305	1,357
							AT&T Inc.	3.650%	6/1/51	162	169
						5	AT&T Inc.	3.500%	9/15/53	895	898
						5	AT&T Inc.	3.850%	6/1/60	598	631
							British Telecommunications plc	3.250%	11/8/29	905	962
							Charter Communications Operating LLC / Charter Communications Operating Capital	2.800%	4/1/31	215	220
							Charter Communications Operating LLC / Charter Communications Operating Capital	2.300%	2/1/32	215	207

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375%	5/1/47	110	135		Discovery Communications LLC	3.950%	3/20/28	430	479
Charter Communications Operating LLC / Charter Communications Operating Capital	5.125%	7/1/49	94	112		Discovery Communications LLC	4.125%	5/15/29	125	140
Charter Communications Operating LLC / Charter Communications Operating Capital	4.800%	3/1/50	127	146		Discovery Communications LLC	3.625%	5/15/30	145	158
Charter Communications Operating LLC / Charter Communications Operating Capital	3.700%	4/1/51	530	527		Discovery Communications LLC	4.650%	5/15/50	143	167
Charter Communications Operating LLC / Charter Communications Operating Capital	4.400%	12/1/61	415	446		Discovery Communications LLC	4.000%	9/15/55	497	526
Comcast Corp.	3.850%	4/1/61	505	496		NBCUniversal Media LLC	4.450%	1/15/43	309	379
Comcast Corp.	3.600%	3/1/24	2,235	2,413	5	NTT Finance Corp.	1.162%	4/3/26	1,040	1,037
Comcast Corp.	3.375%	2/15/25	70	76	5	NTT Finance Corp.	2.065%	4/3/31	285	289
Comcast Corp.	4.250%	1/15/33	1,032	1,229	5	Ooredoo International Finance Ltd.	2.625%	4/8/31	725	734
Comcast Corp.	4.200%	8/15/34	730	863	5	Orange SA	9.000%	3/1/31	530	835
Comcast Corp.	5.650%	6/15/35	110	149	3.5	SK Telecom Co. Ltd.	3.750%	4/16/23	385	406
Comcast Corp.	4.400%	8/15/35	877	1,056		Sky Ltd.	3.750%	9/16/24	1,435	1,568
Comcast Corp.	6.500%	11/15/35	115	167		Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	9/20/29	1,219	1,306
Comcast Corp.	4.400%	10/15/38	1,335	1,655		Telefonica Emisiones SA	5.213%	3/8/47	490	613
Comcast Corp.	6.400%	5/15/38	27	40		Telefonica Emisiones SA	5.520%	3/1/49	710	923
Comcast Corp.	4.600%	7/15/42	1,290	1,630		Time Warner Entertainment Co. LP	8.375%	3/15/23	95	107
Comcast Corp.	4.500%	1/15/43	500	620		T-Mobile USA Inc.	2.050%	2/15/28	900	912
Comcast Corp.	4.750%	3/1/44	876	1,122		T-Mobile USA Inc.	3.875%	4/15/30	710	793
Comcast Corp.	4.600%	8/15/45	1,198	1,505		T-Mobile USA Inc.	2.550%	2/15/31	145	147
Comcast Corp.	3.969%	11/1/47	252	294		T-Mobile USA Inc.	2.250%	11/15/31	150	148
Comcast Corp.	4.000%	3/1/48	345	404		T-Mobile USA Inc.	4.375%	4/15/40	485	568
Comcast Corp.	4.700%	10/15/48	1,175	1,523		T-Mobile USA Inc.	4.500%	4/15/50	710	845
Comcast Corp.	3.999%	11/1/49	602	709		T-Mobile USA Inc.	3.300%	2/15/51	580	578
Comcast Corp.	2.450%	8/15/52	1,380	1,246		T-Mobile USA Inc.	3.600%	11/15/60	290	296
Comcast Corp.	4.049%	11/1/52	1,187	1,412		Verizon Communications Inc.	4.329%	9/21/28	675	785
Comcast Corp.	4.950%	10/15/58	20	28		Verizon Communications Inc.	4.812%	3/15/39	2,406	3,051
Comcast Corp.	2.650%	8/15/62	615	561		Verizon Communications Inc.	4.750%	11/1/41	190	241
Cox Communications Inc.	3.150%	8/15/24	63	67		Verizon Communications Inc.	4.862%	8/21/46	1,016	1,312
Cox Communications Inc.	2.600%	6/15/31	385	391		Verizon Communications Inc.	5.012%	4/15/49	69	91
Cox Communications Inc.	4.800%	2/1/35	1,540	1,865		Verizon Communications Inc.	4.672%	3/15/55	274	354
Deutsche Telekom International Finance BV	3.600%	1/19/27	300	330		Verizon Communications Inc.	2.987%	10/30/56	256	241
Deutsche Telekom International Finance BV	4.375%	6/21/28	671	780		ViacomCBS Inc.	3.700%	6/1/28	440	490
						Vodafone Group plc	5.000%	5/30/38	50	63
						Vodafone Group plc	5.250%	5/30/48	1,260	1,652
						Walt Disney Co.	3.000%	9/15/22	245	253
						Walt Disney Co.	2.000%	9/1/29	2,600	2,625
						Walt Disney Co.	2.650%	1/13/31	170	179

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Walt Disney Co.	3.500%	5/13/40	1,490	1,660						
	Walt Disney Co.	2.750%	9/1/49	560	552						
	Walt Disney Co.	3.600%	1/13/51	805	912						
	Walt Disney Co.	3.800%	5/13/60	485	570						
				60,771							
Consumer Discretionary (1.0%)											
	Amazon.com Inc.	2.800%	8/22/24	345	367		Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	1,290	1,582
	Amazon.com Inc.	4.800%	12/5/34	995	1,282		Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,940	2,454
	Amazon.com Inc.	4.950%	12/5/44	580	787		Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	520	566
	Amazon.com Inc.	4.250%	8/22/57	1,335	1,708		Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	395	483
	American Honda Finance Corp.	2.000%	3/24/28	825	846		Archer-Daniels-Midland Co.	4.500%	3/15/49	970	1,292
5	AutoZone Inc.	3.700%	4/15/22	1,371	1,395		BAT Capital Corp.	3.557%	8/15/27	1,875	2,006
5	BMW U.S. Capital LLC	2.250%	9/15/23	2,500	2,589		Cargill Inc.	6.875%	5/1/28	645	830
5	BMW U.S. Capital LLC	0.800%	4/1/24	390	392		Cargill Inc.	2.125%	4/23/30	225	228
5	Daimler Finance North America LLC	3.250%	8/1/24	160	171	5	Cargill Inc.	4.760%	11/23/45	635	830
3	Duke University	2.832%	10/1/55	775	808	5	CK Hutchison International 20 Ltd.	3.375%	5/8/50	560	603
5	Emory University	2.143%	9/1/30	765	782	5	Coca-Cola Europacific Partners plc	0.800%	5/3/24	885	883
5	ERAC USA Finance LLC	4.500%	8/16/21	325	327	5	Colgate Palmolive Co.	7.600%	5/19/25	480	598
5	ERAC USA Finance LLC	3.300%	10/15/22	40	41	5	Conagra Brands Inc.	4.600%	11/1/25	220	250
5	ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,717	5	Conagra Brands Inc.	1.375%	11/1/27	345	337
5	ERAC USA Finance LLC	5.625%	3/15/42	340	464	5	Conagra Brands Inc.	5.300%	11/1/38	300	382
	General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,692		Constellation Brands Inc.	2.700%	5/9/22	65	66
	Georgetown University	4.315%	4/1/49	150	188		Constellation Brands Inc.	3.750%	5/1/50	105	116
	Georgetown University	2.943%	4/1/50	295	300	5	Danone SA	2.947%	11/2/26	735	787
	Home Depot Inc.	3.900%	12/6/28	290	337		Diageo Capital plc	2.625%	4/29/23	1,230	1,275
	Home Depot Inc.	3.300%	4/15/40	825	905		Diageo Capital plc	2.375%	10/24/29	580	601
	Home Depot Inc.	4.400%	3/15/45	780	989		Diageo Capital plc	2.000%	4/29/30	265	265
	Home Depot Inc.	4.500%	12/6/48	345	448		Diageo Investment Corp.	2.875%	5/11/22	525	537
5	Hyundai Capital America	0.800%	4/3/23	2,415	2,417		Estee Lauder Cos. Inc.	2.375%	12/1/29	370	387
5	Hyundai Capital America	0.875%	6/14/24	1,875	1,867		Hormel Foods Corp.	1.700%	6/3/28	135	136
5.6	Hyundai Capital America, 3M USD LIBOR + 0.940%	1.137%	7/8/21	1,400	1,400	5	Imperial Brands Finance plc	3.750%	7/21/22	1,680	1,724
3	Johns Hopkins University	4.083%	7/1/53	200	258		Kroger Co.	3.850%	8/1/23	270	287
3	Johns Hopkins University	2.813%	1/1/60	180	179		Kroger Co.	4.000%	2/1/24	540	581
	Lowe's Cos. Inc.	3.100%	5/3/27	1,300	1,419		McCormick & Co. Inc.	2.500%	4/15/30	135	139
	Lowe's Cos. Inc.	6.500%	3/15/29	334	434		Molson Coors Beverage Co.	3.500%	5/1/22	690	708
	McDonald's Corp.	2.625%	1/15/22	195	198		Molson Coors Beverage Co.	3.000%	7/15/26	1,800	1,930
	McDonald's Corp.	3.250%	6/10/24	140	150		PepsiCo Inc.	2.375%	10/6/26	1,945	2,072
	McDonald's Corp.	4.875%	12/9/45	1,160	1,493		PepsiCo Inc.	4.000%	3/5/42	845	1,027
	McDonald's Corp.	3.625%	9/1/49	470	521		PepsiCo Inc.	3.450%	10/6/46	1,215	1,364
3	Northeastern University	2.894%	10/1/50	225	229		Philip Morris International Inc.	2.500%	8/22/22	575	590
	Starbucks Corp.	4.500%	11/15/48	1,471	1,833		Philip Morris International Inc.	2.625%	3/6/23	1,150	1,194
3	University of Chicago	2.761%	4/1/45	165	167		Philip Morris International Inc.	3.600%	11/15/23	620	667
	VF Corp.	2.800%	4/23/27	595	635		Philip Morris International Inc.	3.375%	8/11/25	424	463
	VF Corp.	2.950%	4/23/30	1,320	1,397		Philip Morris International Inc.	4.875%	11/15/43	145	181
				33,132			Sigma Alimentos SA de CV	4.125%	5/2/26	510	555
Consumer Staples (1.0%)											
	Altria Group Inc.	5.800%	2/14/39	770	949		Walmart Inc.	3.550%	6/26/25	1,605	1,770
	Altria Group Inc.	4.500%	5/2/43	245	264	5					
	Altria Group Inc.	3.875%	9/16/46	625	620						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Walmart Inc.	3.625%	12/15/47	380	446						
				35,025						
Energy (1.1%)										
⁵ BG Energy Capital plc	4.000%	10/15/21	555	561		Sunoco Logistics Partners Operations LP	5.350%	5/15/45	90	104
BP Capital Markets America Inc.	3.245%	5/6/22	650	666		Sunoco Logistics Partners Operations LP	5.400%	10/1/47	20	24
BP Capital Markets America Inc.	1.749%	8/10/30	345	337		Total Capital International SA	2.700%	1/25/23	885	917
BP Capital Markets America Inc.	2.772%	11/10/50	470	437		Total Capital International SA	3.750%	4/10/24	1,400	1,521
BP Capital Markets America Inc.	2.939%	6/4/51	925	887		TransCanada PipeLines Ltd.	4.875%	1/15/26	1,255	1,443
BP Capital Markets plc	2.500%	11/6/22	500	514		TransCanada PipeLines Ltd.	4.100%	4/15/30	415	476
BP Capital Markets plc	3.994%	9/26/23	420	453						39,974
BP Capital Markets plc	3.814%	2/10/24	1,700	1,839		Financials (8.3%)				
BP Capital Markets plc	3.506%	3/17/25	1,280	1,401		⁵ AIA Group Ltd.	3.600%	4/9/29	1,475	1,636
Chevron Corp.	3.191%	6/24/23	525	551		⁵ AIA Group Ltd.	3.375%	4/7/30	370	406
Cimarex Energy Co.	4.375%	6/1/24	927	1,009		American Express Credit Corp.	2.700%	3/3/22	1,505	1,527
ConocoPhillips Co.	4.950%	3/15/26	115	133		American International Group Inc.	3.750%	7/10/25	275	303
Energy Transfer LP	5.250%	4/15/29	1,375	1,624		American International Group Inc.	4.250%	3/15/29	1,040	1,200
Energy Transfer Operating LP	5.300%	4/15/47	155	181		American International Group Inc.	4.700%	7/10/35	75	91
Enterprise Products Operating LLC	4.250%	2/15/48	730	840		American International Group Inc.	6.250%	5/1/36	245	342
Enterprise Products Operating LLC	3.700%	1/31/51	170	183		American International Group Inc.	4.500%	7/16/44	375	455
Equinor ASA	2.750%	11/10/21	850	858		American International Group Inc.	4.800%	7/10/45	220	276
Equinor ASA	2.450%	1/17/23	382	394		American International Group Inc.	4.750%	4/1/48	135	171
Equinor ASA	2.650%	1/15/24	360	378		American International Group Inc.	4.375%	6/30/50	290	353
Equinor ASA	3.700%	3/1/24	640	692		American International Group Inc.	4.375%	1/15/55	145	176
Equinor ASA	3.250%	11/10/24	655	709		⁵ Athene Global Funding	1.000%	4/16/24	685	687
Equinor ASA	2.875%	4/6/25	140	150		⁵ Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	665
Equinor ASA	3.125%	4/6/30	2,350	2,560		Banco Santander SA	3.125%	2/23/23	800	833
Equinor ASA	2.375%	5/22/30	335	345		Banco Santander SA	3.848%	4/12/23	400	423
Exxon Mobil Corp.	2.726%	3/1/23	320	331		Banco Santander SA	1.849%	3/25/26	1,200	1,214
Exxon Mobil Corp.	3.043%	3/1/26	225	244		Banco Santander SA	2.749%	12/3/30	400	396
Exxon Mobil Corp.	2.275%	8/16/26	1,070	1,129		Bank of America Corp.	3.300%	1/11/23	120	125
Exxon Mobil Corp.	2.440%	8/16/29	735	769		Bank of America Corp.	2.816%	7/21/23	1,645	1,686
Exxon Mobil Corp.	2.610%	10/15/30	1,055	1,113		Bank of America Corp.	4.000%	1/22/25	875	960
Exxon Mobil Corp.	4.114%	3/1/46	320	378		Bank of America Corp.	3.559%	4/23/27	2,450	2,682
⁵ Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	1,450	1,426		Bank of America Corp.	3.593%	7/21/28	1,025	1,127
⁵ Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	725	718		Bank of America Corp.	3.419%	12/20/28	512	558
⁵ Qatar Petroleum	2.250%	7/12/31	710	702		Bank of America Corp.	4.271%	7/23/29	4,780	5,493
⁵ Qatar Petroleum	3.125%	7/12/41	675	672		Bank of America Corp.	3.974%	2/7/30	1,895	2,149
⁵ Saudi Arabian Oil Co.	3.500%	4/16/29	630	682						
⁵ Schlumberger Holdings Corp.	3.900%	5/17/28	807	901						
⁵ Schlumberger Investment SA	2.400%	8/1/22	630	640						
Schlumberger Investment SA	3.650%	12/1/23	1,120	1,196						
Shell International Finance BV	4.125%	5/11/35	1,130	1,342						
Shell International Finance BV	5.500%	3/25/40	345	480						
Shell International Finance BV	4.375%	5/11/45	2,500	3,066						
⁵ Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	1,250	1,337						
Suncor Energy Inc.	5.950%	12/1/34	500	661						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Bank of America Corp.	3.194%	7/23/30	1,055	1,136	Chubb INA Holdings Inc.	3.350%	5/15/24	555	598	
	Bank of America Corp.	2.496%	2/13/31	1,495	1,529	Chubb INA Holdings Inc.	4.350%	11/3/45	800	1,012	
	Bank of America Corp.	2.687%	4/22/32	955	984	Citigroup Inc.	4.500%	1/14/22	1,975	2,020	
	Bank of America Corp.	5.875%	2/7/42	260	374	Citigroup Inc.	0.981%	5/1/25	1,190	1,193	
	Bank of America Corp.	5.000%	1/21/44	1,000	1,332	Citigroup Inc.	1.462%	6/9/27	1,325	1,319	
	Bank of America Corp.	4.330%	3/15/50	2,235	2,755	Citigroup Inc.	3.520%	10/27/28	1,975	2,163	
5	Bank of Montreal	2.500%	1/11/22	1,700	1,720	Citigroup Inc.	6.625%	6/15/32	2,000	2,721	
	Bank of New York Mellon Corp.	2.200%	8/16/23	460	477	Citigroup Inc.	3.878%	1/24/39	1,025	1,176	
	Bank of New York Mellon Corp.	3.000%	2/24/25	720	774	Comerica Bank	2.500%	7/23/24	790	832	
6	Bank of New York Mellon Corp., 3M USD LIBOR + 1.050%	1.236%	10/30/23	1,145	1,159	5	Commonwealth Bank of Australia	2.688%	3/11/31	2,285	2,280
	Bank of Nova Scotia	2.800%	7/21/21	750	751	5	Cooperatieve Rabobank UA	1.106%	2/24/27	1,365	1,346
	Bank of Nova Scotia	2.700%	8/3/26	1,825	1,949	5	Credit Agricole SA	3.750%	4/24/23	1,160	1,228
	Barclays plc	3.932%	5/7/25	1,565	1,689	5	Credit Agricole SA	3.250%	10/4/24	2,390	2,561
6	Barclays plc	2.667%	3/10/32	1,270	1,279	5	Credit Suisse AG	3.000%	10/29/21	735	742
	Barclays plc, 3M USD LIBOR + 1.380%	1.536%	5/16/24	1,005	1,024	5	Credit Suisse AG	3.625%	9/9/24	250	271
	Berkshire Hathaway Inc.	3.125%	3/15/26	715	782	5	Credit Suisse Group AG	3.574%	1/9/23	550	559
5	BNP Paribas SA	2.950%	5/23/22	200	205	5	Credit Suisse Group AG	4.207%	6/12/24	340	362
5	BNP Paribas SA	3.250%	3/3/23	190	199	5	Credit Suisse Group AG	3.750%	3/26/25	3,470	3,764
5	BNP Paribas SA	3.800%	1/10/24	585	628	5	Credit Suisse Group AG	2.593%	9/11/25	520	541
5	BNP Paribas SA	3.375%	1/9/25	1,775	1,907	5	Credit Suisse Group AG	3.869%	1/12/29	305	336
5	BNP Paribas SA	2.819%	11/19/25	1,335	1,404	5	Credit Suisse Group AG	3.091%	5/14/32	945	974
5	BNP Paribas SA	1.323%	1/13/27	585	578	5,6	Credit Suisse Group AG, 3M USD LIBOR + 1.240%	1.359%	6/12/24	690	699
5	BNP Paribas SA	3.500%	11/16/27	2,050	2,231	5	Credit Suisse Group Funding Guernsey Ltd.	3.800%	9/15/22	1,335	1,388
5	BNP Paribas SA	2.871%	4/19/32	845	867	5	Danske Bank A/S	2.000%	9/8/21	1,120	1,123
5	BPCE SA	5.700%	10/22/23	270	299	5	Danske Bank A/S	5.000%	1/12/22	610	624
5	BPCE SA	4.000%	4/15/24	775	845	5	Danske Bank A/S	3.875%	9/12/23	1,220	1,299
5	BPCE SA	5.150%	7/21/24	1,260	1,405	5	Danske Bank A/S	5.375%	1/12/24	795	882
5	BPCE SA	3.500%	10/23/27	1,780	1,934	5	Danske Bank A/S	1.621%	9/11/26	855	855
5	BPCE SA	2.700%	10/1/29	1,450	1,515	5	Deutsche Bank AG	4.250%	10/14/21	815	824
5	Brighthouse Financial Global Funding	1.000%	4/12/24	65	65	5	DNB Bank ASA	1.535%	5/25/27	960	961
5	Brighthouse Financial Global Funding	1.550%	5/24/26	525	529	5	DNB Boligkreditt AS	2.500%	3/28/22	1,315	1,337
5	Brighthouse Financial Global Funding	2.000%	6/28/28	520	520	5	Equitable Financial Life Global Funding	1.400%	7/7/25	370	374
6	Canadian Imperial Bank of Commerce	1.150%	7/8/26	1,005	1,004	5	Equitable Financial Life Global Funding	1.400%	8/27/27	535	526
	Canadian Imperial Bank of Commerce, 3M USD LIBOR + 0.720%	0.838%	6/16/22	1,565	1,575	5	Equitable Financial Life Global Funding	1.800%	3/8/28	870	864
	Capital One Financial Corp.	4.750%	7/15/21	400	401	5	Fifth Third Bancorp	2.550%	5/5/27	425	449
	Capital One Financial Corp.	3.750%	4/24/24	1,305	1,411	5	Fifth Third Bank NA	3.850%	3/15/26	830	921
	Capital One Financial Corp.	3.200%	2/5/25	760	817	5	Five Corners Funding Trust	4.419%	11/15/23	210	229
	Charles Schwab Corp.	0.750%	3/18/24	1,350	1,358	5	GA Global Funding Trust	1.000%	4/8/24	750	752
	Charles Schwab Corp.	3.200%	3/2/27	545	597	5	Goldman Sachs Group Inc.	5.250%	7/27/21	865	868
	Charles Schwab Corp.	2.000%	3/20/28	1,100	1,129	5	Goldman Sachs Group Inc.	5.750%	1/24/22	360	371
						5	Goldman Sachs Group Inc.	2.876%	10/31/22	1,795	1,809
						5	Goldman Sachs Group Inc.	3.625%	1/22/23	1,980	2,078
						5	Goldman Sachs Group Inc.	3.272%	9/29/25	1,205	1,289
						5	Goldman Sachs Group Inc.	3.500%	11/16/26	2,000	2,174

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Goldman Sachs Group Inc.	3.850%	1/26/27	740	816	5	LSEGA Financing plc	1.375%	4/6/26	1,555	1,558
	Goldman Sachs Group Inc.	1.431%	3/9/27	2,190	2,184	5	LSEGA Financing plc	2.000%	4/6/28	630	637
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,165	1,161	5	LSEGA Financing plc	2.500%	4/6/31	1,110	1,136
	Goldman Sachs Group Inc.	3.691%	6/5/28	810	895		Macquarie Group Ltd.	4.150%	3/27/24	1,375	1,456
	Goldman Sachs Group Inc.	3.814%	4/23/29	3,065	3,427		Manufacturers & Traders Trust Co.	2.900%	2/6/25	685	733
	Goldman Sachs Group Inc.	4.223%	5/1/29	2,630	3,003		Marsh & McLennan Cos. Inc.	4.375%	3/15/29	675	792
	Goldman Sachs Group Inc.	2.615%	4/22/32	1,130	1,156		Marsh & McLennan Cos. Inc.	4.900%	3/15/49	305	417
	Goldman Sachs Group Inc.	6.750%	10/1/37	835	1,216	3.5	Massachusetts Mutual Life Insurance Co.	7.625%	11/15/23	2,000	2,203
5	Guardian Life Global Funding	1.250%	5/13/26	205	205		MetLife Inc.	3.600%	4/10/24	580	627
	HSBC Holdings plc	3.600%	5/25/23	1,600	1,694	5	MetLife Inc.	4.125%	8/13/42	145	173
	HSBC Holdings plc	0.976%	5/24/25	300	300	5	MetLife Inc.	4.875%	11/13/43	530	699
	HSBC Holdings plc	1.589%	5/24/27	805	806		Metropolitan Life Global Funding I	3.450%	10/9/21	810	817
	HSBC Holdings plc	4.041%	3/13/28	890	987	5	Metropolitan Life Global Funding I	2.650%	4/8/22	340	346
	HSBC Holdings plc	4.583%	6/19/29	1,675	1,936		Metropolitan Life Global Funding I	3.450%	12/18/26	640	710
	HSBC Holdings plc	2.357%	8/18/31	1,625	1,626	5	Metropolitan Life Global Funding I	3.000%	9/19/27	1,165	1,263
	HSBC Holdings plc	2.804%	5/24/32	1,555	1,596		Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	1,940	1,986
	HSBC Holdings plc	6.500%	5/2/36	1,000	1,378		Morgan Stanley	2.625%	11/17/21	800	807
	HSBC Holdings plc	6.100%	1/14/42	375	546		Morgan Stanley	2.750%	5/19/22	1,710	1,748
	HSBC Holdings plc	5.250%	3/14/44	440	571		Morgan Stanley	3.700%	10/23/24	750	818
6	HSBC Holdings plc, 3M USD LIBOR + 1.000%	1.155%	5/18/24	730	739		Morgan Stanley	2.720%	7/22/25	1,750	1,842
	HSBC USA Inc.	3.500%	6/23/24	620	672		Morgan Stanley	3.125%	7/27/26	1,345	1,456
	ING Groep NV	3.150%	3/29/22	365	372		Morgan Stanley	6.250%	8/9/26	3,000	3,710
	ING Groep NV	3.950%	3/29/27	2,695	3,026		Morgan Stanley	3.625%	1/20/27	1,250	1,387
	ING Groep NV	1.726%	4/1/27	500	504		Morgan Stanley	3.772%	1/24/29	3,910	4,391
	Intercontinental Exchange Inc.	2.650%	9/15/40	170	163		Morgan Stanley	2.699%	1/22/31	1,105	1,157
	Intercontinental Exchange Inc.	3.000%	6/15/50	465	458		Morgan Stanley	4.300%	1/27/45	850	1,054
	Intercontinental Exchange Inc.	3.000%	9/15/60	850	819	5	National Australia Bank Ltd.	2.332%	8/21/30	2,140	2,077
5	JAB Holdings BV	2.200%	11/23/30	290	282	5	National Australia Bank Ltd.	2.990%	5/21/31	1,340	1,361
5	JAB Holdings BV	3.750%	5/28/51	500	534		Nationwide Building Society	3.622%	4/26/23	680	697
	JPMorgan Chase & Co.	3.375%	5/1/23	875	921	5	Nationwide Financial Services Inc.	3.900%	11/30/49	1,430	1,578
	JPMorgan Chase & Co.	3.875%	2/1/24	800	867		Nationwide Mutual Insurance Co.	4.350%	4/30/50	1,520	1,701
	JPMorgan Chase & Co.	3.900%	7/15/25	2,270	2,510		Natwest Group plc	1.642%	6/14/27	870	870
	JPMorgan Chase & Co.	4.125%	12/15/26	765	866	5	NatWest Markets plc	0.800%	8/12/24	670	667
	JPMorgan Chase & Co.	4.250%	10/1/27	2,295	2,617	5	NBK SPC Ltd.	2.750%	5/30/22	1,530	1,558
	JPMorgan Chase & Co.	2.069%	6/1/29	740	746	5	New York Life Global Funding	2.900%	1/17/24	810	857
	JPMorgan Chase & Co.	4.452%	12/5/29	2,100	2,455	5	New York Life Insurance Co.	5.875%	5/15/33	2,100	2,752
	JPMorgan Chase & Co.	3.702%	5/6/30	2,525	2,824	5	New York Life Insurance Co.	3.750%	5/15/50	345	388
	JPMorgan Chase & Co.	3.109%	4/22/41	835	865	5	New York Life Insurance Co.	4.450%	5/15/69	435	541
	JPMorgan Chase & Co.	5.400%	1/6/42	750	1,031		Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	656	749
	JPMorgan Chase & Co.	3.964%	11/15/48	6,150	7,206	5	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	270	295
5	Liberty Mutual Group Inc.	3.109%	4/22/51	845	876	5	Pacific Life Global Funding II	1.375%	4/14/26	795	797
5	Liberty Mutual Group Inc.	4.250%	6/15/23	80	86		PNC Bank NA	3.300%	10/30/24	460	499
	Loews Corp.	2.625%	5/15/23	440	456		PNC Bank NA	2.950%	2/23/25	1,105	1,186
							PNC Bank NA	4.200%	11/1/25	255	289
							PNC Bank NA	3.100%	10/25/27	1,165	1,276

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	PNC Bank NA	3.250%	1/22/28	1,675	1,849				
	PNC Financial Services Group Inc.	3.900%	4/29/24	580	630				
	PNC Financial Services Group Inc.	2.550%	1/22/30	1,625	1,711				
5	Principal Life Global Funding II	2.500%	9/16/29	1,000	1,042				
	Prudential plc	3.125%	4/14/30	645	695				
	Royal Bank of Canada	2.750%	2/1/22	1,195	1,213				
	Santander Holdings USA Inc.	3.700%	3/28/22	915	934				
	Santander Holdings USA Inc.	3.400%	1/18/23	605	630				
5	Societe Generale SA	3.250%	1/12/22	1,015	1,031				
5	Standard Chartered plc	2.744%	9/10/22	2,030	2,038				
5	Standard Chartered plc	1.214%	3/23/25	285	286				
	State Street Corp.	2.653%	5/15/23	840	857				
5	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	2,000	2,004				
	Svenska Handelsbanken AB	1.875%	9/7/21	1,050	1,053				
5	Svenska Handelsbanken AB	1.418%	6/11/27	1,875	1,869				
5	Teachers Insurance & Annuity Association of America	4.900%	9/15/44	875	1,128				
5	Teachers Insurance & Annuity Association of America	4.270%	5/15/47	1,145	1,368				
5	Temasek Financial I Ltd.	2.375%	1/23/23	1,130	1,164				
5	Temasek Financial I Ltd.	3.625%	8/1/28	1,025	1,162				
5	Temasek Financial I Ltd.	2.250%	4/6/51	1,150	1,108				
5	Temasek Financial I Ltd.	2.500%	10/6/70	670	650				
5	Toronto-Dominion Bank	2.500%	1/18/23	2,100	2,126				
	Truist Bank	2.625%	1/15/22	460	465				
	Truist Bank	3.300%	5/15/26	340	373				
	Truist Financial Corp.	3.200%	9/3/21	665	667				
	Truist Financial Corp.	2.750%	4/1/22	1,700	1,729				
	Truist Financial Corp.	3.700%	6/5/25	1,385	1,526				
	Truist Financial Corp.	1.950%	6/5/30	795	796				
	U.S. Bancorp	3.700%	1/30/24	1,560	1,681				
5	UBS AG	1.250%	6/1/26	985	983				
5	UBS Group AG	2.650%	2/1/22	1,250	1,267				
5	UBS Group AG	3.126%	8/13/30	555	595				
5	UBS Group AG	2.095%	2/11/32	720	704				
5	UniCredit SPA	1.982%	6/3/27	1,015	1,011				
5	UniCredit SPA	3.127%	6/3/32	1,200	1,206				
	Wachovia Corp.	7.500%	4/15/35	1,000	1,492				
	Wells Fargo & Co.	3.500%	3/8/22	107	109				
	Wells Fargo & Co.	3.450%	2/13/23	735	770				
	Wells Fargo & Co.	4.480%	1/16/24	1,199	1,312				
	Wells Fargo & Co.	3.750%	1/24/24	1,560	1,678				
	Wells Fargo & Co.	3.000%	2/19/25	890	953				
	Wells Fargo & Co.	0.805%	5/19/25	430	429				
	Wells Fargo & Co.	3.550%	9/29/25	860	946				
	Wells Fargo & Co.	3.000%	4/22/26	1,045	1,124				
	Wells Fargo & Co.	4.100%	6/3/26	340	382				
	Wells Fargo & Co.	3.000%	10/23/26	170	183				
	Wells Fargo & Co.	3.196%	6/17/27	1,705	1,842				
	Wells Fargo & Co.	2.879%	10/30/30	435	461				
	Wells Fargo & Co.	2.572%	2/11/31	2,235	2,314				
	Wells Fargo & Co.	5.606%	1/15/44	2,276	3,113				
	Wells Fargo & Co.	4.900%	11/17/45	515	659				
	Wells Fargo & Co.	4.750%	12/7/46	2,070	2,616				
									291,485
	Health Care (2.5%)								
	AbbVie Inc.	3.450%	3/15/22	450	458				
	AbbVie Inc.	3.800%	3/15/25	575	629				
	AbbVie Inc.	4.050%	11/21/39	590	685				
	AbbVie Inc.	4.850%	6/15/44	450	572				
	AbbVie Inc.	4.450%	5/14/46	1,010	1,223				
	AbbVie Inc.	4.250%	11/21/49	565	677				
	Advocate Health & Hospitals Corp.	2.211%	6/15/30	360	365				
	Advocate Health & Hospitals Corp.	3.008%	6/15/50	540	557				
	Aetna Inc.	2.800%	6/15/23	680	708				
5	Alcon Finance Corp.	2.750%	9/23/26	200	212				
5	Alcon Finance Corp.	2.600%	5/27/30	200	204				
5	Alcon Finance Corp.	3.800%	9/23/49	800	889				
	AmerisourceBergen Corp.	0.737%	3/15/23	845	847				
	Amgen Inc.	2.300%	2/25/31	1,575	1,595				
	Amgen Inc.	3.150%	2/21/40	1,075	1,118				
	Amgen Inc.	5.150%	11/15/41	311	409				
	Amgen Inc.	2.770%	9/1/53	430	409				
	Anthem Inc.	3.300%	1/15/23	1,100	1,148				
	Anthem Inc.	3.650%	12/1/27	750	839				
	Anthem Inc.	4.101%	3/1/28	1,140	1,305				
	Anthem Inc.	2.550%	3/15/31	1,100	1,135				
	Anthem Inc.	4.650%	8/15/44	92	115				
	Ascension Health	2.532%	11/15/29	1,405	1,482				
3	Ascension Health	4.847%	11/15/53	50	70				
	AstraZeneca plc	4.000%	1/17/29	2,345	2,695				
	AstraZeneca plc	6.450%	9/15/37	615	917				
5	Bayer U.S. Finance II LLC	4.250%	12/15/25	1,100	1,226				
5	Bayer U.S. Finance LLC	3.000%	10/8/21	1,980	1,994				
5	Bayer U.S. Finance LLC	3.375%	10/8/24	815	875				
3	Bon Secours Mercy Health Inc.	3.464%	6/1/30	590	649				
	Bon Secours Mercy Health Inc.	2.095%	6/1/31	330	328				
	Boston Scientific Corp.	4.000%	3/1/29	195	222				
	Bristol-Myers Squibb Co.	2.750%	2/15/23	138	143				
	Bristol-Myers Squibb Co.	3.250%	2/20/23	230	240				
	Bristol-Myers Squibb Co.	3.400%	7/26/29	885	991				
	Bristol-Myers Squibb Co.	4.125%	6/15/39	505	611				
	Bristol-Myers Squibb Co.	4.550%	2/20/48	217	283				
	Bristol-Myers Squibb Co.	4.250%	10/26/49	1,473	1,860				
	Bristol-Myers Squibb Co.	2.550%	11/13/50	465	445				
	Children's Hospital Corp.	2.585%	2/1/50	160	152				
	Cigna Corp.	3.250%	4/15/25	880	948				
	Cigna Corp.	4.375%	10/15/28	515	599				
	CommonSpirit Health	2.950%	11/1/22	535	552				
	CommonSpirit Health	4.200%	8/1/23	535	573				

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	CommonSpirit Health	2.760%	10/1/24	860	905						
	CommonSpirit Health	3.347%	10/1/29	915	992						
	CommonSpirit Health	2.782%	10/1/30	465	484						
3	CommonSpirit Health	4.350%	11/1/42	536	626						
	CommonSpirit Health	4.187%	10/1/49	1,190	1,367						
	Cottage Health Obligated Group	3.304%	11/1/49	295	320	3	Providence St. Joseph Health Obligated Group	3.930%	10/1/48	325	377
	CVS Health Corp.	2.750%	12/1/22	965	992	5	Roche Holdings Inc.	2.375%	1/28/27	1,650	1,738
	CVS Health Corp.	4.300%	3/25/28	110	126	5	Royalty Pharma plc	3.300%	9/2/40	425	427
	CVS Health Corp.	4.875%	7/20/35	315	384	5	Royalty Pharma plc	3.550%	9/2/50	1,405	1,403
	CVS Health Corp.	4.125%	4/1/40	430	499		Rush Obligated Group	3.922%	11/15/29	330	377
	CVS Health Corp.	5.125%	7/20/45	855	1,110		SSM Health Care Corp.	3.823%	6/1/27	940	1,050
	Dignity Health	3.812%	11/1/24	560	612		Sutter Health	2.294%	8/15/30	560	565
5	EMD Finance LLC	2.950%	3/19/22	605	614		Toledo Hospital	5.750%	11/15/38	560	676
	Gilead Sciences Inc.	3.700%	4/1/24	1,010	1,085		UnitedHealth Group Inc.	2.875%	3/15/22	27	27
	Gilead Sciences Inc.	3.500%	2/1/25	560	607		UnitedHealth Group Inc.	2.875%	3/15/23	1,175	1,226
	Gilead Sciences Inc.	4.500%	2/1/45	105	128		UnitedHealth Group Inc.	3.100%	3/15/26	430	469
	Gilead Sciences Inc.	2.800%	10/1/50	1,235	1,186		UnitedHealth Group Inc.	3.850%	6/15/28	1,190	1,367
	GlaxoSmithKline Capital Inc.	2.800%	3/18/23	385	401		UnitedHealth Group Inc.	2.000%	5/15/30	275	277
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	2,000	2,696		UnitedHealth Group Inc.	4.625%	7/15/35	240	304
	Indiana University Health Inc.						UnitedHealth Group Inc.	2.750%	5/15/40	310	314
	Indiana University Health Inc. Obligated Group	2.852%	11/1/51	365	367		UnitedHealth Group Inc.	4.250%	3/15/43	1,600	1,961
	Kaiser Foundation Hospitals	3.150%	5/1/27	380	416		UnitedHealth Group Inc.	4.750%	7/15/45	592	776
	Kaiser Foundation Hospitals	2.810%	6/1/41	1,130	1,155		UnitedHealth Group Inc.	4.200%	1/15/47	215	263
	Kaiser Foundation Hospitals	4.875%	4/1/42	365	491		UnitedHealth Group Inc.	4.250%	6/15/48	880	1,089
	Kaiser Foundation Hospitals	3.002%	6/1/51	1,105	1,140		UnitedHealth Group Inc.	4.450%	12/15/48	140	179
	Mass General Brigham Inc.	3.192%	7/1/49	935	987		UnitedHealth Group Inc.	3.700%	8/15/49	675	774
	Mass General Brigham Inc.	3.342%	7/1/60	955	1,050		UnitedHealth Group Inc.	2.900%	5/15/50	1,253	1,264
	Medtronic Inc.	3.500%	3/15/25	396	435		UnitedHealth Group Inc.	3.875%	8/15/59	115	136
	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	590	603		UnitedHealth Group Inc.	3.125%	5/15/60	490	505
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	310	392					89,271	
	Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	280	357		Industrials (1.0%)				
	Merck & Co. Inc.	2.750%	2/10/25	1,210	1,289	5	BAE Systems Holdings Inc.	3.850%	12/15/25	1,085	1,197
	Merck & Co. Inc.	3.400%	3/7/29	1,470	1,648	5	BAE Systems plc	3.400%	4/15/30	215	234
	Merck & Co. Inc.	4.150%	5/18/43	760	938		Boeing Co.	1.433%	2/4/24	940	942
	Merck & Co. Inc.	4.000%	3/7/49	1,915	2,342		Boeing Co.	2.700%	2/1/27	495	511
	Mercy Health	4.302%	7/1/28	570	670		Burlington Northern Santa Fe LLC	3.000%	3/15/23	565	587
	Novartis Capital Corp.	3.400%	5/6/24	415	448		Burlington Northern Santa Fe LLC	3.850%	9/1/23	1,630	1,739
	Novartis Capital Corp.	4.400%	5/6/44	640	820		Burlington Northern Santa Fe LLC	4.550%	9/1/44	250	319
	Pfizer Inc.	3.000%	12/15/26	725	796		Burlington Northern Santa Fe LLC	4.150%	4/1/45	415	503
	Pfizer Inc.	3.450%	3/15/29	2,165	2,436		Burlington Northern Santa Fe LLC	4.050%	6/15/48	60	73
	Pfizer Inc.	4.100%	9/15/38	1,505	1,830		Burlington Northern Santa Fe LLC	3.050%	2/15/51	405	422
	Pfizer Inc.	2.550%	5/28/40	275	276		Canadian National Railway Co.	2.450%	5/1/50	205	186
	Pfizer Inc.	2.700%	5/28/50	305	304		Carrier Global Corp.	2.722%	2/15/30	448	464
	Providence St. Joseph Health Obligated Group	2.746%	10/1/26	390	416		Caterpillar Inc.	3.400%	5/15/24	810	870
	Providence St. Joseph Health Obligated Group	2.532%	10/1/29	985	1,033	3	Continental Airlines Class A Series 2007-1 Pass Through Trust	5.983%	10/19/23	337	344
							CSX Corp.	4.300%	3/1/48	445	540

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
³	CSX Corp.	3.350%	9/15/49	235	249	³	Southwest Airlines Co. Series 2007-1 Pass Through Trust	6.150%	2/1/24	120	123
	Federal Express Corp. 1998 Pass Through Trust	6.720%	7/15/23	52	52		Stanley Black & Decker Inc.	4.850%	11/15/48	685	923
	FedEx Corp.	4.100%	2/1/45	130	149		Teledyne Technologies Inc.	2.250%	4/1/28	1,155	1,177
	FedEx Corp.	4.550%	4/1/46	178	215		Teledyne Technologies Inc.	2.750%	4/1/31	1,290	1,326
	FedEx Corp.	4.050%	2/15/48	48	55		Union Pacific Corp.	3.700%	3/1/29	505	569
	Illinois Tool Works Inc.	3.500%	3/1/24	1,295	1,387		Union Pacific Corp.	3.250%	2/5/50	200	211
	John Deere Capital Corp.	3.450%	3/13/25	1,200	1,316		Union Pacific Corp.	3.799%	10/1/51	666	761
	Kansas City Southern	4.950%	8/15/45	480	613		Union Pacific Corp.	3.839%	3/20/60	285	324
	Lockheed Martin Corp.	2.900%	3/1/25	610	654		Union Pacific Corp.	2.973%	9/16/62	625	600
	Lockheed Martin Corp.	1.850%	6/15/30	60	60	³	Union Pacific Corp.	3.750%	2/5/70	335	368
	Lockheed Martin Corp.	4.500%	5/15/36	211	265		United Airlines Class B Series 2018-1 Pass Through Trust	4.600%	9/1/27	167	171
	Lockheed Martin Corp.	4.700%	5/15/46	376	498						36,222
	Lockheed Martin Corp.	2.800%	6/15/50	265	266		Materials (0.0%)				
	Lockheed Martin Corp.	4.090%	9/15/52	144	180		International Paper Co.	4.350%	8/15/48	668	832
	Otis Worldwide Corp.	2.565%	2/15/30	225	233		Real Estate (0.4%)				
	Otis Worldwide Corp.	3.112%	2/15/40	510	527		American Tower Corp.	5.000%	2/15/24	80	89
	Otis Worldwide Corp.	3.362%	2/15/50	890	937		American Tower Corp.	4.400%	2/15/26	450	508
	Parker-Hannifin Corp.	3.250%	6/14/29	270	295		American Tower Corp.	3.800%	8/15/29	981	1,094
	Parker-Hannifin Corp.	4.450%	11/21/44	450	556		Boston Properties LP	3.125%	9/1/23	355	372
⁵	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	465	499		Boston Properties LP	3.800%	2/1/24	45	48
⁵	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	11/1/24	385	405		Crown Castle International Corp.	3.650%	9/1/27	285	314
⁵	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	1,435	1,570		Crown Castle International Corp.	3.800%	2/15/28	235	261
⁵	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.450%	1/29/26	925	1,040		Crown Castle International Corp.	2.100%	4/1/31	2,185	2,131
	Raytheon Technologies Corp.	4.125%	11/16/28	1,125	1,296		Equinix Inc.	3.000%	7/15/50	1,020	978
	Raytheon Technologies Corp.	6.050%	6/1/36	675	944		Healthpeak Properties Inc.	3.000%	1/15/30	930	986
	Raytheon Technologies Corp.	4.450%	11/16/38	275	333		Realty Income Corp.	3.250%	1/15/31	380	415
	Raytheon Technologies Corp.	4.500%	6/1/42	407	507	⁵	SBA Tower Trust	1.631%	11/15/26	580	580
⁵	Siemens Financieringsmaatschappij NV	2.900%	5/27/22	1,050	1,075	⁵	SBA Tower Trust	3.448%	3/15/48	705	719
⁵	Siemens Financieringsmaatschappij NV	3.125%	3/16/24	1,680	1,793	⁵	SBA Tower Trust	2.836%	1/15/50	725	756
⁵	Siemens Financieringsmaatschappij NV	1.700%	3/11/28	630	633	⁵	SBA Tower Trust	1.884%	7/15/50	265	267
⁵	Siemens Financieringsmaatschappij NV	2.150%	3/11/31	1,100	1,112	⁵	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/30	695	807
⁵	Siemens Financieringsmaatschappij NV	4.400%	5/27/45	800	1,024		Simon Property Group LP	3.750%	2/1/24	90	97
							Simon Property Group LP	3.375%	10/1/24	275	296
							Simon Property Group LP	2.450%	9/13/29	1,160	1,193
							VEREIT Operating Partnership LP	3.400%	1/15/28	210	229
							VEREIT Operating Partnership LP	2.200%	6/15/28	735	748
							VEREIT Operating Partnership LP	2.850%	12/15/32	545	570
											13,458
							Technology (1.8%)				
							Apple Inc.	3.000%	2/9/24	620	658
							Apple Inc.	3.450%	5/6/24	1,000	1,082
							Apple Inc.	2.850%	5/11/24	1,225	1,300
							Apple Inc.	2.750%	1/13/25	590	631
							Apple Inc.	3.250%	2/23/26	1,020	1,120

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Apple Inc.	2.450%	8/4/26	1,170	1,244	Utilities (3.0%)	AEP Texas Inc.	4.150%	5/1/49	145	169
Apple Inc.	3.350%	2/9/27	1,545	1,715		AEP Texas Inc.	3.450%	1/15/50	380	394
Apple Inc.	3.200%	5/11/27	1,065	1,176		Alabama Power Co.	5.200%	6/1/41	120	157
Apple Inc.	2.900%	9/12/27	2,250	2,453		Alabama Power Co.	4.100%	1/15/42	215	247
Apple Inc.	3.850%	5/4/43	430	512		Alabama Power Co.	3.750%	3/1/45	630	718
Apple Inc.	4.450%	5/6/44	120	155		Alabama Power Co.	4.300%	7/15/48	775	959
Apple Inc.	3.850%	8/4/46	985	1,170		Ameren Illinois Co.	3.800%	5/15/28	590	668
Apple Inc.	2.650%	5/11/50	640	627		Ameren Illinois Co.	6.125%	12/15/28	1,000	1,208
Apple Inc.	2.550%	8/20/60	1,425	1,329		Ameren Illinois Co.	3.700%	12/1/47	140	160
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	305	337		American Water Capital Corp.	2.950%	9/1/27	540	583
Broadcom Inc.	4.250%	4/15/26	170	191		American Water Capital Corp.	3.750%	9/1/47	45	51
Broadcom Inc.	4.110%	9/15/28	1,452	1,632		American Water Capital Corp.	4.200%	9/1/48	845	1,027
Broadcom Inc.	4.150%	11/15/30	130	146		American Water Capital Corp.	4.150%	6/1/49	25	30
⁵ Broadcom Inc.	3.500%	2/15/41	670	688		American Water Capital Corp.	3.450%	5/1/50	95	103
⁵ Broadcom Inc.	3.750%	2/15/51	325	340		Arizona Public Service Co.	3.350%	5/15/50	410	438
Cisco Systems Inc.	2.500%	9/20/26	431	462		Baltimore Gas and Electric Co.	2.900%	6/15/50	238	238
Fidelity National Information Services Inc.	1.650%	3/1/28	245	243		Berkshire Hathaway Energy Co.	6.125%	4/1/36	1,135	1,599
Global Payments Inc.	2.900%	5/15/30	535	557		Berkshire Hathaway Energy Co.	5.950%	5/15/37	25	34
Intel Corp.	2.875%	5/11/24	800	851		Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,490	1,969
Intel Corp.	4.100%	5/19/46	1,360	1,634		Berkshire Hathaway Energy Co.	4.250%	10/15/50	115	141
International Business Machines Corp.	3.375%	8/1/23	1,750	1,858		⁵ Boston Gas Co.	3.150%	8/1/27	140	150
International Business Machines Corp.	3.000%	5/15/24	2,500	2,664		⁵ Brooklyn Union Gas Co.	3.407%	3/10/26	95	103
International Business Machines Corp.	3.300%	5/15/26	4,500	4,949		⁵ Brooklyn Union Gas Co.	4.273%	3/15/48	1,720	1,963
International Business Machines Corp.	3.500%	5/15/29	2,975	3,331		CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	195	243
International Business Machines Corp.	5.875%	11/29/32	1,010	1,384		CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,369	1,540
International Business Machines Corp.	2.850%	5/15/40	490	495		Cleco Corporate Holdings LLC	3.743%	5/1/26	185	202
International Business Machines Corp.	2.950%	5/15/50	195	196		Cleco Corporate Holdings LLC	3.375%	9/15/29	405	419
Microsoft Corp.	2.875%	2/6/24	975	1,032		Commonwealth Edison Co.	2.950%	8/15/27	645	697
Microsoft Corp.	2.700%	2/12/25	760	814	Commonwealth Edison Co.	4.350%	11/15/45	375	466	
Microsoft Corp.	3.125%	11/3/25	435	475	Commonwealth Edison Co.	3.650%	6/15/46	175	198	
Microsoft Corp.	2.400%	8/8/26	1,890	2,014	Commonwealth Edison Co.	4.000%	3/1/48	480	575	
Microsoft Corp.	3.500%	2/12/35	605	701	Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	980	1,186	
Microsoft Corp.	3.450%	8/8/36	822	950	Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	76	84	
Microsoft Corp.	2.525%	6/1/50	3,336	3,278	Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	50	57	
Microsoft Corp.	2.921%	3/17/52	3,287	3,487	Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	1,835	2,307	
Oracle Corp.	2.800%	7/8/21	375	375	Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	630	764	
Oracle Corp.	2.500%	5/15/22	1,210	1,229	Delmarva Power & Light Co.	3.500%	11/15/23	305	325	
Oracle Corp.	2.950%	11/15/24	2,190	2,333	Dominion Energy Inc.	2.715%	8/15/21	450	451	
Oracle Corp.	2.950%	5/15/25	355	378						
Oracle Corp.	1.650%	3/25/26	1,930	1,957						
Oracle Corp.	3.250%	11/15/27	3,065	3,329						
Oracle Corp.	4.000%	11/15/47	895	976						
Oracle Corp.	3.950%	3/25/51	480	524						
Oracle Corp.	3.850%	4/1/60	540	572						
QUALCOMM Inc.	1.300%	5/20/28	744	728						
QUALCOMM Inc.	2.150%	5/20/30	1,075	1,100						
QUALCOMM Inc.	1.650%	5/20/32	1,112	1,063						
QUALCOMM Inc.	3.250%	5/20/50	385	415						
				64,860						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
⁵ Dominion Energy Inc.	2.450%	1/15/23	3,240	3,336		Florida Power & Light Co.	4.950%	6/1/35	1,000	1,313
Dominion Energy Inc.	5.250%	8/1/33	1,000	1,253		Florida Power & Light Co.	5.950%	2/1/38	785	1,132
Dominion Energy Inc.	4.600%	3/15/49	760	956		Florida Power & Light Co.	5.690%	3/1/40	675	964
Dominion Energy South Carolina Inc.	6.625%	2/1/32	138	193		Florida Power & Light Co.	3.700%	12/1/47	480	565
Dominion Energy South Carolina Inc.	5.300%	5/15/33	44	57		Fortis Inc.	3.055%	10/4/26	1,195	1,285
Dominion Energy South Carolina Inc.	5.450%	2/1/41	95	130		Georgia Power Co.	5.400%	6/1/40	205	262
Dominion Energy South Carolina Inc.	4.600%	6/15/43	202	259	⁵	Georgia Power Co.	4.750%	9/1/40	988	1,221
DTE Energy Co.	3.800%	3/15/27	250	278	⁵	Georgia Power Co.	4.300%	3/15/42	1,076	1,275
Duke Energy Carolinas LLC	6.100%	6/1/37	391	545	⁵	Georgia Power Co.	3.700%	1/30/50	170	185
Duke Energy Carolinas LLC	3.700%	12/1/47	470	530		Indiana Michigan Power Co.	4.250%	8/15/48	415	505
Duke Energy Corp.	2.650%	9/1/26	315	333		KeySpan Gas East Corp.	2.742%	8/15/26	670	703
Duke Energy Corp.	3.400%	6/15/29	350	383	⁵	Massachusetts Electric Co.	5.900%	11/15/39	585	812
Duke Energy Corp.	3.300%	6/15/41	945	967	⁵	Metropolitan Edison Co.	4.300%	1/15/29	249	279
Duke Energy Corp.	4.800%	12/15/45	1,200	1,471		MidAmerican Energy Co.	4.400%	10/15/44	15	19
Duke Energy Corp.	3.750%	9/1/46	265	283		MidAmerican Energy Co.	4.250%	5/1/46	45	56
Duke Energy Corp.	3.500%	6/15/51	990	1,024		MidAmerican Energy Co.	4.250%	7/15/49	315	396
Duke Energy Florida LLC	6.350%	9/15/37	200	295	⁵	MidAmerican Energy Co.	3.150%	4/15/50	1,390	1,486
Duke Energy Progress LLC	6.300%	4/1/38	365	530	⁵	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	220	247
Duke Energy Progress LLC	4.100%	3/15/43	118	140		Monongahela Power Co.	5.400%	12/15/43	135	177
Duke Energy Progress LLC	4.200%	8/15/45	2,045	2,465		National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	415	438
⁵ East Ohio Gas Co.	2.000%	6/15/30	325	322		National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	1,040	1,106
⁵ East Ohio Gas Co.	3.000%	6/15/50	475	474		Nevada Power Co.	3.125%	8/1/50	380	393
Eastern Energy Gas Holdings LLC	3.550%	11/1/23	470	498		NextEra Energy Capital Holdings Inc.	2.403%	9/1/21	1,295	1,300
Eastern Energy Gas Holdings LLC	3.000%	11/15/29	-	-		NextEra Energy Capital Holdings Inc.	3.250%	4/1/26	260	282
⁵ Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	585	616		NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	880	973
⁵ Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	125	147		NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	670	678
⁵ Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	1,603	1,847		NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	390	432
⁵ Electricite de France SA	4.875%	9/21/38	2,200	2,710		NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	590	623
⁵ Electricite de France SA	4.875%	1/22/44	50	63		NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	1,185	1,196
⁵ Electricite de France SA	4.950%	10/13/45	400	514		Niagara Mohawk Power Corp.	4.278%	12/15/28	1,000	1,144
Emera U.S. Finance LP	3.550%	6/15/26	965	1,055		Niagara Mohawk Power Corp.	3.025%	6/27/50	540	528
Entergy Louisiana LLC	3.120%	9/1/27	410	447	⁵	NiSource Inc.	5.250%	2/15/43	390	508
Evergy Inc.	2.450%	9/15/24	425	445	⁵	NiSource Inc.	4.800%	2/15/44	270	335
Evergy Kansas Central Inc.	3.250%	9/1/49	630	664		Northern States Power Co.	6.250%	6/1/36	2,000	2,865
Evergy Metro Inc.	2.250%	6/1/30	205	209						
Evergy Metro Inc.	4.200%	3/15/48	137	167						
Eversource Energy	2.900%	10/1/24	690	731						
Eversource Energy	3.150%	1/15/25	110	117						
Eversource Energy	3.300%	1/15/28	400	437						
Florida Power & Light Co.	5.650%	2/1/35	1,000	1,357						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
^{3,5}	Oglethorpe Power Corp.	6.191%	1/1/31	1,065	1,340	Union Electric Co.	4.000%	4/1/48	423	502	
	Oglethorpe Power Corp.	5.950%	11/1/39	170	227	Virginia Electric and Power Co.	2.750%	3/15/23	690	714	
	Oglethorpe Power Corp.	4.550%	6/1/44	50	57	Virginia Electric and Power Co.	3.500%	3/15/27	435	483	
	Oglethorpe Power Corp.	4.250%	4/1/46	537	595	Wisconsin Electric Power Co.	5.700%	12/1/36	690	941	
	Oglethorpe Power Corp.	5.050%	10/1/48	80	101					105,385	
	Oglethorpe Power Corp.	5.250%	9/1/50	630	793	Total Corporate Bonds (Cost \$702,632)				770,415	
	Oncor Electric Delivery Co. LLC	4.550%	12/1/41	75	95	Sovereign Bonds (0.4%)					
	PacifiCorp	6.250%	10/15/37	2,000	2,851	⁵	Government of Bermuda	2.375%	8/20/30	400	400
	PacifiCorp	4.125%	1/15/49	26	31	⁵	Government of Bermuda	3.375%	8/20/50	200	204
	PacifiCorp	4.150%	2/15/50	345	419		International Bank for Reconstruction & Development	4.750%	2/15/35	2,000	2,670
	PacifiCorp	3.300%	3/15/51	169	180	⁵	Kingdom of Saudi Arabia	2.875%	3/4/23	930	965
	Potomac Electric Power Co.	3.050%	4/1/22	460	469		Republic of Chile	2.550%	1/27/32	1,075	1,099
	Potomac Electric Power Co.	6.500%	11/15/37	750	1,101		Republic of Chile	3.500%	4/15/53	775	816
	San Diego Gas & Electric Co.	6.000%	6/1/26	600	732		Republic of Chile	3.100%	1/22/61	410	392
	San Diego Gas & Electric Co.	3.750%	6/1/47	160	183		Republic of Colombia	4.000%	2/26/24	970	1,027
	San Diego Gas & Electric Co.	4.150%	5/15/48	545	660		Republic of Panama	2.252%	9/29/32	1,720	1,651
³	SCE Recovery Funding LLC	0.861%	11/15/31	310	302	³	Republic of Panama	3.870%	7/23/60	1,385	1,415
	SCE Recovery Funding LLC	1.942%	5/15/38	110	107	⁵	State of Qatar	3.875%	4/23/23	1,985	2,109
	SCE Recovery Funding LLC	2.510%	11/15/43	100	96	⁵	State of Qatar	4.400%	4/16/50	430	523
	Sempra Energy	2.875%	10/1/22	750	768	Total Sovereign Bonds (Cost \$12,434)				13,271	
	Sempra Energy	3.250%	6/15/27	1,095	1,188	Taxable Municipal Bonds (1.5%)					
	Sempra Energy	6.000%	10/15/39	600	835		Atlanta GA Water & Wastewater Water Revenue	2.257%	11/1/35	40	41
	Sierra Pacific Power Co.	3.375%	8/15/23	850	895		Bay Area Toll Authority Highway Revenue	2.574%	4/1/31	450	475
	Sierra Pacific Power Co.	2.600%	5/1/26	221	235		Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	60	97
	Southern California Edison Co.	2.400%	2/1/22	170	171		Bay Area Toll Authority Highway Revenue	7.043%	4/1/50	820	1,423
	Southern California Edison Co.	3.700%	8/1/25	90	98		Broward FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/43	300	313
	Southern California Edison Co.	6.000%	1/15/34	1,000	1,300		California GO	7.500%	4/1/34	155	244
	Southern California Edison Co.	5.550%	1/15/37	2,250	2,811		California GO	7.350%	11/1/39	1,550	2,496
	Southern California Edison Co.	6.050%	3/15/39	55	73		Chicago O'Hare International Airport Port, Airport & Marina Revenue	6.395%	1/1/40	155	233
	Southern California Edison Co.	4.000%	4/1/47	195	205		Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,780	2,532
	Southern California Edison Co.	4.125%	3/1/48	645	690		Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	825	1,172
	Southern California Edison Co.	3.650%	2/1/50	155	155		Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	761
	Southern California Gas Co.	2.600%	6/15/26	820	872	⁵	Commonwealth of Massachusetts GO	2.514%	7/1/41	270	272
	Southern Co.	2.950%	7/1/23	1,280	1,337						
	Southern Co.	4.400%	7/1/46	755	886						
	Southwest Gas Corp.	2.200%	6/15/30	230	230						
	Southwestern Electric Power Co.	6.200%	3/15/40	400	559						
	Southwestern Public Service Co.	3.700%	8/15/47	102	115						
⁵	State Grid Overseas Investment 2016 Ltd.	2.750%	5/4/22	1,550	1,576						
⁵	State Grid Overseas Investment 2016 Ltd.	3.500%	5/4/27	775	853						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,542	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	463
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	875	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	780	829
Riverside CA General Fund Revenue	3.857%	6/1/45	260	282	Utility Debt Securitization Authority Electric Power & Light Revenue	3.435%	12/15/25	174	180
Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	325					
Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	373	Total Taxable Municipal Bonds (Cost \$45,577)				53,234
Sales Tax Securitization Corp. Sales Tax Revenue	4.787%	1/1/48	1,240	1,580					Shares
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	2.905%	2/1/48	255	253	Temporary Cash Investments (2.8%)				
State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	925	940	Money Market Fund (0.4%)				
Texas Transportation Commission GO	2.562%	4/1/42	235	238	^{12,13} Vanguard Market Liquidity Fund	0.056%		124,117	12,412
Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	395	486					
University of California College & University Revenue	1.316%	5/15/27	385	386					
University of California College & University Revenue	1.614%	5/15/30	645	639					
University of California College & University Revenue	4.601%	5/15/31	590	700					
University of California College & University Revenue	4.765%	5/15/44	145	156					
University of California College & University Revenue	3.931%	5/15/45	570	647					
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	90	141					
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	695	1,087					

Balanced Portfolio

Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Repurchase Agreement (2.4%)			
RBS Securities Inc. (Dated 6/30/21, Repurchase Value \$85,600,000, collateralized by U.S. Treasury Note/Bond 1.625%–4.375%, 2/15/38–11/15/50, with a value of \$87,312,000)			
0.050%	7/1/21	85,600	85,600
Total Temporary Cash Investments (Cost \$98,012)			98,012
Total Investments (100.8%) (Cost \$2,691,736)			3,560,478
Other Assets and Liabilities—Net (-0.8%)			(28,596)
Net Assets (100%)			3,531,882

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$11,980,000.

2 Securities with a value of \$209,000 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 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value was \$212,387,000, representing 6.0% of net assets.

6 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.

7 Security value determined using significant unobservable inputs.

8 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of June 30, 2021.

9 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

10 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

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

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

13 Collateral of \$12,400,000 was received for securities on loan.

1M—1-month.

3M—3-month.

ADR—American Depositary Receipt.

GO—General Obligation Bond.

LIBOR—London Interbank Offered Rate.

REMICs—Real Estate Mortgage Investment Conduits.

UMBS—Uniform Mortgage-Backed Securities.

Balanced 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				
10-Year U.S. Treasury Note	September 2021	67	8,878	21
5-Year U.S. Treasury Note	September 2021	77	9,504	(24)
				(3)
Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	September 2021	(101)	(14,868)	(64)
				(67)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,679,324)	3,548,066
Affiliated Issuers (Cost \$12,412)	12,412
Total Investments in Securities	3,560,478
Investment in Vanguard	123
Foreign Currency, at Value (Cost \$218)	221
Receivables for Investment Securities Sold	8,963
Receivables for Accrued Income	10,259
Receivables for Capital Shares Issued	702
Total Assets	3,580,746
Liabilities	
Due to Custodian	212
Payables for Investment Securities Purchased	31,416
Collateral for Securities on Loan	12,400
Payables to Investment Advisor	370
Payables for Capital Shares Redeemed	4,202
Payables to Vanguard	231
Variation Margin Payable—Futures Contracts	33
Total Liabilities	48,864
Net Assets	3,531,882

At June 30, 2021, net assets consisted of:

Paid-in Capital	2,454,355
Total Distributable Earnings (Loss)	1,077,527
Net Assets	3,531,882

Net Assets

Applicable to 134,516,516 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,531,882
Net Asset Value Per Share	\$26.26

Statement of Operations

	Six Months Ended June 30, 2021
	(\$000)
Investment Income	
Income	
Dividends ¹	22,136
Interest	14,797
Securities Lending—Net	19
Total Income	36,952
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	862
Performance Adjustment	(148)
The Vanguard Group—Note C	
Management and Administrative	2,626
Marketing and Distribution	75
Custodian Fees	16
Shareholders' Reports	10
Trustees' Fees and Expenses	1
Total Expenses	3,442
Net Investment Income	33,510
Realized Net Gain (Loss)	
Investment Securities Sold ²	179,282
Futures Contracts	338
Forward Currency Contracts	107
Foreign Currencies	(30)
Realized Net Gain (Loss)	179,697
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	115,075
Futures Contracts	(83)
Forward Currency Contracts	24
Foreign Currencies	(48)
Change in Unrealized Appreciation (Depreciation)	114,968
Net Increase (Decrease) in Net Assets Resulting from Operations	328,175

¹ Dividends are net of foreign withholding taxes of \$960,000.

² Realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were each less than \$1,000. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	33,510	69,665
Realized Net Gain (Loss)	179,697	175,861
Change in Unrealized Appreciation (Depreciation)	114,968	68,099
Net Increase (Decrease) in Net Assets Resulting from Operations	328,175	313,625
Distributions		
Total Distributions	(240,358)	(186,299)
Capital Share Transactions		
Issued	125,697	249,434
Issued in Lieu of Cash Distributions	240,358	186,299
Redeemed	(268,294)	(483,258)
Net Increase (Decrease) from Capital Share Transactions	97,761	(47,525)
Total Increase (Decrease)	185,578	79,801
Net Assets		
Beginning of Period	3,346,304	3,266,503
End of Period	3,531,882	3,346,304

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$25.68	\$24.94	\$22.20	\$24.80	\$23.03	\$22.32
Investment Operations						
Net Investment Income	.252 ¹	.526 ¹	.623 ¹	.626 ¹	.582 ¹	.581
Net Realized and Unrealized Gain (Loss) on Investments	2.203	1.692	4.105	(1.414)	2.648	1.713
Total from Investment Operations	2.455	2.218	4.728	(.788)	3.230	2.294
Distributions						
Dividends from Net Investment Income	(.497)	(.666)	(.660)	(.582)	(.567)	(.576)
Distributions from Realized Capital Gains	(1.378)	(.812)	(1.328)	(1.230)	(.893)	(1.008)
Total Distributions	(1.875)	(1.478)	(1.988)	(1.812)	(1.460)	(1.584)
Net Asset Value, End of Period	\$26.26	\$25.68	\$24.94	\$22.20	\$24.80	\$23.03
Total Return	10.01%	10.68%	22.48%	-3.41%	14.72%	11.01%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$3,532	\$3,346	\$3,267	\$2,708	\$2,942	\$2,554
Ratio of Total Expenses to Average Net Assets ²	0.20%	0.20%	0.21%	0.21%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	1.87%	2.24%	2.68%	2.67%	2.49%	2.66%
Portfolio Turnover Rate ³	17%	49%	29%	36%	28%	33%

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

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.01%), (0.01%), (0.00%), (0.00%), (0.00%), and (0.01%).

3 Includes 1%, 3%, 8%, 2%, 0%, and 0%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

The Balanced Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus portfolio performance.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the six months ended June 30, 2021, the portfolio's average investments in long and short futures contracts each represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The portfolio enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts or to protect the value of securities and related receivables and payables against changes in 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 Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized forward currency contract gains (losses).

During the six months ended June 30, 2021, the portfolio's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

The portfolio had no open forward currency contracts at June 30, 2021.

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

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

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

7. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

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

9. 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.

10. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

11. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

12. 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. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio’s performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the six months ended June 30, 2021, the investment advisory fee represented an effective annual basic rate of 0.05% of the portfolio’s average net assets, before a net decrease of \$148,000 (0.01%) based on performance.

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the portfolio had contributed to Vanguard capital in the amount of \$123,000, representing less than 0.01% of the portfolio’s net assets and 0.05% of Vanguard’s capital received pursuant to the FSA. The portfolio’s trustees and officers are also directors and employees, respectively, of Vanguard.

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.

Balanced Portfolio

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	2,129,143	180,803	—	2,309,946
U.S. Government and Agency Obligations	—	276,395	—	276,395
Asset-Backed/Commercial Mortgage-Backed Securities	—	34,435	4,770	39,205
Corporate Bonds	—	770,415	—	770,415
Sovereign Bonds	—	13,271	—	13,271
Taxable Municipal Bonds	—	53,234	—	53,234
Temporary Cash Investments	12,412	85,600	—	98,012
Total	2,141,555	1,414,153	4,770	3,560,478
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	21	—	—	21
Liabilities				
Futures Contracts ¹	88	—	—	88

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

E. At June 30, 2021, 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)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	21	—	21
Total Assets	21	—	21
Unrealized Depreciation—Futures Contracts ¹	88	—	88
Total Liabilities	88	—	88

¹Includes 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 six months ended June 30, 2021, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	338	—	338
Forward Currency Contracts	—	107	107
Realized Net Gain (Loss) on Derivatives	338	107	445
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(83)	—	(83)
Forward Currency Contracts	—	24	24
Change in Unrealized Appreciation (Depreciation) on Derivatives	(83)	24	(59)

Balanced Portfolio

F. As of June 30, 2021, 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	2,693,438
Gross Unrealized Appreciation	879,519
Gross Unrealized Depreciation	(12,546)
Net Unrealized Appreciation (Depreciation)	866,973

G. During the six months ended June 30, 2021, the portfolio purchased \$334,016,000 of investment securities and sold \$479,285,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$223,701,000 and \$141,223,000, respectively.

H. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2021 Shares (000)	Year Ended December 31, 2020 Shares (000)
Issued	4,865	10,781
Issued in Lieu of Cash Distributions	9,715	9,447
Redeemed	(10,378)	(20,878)
Net Increase (Decrease) in Shares Outstanding	4,202	(650)

At June 30, 2021, 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 71% 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. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Balanced Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders.

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

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

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

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

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term; it also took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers leverage tenured teams of equity and fixed income research analysts who conduct detailed fundamental analysis of their respective industries and companies. In managing the equity portion of the portfolio, the advisor employs a bottom-up, fundamental research approach focusing on high-quality companies with above-average yields, strong balance sheets, sustainable competitive advantages, and attractive valuations. In managing the fixed income portion of the portfolio, the advisor focuses on investment-grade corporate bonds. The firm has advised the portfolio since its inception in 1991.

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

Investment performance

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

Cost

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

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio's shareholders benefit from economies of scale because of breakpoints in the portfolio's advisory fee schedule. The breakpoints reduce the effective rate of the fee as the portfolio's assets increase.

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Balanced Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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