

Semiannual Report | June 30, 2022

Vanguard Variable Insurance Funds

Short-Term Investment-Grade Portfolio

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About Your Portfolio's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2022

	Beginning Account Value 12/31/2021	Ending Account Value 6/30/2022	Expenses Paid During Period
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Based on Actual Portfolio Return	\$1,000.00	\$ 945.60	\$0.68
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

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

Short-Term Investment-Grade Portfolio

Portfolio Allocation

As of June 30, 2022

Asset-Backed/Commercial Mortgage-Backed Securities	6.5%
Common Stocks	0.1
Corporate Bonds	77.1
Floating Rate Loan Interests	0.1
Sovereign Bonds	2.1
Taxable Municipal Bonds	0.0
U.S. Government and Agency Obligations	14.1

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, 2022

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
U.S. Government and Agency Obligations (13.9%)											
U.S. Government Securities (13.5%)											
¹	United States Treasury Note/Bond	2.625%	12/31/23	60,000	59,681	⁴	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	30	28
^{2,3}	United States Treasury Note/Bond	0.750%	11/15/24	50,000	47,398	⁴	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	360	347
	United States Treasury Note/Bond	1.750%	3/15/25	65,000	62,827	⁴	BANK Class A4 Series 2017-BNK9	3.538%	11/15/54	250	242
	United States Treasury Note/Bond	2.625%	4/15/25	50,000	49,461	⁴	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	270	260
	United States Treasury Note/Bond	2.750%	5/15/25	29,000	28,778	⁴	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	80	76
	United States Treasury Note/Bond	2.875%	6/15/25	12,000	11,951	⁴	BANK Class ASB Series 2018-BNK14	4.185%	9/15/60	485	488
	United States Treasury Note/Bond	0.750%	5/31/26	15,000	13,723	⁴	BANK Class ASB Series 2019-BNK17	3.623%	4/15/52	164	160
	United States Treasury Note/Bond	2.625%	5/31/27	6,000	5,887	⁴	BBCMS Mortgage Trust Class A1 Series 2022-C16	4.021%	6/15/55	280	279
	United States Treasury Note/Bond	3.250%	6/30/27	12,000	12,116	^{4,8}	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.278%	5/25/47	103	99
				291,822		^{4,8}	Bear Stearns ARM Trust Class 2A1 Series 2006-4	2.917%	10/25/36	107	97
Conventional Mortgage-Backed Securities (0.4%)						⁴	Benchmark Mortgage Trust Class A4 Series 2018-B8	3.963%	1/15/52	100	99
^{4,5,6}	UMBS Pool	4.500%	8/11/52	9,000	9,016	^{4,8}	Benchmark Mortgage Trust Class A5 Series 2018-B1	3.666%	1/15/51	190	184
Total U.S. Government and Agency Obligations (Cost \$307,675)					300,838	^{4,8}	Benchmark Mortgage Trust Class A5 Series 2018-B2	3.882%	2/15/51	200	196
Asset-Backed/Commercial Mortgage-Backed Securities (6.4%)						^{4,8}	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	160	154
⁴	American Express Credit Account Class A Series 2022-2	3.390%	5/15/27	1,330	1,327	⁴	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	177	173
^{4,7}	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	259	257	^{4,8}	Brazos Higher Education Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR + 0.800%	2.324%	2/25/30	104	104
^{4,7}	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	168	165	^{4,7}	BX Trust Class A Series 2019-OC11	3.202%	12/9/41	370	331
^{4,7}	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	80	80	^{4,7}	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	140	140
^{4,7}	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	100	99	^{4,7}	Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	200	195
⁴	AmeriCredit Automobile Receivables Trust Class C Series 2020-2	1.480%	2/18/26	250	242	⁴	Capital One Multi-Asset Execution Trust Class A Series 2022-A2	3.490%	5/15/27	1,710	1,711
⁴	AmeriCredit Automobile Receivables Trust Class D Series 2018-2	4.010%	7/18/24	700	700	⁴	Capital One Multi-Asset Execution Trust Class A3 Series 2021-A3	1.040%	11/15/26	1,340	1,267
⁴	AmeriCredit Automobile Receivables Trust Class D Series 2019-1	3.620%	3/18/25	560	557	⁴	Capital One Prime Auto Receivables Trust Class A3 Series 2019-1	2.510%	11/15/23	38	38
⁴	AmeriCredit Automobile Receivables Trust Class D Series 2020-2	2.130%	3/18/26	270	259	⁴	Capital One Prime Auto Receivables Trust Class A3 Series 2021-1	0.770%	9/15/26	400	379
^{4,7}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2018-2A	4.000%	3/20/25	320	320	⁴	Capital One Prime Auto Receivables Trust Class A4 Series 2020-1	1.630%	8/15/25	790	773
^{4,7}	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	460	451	⁴	Capital One Prime Auto Receivables Trust Class A4 Series 2021-1	1.040%	4/15/27	370	343
⁴	BA Credit Card Trust Class A1 Series 2021-A1	0.440%	9/15/26	130	123	^{4,7}	CARDS II Trust Class A Series 2021-1A	0.602%	4/15/27	1,460	1,388
⁴	BA Credit Card Trust Class A1 Series 2022-A1	3.530%	11/15/27	420	420	⁴	CarMax Auto Owner Trust Class A3 Series 2021-3	0.550%	6/15/26	640	615
⁴	Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	209	204	⁴	CarMax Auto Owner Trust Class A4 Series 2020-1	2.030%	6/16/25	380	372
⁴	Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	110	107	⁴	CarMax Auto Owner Trust Class B Series 2020-3	1.090%	3/16/26	260	248
^{4,8}	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.486%	9/15/48	40	37						
^{4,8}	Banc of America Funding Trust Class 2A2 Series 2006-H	3.259%	9/20/46	70	57						
⁴	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	150	146						

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁴	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	140	140	⁴	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	310	305
⁴	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	140	137	^{4,8}	Citigroup Commercial Mortgage Trust Class AS Series 2017-P8	3.789%	9/15/50	50	48
⁴	CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	160	153	^{4,8}	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	130	130
⁴	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	210	198	⁴	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	240	230
⁴	CarMax Auto Owner Trust Class C Series 2021-4	1.380%	7/15/27	260	241	^{4,8}	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.577%	7/10/47	153	150
⁴	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	200	200	^{4,8}	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.727%	9/10/58	100	94
⁴	Carvana Auto Receivables Trust Class A3 Series 2021-P3	0.700%	11/10/26	600	572	^{4,8}	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.406%	9/15/50	150	141
⁴	Carvana Auto Receivables Trust Class A4 Series 2021-P3	1.030%	6/10/27	290	266	⁴	Citigroup Commercial Mortgage Trust Series 2016-GC36	3.349%	2/10/49	170	166
⁴	CD Mortgage Trust Class A3 Series 2018-CD7	4.013%	8/15/51	200	196	^{4,8}	Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	3.328%	7/25/37	45	42
⁴	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	95	90	⁴	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	270	269
⁴	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	110	107	⁴	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	163	162
^{4,8}	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	180	174	⁴	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	50	50
⁴	CD Mortgage Trust Class A4 Series 2018-CD7	4.279%	8/15/51	200	201	⁴	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	67	67
⁴	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	165	159	⁴	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	247	248
⁴	CD Mortgage Trust Class AM Series 2016-CD1	2.926%	8/10/49	80	75	⁴	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	206	205
⁴	CD Mortgage Trust Class AM Series 2017-CD4	3.747%	5/10/50	150	143	^{4,8}	COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	76	76
^{4,8}	CD Mortgage Trust Class AM Series 2017-CD6	3.709%	11/13/50	190	180	⁴	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	6	6
^{4,8}	CD Mortgage Trust Class AS Series 2016-CD1	3.684%	8/15/50	60	57	^{4,8}	COMM Mortgage Trust Class A4 Series 2013-CR9	4.411%	7/10/45	305	305
^{4,8}	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	36	⁴	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	62	62
^{4,8}	CD Mortgage Trust Class C Series 2018-CD7	5.012%	8/15/51	90	88	⁴	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	37	36
⁴	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	102	99	⁴	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	186	183
^{4,7}	Chesapeake Funding II LLC Class A1 Series 2019-1A	2.940%	4/15/31	126	126	⁴	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	253	249
^{4,8}	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	2.761%	3/20/36	74	73	⁴	COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	753	739
^{4,8}	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	2.730%	2/25/47	86	67	⁴	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	815	795
⁴	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	221	218	⁴	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	439	427
⁴	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	57	^{4,8}	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	205	204
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	156	155	⁴	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	300	300
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	150	150	⁴	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	322	317
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	180	178	⁴	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	37	37
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	651	645	⁴	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	40	40
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	1,315	1,295	^{4,7}	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	250	248
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	185	178	^{4,7,8}	COMM Mortgage Trust Class AM Series 2013-CR9	4.435%	7/10/45	250	248
⁴	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	220	212	^{4,7,8}	COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	435	434
						^{4,8}	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	250	250
						⁴	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	650	643
						^{4,7}	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	70	70

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
4.7,8	COMM Mortgage Trust Class C Series 2013-CR9	4.435%	7/10/45	280	264	4.7	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	200	188
4.8	COMM Mortgage Trust Class C Series 2015-CR27	4.598%	10/10/48	825	804	4.7	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	210	192
4	CSAIL Commercial Mortgage Trust Class A3 Series 2015-C3	3.447%	8/15/48	207	203	4	Ford Credit Auto Owner Trust Class B Series 2020-B	1.190%	1/15/26	500	477
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	330	323	4.7	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	140	139
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	119	4.7	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	230	217
4.8	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.512%	8/15/48	240	216	4	Ford Credit Auto Owner Trust Class C Series 2020-B	2.040%	12/15/26	300	289
4	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	410	412	4	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	157
4	DBJPM Mortgage Trust Class A4 Series 2016-C3	2.632%	8/10/49	300	283	4.7	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	200	178
4	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	125	4	Ford Credit Floorplan Master Owner Trust Class A Series 2020-2	1.060%	9/15/27	70	64
4	Discover Card Execution Note Trust Class A Series 2022-A2	3.320%	5/15/27	1,290	1,280	4	Ford Credit Floorplan Master Owner Trust Class D Series 2020-1	2.120%	9/15/25	190	184
4	Discover Card Execution Note Trust Class A2 Series 2021-A2	1.030%	9/15/28	330	296	4.5,7,8	Freddie Mac STACR REMIC Trust Class M1A Series 2022-HQA1, SOFR30A + 2.100%	3.026%	3/25/42	139	138
4.7	DLLAD LLC Class A3 Series 2021-1A	0.640%	9/21/26	400	374	4	GM Financial Automobile Leasing Trust Class A4 Series 2021-2	0.410%	5/20/25	200	192
4.7	Dllmt LLC Class A3 Series 2021-1	1.000%	7/21/25	350	335	4	GM Financial Automobile Leasing Trust Class A4 Series 2021-3	0.500%	7/21/25	300	285
4.7	Dllmt LLC Class A4 Series 2021-1	1.240%	6/20/29	230	214	4	GM Financial Automobile Leasing Trust Class B Series 2021-3	0.760%	7/21/25	270	255
4	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	190	189	4	GM Financial Automobile Leasing Trust Class B Series 2022-2	4.020%	5/20/26	260	260
4	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	93	93	4	GM Financial Automobile Leasing Trust Class C Series 2020-2	2.560%	7/22/24	150	149
4	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	543	544	4	GM Financial Automobile Leasing Trust Class C Series 2021-2	1.010%	5/20/25	360	343
4	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	500	499	4	GM Financial Automobile Leasing Trust Class D Series 2020-2	3.210%	12/20/24	210	208
4	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	180	178	4	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-2	0.510%	4/16/26	410	397
4	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	180	177	4	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-3	0.480%	6/16/26	780	749
4	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	200	198	4	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-4	0.680%	9/16/26	230	218
4.7,8	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	2.424%	10/25/56	212	210	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-3	0.810%	1/16/26	200	190
4.7	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	111	106	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.730%	3/16/26	240	226
4.7	Enterprise Fleet Financing LLC Class A2 Series 2021-2	0.480%	5/20/27	391	375	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-1	0.750%	5/17/27	100	93
4.7	Enterprise Fleet Financing LLC Class A2 Series 2021-3	0.770%	8/20/27	490	471	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	230	215
4.8	First Horizon Mortgage Class 1A1 Series 2006-AR3 Pass-Through Trust	2.432%	11/25/36	40	29	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-4	1.250%	10/18/27	80	74
4.8	First Horizon Mortgage Class 1A1 Series 2006-AR4 Pass-Through Trust	2.894%	1/25/37	85	59						
4.7	FirstKey Homes Trust Class A Series 2020-SFR2	1.266%	10/19/37	397	366						
4	Ford Credit Auto Lease Trust Class C Series 2022-A	4.180%	10/15/25	420	419						
4.7	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	640	613						
4.7	Ford Credit Auto Owner Trust Class A Series 2022-1	3.880%	11/15/34	350	349						
4	Ford Credit Auto Owner Trust Class A3 Series 2022-B	3.740%	9/15/26	500	501						
4	Ford Credit Auto Owner Trust Class A4 Series 2022-B	3.930%	8/15/27	200	201						
4.7	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	510	499						

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4	GM Financial Consumer Automobile Receivables Trust Class B Series 2022-2	3.770%	4/17/28	500	492	4	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	20
4	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	100	95	4.8	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	380	375
4	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	90	85	4.8	GS Mortgage Securities Trust Class B Series 2013-GC12	3.777%	6/10/46	100	99
4	GM Financial Consumer Automobile Receivables Trust Class C Series 2021-1	1.040%	5/17/27	70	65	4.8	GS Mortgage Securities Trust Class B Series 2014-GC24	4.644%	9/10/47	270	261
4	GM Financial Consumer Automobile Receivables Trust Class C Series 2021-2	1.280%	1/19/27	220	205	4.78	GS Mortgage Securities Trust Class C Series 2013-GC13	4.207%	7/10/46	140	130
4	GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	100	96	4.8	GS Mortgage Securities Trust Class C Series 2014-GC24	4.665%	9/10/47	410	377
4.7	GM Financial Revolving Receivables Trust Class A Series 2021-1	1.170%	6/12/34	990	888	4.8	GS Mortgage Securities Trust Class C Series 2015-GC34	4.803%	10/10/48	310	290
4.7	GM Financial Revolving Receivables Trust Class B Series 2021-1	1.490%	6/12/34	60	54	4	Harley-Davidson Motorcycle Trust Class A3 Series 2019-A	2.340%	2/15/24	3	3
4.7	GM Financial Revolving Receivables Trust Class C Series 2021-1	1.670%	6/12/34	100	89	4	Harley-Davidson Motorcycle Trust Class A3 Series 2021-B	0.560%	11/16/26	780	750
4.8	GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	2.858%	11/19/35	15	15	4	Harley-Davidson Motorcycle Trust Class A4 Series 2020-A	1.930%	4/15/27	240	237
4.7	GMF Floorplan Owner Revolving Trust Class A Series 2020-2	0.690%	10/15/25	1,590	1,527	4.7	Hertz Vehicle Financing III LLC Class A Series 2022-1A	1.990%	6/25/26	330	311
4.7	GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	140	135	4.7	Hertz Vehicle Financing III LLC Class A Series 2022-1A	2.630%	6/25/26	140	129
4.7	GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	280	269	4.7	Hertz Vehicle Financing III LLC Class A Series 2022-3A	3.370%	3/25/25	140	138
4.7	GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	110	106	4.7	Hertz Vehicle Financing III LLC Class C Series 2022-3A	4.350%	3/25/25	100	98
4.7	GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	200	192	4	Honda Auto Receivables Owner Trust Class A3 Series 2021-3	0.410%	11/18/25	650	622
4.7	Golden Credit Card Trust Class A Series 2021-1A	1.140%	8/15/28	840	759	4	Honda Auto Receivables Owner Trust Class A3 Series 2021-4	1.140%	6/21/28	250	233
4.78	Gosforth Funding plc Class A1 Series 2018-1A, 3M USD LIBOR + 0.450%	1.974%	8/25/60	27	27	4	Honda Auto Receivables Owner Trust Class A4 Series 2021-2	0.550%	8/16/27	400	372
4.8	GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	100	100	4	Honda Auto Receivables Owner Trust Class A4 Series 2021-3	0.600%	12/20/27	350	323
4	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	75	72	4.7	HPEFS Equipment Trust Class A3 Series 2022-2A	3.760%	9/20/29	230	229
4	GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	306	303	4.7	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	288	288
4	GS Mortgage Securities Trust Class A4 Series 2013-GC14	3.955%	8/10/46	648	646	4.7	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	25	25
4	GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	413	403	4.7	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	100	100
4	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	229	227	4.7	Hudson Yards Mortgage Trust Class A Series 2019-30HY	3.228%	7/10/39	330	299
4	GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	588	574	4.7	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	500	469
4	GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	530	503	4.7	Hyundai Auto Lease Securitization Trust Class A4 Series 2021-B	0.380%	8/15/25	220	210
4.8	GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	10	4.7	Hyundai Auto Lease Securitization Trust Class B Series 2021-C	0.760%	2/17/26	1,030	978
4	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	197	4	Hyundai Auto Receivables Trust Class A3 Series 2021-B	0.380%	1/15/26	1,450	1,393
4	GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	110	102	4	Hyundai Auto Receivables Trust Class A3 Series 2021-C	0.740%	5/15/26	240	229
4.8	GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.174%	7/10/46	543	543	4	Hyundai Auto Receivables Trust Class A4 Series 2021-B	0.600%	2/16/27	630	583
4	GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	600	598	4	Hyundai Auto Receivables Trust Class A4 Series 2021-C	1.030%	12/15/27	380	352
4	GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	607	601	4	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	190	189
4	GS Mortgage Securities Trust Class A5 Series 2014-GC26	3.629%	11/10/47	330	326	4	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	120	118
						4	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	261
						4	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	270	250
						4	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	230	210
						4	Hyundai Auto Receivables Trust Class C Series 2020-B	1.600%	12/15/26	160	152

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	232	4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	570	555
4	Hyundai Auto Receivables Trust Class C Series 2021-A	1.330%	11/15/27	400	368	4.8	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.171%	7/15/45	180	179
4	Hyundai Auto Receivables Trust Class C Series 2021-B	1.120%	2/15/28	250	227	4.8	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	300	298
4.7.8	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	2.223%	3/17/37	924	908	4.8	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	385	380
4.7.8	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	2.473%	3/17/37	260	257	4.8	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.947%	2/15/47	300	296
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	36	36	4.8	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.947%	2/15/47	250	235
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	77	77	4	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	250	241
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	50	50	4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	200	195
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2013-LC11	2.960%	4/15/46	2	2	4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	75	72
4	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	400	399	4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	75	72
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	5.106%	12/15/46	550	550	4	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	220	210
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.212%	1/15/46	70	69	4	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	10	10
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.170%	12/15/46	270	267	4	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	160	153
4.7.8	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.861%	11/15/43	57	52	4.8	JPMDB Commercial Mortgage Securities Trust Class AS Series 2017-C7	3.713%	10/15/50	250	243
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	543	531	4.7.8	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	280	277
4.8	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	226	225	4.7	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	58	57
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	100	100	4.7	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	100	100
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	70	70	4.7	Master Credit Card Trust Class A Series 2021-1A	0.530%	11/21/25	1,420	1,344
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	101	100	4.7	Master Credit Card Trust II Class A2 Series 2022-1	1.660%	7/21/26	440	419
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	414	402	4.8	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	2.091%	4/25/34	1	1
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C32	3.329%	11/15/48	120	119	4	Mercedes-Benz Auto Lease Trust Class A4 Series 2021-B	0.510%	3/15/27	420	398
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	583	576	4.8	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	3.005%	7/25/33	5	6
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	39	39	4.8	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	3.586%	2/25/33	7	7
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	100	100	4.7	MMAF Equipment Finance LLC Class A4 Series 2018-A	3.390%	1/10/25	114	113
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	1,204	1,188	4.7	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	110	109
						4.7	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	220	217
						4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	259	258

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	117	114	4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.909%	6/15/47	300	282
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	48	47	4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.903%	5/15/49	180	169
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.209%	7/15/46	683	681	4.7	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	375	368
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.295%	8/15/46	580	577	4.7	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	368	364
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	80	80	4	Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2	2.791%	11/15/49	310	294
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	200	199	4	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8	3.809%	12/15/48	916	904
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C7	2.918%	2/15/46	130	129	4	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	400	382
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	95	94	4	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	154	146
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	490	488	4	Morgan Stanley Capital I Trust Class A4 Series 2017-HR2	3.587%	12/15/50	195	188
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	932	920	4	Morgan Stanley Capital I Trust Class ASB Series 2017-HR2	3.509%	12/15/50	140	138
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	779	752	4.8	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.728%	12/15/48	150	134
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	904	882	4.8	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-BAR	2.535%	6/25/36	43	42
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	75	72	4.7	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	235	232
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	443	443	4.7	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	110	109
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	244	243	4.7	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	267	264
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C17	3.741%	8/15/47	320	316	4.7	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	835	827
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	1,455	1,426	4.78	Navient Student Loan Trust Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	2.374%	3/25/66	221	220
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	60	59	4.7	Navient Student Loan Trust Class A2A Series 2019-BA	3.390%	12/15/59	390	382
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	450	448	4.7	One Bryant Park Trust Class A Series 2019-OBP	2.516%	9/15/54	200	174
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	230	227	4.7	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	330	302
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	160	158	4.78	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	2.389%	1/16/60	81	81
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.476%	6/15/47	560	548	4.78	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	2.612%	6/20/60	46	46
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.209%	7/15/46	70	64	4.78	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	2.562%	8/18/60	42	42
4.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	5.056%	4/15/47	50	50	4.78	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	2.574%	11/25/65	247	245
						4.7	Progress Residential Trust Class A Series 2022-SFR3	3.200%	4/17/39	110	104
						4.7	Progress Residential Trust Class A Series 2022-SFR5	4.451%	6/17/39	100	100
						4.7	Progress Residential Trust Class B Series 2022-SFR3	3.600%	4/17/39	100	94
						4.7	Progress Residential Trust Class B Series 2022-SFR5	4.896%	6/17/39	100	100
						4.78	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	1.682%	12/5/59	127	126
						4.78	RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	2.050%	4/10/50	19	19

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
4.78	RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	2.000%	11/10/49	52	52	4.7	SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	121	119
4.8	RFMSI Series Trust Class 2A1 Series 2006-SA3	4.530%	9/25/36	44	26	4.7	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	33	33
4.8	RFMSI Trust Class 2A1 Series 2006-SA2	4.627%	8/25/36	140	100	4.7	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	81	79
4	Santander Drive Auto Receivables Trust Class A3 Series 2022-3	3.400%	12/15/26	230	229	4.7	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	82	80
4	Santander Drive Auto Receivables Trust Class B Series 2022-2	3.440%	9/15/27	710	694	4.7	Tesla Auto Lease Trust Class A3 Series 2021-B	0.600%	9/22/25	470	446
4	Santander Drive Auto Receivables Trust Class B Series 2022-3	4.130%	8/16/27	400	398	4.7	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	130	128
4	Santander Drive Auto Receivables Trust Class C Series 2022-2	3.760%	7/16/29	380	368	4.7	Tesla Auto Lease Trust Class A4 Series 2021-B	0.630%	9/22/25	230	217
4	Santander Drive Auto Receivables Trust Class C Series 2022-3	4.490%	8/15/29	650	639	4.7	Tesla Auto Lease Trust Class B Series 2021-B	0.910%	9/22/25	340	320
4	Santander Drive Auto Receivables Trust Class D Series 2018-3	4.070%	8/15/24	378	378	4.7	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	100	98
4	Santander Drive Auto Receivables Trust Class D Series 2018-4	3.980%	12/15/25	462	464	4.7	Tesla Auto Lease Trust Class C Series 2021-B	1.120%	9/22/25	230	214
4	Santander Drive Auto Receivables Trust Class D Series 2018-5	4.190%	12/16/24	269	269	4.7	Tidewater Auto Receivables Trust Class D Series 2018-AA	4.300%	11/15/24	50	50
4	Santander Drive Auto Receivables Trust Class D Series 2020-2	2.220%	9/15/26	880	862	4.7	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	640	633
4.7	Santander Retail Auto Lease Trust Class A3 Series 2021-B	0.510%	8/20/24	1,160	1,117	4.7	Toyota Auto Loan Extended Note Trust Class A Series 2019-1A	2.560%	11/25/31	100	98
4.7	Santander Retail Auto Lease Trust Class A4 Series 2021-B	0.540%	6/20/25	290	275	4.7	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	590	549
4.7	Santander Retail Auto Lease Trust Class A4 Series 2021-C	0.590%	3/20/26	270	256	4.7	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	1,280	1,157
4.7	Santander Retail Auto Lease Trust Class B Series 2022-B	3.850%	3/22/27	180	179	4.7	Toyota Auto Loan Extended Note Trust Class A Series 2022-1A	3.820%	4/25/35	650	645
4.7	Santander Retail Auto Lease Trust Class C Series 2020-B	1.180%	12/20/24	310	296	4	Toyota Auto Receivables Owner Trust Class A3 Series 2021-C	0.720%	1/15/27	570	521
4.7	Santander Retail Auto Lease Trust Class C Series 2021-C	1.110%	3/20/26	410	386	4	Toyota Auto Receivables Owner Trust Class A3 Series 2021-D	0.710%	4/15/26	430	411
4.7	Santander Retail Auto Lease Trust Class D Series 2020-A	2.520%	11/20/24	470	464	4	Toyota Auto Receivables Owner Trust Class A4 Series 2021-D	1.020%	3/15/27	330	303
4.7	Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	600	577	4.7	Toyota Lease Owner Trust Class A4 Series 2021-A	0.500%	8/20/25	200	193
4.7	Santander Retail Auto Lease Trust Class D Series 2021-B	1.410%	11/20/25	470	443	4.7	Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	740	710
4.7	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	89	88	4	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	150	145
4.7	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	213	207	4	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	167	163
4.7	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	415	410	4.7	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	19	18
4.7	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	571	564	4	UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	150	149
4.78	SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	2.574%	1/25/39	10	10	4	UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	50	50
4.78	SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	2.224%	7/25/40	5	5	4	Verizon Master Trust Class A Series 2021-1	0.500%	5/20/27	1,540	1,456
4.7	SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	9	9	4	Verizon Master Trust Class A Series 2021-2	0.990%	4/20/28	530	500
4.7	SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	6	6	4	Verizon Master Trust Class B Series 2021-1	0.690%	5/20/27	730	687
4.7	SoFi Professional Loan Program LLC Class A2B Series 2016-D	2.340%	4/25/33	25	25	4	Verizon Master Trust Class B Series 2021-2	1.280%	4/20/28	570	538
4.7	SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	4	4	4	Verizon Master Trust Class C Series 2021-1	0.890%	5/20/27	390	367
4.7	SoFi Professional Loan Program LLC Class A2B Series 2017-E	2.720%	11/26/40	57	57	4	Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	630	605

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
4.8	WaMu Mortgage Pass-Through Certificates Trust Class 1A7 Series 2003-AR9	2.529%	9/25/33	5	5	4.8	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.706%	9/15/58	315	298
4.8	WaMu Mortgage Pass-Through Certificates Trust Class A Series 2002-AR18	2.593%	1/25/33	4	4	4.8	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	80	74
4.8	WaMu Mortgage Pass-Through Certificates Trust Class A7 Series 2003-AR7	2.467%	8/25/33	4	4	4.8	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	2.609%	10/25/36	56	56
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	825	807	4.78	WFLD Mortgage Trust Class A Series 2014-MONT	3.880%	8/10/31	875	866
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	320	302	4.8	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	355	354
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2017-C40	3.317%	10/15/50	200	191	4	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C17	4.023%	12/15/46	230	229
4.8	Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	277	276	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C19	3.829%	3/15/47	480	477
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	550	541	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	72	71
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	629	622	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C23	3.650%	10/15/57	448	444
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	170	165	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	47	47
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	115	4	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C16	4.415%	9/15/46	350	350
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	75	73	4.8	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	165	165
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	75	73	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	589	578
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	89	4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	460	456
4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC16	3.817%	8/15/50	1,120	1,106	4	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	70	70
4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	470	459	4	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	50	49
4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2018-C44	4.212%	5/15/51	320	318	4	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	166
4.8	Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.434%	7/15/46	110	109	4.8	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	5.027%	12/15/46	140	139
4	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	197	4	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	280	276
4.8	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	350	343	4.8	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	90	82
4.8	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	275	270	4	World Omni Auto Receivables Trust Class A3 Series 2021-C	0.440%	8/17/26	650	623
4	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	210	207	4	World Omni Auto Receivables Trust Class A4 Series 2021-D	1.100%	11/15/27	380	352
4	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	150	138	4	World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	170	169
4	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	133	4	World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	150	143
						4	World Omni Auto Receivables Trust Class B Series 2020-C	0.870%	10/15/26	300	283
						4	World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	140	130
						4	World Omni Auto Receivables Trust Class B Series 2021-C	0.840%	9/15/27	140	128
						4	World Omni Auto Receivables Trust Class B Series 2021-D	1.520%	11/15/27	410	380
						4	World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	100	94
						4	World Omni Auto Receivables Trust Class C Series 2021-B	1.290%	12/15/27	130	121
						4	World Omni Auto Receivables Trust Class C Series 2021-C	1.060%	4/17/28	70	64
						4	World Omni Auto Receivables Trust Class C Series 2021-D	1.720%	6/15/28	140	130
						4	World Omni Automobile Lease Securitization Trust Class A3 Series 2021-A	0.420%	8/15/24	810	782

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4					7				
4	0.500%	11/16/26	320	305	7	1.162%	4/3/26	2,510	2,259
4	3.670%	6/15/27	150	148		3.600%	4/15/26	635	618
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$143,264)				137,473					
Corporate Bonds (75.9%)									
Communications (5.2%)									
	3.400%	9/15/26	230	226	7	3.250%	2/21/23	510	509
	0.900%	3/25/24	8,770	8,380		4.750%	5/15/25	1,831	1,850
	1.700%	3/25/26	6,760	6,182		4.000%	1/15/26	260	254
	2.300%	6/1/27	1,790	1,635	7	3.200%	3/15/27	870	826
9	0.100%	3/8/25	720	711	7	3.125%	9/1/26	35	31
	3.600%	6/1/26	500	492	7	5.000%	8/1/27	20	19
					7	4.000%	7/15/28	25	22
	4.500%	2/1/24	2,496	2,511	7	3.750%	9/16/24	1,580	1,571
	4.908%	7/23/25	8,695	8,717	9	2.500%	9/15/26	645	677
	3.375%	8/15/25	3,520	3,478		7.125%	6/15/24	364	374
	3.950%	10/15/25	1,965	1,975		7.625%	3/1/26	110	116
	3.150%	3/1/26	1,550	1,511		3.300%	3/28/24	720	711
9	0.010%	9/14/26	1,440	1,363		3.550%	4/14/25	740	728
	2.350%	1/15/27	1,800	1,679		3.700%	4/14/27	890	864
7	3.150%	8/15/24	250	244		8.375%	3/15/23	270	278
7	5.375%	2/1/28	150	131		3.500%	4/15/25	10,105	9,894
7	6.500%	2/1/29	195	177		1.500%	2/15/26	1,730	1,565
7	4.625%	12/1/30	149	100		2.250%	2/15/26	450	405
7	2.485%	9/19/23	450	444		5.250%	4/1/25	830	835
7	3.600%	1/19/27	329	321		0.850%	11/20/25	1,220	1,106
7	5.875%	8/15/27	50	43		1.450%	3/20/26	3,965	3,630
	2.950%	3/20/23	1,970	1,958		2.625%	8/15/26	570	539
	3.800%	3/13/24	2,065	2,055		4.125%	3/16/27	1,310	1,307
	3.900%	11/15/24	897	883		3.000%	3/22/27	1,680	1,597
	3.450%	3/15/25	175	169		2.100%	3/22/28	1,580	1,403
	3.950%	6/15/25	210	205	7	5.125%	4/15/27	55	51
	4.900%	3/11/26	2,570	2,574		3.750%	1/16/24	4,315	4,334
7	5.250%	12/1/26	70	55		4.125%	5/30/25	710	713
	5.000%	2/15/26	300	300		3.350%	3/24/25	2,030	2,015
	4.030%	1/25/24	1,685	1,685		3.700%	10/15/25	170	170
	3.050%	4/7/25	2,013	1,951		1.750%	1/13/26	1,585	1,478
7	5.875%	10/15/27	35	31		3.375%	11/15/26	1,500	1,466
7	5.000%	5/1/28	175	150	7	4.000%	3/1/27	190	158
10	4.375%	12/13/22	600	734		Consumer Discretionary (5.4%)			
	4.200%	4/15/24	154	154	7	5.750%	4/15/25	20	20
	5.250%	3/15/26	50	48	7	3.875%	1/15/28	101	88
7	4.625%	9/15/27	50	43	7	4.375%	1/15/28	59	52
7	4.250%	7/1/28	20	16	7	4.000%	1/15/28	190	164
7	3.625%	1/15/29	80	61		1.950%	5/10/23	1,450	1,434
7	3.428%	3/15/24	2,800	2,745		0.875%	7/7/23	1,300	1,268
7	3.638%	3/15/25	2,160	2,096		3.625%	10/10/23	885	888
7	3.755%	3/15/27	8,209	7,704		0.550%	7/12/24	3,125	2,940
	5.875%	2/15/25	45	46		0.750%	8/9/24	495	466
7	3.625%	6/15/25	455	433		2.150%	9/10/24	585	567
7	4.375%	11/15/26	210	201	9	1.950%	10/18/24	425	445
7	4.875%	4/15/28	290	274		1.200%	7/8/25	1,458	1,347
7	5.875%	11/15/28	10	10		4.500%	3/1/28	225	195
7	5.625%	7/15/27	120	111		3.625%	4/15/25	1,550	1,532
7	4.750%	11/1/28	100	87	7	3.750%	6/1/27	500	485
7	0.583%	3/1/24	1,390	1,322	7	0.800%	4/1/24	250	239
					7	1.250%	8/12/26	500	448
					7	3.375%	3/15/25	200	196
					7	0.850%	8/18/24	750	692
					7	6.250%	7/1/25	80	77
					7	5.750%	7/1/25	20	19
					7	4.000%	8/1/28	110	90
									112,794

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
9	Altria Group Inc.	1.700%	6/15/25	295	292	Tyson Foods Inc.	3.950%	8/15/24	1,932	1,927
	Altria Group Inc.	4.400%	2/14/26	439	430	Tyson Foods Inc.	4.000%	3/1/26	1,865	1,847
	Altria Group Inc.	2.625%	9/16/26	1,000	914					
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	2/1/26	1,055	1,039					67,904
	BAT Capital Corp.	3.222%	8/15/24	1,740	1,693	Energy (71%)				
	BAT Capital Corp.	2.789%	9/6/24	250	241	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	2.061%	12/15/26	800	735
10	BAT Capital Corp.	2.125%	8/15/25	295	334	BP Capital Markets America Inc.	3.790%	2/6/24	1,522	1,529
	BAT Capital Corp.	3.215%	9/6/26	2,316	2,163	BP Capital Markets America Inc.	3.194%	4/6/25	1,655	1,636
	BAT Capital Corp.	4.700%	4/2/27	600	587	BP Capital Markets America Inc.	3.796%	9/21/25	1,500	1,504
7	BAT International Finance plc	3.950%	6/15/25	2,180	2,138	BP Capital Markets America Inc.	3.410%	2/11/26	1,080	1,060
	BAT International Finance plc	1.668%	3/25/26	4,180	3,707	BP Capital Markets America Inc.	3.119%	5/4/26	2,000	1,935
10	BAT International Finance plc	4.000%	9/4/26	100	118	BP Capital Markets America Inc.	3.017%	1/16/27	1,085	1,035
	Campbell Soup Co.	3.650%	3/15/23	1,372	1,371	BP Capital Markets plc	3.279%	9/19/27	1,192	1,142
	Campbell Soup Co.	3.950%	3/15/25	420	419	Buckeye Partners LP	4.150%	7/1/23	95	92
9	CK Hutchison Europe Finance 18 Ltd.	1.250%	4/13/25	440	446	Canadian Natural Resources Ltd.	3.800%	4/15/24	705	700
	Coca-Cola Europacific Partners plc	0.500%	5/5/23	500	486	Canadian Natural Resources Ltd.	3.900%	2/1/25	430	426
	Conagra Brands Inc.	0.500%	8/11/23	250	241	Canadian Natural Resources Ltd.	2.050%	7/15/25	620	581
	Constellation Brands Inc.	4.750%	11/15/24	913	926	Canadian Natural Resources Ltd.	3.850%	6/1/27	770	740
	Constellation Brands Inc.	4.400%	11/15/25	524	526	Cenovus Energy Inc.	5.375%	7/15/25	3,700	3,812
	Constellation Brands Inc.	4.750%	12/1/25	215	219	Cenovus Energy Inc.	4.250%	4/15/27	1,060	1,040
	Constellation Brands Inc.	3.700%	12/6/26	200	195	Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	4,235	4,392
	Constellation Brands Inc.	3.500%	5/9/27	915	879	Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	4,555	4,663
	Constellation Brands Inc.	4.350%	5/9/27	1,770	1,758	Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	1,620	1,627
	Fomento Economico Mexicano SAB de CV	2.875%	5/10/23	166	166	Cheniere Energy Inc.	4.625%	10/15/28	125	113
7	GSK Consumer Healthcare Capital UK plc	3.125%	3/24/25	4,650	4,535	Chevron Corp.	1.554%	5/11/25	1,116	1,058
7	GSK Consumer Healthcare Capital US LLC	3.375%	3/24/27	1,941	1,857	CNX Resources Corp.	7.250%	3/14/27	150	147
7	J M Smucker Co.	3.500%	3/15/25	831	820	ConocoPhillips Co.	2.400%	3/7/25	780	753
	JDE Peet's NV	1.375%	1/15/27	910	783	Continental Resources Inc.	3.800%	6/1/24	429	425
	Keurig Dr Pepper Inc.	3.130%	12/15/23	680	678	Continental Resources Inc.	2.268%	11/15/26	800	710
	Keurig Dr Pepper Inc.	0.750%	3/15/24	585	557	Coterra Energy Inc.	4.375%	6/1/24	670	670
	Keurig Dr Pepper Inc.	4.417%	5/25/25	263	265	Coterra Energy Inc.	3.900%	5/15/27	512	492
	Kraft Heinz Foods Co.	3.000%	6/1/26	600	567	CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	85	80
	Kraft Heinz Foods Co.	3.875%	5/15/27	735	711	DCP Midstream Operating LP	5.625%	7/15/27	58	56
	Kroger Co.	3.850%	8/1/23	600	603	Devon Energy Corp.	5.250%	9/15/24	2,315	2,364
	Kroger Co.	4.000%	2/1/24	302	304	Devon Energy Corp.	5.850%	12/15/25	400	417
	Kroger Co.	3.500%	2/1/26	1,470	1,447	Diamondback Energy Inc.	3.250%	12/1/26	2,600	2,538
7	Lamb Weston Holdings Inc.	4.875%	5/15/28	75	71	DT Midstream Inc.	4.125%	6/15/29	110	94
9	Louis Dreyfus Co. Finance BV	2.375%	11/27/25	300	304	Eastern Gas Transmission & Storage Inc.	3.600%	12/15/24	221	220
	McCormick & Co. Inc.	3.150%	8/15/24	86	84	Ecopetrol SA	5.875%	9/18/23	372	372
	McCormick & Co. Inc.	3.400%	8/15/27	600	573	Ecopetrol SA	4.125%	1/16/25	370	343
	Mead Johnson Nutrition Co.	4.125%	11/15/25	100	101	Empresa Nacional del Petroleo	4.375%	10/30/24	771	766
	Molson Coors Beverage Co.	3.000%	7/15/26	500	470	Empresa Nacional del Petroleo	3.750%	8/5/26	255	235
7	Mondelez International Holdings Netherlands BV	2.250%	9/19/24	1,675	1,622	Empresa Nacional del Petroleo	5.250%	11/6/29	200	189
7	Mondelez International Holdings Netherlands BV	0.750%	9/24/24	490	458	Enable Midstream Partners LP	3.900%	5/15/24	210	208
7	Mondelez International Holdings Netherlands BV	1.250%	9/24/26	1,990	1,769	Enable Midstream Partners LP	4.400%	3/15/27	1,500	1,447
	Mondelez International Inc.	1.500%	5/4/25	2,483	2,319	Enbridge Energy Partners LP	5.875%	10/15/25	820	857
	Mondelez International Inc.	2.625%	3/17/27	970	908	Enbridge Inc.	4.000%	10/1/23	1,015	1,017
7	Nestle Holdings Inc.	3.500%	9/24/25	1,055	1,056	Enbridge Inc.	3.500%	6/10/24	1,085	1,073
7	Performance Food Group Inc.	6.875%	5/1/25	35	35	Enbridge Inc.	2.500%	1/15/25	710	683
7	Performance Food Group Inc.	5.500%	10/15/27	150	139	Enbridge Inc.	2.500%	2/14/25	930	894
	Philip Morris International Inc.	1.500%	5/1/25	700	655	Enbridge Inc.	1.600%	10/4/26	900	802
	Philip Morris International Inc.	2.750%	2/25/26	500	478	Enbridge Inc.	4.250%	12/1/26	150	148
9	Philip Morris International Inc.	2.875%	3/3/26	645	659	Enbridge Inc.	3.700%	7/15/27	600	575
	Philip Morris International Inc.	0.875%	5/1/26	1,000	885	Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	39	39
7	Post Holdings Inc.	5.750%	3/1/27	6	6	Endeavor Energy Resources LP / EER Finance Inc.	5.750%	1/30/28	33	31
7	Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	2,975	2,910	Energy Transfer LP	3.450%	1/15/23	485	483
7	Reckitt Benckiser Treasury Services plc	3.000%	6/26/27	300	284	Energy Transfer LP	3.600%	2/1/23	75	75
	Reynolds American Inc.	4.450%	6/12/25	4,881	4,862	Energy Transfer LP	4.250%	3/15/23	1,189	1,188
	Target Corp.	1.950%	1/15/27	1,384	1,285	Energy Transfer LP	4.200%	9/15/23	742	742
						Energy Transfer LP	5.875%	1/15/24	1,260	1,284
						Energy Transfer LP	4.900%	2/1/24	1,310	1,320
						Energy Transfer LP	4.250%	4/1/24	1,305	1,301
						Energy Transfer LP	4.500%	4/15/24	1,505	1,506

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Goldman Sachs Group Inc.	3.500%	4/1/25	3,085	3,031	JPMorgan Chase & Co.	1.040%	2/4/27	2,460	2,174	
	Goldman Sachs Group Inc.	3.750%	5/22/25	2,746	2,715	JPMorgan Chase & Co.	1.578%	4/22/27	3,700	3,302	
	Goldman Sachs Group Inc.	3.272%	9/29/25	3,207	3,119	JPMorgan Chase & Co.	1.470%	9/22/27	1,800	1,579	
	Goldman Sachs Group Inc.	4.250%	10/21/25	1,810	1,799	JPMorgan Chase & Co.	3.782%	2/1/28	910	873	
	Goldman Sachs Group Inc.	0.855%	2/12/26	1,025	934	JPMorgan Chase & Co.	2.947%	2/24/28	155	144	
	Goldman Sachs Group Inc.	3.750%	2/25/26	710	697	JPMorgan Chase & Co.	4.323%	4/26/28	1,710	1,684	
9	Goldman Sachs Group Inc.	2.875%	6/3/26	600	622	Kemper Corp.	4.350%	2/15/25	650	646	
	Goldman Sachs Group Inc.	3.500%	11/16/26	845	812	7	Ladder Capital Finance				
	Goldman Sachs Group Inc.	1.093%	12/9/26	2,985	2,653		Holdings LLLP / Ladder Capital				
	Goldman Sachs Group Inc.	1.431%	3/9/27	2,875	2,556		Finance Corp.	5.250%	10/1/25	120	110
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,850	1,624		Lazard Group LLC	3.750%	2/13/25	230	226
	Goldman Sachs Group Inc.	1.948%	10/21/27	2,310	2,046	15,16	Lehman Brothers E-Capital Trust I	3.589%	8/19/65	210	—
	Goldman Sachs Group Inc.	2.640%	2/24/28	1,865	1,691		Lincoln National Corp.	4.000%	9/1/23	453	456
8,11	Goldman Sachs Group Inc., 3M						Lloyds Banking Group plc	4.050%	8/16/23	1,450	1,455
	Australian Bank Bill Rate +						Lloyds Banking Group plc	3.900%	3/12/24	500	499
	1.200%	2.200%	5/16/23	1,030	712		Lloyds Banking Group plc	0.695%	5/11/24	2,540	2,466
7	Great-West Lifeco US Finance	0.904%	8/12/25	460	418		Lloyds Banking Group plc	4.582%	12/10/25	1,275	1,252
	2020 LP						Lloyds Banking Group plc	2.438%	2/5/26	800	758
	Hanover Insurance Group Inc.	4.500%	4/15/26	360	358		Lloyds Banking Group plc	3.750%	1/11/27	1,315	1,270
14	HSBC Holdings plc	3.196%	12/5/23	1,600	1,223		Lloyds Banking Group plc	1.627%	5/11/27	585	520
11	HSBC Holdings plc	3.350%	2/16/24	291	200	7	LSEGA Financing plc	0.650%	4/6/24	1,200	1,133
	HSBC Holdings plc	4.250%	3/14/24	1,225	1,220	9	Luminor Bank A/S	0.792%	12/3/24	156	158
	HSBC Holdings plc	0.732%	8/17/24	1,000	960	8,11	Macquarie Bank Ltd., 3M				
	HSBC Holdings plc	1.162%	11/22/24	800	765		Australian Bank Bill Rate +				
	HSBC Holdings plc	3.803%	3/11/25	2,120	2,091		2.900%	4.070%	5/28/30	1,460	1,019
	HSBC Holdings plc	0.976%	5/24/25	1,800	1,679	7	Macquarie Group Ltd.	1.340%	1/12/27	1,270	1,119
	HSBC Holdings plc	4.250%	8/18/25	1,700	1,676	7	Macquarie Group Ltd.	1.629%	9/23/27	655	570
	HSBC Holdings plc	2.633%	11/7/25	1,584	1,511		Marsh & McLennan Cos. Inc.	4.050%	10/15/23	387	387
	HSBC Holdings plc	4.300%	3/8/26	770	762	7	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	882	872
	HSBC Holdings plc	2.999%	3/10/26	1,390	1,326		Metropolitan Life Global Funding I	0.400%	1/7/24	660	629
	HSBC Holdings plc	1.645%	4/18/26	3,380	3,101		Mitsubishi UFJ Financial				
	HSBC Holdings plc	3.900%	5/25/26	908	889		Group Inc.	3.761%	7/26/23	2,631	2,629
	HSBC Holdings plc	2.099%	6/4/26	4,051	3,747		Mitsubishi UFJ Financial				
	HSBC Holdings plc	4.292%	9/12/26	1,730	1,692		Group Inc.	2.527%	9/13/23	200	198
	HSBC Holdings plc	1.589%	5/24/27	2,680	2,356		Mitsubishi UFJ Financial				
10	HSBC Holdings plc	1.750%	7/24/27	200	218		Group Inc.	3.407%	3/7/24	1,575	1,564
	HSBC Holdings plc	2.251%	11/22/27	1,000	891		Mitsubishi UFJ Financial				
	HSBC Holdings plc	4.041%	3/13/28	2,500	2,375		Group Inc.	2.801%	7/18/24	660	643
	HSBC Holdings plc	4.755%	6/9/28	800	778		Mitsubishi UFJ Financial				
8,11	HSBC Holdings plc, 3M Australian						Group Inc.	0.848%	9/15/24	2,515	2,423
	Bank Bill Rate + 1.100%	2.100%	2/16/24	686	473		Mitsubishi UFJ Financial				
	Huntington Bancshares Inc.	4.350%	2/4/23	200	201		Group Inc.	2.193%	2/25/25	1,125	1,069
	ING Groep NV	3.550%	4/9/24	200	198		Mitsubishi UFJ Financial				
	ING Groep NV	3.950%	3/29/27	800	772		Group Inc.	3.777%	3/2/25	2,100	2,085
	ING Groep NV	1.726%	4/1/27	580	518		Mitsubishi UFJ Financial				
	Intercontinental Exchange Inc.	3.650%	5/23/25	800	795		Group Inc.	1.412%	7/17/25	1,630	1,499
	Intercontinental Exchange Inc.	3.750%	12/1/25	886	879		Mitsubishi UFJ Financial				
	Intercontinental Exchange Inc.	4.000%	9/15/27	1,400	1,377		Group Inc.	0.953%	7/19/25	2,565	2,395
7	Intesa Sanpaolo SpA	3.250%	9/23/24	1,000	970		Mitsubishi UFJ Financial				
	Invesco Finance plc	4.000%	1/30/24	1,370	1,371		Group Inc.	0.962%	10/11/25	900	834
	Invesco Finance plc	3.750%	1/15/26	406	400		Mitsubishi UFJ Financial				
7	Jackson Financial Inc.	1.125%	11/22/23	700	673		Group Inc.	2.757%	9/13/26	255	239
	JPMorgan Chase & Co.	3.797%	7/23/24	480	479		Mitsubishi UFJ Financial				
	JPMorgan Chase & Co.	3.875%	9/10/24	100	100		Group Inc.	1.538%	7/20/27	2,185	1,930
	JPMorgan Chase & Co.	4.023%	12/5/24	937	934		Mitsubishi UFJ Financial				
	JPMorgan Chase & Co.	3.125%	1/23/25	670	661		Group Inc.	1.640%	10/13/27	800	705
	JPMorgan Chase & Co.	0.563%	2/16/25	935	882		Mitsubishi UFJ Financial				
	JPMorgan Chase & Co.	3.220%	3/1/25	3,667	3,603	8,11	Group Inc., 3M Australian Bank				
	JPMorgan Chase & Co.	0.824%	6/1/25	3,408	3,189		Bill Rate + 1.250%	3.063%	10/1/24	400	276
	JPMorgan Chase & Co.	0.969%	6/23/25	2,700	2,525		Mizuho Financial Group Inc.	2.555%	9/13/25	1,052	1,009
	JPMorgan Chase & Co.	3.900%	7/15/25	1,230	1,236	7	Mizuho Financial Group Inc.	3.477%	4/12/26	300	288
	JPMorgan Chase & Co.	2.301%	10/15/25	3,235	3,083		Mizuho Financial Group Inc.	2.226%	5/25/26	910	851
	JPMorgan Chase & Co.	1.561%	12/10/25	1,400	1,311		Mizuho Financial Group Inc.	1.234%	5/22/27	1,630	1,424
	JPMorgan Chase & Co.	2.005%	3/13/26	3,330	3,118		Mizuho Financial Group Inc.	1.554%	7/9/27	1,300	1,143
	JPMorgan Chase & Co.	2.083%	4/22/26	4,470	4,188		Morgan Stanley	4.100%	5/22/23	1,300	1,306
	JPMorgan Chase & Co.	4.080%	4/26/26	2,000	1,982		Morgan Stanley	0.560%	11/10/23	1,320	1,303
	JPMorgan Chase & Co.	3.200%	6/15/26	1,138	1,103		Morgan Stanley	0.529%	1/25/24	3,565	3,497
	JPMorgan Chase & Co.	1.045%	11/19/26	4,434	3,946		Morgan Stanley	0.731%	4/5/24	1,055	1,029
	JPMorgan Chase & Co.	4.125%	12/15/26	688	683		Morgan Stanley	3.737%	4/24/24	962	959

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Morgan Stanley	3.700%	10/23/24	1,115	1,113				
	Morgan Stanley	0.791%	1/22/25	1,800	1,703				
	Morgan Stanley	0.790%	5/30/25	5,840	5,441				
	Morgan Stanley	2.720%	7/22/25	4,058	3,915				
	Morgan Stanley	4.000%	7/23/25	2,157	2,158				
	Morgan Stanley	0.864%	10/21/25	390	360				
	Morgan Stanley	1.164%	10/21/25	1,200	1,113				
	Morgan Stanley	5.000%	11/24/25	2,695	2,742				
	Morgan Stanley	3.875%	1/27/26	2,700	2,664				
	Morgan Stanley	2.188%	4/28/26	3,947	3,702				
9	Morgan Stanley	2.103%	5/8/26	667	685				
	Morgan Stanley	3.125%	7/27/26	195	186				
	Morgan Stanley	4.350%	9/8/26	1,305	1,292				
	Morgan Stanley	0.985%	12/10/26	1,842	1,633				
	Morgan Stanley	3.625%	1/20/27	2,130	2,067				
	Morgan Stanley	1.593%	5/4/27	1,705	1,521				
	Morgan Stanley	1.512%	7/20/27	2,450	2,154				
9	Morgan Stanley	0.406%	10/29/27	314	292				
	Morgan Stanley	2.475%	1/21/28	2,450	2,228				
	Morgan Stanley	4.210%	4/20/28	900	880				
	National Bank of Canada	0.750%	8/6/24	643	601				
	National Bank of Canada	0.550%	11/15/24	1,140	1,088				
7	Nationwide Building Society	3.766%	3/8/24	200	199				
7	Nationwide Building Society	4.363%	8/1/24	950	951				
7	Nationwide Building Society	1.000%	8/28/25	800	726				
7	Nationwide Building Society	1.500%	10/13/26	300	268				
9	Nationwide Building Society	2.000%	7/25/29	1,485	1,497				
	Natwest Group plc	3.073%	5/22/28	400	364				
	NatWest Group plc	3.875%	9/12/23	510	509				
	NatWest Group plc	2.359%	5/22/24	320	314				
	NatWest Group plc	4.269%	3/22/25	2,553	2,526				
9	NatWest Group plc	1.750%	3/2/26	400	402				
	NatWest Group plc	4.800%	4/5/26	900	897				
	NatWest Group plc	1.642%	6/14/27	700	615				
	NatWest Group plc	3.754%	11/1/29	1,180	1,133				
10	NatWest Group plc	2.105%	11/28/31	200	208				
9	NatWest Markets plc	0.125%	11/12/25	300	287				
10	NIBC Bank NV	3.125%	11/15/23	300	359				
	Nomura Holdings Inc.	2.648%	1/16/25	800	757				
	Nomura Holdings Inc.	1.851%	7/16/25	300	275				
	Nomura Holdings Inc.	1.653%	7/14/26	3,865	3,390				
	Nomura Holdings Inc.	2.329%	1/22/27	700	620				
	Nomura Holdings Inc.	5.386%	7/6/27	600	600				
	Northern Trust Corp.	4.000%	5/10/27	1,100	1,108				
7	Northwestern Mutual Global Funding	0.800%	1/14/26	222	199				
7	Nuveen Finance LLC	4.125%	11/1/24	488	485				
	OneMain Finance Corp.	3.500%	1/15/27	75	60				
	ORIX Corp.	4.050%	1/16/24	150	150				
	Owl Rock Capital Corp.	3.750%	7/22/25	330	306				
	Owl Rock Capital Corp.	4.250%	1/15/26	60	55				
	Owl Rock Capital Corp.	3.400%	7/15/26	770	677				
7	Pacific Life Global Funding II	1.200%	6/24/25	560	514				
10	Pension Insurance Corp. plc	6.500%	7/3/24	595	747				
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.250%	1/17/23	120	120				
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	3/14/23	340	339				
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.125%	8/1/23	140	140				
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	1,920	1,882				
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	1,860	1,658				
10	Phoenix Group Holdings plc	6.625%	12/18/25	775	974				
	PNC Bank NA	3.800%	7/25/23	750	753				
	PNC Financial Services Group Inc.	3.900%	4/29/24	248	249				
	Principal Financial Group Inc.	3.100%	11/15/26	175	166				
	Progressive Corp.	2.500%	3/15/27	1,317	1,243				
7	Protective Life Global Funding	0.473%	1/12/24	150	142				
7	Protective Life Global Funding	1.618%	4/15/26	670	604				
	Prudential Financial Inc.	5.200%	3/15/44	85	80				
	Prudential Financial Inc.	5.375%	5/15/45	110	105				
	Reinsurance Group of America Inc.	4.700%	9/15/23	200	202				
7	Reliance Standard Life Global Funding II	3.850%	9/19/23	1,120	1,120				
7	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	200	166				
10	Rothsay Life plc	8.000%	10/30/25	645	838				
	Royal Bank of Canada	2.550%	7/16/24	4,255	4,158				
	Royal Bank of Canada	0.750%	10/7/24	537	501				
	Royal Bank of Canada	2.250%	11/1/24	2,095	2,025				
	Royal Bank of Canada	1.600%	1/21/25	900	853				
	Royal Bank of Canada	3.375%	4/14/25	900	888				
	Royal Bank of Canada	1.150%	6/10/25	880	814				
	Royal Bank of Canada	1.200%	4/27/26	1,920	1,725				
	Royal Bank of Canada	1.150%	7/14/26	1,605	1,432				
	Royal Bank of Canada	1.400%	11/2/26	495	440				
	Royal Bank of Canada	2.050%	1/21/27	105	96				
	Royal Bank of Canada	3.625%	5/4/27	500	486				
	Santander Holdings USA Inc.	3.500%	6/7/24	1,410	1,385				
	Santander Holdings USA Inc.	3.450%	6/2/25	1,065	1,027				
	Santander Holdings USA Inc.	4.500%	7/17/25	1,115	1,111				
	Santander UK Group Holdings plc	3.373%	1/5/24	2,017	2,006				
	Santander UK Group Holdings plc	4.796%	11/15/24	820	820				
	Santander UK Group Holdings plc	1.532%	8/21/26	1,125	1,008				
	Santander UK Group Holdings plc	1.673%	6/14/27	2,085	1,822				
	Santander UK Group Holdings plc	2.469%	1/11/28	700	621				
	Santander UK plc	4.000%	3/13/24	1,730	1,733				
7	SBL Holdings Inc.	5.125%	11/13/26	455	443				
10	Scottish Widows Ltd.	5.500%	6/16/23	490	601				
7	Security Benefit Global Funding	1.250%	5/17/24	405	384				
	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	300	262				
7	Standard Chartered plc	1.456%	1/14/27	430	380				
8,11	Standard Chartered plc, 3M Australian Bank Bill Rate + 1.850%	3.660%	6/28/25	750	523				
	State Street Corp.	3.550%	8/18/25	866	862				
	State Street Corp.	2.354%	11/1/25	1,861	1,790				
	State Street Corp.	2.650%	5/19/26	253	242				
	Stifel Financial Corp.	4.250%	7/18/24	485	487				
	Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	1,401	1,406				
	Sumitomo Mitsui Financial Group Inc.	0.508%	1/12/24	430	410				
	Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	5,096	4,964				
	Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	200	193				
	Sumitomo Mitsui Financial Group Inc.	2.348%	1/15/25	1,020	976				
	Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	1,485	1,368				
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	1,900	1,866				
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	1,000	935				
	Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/26	1,000	885				
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	680	652				
	Sumitomo Mitsui Financial Group Inc.	2.174%	1/14/27	600	544				
8,11	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	1.613%	10/16/24	885	611				
7	Sumitomo Mitsui Trust Bank Ltd.	2.550%	3/10/25	900	867				
	SVB Financial Group	1.800%	10/28/26	800	712				
7	Svenska Handelsbanken AB	0.550%	6/11/24	700	658				

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
					11				
Gilead Sciences Inc.	2.950%	3/1/27	300	284	Brisbane Airport Corp Pty Ltd.	3.900%	4/24/25	400	266
HCA Inc.	5.000%	3/15/24	2,729	2,738	Burlington Northern Santa Fe LLC	7.000%	12/15/25	471	521
HCA Inc.	5.250%	4/15/25	1,700	1,704	Canadian Pacific Railway Co.	2.900%	2/1/25	330	320
HCA Inc.	5.250%	6/15/26	1,240	1,231	Canadian Pacific Railway Co.	1.750%	12/2/26	1,090	987
7 HCA Inc.	3.125%	3/15/27	1,155	1,056	7 Cargo Aircraft Management Inc.	4.750%	2/1/28	85	78
7 Highmark Inc.	1.450%	5/10/26	1,760	1,593	Carrier Global Corp.	2.242%	2/15/25	414	393
Humana Inc.	0.650%	8/3/23	1,200	1,163	Caterpillar Financial Services Corp.	1.150%	9/14/26	600	541
Humana Inc.	3.850%	10/1/24	460	461	7 Clean Harbors Inc.	4.875%	7/15/27	360	330
Humana Inc.	4.500%	4/1/25	1,500	1,517	CNH Industrial Capital LLC	1.950%	7/2/23	790	772
Humana Inc.	3.950%	3/15/27	1,550	1,523	CNH Industrial Capital LLC	1.875%	1/15/26	2,527	2,293
Illumina Inc.	0.550%	3/23/23	400	392	CNH Industrial Capital LLC	1.450%	7/15/26	1,160	1,025
McKesson Corp.	2.700%	12/15/22	1,700	1,697	CNH Industrial NV	4.500%	8/15/23	1,620	1,635
McKesson Corp.	2.850%	3/15/23	430	428	CSX Corp.	3.350%	11/1/25	140	138
McKesson Corp.	3.796%	3/15/24	2,300	2,306	7 Daimler Trucks Finance North America LLC	1.125%	12/14/23	2,215	2,127
McKesson Corp.	0.900%	12/3/25	1,000	900	7 Daimler Trucks Finance North America LLC	3.650%	4/7/27	780	747
McKesson Corp.	1.300%	8/15/26	1,000	891	7 Delta Air Lines Inc.	2.900%	10/28/24	70	65
Merck & Co. Inc.	1.700%	6/10/27	1,535	1,395	7 Delta Air Lines Inc.	7.000%	5/1/25	2,025	2,050
7 Mylan Inc.	3.125%	1/15/23	865	860	4,7 Delta Air Lines Inc. / SkyMiles IP Ltd.	4.500%	10/20/25	3,040	2,953
7 Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	290	257	9 Dover Corp.	3.150%	11/15/25	210	206
PerkinElmer Inc.	0.850%	9/15/24	1,465	1,359	easyJet plc	0.875%	6/11/25	425	405
Providence St. Joseph Health Obligated Group	2.746%	10/1/26	280	267	Embraer Overseas Ltd.	5.696%	9/16/23	37	37
Quest Diagnostics Inc.	3.500%	3/30/25	345	339	Emerson Electric Co.	0.875%	10/15/26	425	376
Quest Diagnostics Inc.	3.450%	6/1/26	100	97	General Dynamics Corp.	3.250%	4/1/25	1,660	1,646
7 Roche Holdings Inc.	2.132%	3/10/25	450	435	General Dynamics Corp.	3.500%	5/15/25	630	628
7 Roche Holdings Inc.	2.314%	3/10/27	1,490	1,396	General Dynamics Corp.	3.500%	4/1/27	660	649
Royalty Pharma plc	0.750%	9/2/23	2,185	2,104	10 Heathrow Funding Ltd.	6.750%	12/3/28	285	384
Royalty Pharma plc	1.200%	9/2/25	1,050	941	Huntington Ingalls Industries Inc.	3.844%	5/1/25	2,105	2,056
Royalty Pharma plc	1.750%	9/2/27	1,000	853	Huntington Ingalls Industries Inc.	3.483%	12/1/27	960	899
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	4,120	3,956	John Deere Capital Corp.	3.400%	6/6/25	1,900	1,894
SSM Health Care Corp.	3.688%	6/1/23	1,225	1,226	John Deere Capital Corp.	1.300%	10/13/26	300	272
Stryker Corp.	1.150%	6/15/25	1,350	1,247	John Deere Capital Corp.	2.350%	3/8/27	910	854
Stryker Corp.	3.375%	11/1/25	40	39	Johnson Controls International plc	3.625%	7/2/24	303	300
Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	457	460	Johnson Controls International plc	3.900%	2/14/26	80	79
7 Tenet Healthcare Corp.	4.625%	9/1/24	50	48	L3Harris Technologies Inc.	3.850%	6/15/23	3,571	3,567
7 Tenet Healthcare Corp.	4.875%	1/1/26	195	180	L3Harris Technologies Inc.	3.950%	5/28/24	672	674
7 Tenet Healthcare Corp.	4.250%	6/1/29	78	66	L3Harris Technologies Inc.	3.832%	4/27/25	155	153
Thermo Fisher Scientific Inc.	0.797%	10/18/23	6,165	5,981	L3Harris Technologies Inc.	3.850%	12/15/26	780	765
Thermo Fisher Scientific Inc.	1.215%	10/18/24	5,500	5,217	Lennox International Inc.	1.350%	8/1/25	230	211
UnitedHealth Group Inc.	3.750%	7/15/25	180	180	7 Lennox International Inc.	1.700%	8/1/27	200	175
UnitedHealth Group Inc.	1.250%	1/15/26	340	314	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	5,450	5,353
Utah Acquisition Sub Inc.	3.950%	6/15/26	2,100	1,980	7 Misc Capital Two Labuan Ltd.	3.625%	4/6/25	1,450	1,415
Viartis Inc.	1.650%	6/22/25	2,604	2,362	7 Misc Capital Two Labuan Ltd.	3.750%	4/6/27	205	193
Zimmer Biomet Holdings Inc.	3.050%	1/15/26	2,000	1,920	8,11 New Terminal Financing Co. Pty Ltd., 3M Australian Bank Bill Rate + 1.450%	1.763%	7/12/24	250	171
Zoetis Inc.	4.500%	11/13/25	1,200	1,216	Norfolk Southern Corp.	3.650%	8/1/25	270	268
				142,934	Norfolk Southern Corp.	2.900%	6/15/26	520	498
Industrials (5.5%)					Northrop Grumman Corp.	2.930%	1/15/25	2,112	2,068
7 Air Canada	3.875%	8/15/26	105	89	Otis Worldwide Corp.	2.056%	4/5/25	3,710	3,513
7 Allison Transmission Inc.	4.750%	10/1/27	120	110	11 Pacific National Finance Pty Ltd.	5.250%	5/19/25	1,120	765
7 American Airlines Inc.	11.750%	7/15/25	43	44	Parker-Hannifin Corp.	3.650%	6/15/24	2,450	2,434
7 American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	240	221	Parker-Hannifin Corp.	4.250%	9/15/27	920	915
7 AP Moller - Maersk A/S	3.875%	9/28/25	800	798	Quanta Services Inc.	0.950%	10/1/24	350	324
7 Aramark Services Inc.	6.375%	5/1/25	315	308	Raytheon Technologies Corp.	3.650%	8/16/23	308	308
7 Aramark Services Inc.	5.000%	2/1/28	30	27	Raytheon Technologies Corp.	3.200%	3/15/24	3,365	3,356
11 Aurizon Network Pty Ltd.	4.000%	6/21/24	600	409	Raytheon Technologies Corp.	3.950%	8/16/25	1,620	1,627
Boeing Co.	4.508%	5/1/23	5,777	5,802	Raytheon Technologies Corp.	3.500%	3/15/27	1,349	1,318
Boeing Co.	1.875%	6/15/23	775	759	Raytheon Technologies Corp.	3.125%	5/4/27	730	698
Boeing Co.	1.433%	2/4/24	7,200	6,888	Republic Services Inc.	3.200%	3/15/25	385	378
Boeing Co.	2.800%	3/1/24	875	858	Republic Services Inc.	0.875%	11/15/25	500	451
Boeing Co.	2.850%	10/30/24	245	238	Republic Services Inc.	2.900%	7/1/26	140	134
Boeing Co.	4.875%	5/1/25	6,665	6,640	7 Rolls-Royce plc	3.625%	10/14/25	90	80
Boeing Co.	2.600%	10/30/25	348	325	7 Rolls-Royce plc	5.750%	10/15/27	350	317
Boeing Co.	2.750%	2/1/26	840	780	Ryder System Inc.	3.650%	3/18/24	2,405	2,385
Boeing Co.	2.196%	2/4/26	12,800	11,552					
Boeing Co.	2.250%	6/15/26	250	225					
Boeing Co.	2.700%	2/1/27	690	614					

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	NSTAR Electric Co.	3.250%	11/15/25	290	285	8,17	CDK Global Inc. Term Loan	6.609%	7/6/29	45	44
	NSTAR Electric Co.	3.200%	5/15/27	990	955	8	Churchill Downs Inc. Term Loan B, 1M USD LIBOR + 2.000%	3.670%	12/27/24	84	80
	NTPC Ltd.	4.375%	11/26/24	200	200	8,17	Clark Equipment Co. Term Loan	4.654%	4/20/29	17	16
	Oncor Electric Delivery Co. LLC	2.750%	6/1/24	1,010	996	8	Clean Harbors Inc. Term Loan B, 1M USD LIBOR + 2.000%	3.666%	10/8/28	199	197
	Oncor Electric Delivery Co. LLC	0.550%	10/1/25	310	280	8,17	Davita Inc. Term Loan	4.122%	8/12/26	90	83
	Pacific Gas and Electric Co.	3.250%	6/15/23	202	199	8	DirecTV Financing LLC Term Loan, 1M USD LIBOR + 5.000%	6.829%	8/2/27	92	84
	Pacific Gas and Electric Co.	3.500%	6/15/25	515	489	8	Hilton Worldwide Finance LLC Term Loan B-2, 1M USD LIBOR + 1.750%	3.416%	6/22/26	40	38
	Pacific Gas and Electric Co.	3.450%	7/1/25	475	446	8	McAfee LLC Term Loan B, TSFR1M + 4.000%	5.145%	3/1/29	40	36
	Pacific Gas and Electric Co.	3.150%	1/1/26	2,922	2,662	8	Medline Borrower LP Term Loan B, 1M USD LIBOR + 3.250%	4.916%	10/23/28	80	74
	Pacific Gas and Electric Co.	2.100%	8/1/27	386	324	8	Setanta Aircraft Leasing DAC Term Loan B, 3M USD LIBOR + 2.000%	4.250%	11/5/28	1,045	992
	PacifiCorp	3.350%	7/1/25	600	591	8	SkyMiles IP Ltd. Term Loan, 3M USD LIBOR + 3.750%	4.813%	10/20/27	110	109
	PECO Energy Co.	3.150%	10/15/25	115	113	8	Southwestern Energy Co. Term Loan, TSFR1M + 2.500%	4.704%	6/22/27	50	48
	Perusahaan Gas Negara Tbk PT	5.125%	5/16/24	200	201	8	SS&C Technologies Inc. Term Loan B-6, TSFR3M + 2.250%	3.875%	3/22/29	30	28
	Public Service Electric and Gas Co.	3.000%	5/15/25	275	269	8	SS&C Technologies Inc. Term Loan B-7, TSFR1M + 2.250%	3.875%	3/22/29	42	40
	Public Service Enterprise Group Inc.	2.875%	6/15/24	2,040	1,999	8	Wyndham Hotels & Resorts Inc. Term Loan, 1M USD LIBOR + 1.750%	3.416%	5/30/25	88	85
	Public Service Enterprise Group Inc.	0.800%	8/15/25	1,585	1,432	Total Floating Rate Loan Interests (Cost \$2,409)					2,289
	Puget Energy Inc.	3.650%	5/15/25	393	385	Sovereign Bonds (2.1%)					
7	Rayburn Country Securitization LLC	2.307%	12/1/32	310	288	7	APICORP Sukuk Ltd.	3.141%	11/1/22	690	690
	Sempra Energy	3.300%	4/1/25	290	283	7	Arab Petroleum Investments Corp.	4.125%	9/18/23	442	445
	Southern California Edison Co.	3.700%	8/1/25	400	394	7	Banque Ouest Africaine de Developpement	5.000%	7/27/27	230	211
	Southern California Edison Co.	1.200%	2/1/26	200	180	7	CDP Financial Inc.	3.150%	7/24/24	670	670
	Southern California Gas Co.	2.600%	6/15/26	480	455	7	Corp. Andina de Fomento	2.375%	5/12/23	660	654
	Southern California Gas Co.	2.950%	4/15/27	575	546	7	Corp. Andina de Fomento	1.250%	10/26/24	2,292	2,174
	Southern Co.	4.475%	8/1/24	1,120	1,124	7	Corp. Financiera de Desarrollo SA	2.400%	9/28/27	50	42
	Southern Co.	5.113%	8/1/27	1,400	1,414	7	Dominican Republic	6.000%	7/19/28	529	490
	Southern Co. Gas Capital Corp.	3.250%	6/15/26	100	96	7	Dominican Republic	5.500%	2/22/29	475	414
	Southern Power Co.	0.900%	1/15/26	300	267	7	Export-Import Bank of India	3.875%	3/12/24	484	482
	Southwestern Electric Power Co.	1.650%	3/15/26	1,030	939	7	Fondo MIVIVIENDA SA	4.625%	4/12/27	689	667
	Southwestern Electric Power Co.	3.300%	6/15/24	1,410	1,401	7	Government of Bermuda	4.138%	1/3/23	200	200
	State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	250	253	7,9	Kingdom of Morocco	4.250%	12/11/22	1,009	1,008
	State Grid Overseas Investment BVI Ltd.	3.750%	5/2/23	310	311	9	Kingdom of Morocco	1.375%	3/30/26	596	548
	Union Electric Co.	2.950%	6/15/27	365	348	9	Kingdom of Morocco	1.375%	3/30/26	200	184
11	United Energy Distribution Pty Ltd.	3.850%	10/23/24	800	546	7	Korea Development Bank	3.250%	2/19/24	295	295
8,11	Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.500%	1.554%	8/23/24	900	615	7	Korea Hydro & Nuclear Power Co. Ltd.	3.000%	9/19/22	200	200
	Virginia Electric and Power Co.	3.450%	2/15/24	525	524	9	Korea National Oil Corp.	0.875%	10/5/25	600	544
	Virginia Electric and Power Co.	3.100%	5/15/25	300	295	9	MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	541	534
	Virginia Electric and Power Co.	2.950%	11/15/26	1,630	1,553	7	Perusahaan Penerbit SBSN Indonesia III	3.300%	11/21/22	200	200
	Virginia Electric and Power Co.	3.500%	3/15/27	800	782	7	Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	469	466
7	Vistra Operations Co. LLC	5.125%	5/13/25	303	300	7	Province of Nova Scotia	8.250%	7/30/22	315	316
7	Vistra Operations Co. LLC	5.500%	9/1/26	680	642	9	Republic of Chile	3.125%	1/21/26	460	444
7	Vistra Operations Co. LLC	5.625%	2/15/27	110	103	9	Republic of Chile	0.100%	1/26/27	570	514
7	Vistra Operations Co. LLC	5.000%	7/31/27	40	36	9	Republic of Chile	2.750%	1/31/27	474	443
	WEC Energy Group Inc.	0.550%	9/15/23	1,835	1,773	9	Republic of Chile	0.555%	1/21/29	256	221
	WEC Energy Group Inc.	0.800%	3/15/24	1,450	1,377	9	Republic of Chile	2.550%	7/27/33	231	189
10	Western Power Distribution plc	3.625%	11/6/23	428	522	9	Republic of Colombia	2.625%	3/15/23	2,809	2,761
	Xcel Energy Inc.	3.350%	12/1/26	735	709	9	Republic of Colombia	4.000%	2/26/24	2,712	2,635
	Xcel Energy Inc.	1.750%	3/15/27	975	871	9	Republic of Colombia	4.500%	1/28/26	425	398
				74,889		9	Republic of Croatia	5.500%	4/4/23	1,988	2,016
	Total Corporate Bonds (Cost \$1,755,127)			1,645,126		9	Republic of Hungary	5.375%	2/21/23	2,841	2,873
	Floating Rate Loan Interests (0.1%)					9	Republic of Hungary	5.750%	11/22/23	2,152	2,195
8	AAdvantage Loyalty IP Ltd. Term Loan B-3, 3M USD LIBOR + 4.750%	5.813%	4/20/28	35	34						
8	Axalta Coating Systems US Holdings Inc. Term Loan, 3M USD LIBOR + 1.750%	4.000%	6/1/24	99	97						
8,17	Bausch Health Cos. Inc. Term Loan	7.174%	1/27/27	205	175						
8	Berry Global Inc. Term Loan Z, 3M USD LIBOR + 1.750%	3.255%	7/1/26	30	29						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁹ Republic of Hungary	1.125%	4/28/26	1,000	953
⁷ Republic of Hungary	5.250%	6/16/29	250	249
⁹ Republic of Korea	0.000%	10/15/26	257	247
Republic of Panama	4.000%	9/22/24	3,187	3,185
Republic of Panama	3.750%	3/16/25	1,562	1,544
Republic of Panama	7.125%	1/29/26	118	128
Republic of Peru	7.350%	7/21/25	1,196	1,292
Republic of Peru	2.392%	1/23/26	113	105
⁹ Republic of Philippines	0.000%	2/3/23	1,199	1,246
⁹ Republic of Philippines	0.250%	4/28/25	280	273
Republic of Philippines	3.229%	3/29/27	500	485
⁹ Republic of Serbia	3.125%	5/15/27	1,764	1,616
Republic of Slovenia	5.500%	10/26/22	280	281
Republic of Uzbekistan	4.750%	2/20/24	260	248
Romania	4.375%	8/22/23	370	369
Romania	4.875%	1/22/24	224	223
⁹ Romania	2.750%	2/26/26	311	306
⁹ Romania	2.000%	12/8/26	672	629
⁷ Romania	3.000%	2/27/27	302	267
⁷ Romania	5.250%	11/25/27	1,201	1,147
⁹ Romania	2.500%	2/8/30	196	161
^{7,9} Romania	2.000%	4/14/33	235	159
⁷ Romania	6.000%	5/25/34	863	779
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	769	763
State of Qatar	3.375%	3/14/24	200	199
United Mexican States	3.600%	1/30/25	1,419	1,410

Total Sovereign Bonds (Cost \$47,916) 44,387

Taxable Municipal Bonds (0.0%)

¹⁸ New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	425	477
New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	175	173

Total Taxable Municipal Bonds (Cost \$691) 650

Shares

Common Stocks (0.1%)

Exchange-Traded Fund (0.1%)

¹⁹ Vanguard Short-Term Corporate Bond ETF (Cost \$2,608)			32,236	2,458
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Coupon

Temporary Cash Investments (3.1%)

Money Market Fund (3.1%)

²⁰ Vanguard Market Liquidity Fund (Cost \$66,746)	1.417%		667,537	66,734
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Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)
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Options Purchased (0.0%)

Over-the-Counter Swaptions (0.0%)

Call Swaptions

2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	NGFP	1/13/23	0.603%	19,049	2
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	19,102	2
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	19,119	2

Short-Term Investment-Grade Portfolio

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS 2/3/23	0.630%	19,119	3
				9
Total Options Purchased (Cost \$337)				9
Total Investments (101.6%) (Cost \$2,326,773)				2,199,964
Other Assets and Liabilities—Net (-1.6%)				(33,682)
Net Assets (100%)				2,166,282

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- 1 Securities with a value of \$45,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
- 2 Securities with a value of \$1,610,000 have been segregated as initial margin for open centrally cleared swap contracts.
- 3 Securities with a value of \$2,503,000 have been segregated as initial margin for open futures contracts.
- 4 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.
- 5 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.
- 6 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of June 30, 2022.
- 7 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, 2022, the aggregate value was \$255,198,000, representing 11.8% of net assets.
- 8 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.
- 9 Face amount denominated in euro.
- 10 Face amount denominated in British pounds.
- 11 Face amount denominated in Australian dollars.
- 12 Guaranteed by the Republic of Azerbaijan.
- 13 Guaranteed by multiple countries.
- 14 Face amount denominated in Canadian dollars.
- 15 Non-income-producing security—security in default.
- 16 Security value determined using significant unobservable inputs.
- 17 Represents an unsettled loan as of June 30, 2022. The coupon rate is not known until the settlement date.
- 18 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- 19 Considered an affiliated company of the portfolio as the issuer is another member of The Vanguard Group.
- 20 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 1M—1-month.
 - 3M—3-month.
 - 6M—6-month.
 - BNPSW—BNP Paribas.
 - CITNA—Citibank NA.
 - LIBOR—London Interbank Offered Rate.
 - MSCS—Morgan Stanley Capital Services LLC.
 - NGFP—Nomura Global Financial Products Inc.
 - REMIC—Real Estate Mortgage Investment Conduits.
 - SOFR30A—30 Day Average Secured Overnight Financing Rate.
 - TSFR1M—CME Term SOFR 1 Month
 - TSFR3M—CME Term SOFR 3 Month
 - UMBS—Uniform Mortgage-Backed Securities.
 - USD—U.S. dollar.

Short-Term Investment-Grade Portfolio

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	September 2022	1,512	169,722	(958)
10-Year U.S. Treasury Note	September 2022	64	7,586	190
Euro-Schatz	September 2022	10	1,144	(1)
				(769)

Short Futures Contracts

10-Year U.S. Treasury Note	September 2022	(251)	(52,714)	(170)
5-Year Government of Canada Bond	September 2022	(6)	(526)	11
AUD 3 Year Treasury Bonds	September 2022	(31)	(2,299)	—
AUD 10-Year Treasury Bond	September 2022	(8)	(657)	4
Euro-Bobl	September 2022	(149)	(19,392)	67
Euro-Bund	September 2022	(4)	(624)	8
Long Gilt	September 2022	(23)	(3,191)	104
Long U.S. Treasury Bond	September 2022	(3)	(416)	8
Ultra 10-Year U.S. Treasury Note	September 2022	(5)	(637)	10
Ultra Long U.S. Treasury Bond	September 2022	(1)	(154)	5
				47
				(722)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Morgan Stanley Capital Services Inc.	9/21/22	AUD	195	USD	136	—	(2)
HSBC Bank plc	9/21/22	CAD	4	USD	3	—	—
Morgan Stanley Capital Services Inc.	9/21/22	CAD	3	USD	2	—	—
BNP Paribas	9/21/22	CAD	3	USD	2	—	—
HSBC Bank plc	9/21/22	CAD	2	USD	2	—	—
Standard Chartered Bank	9/21/22	EUR	1,669	USD	1,768	—	(9)
Standard Chartered Bank	9/21/22	EUR	260	USD	272	1	—
JPMorgan Chase Bank, N.A.	9/21/22	EUR	207	USD	219	—	(1)
Bank of Montreal	7/5/22	EUR	115	USD	123	—	(3)
Standard Chartered Bank	9/21/22	GBP	473	USD	582	—	(6)
Toronto-Dominion Bank	9/21/22	GBP	106	USD	127	2	—
Bank of America, N.A.	9/21/22	USD	13,552	AUD	19,041	400	—
JPMorgan Chase Bank, N.A.	9/21/22	USD	1,315	CAD	1,649	34	—
Bank of America, N.A.	9/21/22	USD	18,341	EUR	16,988	433	—
Deutsche Bank AG	7/20/22	USD	17,704	EUR	16,713	167	—
Morgan Stanley Capital Services Inc.	9/21/22	USD	324	EUR	306	2	—
Morgan Stanley Capital Services Inc.	7/5/22	USD	85	EUR	80	2	—
Morgan Stanley Capital Services Inc.	9/21/22	USD	74	EUR	71	—	—

Short-Term Investment-Grade Portfolio

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
JPMorgan Chase Bank, N.A.	9/21/22	USD	13,408	GBP	10,784	259	—
Morgan Stanley Capital Services Inc.	9/21/22	USD	4	JPY	471	—	—
						1,300	(21)

AUD—Australian dollar.

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
CDX-NA-IG-S38-V1	6/22/27	USD 57,900	1.000	(7)	(130)
Credit Protection Purchased					
CDX-NA-HY-S37-V1	12/22/26	USD 1,124	(5.000)	15	122
				8	(8)

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Ally Financial Inc./Baa3	12/23/25	GSI	100	1.000	(5)	—	—	(5)
American Express Co./A2	12/23/25	GSI	100	1.000	1	2	—	(1)
American International Group Inc./Baa2	12/23/25	GSI	100	1.000	1	1	—	—
AT&T Inc./Baa2	12/21/23	BARC	5,240	1.000	6	46	—	(40)
AT&T Inc./Baa2	12/21/23	BARC	1,320	1.000	2	12	—	(10)
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	415	1.000	2	1	1	—
Boeing Co./Baa2	6/21/24	GSI	635	1.000	(10)	6	—	(16)
Boeing Co./Baa2	12/23/25	GSI	100	1.000	(3)	—	—	(3)
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	3	3	—	—
Comcast Corp./A3	12/23/25	GSI	100	1.000	1	2	—	(1)
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	2	2	—	—
Dominion Energy Inc./Baa2	12/23/25	GSI	100	1.000	2	2	—	—
Dow Chemical Co./Baa1	12/23/25	GSI	100	1.000	(1)	1	—	(2)
Enbridge Inc./Baa1	12/23/25	GSI	100	1.000	—	1	—	(1)
Federation of Malaysia/A3	6/22/27	JPMC	480	1.000	(1)	8	—	(9)
General Electric Co./Baa1	12/23/25	GSI	100	1.000	(2)	—	—	(2)

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
General Motors Co./Baa3	12/23/25	GSI	100	1.000	(4)	—	—	(4)
International Business Machines Corp./A3	12/23/25	GSI	100	1.000	2	2	—	—
Kroger Co./Baa1	12/23/25	GSI	100	1.000	2	2	—	—
Lincoln National Corp./Baa1	12/23/25	GSI	100	1.000	—	1	—	(1)
Lowe's Cos. Inc./Baa1	12/23/25	GSI	100	1.000	1	2	—	(1)
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	1	1	—	—
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	100	1.000	2	2	—	—
Metlife Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Mondelez International Inc./Baa1	12/23/25	GSI	100	1.000	2	2	—	—
People's Republic of China/A1	6/21/24	GSI	295	1.000	4	3	1	—
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	1	2	—	(1)
Republic of Chile/A1	6/22/27	CITNA	1,330	1.000	(7)	13	—	(20)
Republic of Chile/A1	6/22/27	JPMC	320	1.000	(2)	4	—	(6)
Republic of Chile/A1	6/22/27	MSCS	500	1.000	(2)	6	—	(8)
Republic of Philippines/Baa2	6/22/27	BARC	250	1.000	(4)	2	—	(6)
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	(1)	1	—	(2)
UnitedHealth Group Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Verizon Communications Inc./Baa1	12/21/22	GSI	835	1.000	1	1	—	—
Verizon Communications Inc./Baa1	12/23/25	GSI	100	1.000	(1)	1	—	(2)
					(3)	136	2	(141)
Credit Protection Purchased								
Bank of China Ltd.	6/21/23	BNPSW	515	(1.000)	(4)	(2)	—	(2)
Boeing Co.	12/21/24	JPMC	310	(1.000)	7	13	—	(6)
Deutsche Bank AG	12/21/22	JPMC	500	(1.000)	—	—	—	—
Republic of Colombia	6/22/27	MSCS	300	(1.000)	26	14	12	—
					29	25	12	(8)
					26	161	14	(149)

¹ Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

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

Short-Term Investment-Grade Portfolio

At June 30, 2022, the counterparties had deposited in segregated accounts securities with a value of \$1,020,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,257,419)	2,130,772
Affiliated Issuers (Cost \$69,354)	69,192
Total Investments in Securities	2,199,964
Investment in Vanguard	79
Foreign Currency, at Value (Cost \$344)	343
Receivables for Investment Securities Sold	3,885
Receivables for Accrued Income	14,204
Receivables for Capital Shares Issued	1,023
Swap Premiums Paid	163
Variation Margin Receivable—Futures Contracts	663
Unrealized Appreciation—Forward Currency Contracts	1,300
Unrealized Appreciation—Over-the-Counter Swap Contracts	14
Total Assets	2,221,638
Liabilities	
Due to Custodian	359
Payables for Investment Securities Purchased	23,287
Payables for Capital Shares Redeemed	31,410
Payables to Vanguard	125
Swap Premiums Received	2
Unrealized Depreciation—Forward Currency Contracts	21
Variation Margin Payable—Centrally Cleared Swap Contracts	3
Unrealized Depreciation—Over-the-Counter Swap Contracts	149
Total Liabilities	55,356
Net Assets	2,166,282

At June 30, 2022, net assets consisted of:

Paid-in Capital	2,294,019
Total Distributable Earnings (Loss)	(127,737)
Net Assets	2,166,282
Net Assets	
Applicable to 217,812,547 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,166,282
Net Asset Value Per Share	\$9.95

Statement of Operations

	Six Months Ended June 30, 2022
	(\$000)
Investment Income	
Income	
Dividends—Affiliated Issuers	17
Interest—Unaffiliated Issuers ¹	19,749
Interest—Affiliated Issuers	201
Total Income	19,967
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	83
Management and Administrative	1,302
Marketing and Distribution	103
Custodian Fees	35
Shareholders' Reports	11
Trustees' Fees and Expenses	1
Other Expenses	6
Total Expenses	1,541
Net Investment Income	18,426
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	(15,649)
Investment Securities Sold—Affiliated Issuers	(6)
Futures Contracts	(8,072)
Options Purchased	(42)
Options Written	86
Swap Contracts	(502)
Forward Currency Contracts	3,770
Foreign Currencies	(406)
Realized Net Gain (Loss)	(20,821)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(124,783)
Investment Securities—Affiliated Issuers	(169)
Futures Contracts	(969)
Options Purchased	(45)
Options Written	(11)
Swap Contracts	(218)
Forward Currency Contracts	2,419
Foreign Currencies	(33)
Change in Unrealized Appreciation (Depreciation)	(123,809)
Net Increase (Decrease) in Net Assets Resulting from Operations	(126,204)

¹ Interest is net of foreign withholding taxes of \$2,000.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	18,426	34,911
Realized Net Gain (Loss)	(20,821)	25,623
Change in Unrealized Appreciation (Depreciation)	(123,809)	(69,853)
Net Increase (Decrease) in Net Assets Resulting from Operations	(126,204)	(9,319)
Distributions		
Total Distributions	(52,370)	(58,920)
Capital Share Transactions		
Issued	319,658	600,620
Issued in Lieu of Cash Distributions	52,370	58,667
Redeemed	(314,816)	(537,274)
Net Increase (Decrease) from Capital Share Transactions	57,212	122,013
Total Increase (Decrease)	(121,362)	53,774
Net Assets		
Beginning of Period	2,287,644	2,233,870
End of Period	2,166,282	2,287,644

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,			Year Ended December 31,		
	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$10.78	\$11.12	\$10.84	\$10.54	\$10.63	\$10.63
Investment Operations						
Net Investment Income ¹	.085	.166	.238	.302	.284	.224
Net Realized and Unrealized Gain (Loss) on Investments	(.668)	(.216)	.336	.287	(.187)	.005
Total from Investment Operations	(.583)	(.050)	.574	.589	.097	.229
Distributions						
Dividends from Net Investment Income	(.167)	(.233)	(.294)	(.289)	(.187)	(.211)
Distributions from Realized Capital Gains	(.080)	(.057)	—	—	—	(.018)
Total Distributions	(.247)	(.290)	(.294)	(.289)	(.187)	(.229)
Net Asset Value, End of Period	\$9.95	\$10.78	\$11.12	\$10.84	\$10.54	\$10.63
Total Return	-5.44%	-0.45%	5.49%	5.69%	0.94%	2.19%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,166	\$2,288	\$2,234	\$1,907	\$1,683	\$1,604
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.14%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.52%	2.18%	2.83%	2.72%	2.11%
Portfolio Turnover Rate	36%	78% ²	89% ²	67% ²	78%	83%

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

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

The Short-Term Investment-Grade Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. 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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value.

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

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

4. **Mortgage Dollar Rolls:** The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio

buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

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

6. 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, 2022, the portfolio's average investments in long and short futures contracts represented 8% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the six months ended June 30, 2022, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

The primary risk associated with purchasing swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is out-of-the money, the position is worthless at expiration, and the portfolio loses the premium paid. The primary risk associated with selling swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is in-the-money, the counterparty exercises the swaption, and the resulting interest rate swap results in a negative cash flow to the portfolio in an amount greater than the premium received. A risk associated with all types of swaptions is the possibility that a counterparty may default on its obligations under the swaption contract.

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

During the six months ended June 30, 2022, the portfolio's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

9. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or

cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

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

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the six months ended June 30, 2022, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 2% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The portfolio has no open interest rate swap contracts at June 30, 2022.

10. 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.

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

12. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

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

For the six months ended June 30, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2022, the portfolio had contributed to Vanguard capital in the amount of \$79,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

Short-Term Investment-Grade Portfolio

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	300,838	—	300,838
Asset-Backed/Commercial Mortgage-Backed Securities	—	137,473	—	137,473
Corporate Bonds	—	1,645,125	1	1,645,126
Floating Rate Loan Interests	—	2,289	—	2,289
Sovereign Bonds	—	44,387	—	44,387
Taxable Municipal Bonds	—	650	—	650
Common Stocks	2,458	—	—	2,458
Temporary Cash Investments	66,734	—	—	66,734
Options Purchased	—	9	—	9
Total	69,192	2,130,771	1	2,199,964
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	407	—	—	407
Forward Currency Contracts	—	1,300	—	1,300
Swap Contracts	122 ¹	14	—	136
Total	529	1,314	—	1,843
Liabilities				
Futures Contracts ¹	1,129	—	—	1,129
Forward Currency Contracts	—	21	—	21
Swap Contracts	130 ¹	149	—	279
Total	1,259	170	—	1,429

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.

D. At June 30, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	9	—	—	9
Swap Premiums Paid	—	—	163	163
Unrealized Appreciation—Futures Contracts ¹	407	—	—	407
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	122	122
Unrealized Appreciation—Forward Currency Contracts	—	1,300	—	1,300
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	14	14
Total Assets	416	1,300	299	2,015
Swap Premiums Received	—	—	2	2
Unrealized Depreciation—Futures Contracts ¹	1,129	—	—	1,129
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	—	—	130	130
Unrealized Depreciation—Forward Currency Contracts	—	21	—	21

Short-Term Investment-Grade Portfolio

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	149	149
Total Liabilities	1,129	21	281	1,431

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2022, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	(8,072)	—	—	(8,072)
Options Purchased	—	—	(42)	(42)
Options Written	—	—	86	86
Swap Contracts	—	—	(502)	(502)
Forward Currency Contracts	—	3,770	—	3,770
Realized Net Gain (Loss) on Derivatives	(8,072)	3,770	(458)	(4,760)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	(969)	—	—	(969)
Options Purchased	(70)	—	25	(45)
Options Written	—	—	(11)	(11)
Swap Contracts	—	—	(218)	(218)
Forward Currency Contracts	—	2,419	—	2,419
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,039)	2,419	(204)	1,176

E. As of June 30, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,325,497
Gross Unrealized Appreciation	3,956
Gross Unrealized Depreciation	(128,914)
Net Unrealized Appreciation (Depreciation)	(124,958)

F. During the six months ended June 30, 2022, the portfolio purchased \$429,220,000 of investment securities and sold \$481,642,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$372,171,000 and \$287,687,000, respectively.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2022, such purchases were \$220,150,000 and sales were \$32,396,000, resulting in net realized loss of \$444,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	Shares (000)	Shares (000)
Issued	31,052	55,101
Issued in Lieu of Cash Distributions	5,190	5,442
Redeemed	(30,560)	(49,365)
Net Increase (Decrease) in Shares Outstanding	5,682	11,178

At June 30, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 39% 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.

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

	Dec. 31, 2021 Market Value (\$000)	Current Period Transactions						Jun. 30, 2022 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	62,033	NA ¹	NA ¹	(6)	(7)	201	—	66,734
Vanguard Short-Term Corporate Bond ETF	2,620	—	—	—	(162)	17	—	2,458
Total	64,653	—	—	(6)	(169)	218	—	69,192

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

I. Management has determined that no events or transactions occurred subsequent to June 30, 2022, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made 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 periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Short-Term Investment-Grade Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2021, through December 31, 2021 (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.