

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Balanced Portfolio

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

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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

Your Portfolio's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. The Balanced Portfolio returned 14.33%, lower than the 19.36% return of its composite benchmark index.
- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- The portfolio's stock holdings fell roughly 8 percentage points short of the 26.29% return of the Standard & Poor's 500 Index, the benchmark for the equity portion of the composite index. Information technology stocks, which had the largest weighting in the index and the highest returns among sectors, accounted for more than half of the index's return. The portfolio had a smaller weighting than the index in that sector and its holdings didn't soar as high, which accounted for much of the shortfall. On the other hand, the portfolio's stock picks in communication services greatly outpaced those in the index, but at less than 9% of the portfolio's weighting, they did not impact relative performance as much.
- The fixed income sleeve of the portfolio slightly outperformed the 7.23% return of its benchmark, the Bloomberg U.S. Credit A or Better Index. Strong security selection across industrials, financials, utilities, and noncorporate credit contributed to returns. Conversely, a shorter credit spread duration position relative to the benchmark offset some of the positive performance.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

Advisor's Report

The Balanced Portfolio returned 14.33% for the 12 months ended December 31, 2023, underperforming the 19.36% return of its blended benchmark (a mix of 65% large-capitalization stocks and 35% high-quality corporate bonds). The stock portion of the portfolio underperformed its benchmark, the Standard & Poor's 500 Index, while the bond portion outperformed its benchmark, the Bloomberg U.S. Credit A or Better Bond Index.

The investment environment

Stock markets in the United States and abroad posted positive results for the year. The S&P 500 Index returned 26.29%, the MSCI World Index returned 24.42%, and the MSCI EAFE Index returned 18.24%.

In the first quarter, economic growth, consumer spending, and labor markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Major central banks continued to raise interest rates, but financial stresses and persistent inflation muddled the outlook for central bank policy.

In the second quarter, declining energy prices helped reduce headline inflation in most countries, which eased household and business strain. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer. Unlike the previous two quarters, global equities fell in the third quarter as market sentiment was dented by concerns about the health of China's economy, increasing energy prices, and rising government bond yields. Global equities bounced back in the fourth quarter. The Federal Reserve surprised markets by signaling lower interest rates in 2024, which sparked a stock rally that rippled across the globe and increased speculation for sharp reductions in policy rates across developed markets in 2024.

Global fixed income sectors generated positive total returns despite elevated interest rate volatility over most of the

year. Within the U.S., higher-yielding sectors generally performed best, benefiting from their coupon advantage and spread tightening. Global sovereign yields ended mixed. Yields rose earlier in the period amid multiple rate hikes from the Fed and major central banks across Europe, while Asian banks were more dovish. Yields plunged by the end of the period in response to accommodative central bank policy expectations amid weaker economic data, including moderating inflation.

Despite concerns about tighter lending standards following banking sector turmoil earlier in the period, as spreads narrowed, credit sectors produced positive excess returns over duration-equivalent government bonds, particularly high-yield and emerging markets debt. Most securitized sectors' performance rebounded by the end of the period when sentiment improved and markets absorbed the FDIC asset sales of mortgage-backed securities (MBS). U.S. investment-grade corporate spreads compressed by 31 basis points, and U.S. high-yield corporate spreads tightened by 146 basis points, according to Bloomberg index data. (A basis point is one-hundredth of a percentage point.)

Our shortfalls

In the stock portfolio, security selection detracted from relative performance, specifically weak selection within information technology (IT), consumer discretionary, and industrials. Sector allocation also detracted; an underweight to IT and overweights to health care and energy detracted most. Top individual detractors included Charles Schwab, Pfizer, and Exelon. Not holding Nvidia and Tesla also detracted.

On the fixed income side, the primary detractor was an underweight to credit spread duration. Our modest out-of-benchmark exposure to securitized sectors also detracted.

Our successes

In the stock portfolio, strong security selection in communication services,

energy, and real estate contributed to relative performance. An overweight to consumer discretionary and underweights to real estate and materials also contributed. Strong individual contributors were positions in Meta Platforms and Microsoft. Underweight positions in Exxon Mobil and Johnson & Johnson, and contributed, as did not holding Johnson & Johnson.

The fixed income portfolio outperformed its benchmark. This was primarily driven by selection in investment-grade credit (particularly in industrials) and an underweight to and selection in noncorporate credit. Selection in asset-backed securities also contributed.

Portfolio positioning

The range of outcomes remains wide for the global economy and markets. We closely monitor the macroeconomic environment and continue to direct most of our research efforts to company-specific analysis, where we believe our most differentiated insights are likely to lie. Our focus remains on companies that can deliver resilient results across economic and market environments and stock prices that trade at moderate valuations.

During the year, we initiated new positions in Uber, Pernod Ricard, Merck, and 13 other businesses. Uber, a transportation network with ride-sharing and food delivery, is beginning to realize the benefits of scale and stabilizing competitive dynamics. Ultimately, this is a platform with a well-defined competitive advantage and a compelling economic model. We purchased Uber at a midteen multiple on future-free cash flow, a price that we do not believe fully reflects these attractive fundamental attributes. Pernod Ricard, a global leader in the wine and spirits industry, has shifted from a focus on reaccelerating topline growth to prioritizing improving profitability and cost efficiencies. Since taking over in 2015, CEO Alex Ricard has delivered a return on incremental invested capital of 25%, a significant improvement. Lastly, we believe that Merck, a U.S.-based pharmaceutical company, should have

stable cash flow and earnings over the long term that are driven by its cancer medication Keytruda. Management has indicated a willingness to return capital to shareholders and maintain a stable balance sheet.

Our largest sector overweights are in energy, health care, and utilities. Our largest sector underweights are in IT, real estate, and consumer staples.

In the fixed income portfolio, we maintain a modestly procyclical stance. Markets enjoyed a substantial boost in the latter part of 2023 amid receding inflation and dovish pivots from global central banks. That said, valuations for risk assets and lower yields have priced in much of this good news, and we remain cognizant of the balance of risks around the real economy, monetary policy, and geopolitics. The rapid tightening campaign is finally starting to show signs of slowing economic growth but has had a less pronounced impact on inflation than expected. Central banks remain in an uneasy position: Employment is resilient, inflation is still above target, and the path to achieving 2% target inflation is unclear. On balance, we are beginning to see early signs of weakening growth as consumer demand ebbs alongside the depletion of excess savings that would support a softer landing.

Current interest rate levels provide a cushion for fixed income performance even if inflation remains above target, though the inversion of the yield curve is a challenge for longer-duration assets. We believe that security selection can aid relative performance as growth continues to slow, thus driving increased dispersion across sectors and within investment-grade credit.

The portfolio maintains liquidity buffers in the form of an overweight to Treasuries, agency MBS, and cash equivalents in case the economic cycle or the equity portfolio take an unfavorable turn. Although major central banks have dramatically tightened and markets price in substantial cuts in 2024, we expect monetary policy to remain tight even as the cycle weakens.

We grew more positive on agency MBS as spreads widened through the summer of 2023. Agency MBS are an attractive addition to the corporate-focused portfolio given their superior liquidity profile, attractive valuation, and lack of credit risk. Although valuations have tightened, we remain positive on the sector, given the low supply and the expectation that demand will be higher when banks eventually reengage with the asset class.

Investment-grade credit fundamentals remain strong, but they have peaked and now show some deterioration both in leverage and interest coverage.

While financial conditions meaningfully tightened in 2022 and 2023, the lagged impacts are still emerging. Corporate fundamentals have been more resilient than expected following the Silicon Valley Bank failure, given the success of the Fed's Bank Term Funding Program, and consumers' substantial excess savings. The investment-grade cohort maintains high-quality balance sheets and has been relatively insulated from rising rates because of long-term debt maturity profiles. We have seen a substantial change in issuance activity from corporates because of higher rates; many issuers shy away from issuing longer-duration debt. This supply response, at a time where all-in yields are attractive to many long-duration buyers, has driven a substantial flattening in credit curves.

Our concerns about the economic cycle, coupled with relatively tight credit valuations, have pushed us to reduce our exposure to cyclical issuers with less resilient cash-flow-generation profiles and highly levered balance sheets. Although headline index spreads have tightened to around the 25th percentile, there is substantial variability underlying this cohort; the greatest value is in the intermediate-duration part of the market and within the financial sector.

Despite higher all-in yields, we are most cautious on the long-duration segment, considering weakening fundamentals and tight spreads that offer little cushion against widening. From a sector

perspective, we maintain an overweight in utilities and some parts of insurance where valuations are attractive. In noncorporate credit, we are positive on taxable municipals: We think the sector still provides diversification and comprises high-quality issuers that have benefited from fiscal support.

We are disciplined in our application of our investment process, which allows us to create a balanced portfolio that we believe should perform well in a variety of environments. We remain focused on long-term, low-turnover investing—features that we believe will serve the portfolio's shareholders well over time.

Portfolio Managers:

Daniel J. Pozen,
Senior Managing Director and
Equity Portfolio Manager

Loren L. Moran, CFA,
Senior Managing Director and
Fixed Income Portfolio Manager

Wellington Management Company LLP

January 11, 2024

About Your Portfolio's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Balanced Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,062.00	\$1.09
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.15	1.07

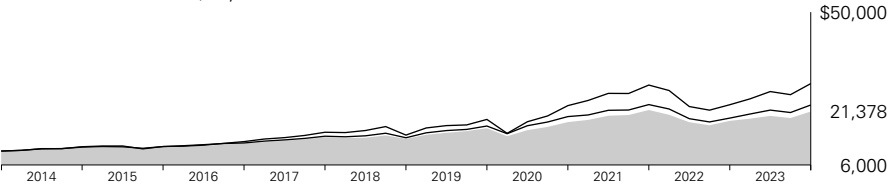
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.21%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Balanced Portfolio

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Balanced Portfolio	14.33%	9.59%	7.89%	\$21,378
Composite Stock/Bond Index	19.36	10.96	8.81	23,261
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Composite Stock/Bond Index: Weighted 65% S&P 500 Index and 35% Bloomberg U.S. Credit A or Better Bond Index

Portfolio Allocation

As of December 31, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	1.0%
Common Stocks	65.9
Corporate Bonds	23.1
Sovereign Bonds	0.2
Taxable Municipal Bonds	1.6
U.S. Government and Agency Obligations	8.2

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

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value• (\$000)		Shares	Market Value• (\$000)
Common Stocks (64.8%)			Novartis AG (Registered)	274,896	27,767
Communication Services (5.7%)			Becton Dickinson & Co.	98,643	24,052
* Alphabet Inc. Class A	899,838	125,698	Humana Inc.	43,164	19,761
* Meta Platforms Inc. Class A	173,505	61,414	Elevance Health Inc.	30,276	14,277
		187,112	Daiichi Sankyo Co. Ltd.	359,600	9,845
Consumer Discretionary (7.2%)					318,676
* Amazon.com Inc.	566,532	86,079	Industrials (5.6%)		
Home Depot Inc.	90,582	31,391	Honeywell International Inc.	159,252	33,397
McDonald's Corp.	102,069	30,264	* Uber Technologies Inc.	432,459	26,626
TJX Cos. Inc.	305,129	28,624	* Boeing Co.	85,927	22,398
Lennar Corp. Class A	90,244	13,450	Fortive Corp.	286,995	21,131
Starbucks Corp.	123,870	11,893	Johnson Controls International plc	276,107	15,915
DR Horton Inc.	70,841	10,766	Parker-Hannifin Corp.	34,321	15,812
* Airbnb Inc. Class A	59,546	8,107	Illinois Tool Works Inc.	53,757	14,081
* Coupang Inc.	481,831	7,801	Northrop Grumman Corp.	25,239	11,815
Tractor Supply Co.	29,265	6,293	Deere & Co.	29,051	11,617
		234,668	RTX Corp.	132,049	11,111
Consumer Staples (3.3%)					183,903
Procter & Gamble Co.	304,617	44,639	Information Technology (15.7%)		
Pernod Ricard SA	134,676	23,800	Microsoft Corp.	453,410	170,500
Sysco Corp.	277,665	20,306	Apple Inc.	539,420	103,855
Unilever plc (XLON)	402,336	19,477	Intel Corp.	732,587	36,813
		108,222	Texas Instruments Inc.	187,942	32,037
Energy (4.2%)			Broadcom Inc.	28,700	32,036
Shell plc	1,361,162	44,787	* Advanced Micro Devices Inc.	193,823	28,571
ConocoPhillips	281,521	32,676	KLA Corp.	44,116	25,645
EQT Corp.	334,160	12,919	* Salesforce Inc.	97,270	25,596
Diamondback Energy Inc.	81,240	12,599	Accenture plc Class A	59,891	21,016
Cenovus Energy Inc.	682,680	11,366	Oracle Corp.	164,566	17,350
EOG Resources Inc.	89,675	10,846	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	148,300	15,423
Coterra Energy Inc.	242,649	6,192	CDW Corp.	19,133	4,349
Chesapeake Energy Corp.	55,987	4,308			513,191
		135,693	Materials (1.8%)		
Financials (8.6%)			Glencore plc	4,967,133	29,858
Progressive Corp.	339,491	54,074	Barrick Gold Corp. (XTSE)	968,972	17,529
JPMorgan Chase & Co.	258,664	43,999	Anglo American plc	490,610	12,278
S&P Global Inc.	72,685	32,019			59,665
Morgan Stanley	337,081	31,433	Real Estate (0.8%)		
Intercontinental Exchange Inc.	221,274	28,418	Welltower Inc.	173,592	15,653
BlackRock Inc.	34,998	28,411	VICI Properties Inc.	317,986	10,137
Global Payments Inc.	95,455	12,123			25,790
American Express Co.	58,755	11,007	Utilities (2.1%)		
Visa Inc. Class A	41,126	10,707	Duke Energy Corp.	325,647	31,601
Mastercard Inc. Class A	24,455	10,430	Exelon Corp.	757,643	27,199
Everest Group Ltd.	23,425	8,283	American Electric Power Co. Inc.	116,985	9,502
Goldman Sachs Group Inc.	19,688	7,595			68,302
		278,499	Total Common Stocks (Cost \$1,606,127)		
Health Care (9.8%)					2,113,721
UnitedHealth Group Inc.	96,538	50,824			
Merck & Co. Inc.	338,338	36,886			
Danaher Corp.	158,306	36,623			
AstraZeneca plc ADR	511,653	34,460			
HCA Healthcare Inc.	124,237	33,628			
Pfizer Inc.	1,061,239	30,553			

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (8.1%)				
U.S. Government Securities (6.9%)				
¹ United States Treasury Note/Bond	4.250%	12/31/24	550	547
United States Treasury Note/Bond	4.625%	2/28/25	100	100
United States Treasury Note/Bond	1.750%	3/15/25	5,180	5,005
United States Treasury Note/Bond	3.875%	3/31/25	7,800	7,732
United States Treasury Note/Bond	2.625%	4/15/25	9,520	9,285
United States Treasury Note/Bond	0.250%	5/31/25	4,850	4,567
United States Treasury Note/Bond	4.250%	5/31/25	500	498
United States Treasury Note/Bond	4.625%	6/30/25	4,500	4,511
United States Treasury Note/Bond	0.250%	7/31/25	5,655	5,295
United States Treasury Note/Bond	4.750%	7/31/25	1,800	1,808
United States Treasury Note/Bond	3.125%	8/15/25	13,020	12,760
United States Treasury Note/Bond	0.250%	8/31/25	4,800	4,482
United States Treasury Note/Bond	3.500%	9/15/25	1,860	1,833
United States Treasury Note/Bond	0.250%	10/31/25	22,365	20,775
United States Treasury Note/Bond	0.375%	12/31/25	890	825
United States Treasury Note/Bond	3.875%	1/15/26	3,600	3,573
United States Treasury Note/Bond	4.000%	2/15/26	15,500	15,432
United States Treasury Note/Bond	0.750%	3/31/26	210	195
United States Treasury Note/Bond	4.500%	7/15/26	70	71
United States Treasury Note/Bond	4.375%	8/15/26	7,000	7,050
United States Treasury Note/Bond	4.625%	9/15/26	2,600	2,637
United States Treasury Note/Bond	4.625%	11/15/26	7,876	8,003
United States Treasury Note/Bond	2.500%	3/31/27	439	420
United States Treasury Note/Bond	2.750%	7/31/27	1,192	1,144
United States Treasury Note/Bond	3.125%	8/31/27	650	632
United States Treasury Note/Bond	4.125%	9/30/27	10,037	10,106
United States Treasury Note/Bond	4.125%	10/31/27	10,200	10,268
United States Treasury Note/Bond	3.875%	11/30/27	2,140	2,136
United States Treasury Note/Bond	3.875%	12/31/27	738	737
United States Treasury Note/Bond	4.000%	2/29/28	3,202	3,214
United States Treasury Note/Bond	3.625%	3/31/28	249	246
United States Treasury Note/Bond	3.625%	5/31/28	336	333
United States Treasury Note/Bond	4.000%	6/30/28	650	653
United States Treasury Note/Bond	4.125%	7/31/28	4,243	4,289
United States Treasury Note/Bond	4.375%	8/31/28	7,777	7,947
United States Treasury Note/Bond	4.625%	9/30/28	6,394	6,604
United States Treasury Note/Bond	4.375%	11/30/28	5,052	5,173
United States Treasury Note/Bond	3.875%	9/30/29	84	84
United States Treasury Note/Bond	4.000%	10/31/29	334	336
United States Treasury Note/Bond	3.500%	4/30/30	317	310
United States Treasury Note/Bond	3.750%	5/31/30	538	534
United States Treasury Note/Bond	4.000%	7/31/30	642	646
United States Treasury Note/Bond	4.875%	10/31/30	122	129
United States Treasury Note/Bond	4.375%	11/30/30	480	494
United States Treasury Note/Bond	2.000%	11/15/41	13,748	9,978
United States Treasury Note/Bond	2.375%	2/15/42	865	666
United States Treasury Note/Bond	3.375%	8/15/42	15,414	13,790
United States Treasury Note/Bond	4.000%	11/15/42	3,193	3,113
United States Treasury Note/Bond	3.875%	2/15/43	1,302	1,246
United States Treasury Note/Bond	3.875%	5/15/43	5,551	5,311
United States Treasury Note/Bond	4.375%	8/15/43	2,795	2,863
United States Treasury Note/Bond	4.750%	11/15/43	2,000	2,152
United States Treasury Note/Bond	4.000%	11/15/52	110	109
United States Treasury Note/Bond	3.625%	2/15/53	577	535
United States Treasury Note/Bond	3.625%	5/15/53	5,270	4,894
United States Treasury Note/Bond	4.125%	8/15/53	3,202	3,251
United States Treasury Note/Bond	4.750%	11/15/53	1,825	2,056

223,383

Conventional Mortgage-Backed Securities (1.1%)

^{2,3} Fannie Mae Pool	1.770%	1/1/36	530	416
^{2,3} Freddie Mac Gold Pool	4.000%	9/1/41	1	1
² Ginnie Mae I Pool	8.000%	9/15/30	20	20
² Ginnie Mae I Pool	7.000%	11/15/31 - 11/15/33	22	22
^{2,3} UMBS Pool	2.000%	4/1/36 - 3/1/37	5,569	5,021

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{2,3} UMBS Pool	2.500%	4/1/37 - 4/1/38	629	571
^{2,3} UMBS Pool	5.000%	8/1/43 - 5/1/53	18,438	18,303
^{2,3} UMBS Pool	4.000%	3/1/46 - 8/1/51	1,166	1,133
^{2,3,4} UMBS Pool	4.500%	7/1/48 - 1/16/54	8,764	8,525
^{2,3} UMBS Pool	5.500%	3/1/53 - 9/1/53	2,611	2,635
				36,647

Nonconventional Mortgage-Backed Securities (0.1%)

^{2,3} Fannie Mae REMICS	3.500%	4/25/31 - 11/25/57	1,781	1,681
^{2,3} Fannie Mae REMICS	3.000%	12/25/39 - 9/25/57	1,173	1,059
^{2,3} Fannie Mae REMICS	1.500%	8/25/41	67	62
^{2,3} Fannie Mae REMICS	1.700%	6/25/43	26	25
^{2,3} Fannie Mae REMICS	2.000%	6/25/44	5	5
^{2,3} Fannie Mae REMICS	2.500%	8/25/46	450	364
^{2,3} Fannie Mae REMICS	4.000%	7/25/53	56	55
^{2,3} Freddie Mac REMICS	4.000%	12/15/30 - 2/15/31	95	94
^{2,3} Freddie Mac REMICS	3.500%	3/15/31 - 10/15/45	254	234
^{2,3} Freddie Mac REMICS	3.000%	6/15/44 - 7/15/45	299	262
				3,841

Total U.S. Government and Agency Obligations (Cost \$270,725)

263,871

Asset-Backed/Commercial Mortgage-Backed Securities (1.0%)

^{2,5} Aaset Trust Class A Series 2019-1	3.844%	5/15/39	119	77
^{2,5} Affirm Asset Securitization Trust Class A Series 2021-Z1	1.070%	8/15/25	44	43
^{2,5} Affirm Asset Securitization Trust Class A Series 2021-Z2	1.170%	11/16/26	94	92
^{2,5} Aligned Data Centers Issuer LLC Class A2 Series 2021-1A	1.937%	8/15/46	1,775	1,594
² American Express Credit Account Master Trust Class A Series 2023-4	5.150%	9/15/30	1,310	1,348
^{2,5,6} Angel Oak Mortgage Trust Class A1 Series 2019-5	2.593%	10/25/49	43	41
^{2,5,6} Angel Oak Mortgage Trust Class A1 Series 2019-6	2.620%	11/25/59	96	93
^{2,5,6} Angel Oak Mortgage Trust Class A1 Series 2021-6	1.458%	9/25/66	652	524
^{2,5,6} BX Commercial Mortgage Trust Class A Series 2021-VOLT, TSFR1M + 0.814%	6.176%	9/15/36	753	734
^{2,5,6} BX Trust Class A Series 2021-ARIA, TSFR1M + 1.014%	6.376%	10/15/36	425	416
^{2,5} Castlelake Aircraft Structured Trust Class A Series 2019-1A	3.967%	4/15/39	514	448
^{2,5} CF Hippolyta Issuer LLC Class A1 Series 2020-1	1.690%	7/15/60	154	142
^{2,5} CF Hippolyta Issuer LLC Class A1 Series 2020-1A	5.970%	8/15/62	109	107
^{2,5} CF Hippolyta LLC Class A1 Series 2021-A1	1.530%	3/15/61	1,154	1,034
^{2,5} DB Master Finance LLC Class A2II Series 2019-1A	4.021%	5/20/49	388	379
^{2,5} Domino's Pizza Master Issuer LLC Class A2I Series 2021-1A	2.662%	4/25/51	263	232
^{2,5} Domino's Pizza Master Issuer LLC Class A2II Series 2021-1A	3.151%	4/25/51	726	619
^{2,5} Enterprise Fleet Financing LLC Class A2 Series 2023-2	6.400%	3/20/30	1,415	1,446
^{2,3,6} Fannie Mae Connecticut Avenue Securities Class 2M2 Series 2016-C03, SOFR30A + 6.014%	11.352%	10/25/28	61	65

Balanced Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.5	FirstKey Homes Trust Class A Series 2021-SFR1	1.538%	8/17/38	1,858	1,676
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-1521	2.184%	8/25/36	495	380
2.3,6	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-156	4.430%	2/25/33	885	884
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-511	4.860%	10/25/28	1,220	1,246
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	3.059%	4/25/34	300	260
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1513	2.797%	8/25/34	300	252
2.3	Freddie Mac Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	630	596
2	Ginnie Mae REMICS Class KA Series 2021-215	2.500%	10/20/49	2,099	1,849
2	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2023-2	4.470%	2/16/28	290	288
2.5	GM Financial Revolving Receivables Trust Class A Series 2023-2	5.770%	8/11/36	635	662
2.5	Home Partners of America Trust Class A Series 2021-2	1.901%	12/17/26	959	865
2.5	Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/39	230	204
2.5	Horizon Aircraft Finance III Ltd. Class A Series 2019-2	3.425%	11/15/39	278	220
2.5,6	Life Mortgage Trust Class A Series 2021-BMR, TSFR1M + 0.814%	6.176%	3/15/38	290	284
2.5	MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/39	220	192
2.5	MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	86	77
2.5	New Economy Assets Phase 1 Sponsor LLC Class A1 Series 2021-1	1.910%	10/20/61	3,810	3,327
2.5	New Economy Assets Phase 1 Sponsor LLC Class B1 Series 2021-1	2.410%	10/20/61	300	242
2.5	OneMain Direct Auto Receivables Trust Class A Series 2021-1A	0.870%	7/14/28	764	732
2.5	Retained Vantage Data Centers Issuer LLC Class A2A Series 2023-1A	5.000%	9/15/48	1,752	1,636
2.5,6	SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	500
2.5	SoFi Professional Loan Program Trust Class AFX Series 2021-B	1.140%	2/15/47	396	334
2.5	START Ireland Class A Series 2019-1	4.089%	3/15/44	255	231
2.5	Taco Bell Funding LLC Class A2I Series 2021-1A	1.946%	8/25/51	560	504
2.5	Taco Bell Funding LLC Class A2II Series 2021-1A	2.294%	8/25/51	1,032	880
2.5	Vantage Data Centers Issuer LLC Class A2 Series 2019-1A	3.188%	7/15/44	311	305
2.5	Vantage Data Centers Issuer LLC Class A2 Series 2020-1A	1.645%	9/15/45	855	791
2.5	Vantage Data Centers Issuer LLC Class A2 Series 2021-1A	2.165%	10/15/46	1,405	1,269
2.5	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-1A	5.800%	4/18/38	835	836
2.5	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-2A	6.460%	8/18/38	770	779
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$33,974)				31,735	

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Corporate Bonds (22.7%)				
Communications (1.3%)				
America Movil SAB de CV	3.625%	4/22/29	780	737
America Movil SAB de CV	6.125%	3/30/40	390	424
AT&T Inc.	2.750%	6/1/31	1,305	1,143
AT&T Inc.	4.300%	12/15/42	205	179
AT&T Inc.	3.650%	6/1/51	248	187
Charter Communications Operating LLC / Charter Communications Operating Capital	3.500%	3/1/42	889	621
Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	10/23/45	723	710
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375%	5/1/47	247	211
Comcast Corp.	3.400%	4/1/30	145	136
Comcast Corp.	4.200%	8/15/34	730	698
Comcast Corp.	5.650%	6/15/35	110	118
Comcast Corp.	4.400%	8/15/35	877	845
Comcast Corp.	6.500%	11/15/35	24	27
Comcast Corp.	3.969%	11/1/47	252	212
Comcast Corp.	4.000%	3/1/48	345	291
Comcast Corp.	3.999%	11/1/49	602	504
Comcast Corp.	2.887%	11/1/51	1,520	1,029
Comcast Corp.	2.450%	8/15/52	1,025	639
Comcast Corp.	4.049%	11/1/52	2,279	1,924
Comcast Corp.	5.350%	5/15/53	734	761
Comcast Corp.	2.937%	11/1/56	5,619	3,704
Comcast Corp.	2.650%	8/15/62	615	379
Comcast Corp.	2.987%	11/1/63	2,193	1,417
5 Cox Communications Inc.	3.150%	8/15/24	63	62
5 Cox Communications Inc.	4.800%	2/1/35	1,540	1,447
Discovery Communications LLC	4.125%	5/15/29	125	119
Discovery Communications LLC	3.625%	5/15/30	505	458
Discovery Communications LLC	4.000%	9/15/55	1,147	816
Meta Platforms Inc.	4.950%	5/15/33	1,534	1,583
Meta Platforms Inc.	5.600%	5/15/53	935	1,015
Meta Platforms Inc.	5.750%	5/15/63	480	526
NBCUniversal Media LLC	4.450%	1/15/43	189	173
5 NBN Co. Ltd.	1.625%	1/8/27	760	694
5 NBN Co. Ltd.	2.625%	5/5/31	1,105	950
5 NBN Co. Ltd.	2.500%	1/8/32	2,179	1,830
5 NTT Finance Corp.	1.162%	4/3/26	1,040	960
5 NTT Finance Corp.	2.065%	4/3/31	285	238
5 Ooredoo International Finance Ltd.	2.625%	4/8/31	725	631
Orange SA	9.000%	3/1/31	530	655
2.5 Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	4.738%	9/20/29	406	402
Telefonica Emisiones SA	5.213%	3/8/47	490	456
Telefonica Emisiones SA	5.520%	3/1/49	710	687
T-Mobile USA Inc.	2.050%	2/15/28	900	812
T-Mobile USA Inc.	3.875%	4/15/30	1,384	1,314
T-Mobile USA Inc.	2.550%	2/15/31	575	495
T-Mobile USA Inc.	2.250%	11/15/31	150	125
T-Mobile USA Inc.	4.375%	4/15/40	485	439
T-Mobile USA Inc.	3.000%	2/15/41	151	113
T-Mobile USA Inc.	4.500%	4/15/50	242	214
TWDC Enterprises 18 Corp.	4.375%	8/16/41	133	122
Verizon Communications Inc.	4.329%	9/21/28	419	415
Verizon Communications Inc.	2.355%	3/15/32	1,081	900
Verizon Communications Inc.	4.812%	3/15/39	1,280	1,238
Verizon Communications Inc.	2.875%	11/20/50	135	92
Verizon Communications Inc.	2.987%	10/30/56	200	133
Verizon Communications Inc.	3.000%	11/20/60	139	91
Walt Disney Co.	2.000%	9/1/29	2,600	2,310

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Walt Disney Co.	3.500%	5/13/40	1,490	1,257
Walt Disney Co.	4.750%	9/15/44	26	25
Walt Disney Co.	2.750%	9/1/49	560	385
Warnermedia Holdings Inc.	3.755%	3/15/27	302	290
Warnermedia Holdings Inc.	4.054%	3/15/29	150	142
Warnermedia Holdings Inc.	5.141%	3/15/52	291	250
				41,760
Consumer Discretionary (0.8%)				
Amazon.com Inc.	3.600%	4/13/32	2,300	2,189
Amazon.com Inc.	4.800%	12/5/34	995	1,030
Amazon.com Inc.	4.950%	12/5/44	580	599
Amazon.com Inc.	3.950%	4/13/52	480	421
Amazon.com Inc.	4.250%	8/22/57	1,223	1,128
American Honda Finance Corp.	2.000%	3/24/28	825	748
5 BMW US Capital LLC	1.250%	8/12/26	840	770
2 Brown University	2.924%	9/1/50	155	113
Duke University	2.832%	10/1/55	775	532
5 ERAC USA Finance LLC	4.900%	5/1/33	985	984
5 ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,341
5 ERAC USA Finance LLC	5.625%	3/15/42	340	353
5 ERAC USA Finance LLC	4.500%	2/15/45	1,669	1,515
5 ERAC USA Finance LLC	5.400%	5/1/53	725	762
General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,560
Georgetown University	4.315%	4/1/49	150	133
Georgetown University	2.943%	4/1/50	295	205
Georgetown University	5.115%	4/1/53	410	425
Home Depot Inc.	3.900%	12/6/28	290	286
Home Depot Inc.	3.250%	4/15/32	370	342
Home Depot Inc.	4.500%	9/15/32	575	586
Home Depot Inc.	3.300%	4/15/40	825	684
Home Depot Inc.	4.400%	3/15/45	780	725
Home Depot Inc.	4.250%	4/1/46	1,332	1,206
Home Depot Inc.	4.500%	12/6/48	345	326
Home Depot Inc.	3.125%	12/15/49	75	56
Home Depot Inc.	2.375%	3/15/51	70	44
Home Depot Inc.	2.750%	9/15/51	575	394
Home Depot Inc.	3.625%	4/15/52	655	532
Home Depot Inc.	4.950%	9/15/52	1,215	1,232
5 Hyundai Capital America	0.875%	6/14/24	1,875	1,834
5 Hyundai Capital America	1.650%	9/17/26	1,060	964
2 Johns Hopkins University	4.083%	7/1/53	200	177
2 Johns Hopkins University	2.813%	1/1/60	180	120
Leland Stanford Junior University	2.413%	6/1/50	73	49
Lowe's Cos. Inc.	3.100%	5/3/27	767	735
Lowe's Cos. Inc.	6.500%	3/15/29	334	362
Lowe's Cos. Inc.	3.750%	4/1/32	57	53
Lowe's Cos. Inc.	5.800%	9/15/62	247	261
Massachusetts Institute of Technology	2.989%	7/1/50	26	19
Massachusetts Institute of Technology	2.294%	7/1/51	63	40
Massachusetts Institute of Technology	3.067%	4/1/52	10	8
McDonald's Corp.	3.625%	9/1/49	342	275
2 Northeastern University	2.894%	10/1/50	225	158
2 Northwestern University	2.640%	12/1/50	25	17
President and Fellows of Harvard College	2.517%	10/15/50	151	102
President and Fellows of Harvard College	3.745%	11/15/52	15	13
Thomas Jefferson University	3.847%	11/1/57	690	512
Trustees of Princeton University	2.516%	7/1/50	61	42
Trustees of Princeton University	4.201%	3/1/52	64	60
Trustees of the University of Pennsylvania	2.396%	10/1/50	193	125
2 University of Chicago	2.761%	4/1/45	165	128
University of Southern California	4.976%	10/1/53	685	706
Yale University	2.402%	4/15/50	41	27
				28,008

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Consumer Staples (1.0%)				
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	1,290	1,287
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,393	1,374
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	543	516
Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	1,807	1,811
Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	924	880
Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	317	356
Archer-Daniels-Midland Co.	4.500%	3/15/49	970	908
BAT Capital Corp.	6.343%	8/2/30	305	320
BAT Capital Corp.	7.079%	8/2/43	340	362
5 Cargill Inc.	6.875%	5/1/28	645	685
5 Cargill Inc.	4.760%	11/23/45	635	608
5 CK Hutchison International 20 Ltd.	3.375%	5/8/50	560	428
5 Coca-Cola Europacific Partners plc	0.800%	5/3/24	885	869
Colgate Palmolive Co.	7.600%	5/19/25	480	500
5 Conagra Brands Inc.	5.300%	11/1/38	150	147
Danone SA	2.947%	11/2/26	735	702
Diageo Capital plc	2.375%	10/24/29	2,108	1,900
Diageo Finance plc	5.625%	10/5/33	1,020	1,101
Hormel Foods Corp.	1.700%	6/3/28	135	121
Kenvue Inc.	5.000%	3/22/30	1,025	1,060
Kenvue Inc.	5.100%	3/22/43	460	478
Kenvue Inc.	5.050%	3/22/53	500	517
Molson Coors Beverage Co.	3.000%	7/15/26	1,800	1,724
PepsiCo Inc.	2.375%	10/6/26	1,795	1,706
Philip Morris International Inc.	3.375%	8/11/25	424	414
Philip Morris International Inc.	5.125%	11/17/27	840	855
Philip Morris International Inc.	5.625%	11/17/29	1,160	1,217
Philip Morris International Inc.	5.125%	2/15/30	2,740	2,789
Philip Morris International Inc.	5.750%	11/17/32	1,470	1,543
Philip Morris International Inc.	5.375%	2/15/33	3,436	3,526
Philip Morris International Inc.	4.875%	11/15/43	145	137
5 Sigma Alimentos SA de CV	4.125%	5/2/26	510	496
				31,337
Energy (1.3%)				
5 Aker BP ASA	6.000%	6/13/33	520	541
BP Capital Markets America Inc.	1.749%	8/10/30	345	292
BP Capital Markets America Inc.	2.721%	1/12/32	3,210	2,800
BP Capital Markets America Inc.	4.812%	2/13/33	1,180	1,191
BP Capital Markets America Inc.	4.893%	9/11/33	1,240	1,262
BP Capital Markets America Inc.	2.772%	11/10/50	470	315
BP Capital Markets America Inc.	2.939%	6/4/51	925	641
BP Capital Markets America Inc.	3.001%	3/17/52	1,306	918
BP Capital Markets America Inc.	3.379%	2/8/61	370	268
5 Cheniere Energy Partners LP	5.950%	6/30/33	685	703
5 Columbia Pipelines Operating Co. LLC	5.927%	8/15/30	355	367
5 Columbia Pipelines Operating Co. LLC	6.497%	8/15/43	1,202	1,290
5 Columbia Pipelines Operating Co. LLC	6.544%	11/15/53	247	271
5 Columbia Pipelines Operating Co. LLC	6.714%	8/15/63	247	273
Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	585	525
Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	125	113
Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	1,603	1,368
5 EIG Pearl Holdings Sarl	3.545%	8/31/36	631	549
5 EIG Pearl Holdings Sarl	4.387%	11/30/46	470	376
Enbridge Inc.	6.700%	11/15/53	708	825

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Energy Transfer LP	5.250%	4/15/29	1,375	1,386	Bank of America Corp.	3.194%	7/23/30	1,055	957
Energy Transfer LP	6.550%	12/1/33	495	538	Bank of America Corp.	2.496%	2/13/31	1,495	1,285
Energy Transfer LP	5.350%	5/15/45	90	84	Bank of America Corp.	2.572%	10/20/32	490	406
Energy Transfer LP	5.300%	4/15/47	155	143	Bank of America Corp.	4.571%	4/27/33	4,178	3,985
Energy Transfer LP	5.400%	10/1/47	247	230	Bank of America Corp.	5.872%	9/15/34	1,540	1,614
Enterprise Products Operating LLC	5.100%	2/15/45	280	276	Bank of America Corp.	3.846%	3/8/37	1,323	1,162
Enterprise Products Operating LLC	4.250%	2/15/48	730	642	Bank of America Corp.	5.875%	2/7/42	260	281
Enterprise Products Operating LLC	3.700%	1/31/51	170	136	Bank of America Corp.	3.311%	4/22/42	870	679
Enterprise Products Operating LLC	3.300%	2/15/53	750	557	Bank of America Corp.	5.000%	1/21/44	1,000	985
Equinor ASA	2.875%	4/6/25	140	137	Bank of America Corp.	4.330%	3/15/50	1,900	1,667
Equinor ASA	3.125%	4/6/30	2,350	2,210	Bank of America Corp.	2.972%	7/21/52	1,225	864
Equinor ASA	2.375%	5/22/30	335	299	Bank of America NA	5.526%	8/18/26	2,075	2,113
Exxon Mobil Corp.	3.043%	3/1/26	225	218	Bank of New York Mellon Corp.	5.834%	10/25/33	404	428
Exxon Mobil Corp.	2.275%	8/16/26	1,070	1,019	Bank of New York Mellon Corp.	4.706%	2/1/34	450	440
Exxon Mobil Corp.	2.440%	8/16/29	511	465	Bank of New York Mellon Corp.	4.967%	4/26/34	1,130	1,126
Exxon Mobil Corp.	2.610%	10/15/30	1,055	942	Bank of Nova Scotia	2.700%	8/3/26	1,825	1,729
Exxon Mobil Corp.	4.114%	3/1/46	320	285	Bank of Nova Scotia	5.350%	12/7/26	1,740	1,771
Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	1,232	1,071	Bank of Nova Scotia	1.950%	2/2/27	360	332
Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	1,050	866	5 Banque Federative du Credit Mutuel SA	1.604%	10/4/26	1,000	913
Greensaif Pipelines Bidco Sarl	6.129%	2/23/38	234	245	Barclays plc	3.932%	5/7/25	1,565	1,554
Greensaif Pipelines Bidco Sarl	6.510%	2/23/42	825	870	Barclays plc	2.852%	5/7/26	220	212
Occidental Petroleum Corp.	6.450%	9/15/36	247	262	Barclays plc	2.279%	11/24/27	400	367
Occidental Petroleum Corp.	6.200%	3/15/40	87	90	Barclays plc	2.667%	3/10/32	1,070	883
Occidental Petroleum Corp.	6.600%	3/15/46	750	811	Barclays plc	3.330%	11/24/42	465	345
ONEOK Inc.	5.650%	11/1/28	325	336	Berkshire Hathaway Finance Corp.	2.875%	3/15/32	150	135
QatarEnergy	2.250%	7/12/31	925	787	Berkshire Hathaway Inc.	3.125%	3/15/26	715	695
QatarEnergy	3.125%	7/12/41	675	517	BlackRock Inc.	2.100%	2/25/32	605	506
Saudi Arabian Oil Co.	3.500%	4/16/29	630	597	BlackRock Inc.	4.750%	5/25/33	2,125	2,147
Schlumberger Holdings Corp.	3.900%	5/17/28	807	784	5 Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	605	494
Shell International Finance BV	4.125%	5/11/35	1,130	1,080	BNP Paribas SA	2.819%	11/19/25	1,335	1,301
Shell International Finance BV	5.500%	3/25/40	345	368	BNP Paribas SA	1.323%	1/13/27	585	540
Shell International Finance BV	4.375%	5/11/45	2,500	2,294	BNP Paribas SA	3.500%	11/16/27	2,050	1,936
Shell International Finance BV	3.000%	11/26/51	2,255	1,614	BNP Paribas SA	2.591%	1/20/28	885	819
Suncor Energy Inc.	5.950%	12/1/34	500	524	BNP Paribas SA	5.335%	6/12/29	1,095	1,111
Targa Resources Corp.	6.150%	3/1/29	1,815	1,900	BNP Paribas SA	2.159%	9/15/29	1,743	1,516
TransCanada PipeLines Ltd.	4.875%	1/15/26	1,255	1,252	BNP Paribas SA	5.894%	12/5/34	1,635	1,710
TransCanada PipeLines Ltd.	4.100%	4/15/30	415	395	BPCE SA	4.000%	4/15/24	775	771
				41,118	5 BPCE SA	5.150%	7/21/24	1,260	1,250
Financials (10.1%)					5 BPCE SA	5.029%	1/15/25	2,220	2,204
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	10/29/28	480	438	5 BPCE SA	3.500%	10/23/27	1,780	1,668
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.400%	10/29/33	325	279	5 BPCE SA	2.700%	10/1/29	1,450	1,278
AIA Group Ltd.	3.375%	4/7/30	370	341	5 BPCE SA	6.714%	10/19/29	1,000	1,053
Allstate Corp.	5.250%	3/30/33	540	552	5 Brighthouse Financial Global Funding	1.000%	4/12/24	65	64
Allstate Corp.	5.550%	5/9/35	197	205	5 Brighthouse Financial Global Funding	1.750%	1/13/25	505	483
Allstate Corp.	3.850%	8/10/49	156	126	5 Brighthouse Financial Global Funding	1.550%	5/24/26	525	481
American Express Co.	6.489%	10/30/31	315	342	5 Brighthouse Financial Global Funding	2.000%	6/28/28	520	449
American Express Co.	5.043%	5/1/34	2,054	2,051	5 Canadian Imperial Bank of Commerce	1.150%	7/8/26	1,005	923
American International Group Inc.	6.250%	5/1/36	245	261	Capital One Financial Corp.	3.750%	4/24/24	1,305	1,296
American International Group Inc.	4.800%	7/10/45	260	245	Capital One Financial Corp.	3.200%	2/5/25	760	742
American International Group Inc.	4.750%	4/1/48	640	606	Capital One Financial Corp.	7.149%	10/29/27	455	472
American International Group Inc.	4.375%	6/30/50	375	335	Capital One Financial Corp.	6.312%	6/8/29	370	380
Ameriprise Financial Inc.	5.700%	12/15/28	630	660	Capital One Financial Corp.	7.624%	10/30/31	291	319
Ameriprise Financial Inc.	4.500%	5/13/32	335	333	Capital One Financial Corp.	6.377%	6/8/34	816	841
Ameriprise Financial Inc.	5.150%	5/15/33	730	753	Charles Schwab Corp.	0.750%	3/18/24	1,350	1,336
Aon Corp. / Aon Global Holdings plc	2.850%	5/28/27	550	520	Charles Schwab Corp.	3.200%	3/2/27	545	520
Athene Global Funding	1.000%	4/16/24	685	675	Charles Schwab Corp.	2.000%	3/20/28	1,100	979
Athene Global Funding	1.985%	8/19/28	10	9	Charles Schwab Corp.	2.900%	3/3/32	875	754
Athene Global Funding	2.717%	1/7/29	980	858	Charles Schwab Corp.	5.853%	5/19/34	695	716
Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	553	Charles Schwab Corp.	6.136%	8/24/34	690	729
Aviation Capital Group LLC	1.950%	9/20/26	415	376	Chubb INA Holdings Inc.	3.350%	5/15/24	555	550
Banco Santander SA	1.849%	3/25/26	1,000	926	Chubb INA Holdings Inc.	4.350%	11/3/45	800	752
Banco Santander SA	2.749%	12/3/30	200	166	Citigroup Inc.	0.981%	5/1/25	1,190	1,170
Banco Santander SA	2.958%	3/25/31	200	172	Citigroup Inc.	1.462%	6/9/27	1,213	1,110
Bank of America Corp.	4.271%	7/23/29	4,780	4,613					
Bank of America Corp.	3.974%	2/7/30	1,895	1,797					

				Face	Market				Face	Market		
		Coupon	Maturity	Amount	Value*			Coupon	Maturity	Amount	Value*	
			Date	(\$000)	(\$000)				Date	(\$000)	(\$000)	
	Citigroup Inc.	3.070%	2/24/28	1,000	942			HSBC Holdings plc	2.804%	5/24/32	1,555	1,298
	Citigroup Inc.	3.520%	10/27/28	1,975	1,867			HSBC Holdings plc	2.871%	11/22/32	2,125	1,768
	Citigroup Inc.	3.878%	1/24/39	1,025	885			HSBC Holdings plc	5.402%	8/11/33	770	774
	Citigroup Inc.	2.904%	11/3/42	560	403			HSBC Holdings plc	6.500%	5/2/36	900	952
5	CNO Global Funding	1.650%	1/6/25	260	249			HSBC Holdings plc	6.100%	1/14/42	300	341
5	CNO Global Funding	2.650%	1/6/29	370	320			Huntington National Bank	4.552%	5/17/28	320	309
5	Commonwealth Bank of Australia	5.071%	9/14/28	1,060	1,083			ING Groep NV	3.950%	3/29/27	2,695	2,610
5	Commonwealth Bank of Australia	2.688%	3/11/31	2,285	1,885			ING Groep NV	1.726%	4/1/27	500	463
5	Cooperatieve Rabobank UA	1.106%	2/24/27	1,365	1,250			Intercontinental Exchange Inc.	4.000%	9/15/27	3,545	3,482
5	Cooperatieve Rabobank UA	4.655%	8/22/28	625	614			Intercontinental Exchange Inc.	4.350%	6/15/29	255	255
	Corebridge Financial Inc.	3.900%	4/5/32	1,810	1,640			Intercontinental Exchange Inc.	1.850%	9/15/32	180	144
5	Corebridge Financial Inc.	6.050%	9/15/33	190	198			Intercontinental Exchange Inc.	4.600%	3/15/33	1,140	1,138
	Corebridge Financial Inc.	5.750%	1/15/34	1,150	1,177			Intercontinental Exchange Inc.	2.650%	9/15/40	170	127
	Corebridge Financial Inc.	4.350%	4/5/42	105	89			Intercontinental Exchange Inc.	3.000%	6/15/50	1,010	723
	Corebridge Financial Inc.	4.400%	4/5/52	315	264			Intercontinental Exchange Inc.	4.950%	6/15/52	1,266	1,266
5	Corebridge Global Funding	5.750%	7/2/26	595	602			Intercontinental Exchange Inc.	3.000%	9/15/60	850	575
5	Corebridge Global Funding	5.900%	9/19/28	255	263	5		JAB Holdings BV	3.750%	5/28/51	500	340
5	Credit Agricole SA	3.250%	10/4/24	2,390	2,349	5		JAB Holdings BV	4.500%	4/8/52	860	668
5	Credit Agricole SA	5.589%	7/5/26	1,200	1,222	5		Jackson National Life Global				
5	Credit Agricole SA	6.316%	10/3/29	605	634			Funding	1.750%	1/12/25	555	531
	Credit Suisse AG	7.500%	2/15/28	1,195	1,310			JPMorgan Chase & Co.	3.900%	7/15/25	2,270	2,237
5	Danske Bank A/S	5.375%	1/12/24	795	795			JPMorgan Chase & Co.	2.069%	6/1/29	740	656
5	Danske Bank A/S	1.621%	9/11/26	855	798			JPMorgan Chase & Co.	4.452%	12/5/29	2,100	2,059
5	Danske Bank A/S	6.259%	9/22/26	1,040	1,057			JPMorgan Chase & Co.	3.702%	5/6/30	2,525	2,375
5	Danske Bank A/S	1.549%	9/10/27	1,605	1,450			JPMorgan Chase & Co.	4.912%	7/25/33	6,633	6,559
	Deutsche Bank AG	6.720%	1/18/29	305	319			JPMorgan Chase & Co.	5.350%	6/1/34	3,212	3,264
	Deutsche Bank AG	6.819%	11/20/29	985	1,036			JPMorgan Chase & Co.	3.109%	4/22/41	835	645
5	DNB Bank ASA	1.535%	5/25/27	960	876			JPMorgan Chase & Co.	5.400%	1/6/42	750	778
5	DNB Bank ASA	1.605%	3/30/28	1,330	1,187			JPMorgan Chase & Co.	3.157%	4/22/42	560	435
5	Equitable Financial Life Global							JPMorgan Chase & Co.	3.964%	11/15/48	6,475	5,446
	Funding	1.400%	7/7/25	370	349			JPMorgan Chase & Co.	3.109%	4/22/51	845	608
5	Equitable Financial Life Global					5		KBC Group NV	5.796%	1/19/29	235	239
	Funding	1.300%	7/12/26	825	744	5		KBC Group NV	6.324%	9/21/34	840	886
5	Equitable Financial Life Global					5		Liberty Mutual Group Inc.	4.569%	2/1/29	280	274
	Funding	1.700%	11/12/26	365	330	5		Liberty Mutual Group Inc.	5			

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
	Morgan Stanley	2.943%	1/21/33	920	782	5	Temasek Financial I Ltd.	3.625%	8/1/28	1,025	1,004
	Morgan Stanley	4.889%	7/20/33	2,891	2,820	5	Temasek Financial I Ltd.	2.375%	8/2/41	969	735
	Morgan Stanley	2.484%	9/16/36	1,475	1,171		Toronto-Dominion Bank	4.456%	6/8/32	332	323
	Morgan Stanley	5.297%	4/20/37	270	262		Truist Financial Corp.	3.700%	6/5/25	1,385	1,355
	Morgan Stanley	5.948%	1/19/38	825	835		Truist Financial Corp.	4.873%	1/26/29	1,080	1,066
	Morgan Stanley	4.300%	1/27/45	850	768		UBS AG	1.250%	6/1/26	985	905
	Nasdaq Inc.	5.550%	2/15/34	530	552		UBS AG	5.650%	9/11/28	1,385	1,437
	Nasdaq Inc.	3.950%	3/7/52	540	428		UBS Group AG	3.750%	3/26/25	2,147	2,103
	Nasdaq Inc.	5.950%	8/15/53	185	199	5	UBS Group AG	1.305%	2/2/27	545	499
	Nasdaq Inc.	6.100%	6/28/63	135	147	5	UBS Group AG	1.494%	8/10/27	1,160	1,041
	National Australia Bank Ltd.	3.905%	6/9/27	885	865	5	UBS Group AG	2.095%	2/11/32	720	574
5	National Australia Bank Ltd.	5.134%	11/28/28	1,538	1,578	5	UBS Group AG	3.091%	5/14/32	1,195	1,019
5	National Australia Bank Ltd.	2.332%	8/21/30	2,140	1,745	5	UBS Group AG	2.746%	2/11/33	330	270
5	National Australia Bank Ltd.	2.990%	5/21/31	2,227	1,863	5	UBS Group AG	6.537%	8/12/33	485	517
5	National Australia Bank Ltd.	3.347%	1/12/37	1,252	1,037	5	UBS Group AG	9.016%	11/15/33	750	922
5	National Securities Clearing Corp.	5.100%	11/21/27	1,565	1,596	5	UBS Group AG	6.301%	9/22/34	920	972
5	Nationwide Financial Services Inc.	3.900%	11/30/49	1,430	1,133	5	UBS Group AG	3.179%	2/11/43	855	632
5	Nationwide Mutual Insurance Co.	4.350%	4/30/50	1,520	1,223	5	UniCredit SpA	1.982%	6/3/27	1,015	928
	NatWest Group plc	1.642%	6/14/27	870	794	5	UniCredit SpA	3.127%	6/3/32	1,000	844
5	NatWest Markets plc	0.800%	8/12/24	670	651		US Bancorp	3.700%	1/30/24	1,560	1,557
5	NBK SPC Ltd.	1.625%	9/15/27	1,975	1,791		US Bancorp	2.677%	1/27/33	475	397
5	New York Life Insurance Co.	5.875%	5/15/33	2,100	2,228		US Bancorp	2.491%	11/3/36	576	451
5	New York Life Insurance Co.	3.750%	5/15/50	345	278		Wachovia Corp.	7.500%	4/15/35	1,000	1,154
5	New York Life Insurance Co.	4.450%	5/15/69	435	374		Wells Fargo & Co.	3.000%	2/19/25	890	870
5	Nordea Bank Abp	1.500%	9/30/26	1,900	1,732		Wells Fargo & Co.	3.550%	9/29/25	860	841
5	Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	696	562		Wells Fargo & Co.	3.000%	4/22/26	1,045	1,001
5	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	270	202		Wells Fargo & Co.	3.000%	10/23/26	170	161
5	Pacific Life Global Funding II	1.375%	4/14/26	795	735		Wells Fargo & Co.	3.196%	6/17/27	1,705	1,630
5	Pacific LifeCorp.	5.400%	9/15/52	500	500		Wells Fargo & Co.	3.526%	3/24/28	1,230	1,174
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	465	459		Wells Fargo & Co.	6.303%	10/23/29	1,055	1,113
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	11/1/24	385	374		Wells Fargo & Co.	2.879%	10/30/30	435	387
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	1,435	1,409		Wells Fargo & Co.	2.572%	2/11/31	2,235	1,932
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.450%	1/29/26	925	904		Wells Fargo & Co.	3.350%	3/2/33	235	206
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.875%	11/15/27	1,370	1,401		Wells Fargo & Co.	4.897%	7/25/33	5,676	5,533
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.700%	2/1/28	1,290	1,317		Wells Fargo & Co.	5.389%	4/24/34	325	326
5	Penske Truck Leasing Co. LP / PTL Finance Corp.	6.0									

				Face Amount (\$000)	Market Value* (\$000)				Face Amount (\$000)	Market Value* (\$000)	
		Coupon	Maturity Date					Coupon	Maturity Date		
	Cedars-Sinai Health System	2.288%	8/15/31	1,330	1,112		Thermo Fisher Scientific Inc.	2.000%	10/15/31	560	472
	Children's Hospital Corp.	2.585%	2/1/50	160	105		Toledo Hospital	5.750%	11/15/38	545	544
	Cigna Group	3.250%	4/15/25	880	859		UnitedHealth Group Inc.	3.850%	6/15/28	1,190	1,166
	Cigna Group	4.375%	10/15/28	515	511		UnitedHealth Group Inc.	2.000%	5/15/30	275	238
	CommonSpirit Health	2.760%	10/1/24	860	841		UnitedHealth Group Inc.	2.300%	5/15/31	435	376
	CommonSpirit Health	3.347%	10/1/29	1,015	926		UnitedHealth Group Inc.	4.200%	5/15/32	335	328
	CommonSpirit Health	2.782%	10/1/30	684	593		UnitedHealth Group Inc.	4.625%	7/15/35	240	241
2	CommonSpirit Health	4.350%	11/1/42	601	522		UnitedHealth Group Inc.	3.500%	8/15/39	215	183
	CommonSpirit Health	3.910%	10/1/50	70	55		UnitedHealth Group Inc.	2.750%	5/15/40	310	235
	Cottage Health Obligated Group	3.304%	11/1/49	295	220		UnitedHealth Group Inc.	3.050%	5/15/41	838	656
5	CSL Finance plc	4.750%	4/27/52	1,164	1,112		UnitedHealth Group Inc.	4.375%	3/15/42	1,318	1,221
	CVS Health Corp.	1.750%	8/21/30	145	120		UnitedHealth Group Inc.	4.250%	3/15/43	1,600	1,480
	CVS Health Corp.	4.875%	7/20/35	315	310		UnitedHealth Group Inc.	4.750%	7/15/45	592	575
	Dignity Health	3.812%	11/1/24	560	549		UnitedHealth Group Inc.	4.200%	1/15/47	215	191
	Elevance Health Inc.	2.550%	3/15/31	1,100	955		UnitedHealth Group Inc.	3.750%	10/15/47	145	120
	Elevance Health Inc.	5.500%	10/15/32	320	335		UnitedHealth Group Inc.	4.250%	6/15/48	880	787
	Elevance Health Inc.	4.650%	8/15/44	92	85		UnitedHealth Group Inc.	4.450%	12/15/48	140	128
	Elevance Health Inc.	6.100%	10/15/52	75	85		UnitedHealth Group Inc.	3.700%	8/15/49	675	550
	Eli Lilly & Co.	4.875%	2/27/53	270	280		UnitedHealth Group Inc.	2.900%	5/15/50	1,539	1,080
	Eli Lilly & Co.	4.950%	2/27/63	235	244		UnitedHealth Group Inc.	3.250%	5/15/51	295	224
	Gilead Sciences Inc.	2.600%	10/1/40	780	575		UnitedHealth Group Inc.	4.750%	5/15/52	245	236
	Gilead Sciences Inc.	4.500%	2/1/45	290	268		UnitedHealth Group Inc.	5.875%	2/15/53	1,655	1,874
	Gilead Sciences Inc.	4.150%	3/1/47	1,640	1,430		UnitedHealth Group Inc.	3.875%	8/15/59	615	502
	Gilead Sciences Inc.	2.800%	10/1/50	503	348						
	Gilead Sciences Inc.	5.550%	10/15/53	320	347						67,012
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	2,000	2,155		Industrials (0.7%)				
	Humana Inc.	5.750%	12/1/28	65	68	5	Ashtead Capital Inc.	2.450%	8/12/31	495	403
	Humana Inc.	5.950%	3/15/34	1,843	1,973	5	Ashtead Capital Inc.	5.550%	5/30/33	200	198
	Indiana University Health Inc.					5	Ashtead Capital Inc.	5.950%	10/15/33	255	260
	Obligated Group	2.852%	11/1/51	365	250	5	BAE Systems Holdings Inc.	3.850%	12/15/25	1,085	1,062
	Inova Health System Foundation	4.068%	5/15/52	475	415	5	BAE Systems plc	3.400%	4/15/30	215	198
	Kaiser Foundation Hospitals	3.150%	5/1/27	380	364		Boeing Co.	1.433%	2/4/24	940	936
	Kaiser Foundation Hospitals	2.810%	6/1/41	1,130	849		Boeing Co.	2.700%	2/1/27	495	467
	Kaiser Foundation Hospitals	3.002%	6/1/51	1,105	788		Boeing Co.	5.805%	5/1/50	900	933
	Mass General Brigham Inc.	3.192%	7/1/49	535	394		Burlington Northern Santa Fe LLC	4.550%	9/1/44	250	233
	Mass General Brigham Inc.	3.342%	7/1/60	955	683		Burlington Northern Santa Fe LLC	4.150%	4/1/45	415	369
	Memorial Sloan-Kettering Cancer Center						Burlington Northern Santa Fe LLC	4.050%	6/15/48	60	52
	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	590	418		Burlington Northern Santa Fe				

Balanced Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	UL Solutions Inc.	6.500%	10/20/28	380	399
	Union Pacific Corp.	3.700%	3/1/29	505	494
	Union Pacific Corp.	2.800%	2/14/32	8	7
	Union Pacific Corp.	3.375%	2/14/42	515	421
	Union Pacific Corp.	3.250%	2/5/50	72	55
	Union Pacific Corp.	3.799%	10/1/51	696	584
	Union Pacific Corp.	3.500%	2/14/53	1,025	812
	Union Pacific Corp.	3.750%	2/5/70	335	261
2	United Airlines Class B Series 2018-1 Pass Through Trust	4.600%	9/1/27	116	108

23,394

Materials (0.1%)

5	Corp. Nacional del Cobre de Chile	3.700%	1/30/50	600	433
5	Glencore Funding LLC	6.375%	10/6/30	1,429	1,536
5	Glencore Funding LLC	2.625%	9/23/31	230	195
5	Glencore Funding LLC	6.500%	10/6/33	360	393

2,557

Real Estate (0.6%)

	American Tower Corp.	5.000%	2/15/24	80	80
	American Tower Corp.	4.400%	2/15/26	450	445
	American Tower Corp.	3.800%	8/15/29	981	931
	American Tower Corp.	5.900%	11/15/33	247	262
5	American Tower Trust I	5.490%	3/15/28	2,070	2,100
	Boston Properties LP	3.800%	2/1/24	45	45
	Crown Castle Inc.	4.000%	11/15/49	218	172
	CubeSmart LP	2.250%	12/15/28	360	318
	CubeSmart LP	2.500%	2/15/32	233	194
	Extra Space Storage LP	5.500%	7/1/30	360	368
	Extra Space Storage LP	5.900%	1/15/31	896	936
	Healthpeak OP LLC	2.125%	12/1/28	880	775
	Healthpeak OP LLC	3.000%	1/15/30	930	829
	Prologis LP	5.250%	6/15/53	595	621
	Public Storage Operating Co.	5.125%	1/15/29	180	186
	Public Storage Operating Co.	5.100%	8/1/33	190	197
	Public Storage Operating Co.	5.350%	8/1/53	100	105
	Realty Income Corp.	2.200%	6/15/28	735	659
	Realty Income Corp.	4.700%	12/15/28	840	846
	Realty Income Corp.	3.250%	1/15/31	380	346
	Realty Income Corp.	2.850%	12/15/32	1,295	1,103
	Realty Income Corp.	4.900%	7/15/33	816	817
5	SBA Tower Trust	1.840%	4/15/27	1,570	1,391
5	SBA Tower Trust	2.836%	1/15/50	725	701
5	SBA Tower Trust	1.884%	7/15/50	265	246
5	SBA Tower Trust	1.631%	5/15/51	1,060	947
5	SBA Tower Trust	2.593%	10/15/56	1,500	1,205
5	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/30	695	660
	Simon Property Group LP	3.375%	10/1/24	275	271
	Simon Property Group LP	2.450%	9/13/29	1,160	1,033

18,789

Technology (1.6%)

	Apple Inc.	3.250%	2/23/26	1,020	996
	Apple Inc.	2.450%	8/4/26	1,170	1,115
	Apple Inc.	3.350%	2/9/27	1,545	1,505
	Apple Inc.	3.200%	5/11/27	1,065	1,031
	Apple Inc.	2.900%	9/12/27	2,250	2,154
	Apple Inc.	3.850%	5/4/43	430	383
	Apple Inc.	4.450%	5/6/44	120	117
	Apple Inc.	3.850%	8/4/46	985	859
	Apple Inc.	2.650%	5/11/50	825	569
	Apple Inc.	2.650%	2/8/51	792	544
	Apple Inc.	4.850%	5/10/53	1,322	1,349
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	305	298
	Broadcom Inc.	4.110%	9/15/28	1,452	1,419
	Broadcom Inc.	4.150%	11/15/30	130	124
5	Broadcom Inc.	2.600%	2/15/33	710	584
5	Broadcom Inc.	3.187%	11/15/36	291	236

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Cisco Systems Inc.	2.500%	9/20/26	431	411
	Intel Corp.	2.875%	5/11/24	800	792
	Intel Corp.	2.000%	8/12/31	105	89
	Intel Corp.	5.625%	2/10/43	1,906	2,042
	Intel Corp.	4.100%	5/19/46	1,172	1,032
	Intel Corp.	3.250%	11/15/49	600	446
	Intel Corp.	3.050%	8/12/51	842	596
	Intel Corp.	4.900%	8/5/52	2,180	2,137
	Intel Corp.	5.700%	2/10/53	840	909
	Intel Corp.	3.200%	8/12/61	425	294

	International Business Machines Corp.	3.300%	5/15/26	4,500	4,371
	International Business Machines Corp.	3.500%	5/15/29	2,975	2,838
	International Business Machines Corp.	5.875%	11/29/32	1,010	1,105
	Intuit Inc.	5.200%	9/15/33	1,455	1,525
	Intuit Inc.	5.500%	9/15/53	1,401	1,537
	Microsoft Corp.	3.125%	11/3/25	435	425
	Microsoft Corp.	2.400%	8/8/26	1,890	1,804
	Microsoft Corp.	3.450%	8/8/36	822	756
	Microsoft Corp.	2.525%	6/1/50	3,336	2,282
5	Microsoft Corp.	2.500%	9/15/50	492	333
	Microsoft Corp.	2.921%	3/17/52	3,287	2,421
	Oracle Corp.	2.950%	11/15/24	2,190	2,141
	Oracle Corp.	1.650%	3/25/26	895	834
	Oracle Corp.	3.250%	11/15/27	1,360	1,292
	Oracle Corp.	4.500%	7/8/44	873	762
	Oracle Corp.	4.125%	5/15/45	757	620
	QUALCOMM Inc.	1.300%	5/20/28	744	659
	QUALCOMM Inc.	2.150%	5/20/30	1,075	949
	QUALCOMM Inc.	1.650%	5/20/32	1,112	906
	QUALCOMM Inc.	4.250%	5/20/32	175	174
	QUALCOMM Inc.	4.500%	5/20/52	463	433
	S&P Global Inc.	2.700%	3/1/29	121	112
	S&P Global Inc.	2.900%	3/1/32	1,817	1,623
	S&P Global Inc.	3.700%	3/1/52	45	37

51,970

Utilities (3.2%)

	AEP Texas Inc.	4.150%	5/1/49	145	117
	AEP Texas Inc.	3.450%	1/15/50	380	275
	AEP Transmission Co. LLC	4.500%	6/15/52	265	240
	Alabama Power Co.	6.000%	3/1/39	654	702
	Alabama Power Co.	5.200%	6/1/41	120	117
	Alabama Power Co.	4.100%	1/15/42	215	180
	Alabama Power Co.	3.750%	3/1/45	630	514
	Alabama Power Co.	4.300%	7/15/48	775	675
	Ameren Illinois Co.	3.800%	5/15/28	590	575
	Ameren Illinois Co.	6.125%	12/15/28	1,000	1,017
	Ameren Illinois Co.	3.700%	12/1/47	140	115
	American Water Capital Corp.	2.950%	9/1/27	540	510
	American Water Capital Corp.	3.750%	9/1/47	45	37
	American Water Capital Corp.	4.200%	9/1/48	845	738
	American Water Capital Corp.	4.150%	6/1/49	25	22
	American Water Capital Corp.	3.450%	5/1/50	95	73
	Arizona Public Service Co.	6.350%	12/15/32	180	195
	Arizona Public Service Co.	5.550%	8/1/33	247	256
	Arizona Public Service Co.	3.350%	5/15/50	410	293
	Baltimore Gas and Electric Co.	2.900%	6/15/50	238	163
	Berkshire Hathaway Energy Co.	6.125%	4/1/36	1,135	1,230
	Berkshire Hathaway Energy Co.	5.950%	5/15/37	25	27
	Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,490	1,473
	Berkshire Hathaway Energy Co.	4.250%	10/15/50	115	98
	Berkshire Hathaway Energy Co.	4.600%	5/1/53	548	489
5	Boston Gas Co.	3.150%	8/1/27	140	131
5	Boston Gas Co.	3.757%	3/16/32	120	107
5	Brooklyn Union Gas Co.	3.407%	3/10/26	95	91
5	Brooklyn Union Gas Co.	4.273%	3/15/48	1,720	1,335

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	195	172		Evergy Kansas Central Inc.	3.250%	9/1/49	630	446
CenterPoint Energy Resources Corp.	5.250%	3/1/28	1,109	1,137		Evergy Metro Inc.	2.250%	6/1/30	205	175
CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,369	1,333		Evergy Metro Inc.	4.200%	3/15/48	137	116
CenterPoint Energy Resources Corp.	5.400%	3/1/33	868	906		Eversource Energy	2.900%	10/1/24	690	676
Cleco Corporate Holdings LLC	3.743%	5/1/26	185	179		Eversource Energy	3.150%	1/15/25	110	107
Cleco Corporate Holdings LLC	3.375%	9/15/29	405	356		Eversource Energy	3.300%	1/15/28	400	379
Cleco Securitization I LLC	4.646%	9/1/44	765	748		Eversource Energy	5.450%	3/1/28	765	787
Commonwealth Edison Co.	2.950%	8/15/27	645	609		Eversource Energy	3.375%	3/1/32	70	62
Commonwealth Edison Co.	4.350%	11/15/45	375	329		Eversource Energy	5.125%	5/15/33	360	362
Commonwealth Edison Co.	3.650%	6/15/46	175	139		Exelon Corp.	3.350%	3/15/32	540	483
Commonwealth Edison Co.	4.000%	3/1/48	368	312		Florida Power & Light Co.	5.050%	4/1/28	340	348
Commonwealth Edison Co.	3.850%	3/15/52	195	158		Florida Power & Light Co.	5.650%	2/1/35	1,000	1,054
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	980	874		Florida Power & Light Co.	4.950%	6/1/35	1,000	1,015
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	76	62		Florida Power & Light Co.	5.950%	2/1/38	785	858
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	50	42		Florida Power & Light Co.	5.690%	3/1/40	675	729
Consolidated Edison Co. of New York Inc.	3.200%	12/1/51	570	405		Florida Power & Light Co.	3.700%	12/1/47	368	298
Consolidated Edison Co. of New York Inc.	6.150%	11/15/52	292	332		Florida Power & Light Co.	5.300%	4/1/53	535	561
Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	2,640	2,382	5	Fortis Inc.	3.055%	10/4/26	1,195	1,135
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	715	622	5	Georgia Power Co.	4.700%	5/15/32	655	652
Consumers Energy Co.	4.200%	9/1/52	555	489	5	Georgia Power Co.	4.950%	5/17/33	635	642
Dominion Energy Inc.	3.375%	4/1/30	178	164	5	Georgia Power Co.	5.400%	6/1/40	205	200
Dominion Energy Inc.	5.375%	11/15/32	1,950	2,000	5	Georgia Power Co.	4.750%	9/1/40	988	921
Dominion Energy Inc.	5.250%	8/1/33	1,000	1,016	5	Georgia Power Co.	4.300%	3/15/42	1,076	954
Dominion Energy Inc.	4.600%	3/15/49	760	670	5	Georgia Power Co.	3.700%	1/30/50	170	135
Dominion Energy Inc.	4.850%	8/15/52	2,852	2,633	5	Georgia Power Co.	5.125%	5/15/52	710	704
Dominion Energy South Carolina Inc.	6.625%	2/1/32	138	156	5	Indiana Michigan Power Co.	4.250%	8/15/48	415	349
Dominion Energy South Carolina Inc.	5.300%	5/15/33	44	46	5	ITC Holdings Corp.	4.950%	9/22/27	60	60
Dominion Energy South Carolina Inc.	5.450%	2/1/41	95	97	5	KeySpan Gas East Corp.	2.742%	8/15/26	670	624
Dominion Energy South Carolina Inc.	4.600%	6/15/43	202	185	5	Massachusetts Electric Co.	5.900%	11/15/39	585	596
Duke Energy Carolinas LLC	4.950%	1/15/33	148	151	5	Metropolitan Edison Co.	5.200%	4/1/28	60	60
Duke Energy Carolinas LLC	6.100%	6/1/37	493	530	5	Metropolitan Edison Co.	4.300%	1/15/29	249	241
Duke Energy Carolinas LLC	3.700%	12/1/47	470	370	5	MidAmerican Energy Co.	4.400%	10/15/44	15	13
Duke Energy Carolinas LLC	5.350%	1/15/53	1,075	1,103	5	MidAmerican Energy Co.	4.250%	5/1/46	45	39
Duke Energy Corp.	2.650%	9/1/26	315	299	5	MidAmerican Energy Co.	4.250%	7/15/49	165	144
Duke Energy Corp.	3.400%	6/15/29	350	329	5	MidAmerican Energy Co.	3.150%	4/15/50	1,166	838
Duke Energy Corp.	3.300%	6/15/41	945	725	5	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	220	213
Duke Energy Corp.	4.800%	12/15/45	1,200	1,099	5	Monongahela Power Co.	5.400%	12/15/43	135	132
Duke Energy Corp.	3.750%	9/1/46	265	205	5	Nevada Power Co.	3.125%	8/1/50	305	211
Duke Energy Corp.	4.200%	6/15/49	525	431	5	NextEra Energy Capital Holdings Inc.	6.051%	3/1/25	390	394
Duke Energy Corp.	3.500%	6/15/51	990	729	5	NextEra Energy Capital Holdings Inc.	5.749%	9/1/25	415	419
Duke Energy Corp.	5.000%	8/15/52	1,298	1,214	5	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	880	848
Duke Energy Florida LLC	6.350%	9/15/37	200	222	5	NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	670	595
Duke Energy Florida LLC	5.950%	11/15/52	155	170	5	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	390	369
Duke Energy Progress LLC	6.300%	4/1/38	365	403	5	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	590	530
Duke Energy Progress LLC	4.100%	3/15/43	118	101	5	Niagara Mohawk Power Corp.	4.278%	12/15/28	1,000	957
Duke Energy Progress LLC	4.200%	8/15/45	2,045	1,751	5	Niagara Mohawk Power Corp.	3.025%	6/27/50	540	353
Duke Energy Progress LLC	2.500%	8/15/50	70	44	2.5	NiSource Inc.	5.250%	2/15/43	390	379
Duke Energy Progress LLC	2.900%	8/15/51	70	47	2.5	NiSource Inc.	4.800%	2/15/44	255	234
Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/39	1,010	822	2.5	NiSource Inc.	5.000%	6/15/52	2,036	1,906
East Ohio Gas Co.	2.000%	6/15/30	325	270	2.5	Northern States Power Co.	2.250%	4/1/31	145	124
East Ohio Gas Co.	3.000%	6/15/50	475	307	2.5	Northern States Power Co.	6.250%	6/1/36	2,000	2,212
Edison International	5.250%	11/15/28	708	713	2.5	Oglethorpe Power Corp.	6.191%	1/1/31	1,065	1,082
Emera US Finance LP	3.550%	6/15/26	716	689	2.5	Oglethorpe Power Corp.	5.950%	11/1/39	170	174
Entergy Louisiana LLC	3.120%	9/1/27	410	387	2.5	Oglethorpe Power Corp.	4.550%	6/1/44	50	42
Evergy Inc.	2.450%	9/15/24	425	415	2.5	Oglethorpe Power Corp.	4.250%	4/1/46	537	426
					2	Oglethorpe Power Corp.	4.500%	4/1/47	115	98
					5	Oglethorpe Power Corp.	5.050%	10/1/48	65	60
					5	Oncor Electric Delivery Co. LLC	4.150%	6/1/32	150	145
					5	Oncor Electric Delivery Co. LLC	4.550%	9/15/32	414	410
					5	Oncor Electric Delivery Co. LLC	5.650%	11/15/33	2,025	2,160
					5	Oncor Electric Delivery Co. LLC	4.550%	12/1/41	75	70
					5	Oncor Electric Delivery Co. LLC	2.700%	11/15/51	355	234
					5	Oncor Electric Delivery Co. LLC	4.600%	6/1/52	670	624

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Oncor Electric Delivery Co. LLC	4.950%	9/15/52	294	289
Pacific Gas and Electric Co.	6.150%	1/15/33	603	625
Pacific Gas and Electric Co.	6.400%	6/15/33	495	521
Pacific Gas and Electric Co.	6.950%	3/15/34	1,110	1,222
Pacific Gas and Electric Co.	4.500%	7/1/40	926	783
Pacific Gas and Electric Co.	6.750%	1/15/53	401	437
Pacific Gas and Electric Co.	6.700%	4/1/53	882	960
PECO Energy Co.	4.600%	5/15/52	280	263
⁵ Pennsylvania Electric Co.	5.150%	3/30/26	30	30
² PG&E Energy Recovery Funding LLC	2.280%	1/15/38	109	85
² PG&E Energy Recovery Funding LLC	2.822%	7/15/48	494	359
PG&E Wildfire Recovery Funding LLC	5.212%	12/1/49	720	727
PG&E Wildfire Recovery Funding LLC	5.099%	6/1/54	685	686
Piedmont Natural Gas Co. Inc.	5.050%	5/15/52	260	243
Potomac Electric Power Co.	6.500%	11/15/37	750	859
PPL Electric Utilities Corp.	5.250%	5/15/53	180	186
San Diego Gas & Electric Co.	6.000%	6/1/26	600	617
San Diego Gas & Electric Co.	1.700%	10/1/30	145	120
San Diego Gas & Electric Co.	3.750%	6/1/47	160	129
San Diego Gas & Electric Co.	4.150%	5/15/48	545	466
San Diego Gas & Electric Co.	2.950%	8/15/51	21	15
San Diego Gas & Electric Co.	3.700%	3/15/52	790	613
San Diego Gas & Electric Co.	5.350%	4/1/53	1,220	1,239
² SCE Recovery Funding LLC	0.861%	11/15/33	239	204
SCE Recovery Funding LLC	1.942%	5/15/40	110	83
SCE Recovery Funding LLC	2.510%	11/15/43	100	69
Sempra	3.250%	6/15/27	4,095	3,883
Sempra	6.000%	10/15/39	600	632
Sierra Pacific Power Co.	2.600%	5/1/26	221	210
Southern California Edison Co.	3.700%	8/1/25	90	88
Southern California Edison Co.	5.950%	11/1/32	620	666
Southern California Edison Co.	6.000%	1/15/34	1,000	1,100
Southern California Edison Co.	5.550%	1/15/37	2,250	2,263
Southern California Edison Co.	6.050%	3/15/39	55	58
Southern California Edison Co.	4.650%	10/1/43	100	91
Southern California Edison Co.	4.000%	4/1/47	195	160
Southern California Edison Co.	4.125%	3/1/48	645	544
Southern California Edison Co.	4.875%	3/1/49	87	80
Southern California Edison Co.	3.650%	2/1/50	155	120
Southern California Edison Co.	5.700%	3/1/53	210	221
Southern California Edison Co.	5.875%	12/1/53	350	378
Southern California Gas Co.	2.600%	6/15/26	820	782
Southern California Gas Co.	6.350%	11/15/52	250	286
Southern Co.	4.400%	7/1/46	755	666
Southern Co. Gas Capital Corp.	5.750%	9/15/33	165	173
Southwest Gas Corp.	2.200%	6/15/30	230	195
Southwestern Electric Power Co.	6.200%	3/15/40	400	425
Southwestern Public Service Co.	3.700%	8/15/47	102	78
⁵ Texas Electric Market Stabilization Funding N LLC	4.966%	2/1/44	1,120	1,100
⁵ Texas Electric Market Stabilization Funding N LLC	5.057%	8/1/48	535	525
⁵ Texas Electric Market Stabilization Funding N LLC	5.167%	2/1/52	500	503
Tucson Electric Power Co.	5.500%	4/15/53	210	214
Union Electric Co.	4.000%	4/1/48	423	349
Union Electric Co.	3.900%	4/1/52	245	202
Union Electric Co.	5.450%	3/15/53	250	258
Virginia Electric and Power Co.	3.500%	3/15/27	435	420
Wisconsin Electric Power Co.	5.700%	12/1/36	690	731
			105,269	
Total Corporate Bonds (Cost \$787,802)			739,472	
Sovereign Bonds (0.2%)				
⁵ Emirate of Abu Dhabi	4.951%	7/7/52	390	383

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁵ Government of Bermuda	2.375%	8/20/30	400	342
⁵ Government of Bermuda	3.375%	8/20/50	200	140
International Bank for Reconstruction & Development	4.750%	2/15/35	2,000	2,085
⁵ Kingdom of Saudi Arabia	5.000%	1/18/53	1,230	1,157
⁵ OMERS Finance Trust	4.000%	4/20/28	560	551
Republic of Chile	2.550%	7/27/33	1,085	896
Republic of Chile	3.500%	1/31/34	545	486
Republic of Chile	3.500%	4/15/53	575	434
⁵ State of Qatar	4.400%	4/16/50	430	396
United Mexican States	6.338%	5/4/53	737	752
Total Sovereign Bonds (Cost \$8,045)				7,622
Taxable Municipal Bonds (1.6%)				
Alabama Federal Aid Highway Finance Authority Government Fund/Grant Revenue	2.650%	9/1/37	160	126
Bay Area Toll Authority Highway Revenue	6.918%	4/1/40	580	677
Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	60	70
Bay Area Toll Authority Highway Revenue	7.043%	4/1/50	820	1,038
Broward County FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/43	300	249
California GO	7.500%	4/1/34	155	188
California GO	7.350%	11/1/39	1,550	1,883
California Health Facilities Financing Authority Intergovernmental Agreement Revenue	4.190%	6/1/37	120	111
California State University College & University Revenue	2.719%	11/1/52	350	243
California State University College & University Revenue	2.939%	11/1/52	445	316
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,679	1,918
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	776	883
Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	597
Commonwealth of Massachusetts GO	2.514%	7/1/41	270	201
Commonwealth of Massachusetts Miscellaneous Taxes Revenue	4.110%	7/15/31	429	426
Dallas Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	220	176
Dallas Fort Worth International Airport Port, Airport & Marina Revenue	2.843%	11/1/46	515	388
Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.087%	11/1/51	75	66
Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.507%	11/1/51	535	499
⁷ Foothill-Eastern Transportation Corridor Agency Highway Revenue	3.924%	1/15/53	345	276
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	2,006	2,289
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	2.746%	6/1/34	70	59
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.293%	6/1/42	130	101

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.000%	6/1/46	260	237	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.072%	7/15/53	1,035	1,072
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	140	143	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.175%	7/15/60	485	340
Grand Parkway Transportation Corp. Highway Revenue	3.236%	10/1/52	930	699	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,072
Houston TX GO	6.290%	3/1/32	315	335	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	622
Illinois GO	5.100%	6/1/33	6,135	6,070	Riverside CA General Fund Revenue	3.857%	6/1/45	260	222
Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	750	824	Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	264
Jobs Ohio Beverage System Economic Development Revenue	4.433%	1/1/33	345	342	Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	283
Jobs Ohio Beverage System Miscellaneous Revenue	2.833%	1/1/38	160	130	Sales Tax Securitization Corp. Intergovernmental Agreement Revenue	3.238%	1/1/42	1,000	805
⁸ Kansas Development Finance Authority Appropriations Revenue	2.774%	5/1/51	390	277	State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	925	838
⁷ Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/34	2,000	2,085	Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.102%	4/1/35	420	428
Maryland State Transportation Authority Transit Revenue	5.888%	7/1/43	545	592	Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.169%	4/1/41	615	636
Massachusetts School Building Authority Sales Tax Revenue	1.753%	8/15/30	890	765	Texas Transportation Commission GO	2.562%	4/1/42	235	179
Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/39	1,000	1,061	Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	395	381
Massachusetts School Building Authority Sales Tax Revenue	3.395%	10/15/40	475	404	University of California College & University Revenue	1.316%	5/15/27	385	349
Massachusetts School Building Authority Sales Tax Revenue	2.950%	5/15/43	650	477	University of California College & University Revenue	1.614%	5/15/30	645	545
Massachusetts Water Resources Authority Water Revenue	2.823%	8/1/41	710	550	University of California College & University Revenue	4.765%	5/15/44	145	143
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	445	487	University of California College & University Revenue	3.931%	5/15/45	570	521
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	325	403	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.132%	5/15/32	465	446
Metropolitan Transportation Authority Transit Revenue	6.200%	11/15/26	40	41	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	80	93
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	785	870	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	695	813
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	910	887	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	319
Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/34	295	257	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.563%	5/15/53	1,350	1,260
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	410	511	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	780	554
New York State Thruway Authority Highway Revenue	2.900%	1/1/35	490	427	University of Michigan College & University Revenue	2.562%	4/1/50	997	676
New York State Thruway Authority Highway Revenue	3.500%	1/1/42	275	230	University of Michigan College & University Revenue	3.504%	4/1/52	210	173
North Texas Tollway Authority Highway Revenue	3.011%	1/1/43	450	345					
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	465	574					
Oregon Department of Transportation Fuel Sales Tax Revenue	5.834%	11/15/34	655	709					
⁷ Oregon School Boards Association GO	5.528%	6/30/28	1,716	1,741					
⁸ Oregon State University College & University Revenue	3.424%	3/1/60	1,000	761					
⁹ Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/28	1,945	2,072					
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	65	65					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
University of Minnesota College & University Revenue	4.048%	4/1/52	840	757
Total Taxable Municipal Bonds (Cost \$56,358)				51,942

			Shares	
Temporary Cash Investments (1.3%)				
Money Market Fund (0.0%)				
¹⁰ Vanguard Market Liquidity Fund	5.435%		117	12
			Face Amount (\$000)	
Repurchase Agreement (1.3%)				
NatWest Markets plc (Dated 12/29/23, Repurchase Value \$43,326,000, collateralized by U.S. Treasury Note/Bond 1.625%, 8/15/29, with a value of \$44,166,000)	5.310%	1/2/24	43,300	43,300
Total Temporary Cash Investments (Cost \$43,312)				43,312
Total Investments (99.7%) (Cost \$2,806,343)				3,251,675
Other Assets and Liabilities—Net (0.3%)				8,680
Net Assets (100%)				3,260,355

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Securities with a value of \$123,000 have been segregated as initial margin for open futures contracts.

2 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.

3 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.

4 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2023.

5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate value was \$199,952,000, representing 6.1% of net assets.

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

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

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

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

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

ADR—American Depositary Receipt.

DAC—Designated Activity Company.

GO—General Obligation Bond.

REMICS—Real Estate Mortgage Investment Conduits.

SOFR30A—30 Day Average Secured Overnight Financing Rate.

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

UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End				
Futures Contracts				
				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	March 2024	(35)	(4,131)	(142)

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

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,806,331)	3,251,663
Affiliated Issuers (Cost \$12)	12
Total Investments in Securities	3,251,675
Investment in Vanguard	104
Cash	16
Foreign Currency, at Value (Cost \$392)	395
Receivables for Investment Securities Sold	5,770
Receivables for Accrued Income	14,104
Receivables for Capital Shares Issued	197
Variation Margin Receivable—Futures Contracts	3
Total Assets	3,272,264
Liabilities	
Payables for Investment Securities Purchased	8,003
Payables to Investment Advisor	395
Payables for Capital Shares Redeemed	3,167
Payables to Vanguard	344
Total Liabilities	11,909
Net Assets	3,260,355

At December 31, 2023, net assets consisted of:

Paid-in Capital	2,574,891
Total Distributable Earnings (Loss)	685,464
Net Assets	3,260,355
Net Assets	
Applicable to 139,984,429 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,260,355
Net Asset Value Per Share	\$23.29

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	37,876
Interest	43,267
Securities Lending—Net	1
Total Income	81,144
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,607
Performance Adjustment	(38)
The Vanguard Group—Note C	
Management and Administrative	4,730
Marketing and Distribution	153
Custodian Fees	29
Auditing Fees	30
Shareholders' Reports	80
Trustees' Fees and Expenses	2
Other Expenses	52
Total Expenses	6,645
Expenses Paid Indirectly	(9)
Net Expenses	6,636
Net Investment Income	74,508
Realized Net Gain (Loss)	
Investment Securities Sold	171,809
Futures Contracts	158
Swap Contracts	(137)
Foreign Currencies	73
Realized Net Gain (Loss)	171,903
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	176,264
Futures Contracts	(272)
Foreign Currencies	139
Change in Unrealized Appreciation (Depreciation)	176,131
Net Increase (Decrease) in Net Assets Resulting from Operations	422,542

¹ Dividends are net of foreign withholding taxes of \$(29,000).

² Change in unrealized appreciation (depreciation) from an affiliated company of the portfolio is \$1,000. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	74,508	66,357
Realized Net Gain (Loss)	171,903	127,923
Change in Unrealized Appreciation (Depreciation)	176,131	(727,150)
Net Increase (Decrease) in Net Assets Resulting from Operations	422,542	(532,870)
Distributions		
Total Distributions	(195,416)	(375,204)
Capital Share Transactions		
Issued	180,021	313,136
Issued in Lieu of Cash Distributions	195,416	375,204
Redeemed	(484,124)	(425,731)
Net Increase (Decrease) from Capital Share Transactions	(108,687)	262,609
Total Increase (Decrease)	118,439	(645,465)
Net Assets		
Beginning of Period	3,141,916	3,787,381
End of Period	3,260,355	3,141,916

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$21.72	\$28.41	\$25.68	\$24.94	\$22.20
Investment Operations					
Net Investment Income ¹	.518	.471	.468	.526	.623
Net Realized and Unrealized Gain (Loss) on Investments	2.415	(4.277)	4.137	1.692	4.105
Total from Investment Operations	2.933	(3.806)	4.605	2.218	4.728
Distributions					
Dividends from Net Investment Income	(.464)	(.480)	(.497)	(.666)	(.660)
Distributions from Realized Capital Gains	(.899)	(2.404)	(1.378)	(.812)	(1.328)
Total Distributions	(1.363)	(2.884)	(1.875)	(1.478)	(1.988)
Net Asset Value, End of Period	\$23.29	\$21.72	\$28.41	\$25.68	\$24.94
Total Return	14.33%	-14.30%	19.02%	10.68%	22.48%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,260	\$3,142	\$3,787	\$3,346	\$3,267
Ratio of Total Expenses to Average Net Assets ²	0.21% ³	0.21% ³	0.20%	0.20%	0.21%
Ratio of Net Investment Income to Average Net Assets	2.37%	2.05%	1.76%	2.24%	2.68%
Portfolio Turnover Rate ⁴	40%	40%	33%	49%	29%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.21%.

4 Includes 1%, 7%, 1%, 3%, and 8%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

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

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

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

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

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

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 year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each

contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

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

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

During the year ended December 31, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open credit default swap contracts at December 31, 2023.

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

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

10. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays

and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

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

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

For the year ended December 31, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The portfolio has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the year ended December 31, 2023, the investment advisory fee represented an effective annual basic rate of 0.05% of the portfolio's average net assets, before a net decrease of \$38,000 (0.00%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative,

marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the portfolio had contributed to Vanguard capital in the amount of \$104,000, representing less than 0.01% of the portfolio's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. The portfolio's custodian bank has also agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, these arrangements reduced the portfolio's management and administrative expenses by \$3,000 and custodian fees by \$6,000. The total expense reduction represented an effective annual rate of less than 0.01% of the portfolio's average net assets.

E. 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.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,945,909	167,812	—	2,113,721
U.S. Government and Agency Obligations	—	263,871	—	263,871
Asset-Backed/Commercial Mortgage-Backed Securities	—	31,735	—	31,735
Corporate Bonds	—	739,472	—	739,472
Sovereign Bonds	—	7,622	—	7,622
Taxable Municipal Bonds	—	51,942	—	51,942
Temporary Cash Investments	12	43,300	—	43,312
Total	1,945,921	1,305,754	—	3,251,675
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	142	—	—	142

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.

F. At December 31, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Depreciation—Futures Contracts ¹	142	—	142
Total Liabilities	142	—	142

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2023, were:

	Interest Rate Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	158	—	158
Swap Contracts	—	(137)	(137)
Realized Net Gain (Loss) on Derivatives	158	(137)	21
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(272)	—	(272)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(272)	—	(272)

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

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

	Amount (\$000)
Undistributed Ordinary Income	82,020
Undistributed Long-Term Gains	159,288
Net Unrealized Gains (Losses)	444,156
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	685,464

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	66,515	102,569
Long-Term Capital Gains	128,901	272,635
Total	195,416	375,204

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,807,707
Gross Unrealized Appreciation	588,229
Gross Unrealized Depreciation	(144,261)
Net Unrealized Appreciation (Depreciation)	443,968

H. During the year ended December 31, 2023, the portfolio purchased \$843,938,000 of investment securities and sold \$1,083,345,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$396,557,000 and \$410,217,000, respectively.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	8,261	13,936
Issued in Lieu of Cash Distributions	9,486	15,732
Redeemed	(22,408)	(18,314)
Net Increase (Decrease) in Shares Outstanding	(4,661)	11,354

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

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

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

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

At December 31, 2023, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 65% 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.

K. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Balanced Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2024

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

Tax information (unaudited)

For corporate shareholders, 31.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$6,650,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$128,901,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The portfolio hereby designates 60.4%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

Trustees Approve Advisory Arrangement

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

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made 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; it also took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers leverage tenured teams of equity and fixed income research analysts who conduct detailed fundamental analysis of their respective industries and companies. In managing the equity portion of the portfolio, the advisor employs a bottom-up, fundamental research approach focusing on high-quality companies with above-average yields, strong balance sheets, sustainable competitive advantages, and attractive valuations. In managing the fixed income portion of the portfolio, the advisor focuses on investment-grade corporate bonds. The firm has advised the portfolio since its inception in 1991.

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer

(retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm).

Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin V. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

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

Peter F. Volanakis

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

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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