

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Short-Term Investment-Grade 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 Short-Term Investment-Grade Portfolio returned 6.16%. The portfolio outpaced the return of 5.94% for its benchmark index, the Bloomberg U.S. 1–5 Year Credit Bond 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.
- Security selection was the main driver behind the portfolio’s outperformance, particularly in the banking sector. A modest overweight to credit throughout the year was another contributing factor.
- 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

For the 12 months ended December 31, 2023, the Short-Term Investment-Grade Portfolio returned 6.16%. The portfolio outpaced its benchmark, the Bloomberg U.S. 1–5 Year Credit Index, which returned 5.94%.

The portfolio's 30-day SEC yield stood at 4.91% as of December 31, up from 4.78% a year earlier. The 30-day SEC yield is a proxy for a portfolio's potential annualized rate of income.

Inflation eased lower in 2023

For much of the period, concerns about inflation and whether policymakers' efforts to rein it in might spur a global recession were top of mind for many investors.

Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then began to broaden to other categories, notably the services sector, which felt the effects of tight labor markets.

Central banks slowed and then stopped raising rates

The prospect of inflation remaining stubbornly high led central banks, including the Federal Reserve, the European Central Bank, and the Bank of England, to continue raising interest rates, but through less aggressive hikes than some of those that stemmed from policy meetings in 2022.

Although progress was slow in developed markets, signs of inflation moderating and a growing belief that the Fed may have come to the end of its rate-hiking cycle contributed to a strong rally in both stocks and bonds toward year-end.

Bond yields were volatile but returns were solid in 2023

The bellwether 10-year U.S. Treasury note yield surged at times when the markets were anticipating rates to stay higher for longer, breaking above 4% in early March and climbing to around 5% in the fall. Its March decline—and another toward year-end—stemmed from stress in the banking sector and the Fed's pivot from a tight monetary policy stance to signaling rate cuts in 2024. That yield nevertheless

finished the year almost where it started at just under 3.9%. Yields for short-term Treasuries, however, generally ended the year lower.

The broad U.S. investment-grade bond market returned 5.60% for the year, according to the Bloomberg U.S. Aggregate Float Adjusted Index. With the odds of a global recession falling and resilience in both the job market and consumer spending, the average yield of corporate bonds over Treasuries narrowed during the period, leading them to return even more than that.

The portfolio finished ahead of its benchmark index

The primary driver of outperformance was security selection. Turmoil in the banking sector in March included the shuttering of some regional banks. That led to spreads widening and the market cheapening up, which gave us the opportunity to add more bank debt to the portfolio, especially that of regional banks we believed had very sound fundamentals. Exposure to noncyclical issuers, including pharma and consumer product companies that would likely perform well through a recession, and an out-of-benchmark allocation to asset-backed securities also added value.

We added credit exposure midyear when we believed the Fed was probably at or near the end of its rate-hiking cycle. That move paid off as credit spreads then tightened through the end of 2023.

Outlook for 2024

Although some market participants are counting on a Goldilocks scenario in which inflation moderates without a slowdown in the economy, we see that as unlikely for several reasons. Even without further interest rate increases, the tightening in monetary policy that has already occurred will continue working its way through the financial system. There's a risk that wage gains could contribute to inflation remaining sticky and above target, and consumers have been spending down the savings they accumulated during the pandemic.

We, therefore, continue to expect a mild recession in the U.S. in late 2024, which will eventually bring inflation closer to the Fed's 2% target. And while the Fed may start cutting interest rates later this year, they are likely to remain for some time well above the low levels we have become accustomed to since the 2008 global financial crisis.

If the shallow recession we are expecting materializes, it will likely bring greater dispersion between issuers in the credit sector and more opportunities for us to add value through bottom-up security selection.

Whatever the markets may bring, our experienced global team of portfolio managers, traders, and credit analysts will continue to seek out attractive opportunities to produce competitive returns for our investors.

Portfolio Managers:

Daniel Shaykevich, Principal

Arvind Narayanan, CFA, Principal

Vanguard Fixed Income Group

January 17, 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
Short-Term Investment-Grade Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,042.50	\$0.72
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

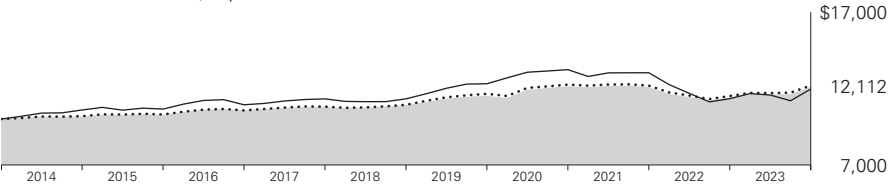
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period,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

Short-Term Investment-Grade Portfolio

Performance Summary

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

Cumulative Performance: December 31, 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	
Short-Term Investment-Grade Portfolio	6.16%	2.13%	1.93%	\$ 12,112
Bloomberg U.S. 1-5 Year Credit Bond Index	5.94	2.21	2.01	12,196
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	11,964

Portfolio Allocation

As of December 31, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	2.3%
Corporate Bonds	84.5
Floating Rate Loan Interests	0.3
Sovereign Bonds	1.1
Taxable Municipal Bonds	0.1
U.S. Government and Agency Obligations	11.7

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

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (11.3%)									
U.S. Government Securities (11.3%)									
	United States Treasury Note/Bond	3.875%	4/30/25	34,547	34,239				
	United States Treasury Note/Bond	4.250%	5/31/25	4,000	3,985				
	United States Treasury Note/Bond	0.250%	6/30/25	10,000	9,391				
	United States Treasury Note/Bond	4.750%	7/31/25	4,400	4,421				
	United States Treasury Note/Bond	5.000%	9/30/25	23,000	23,237				
1,2	United States Treasury Note/Bond	3.750%	4/15/26	36,259	35,931				
	United States Treasury Note/Bond	3.625%	5/15/26	25,523	25,232				
	United States Treasury Note/Bond	2.125%	5/31/26	4,000	3,820				
	United States Treasury Note/Bond	4.500%	7/15/26	5,500	5,553				
	United States Treasury Note/Bond	1.875%	7/31/26	4,000	3,784				
	United States Treasury Note/Bond	4.375%	8/15/26	22,954	23,119				
	United States Treasury Note/Bond	4.625%	11/15/26	5,500	5,589				
	United States Treasury Note/Bond	4.375%	12/15/26	6,000	6,062				
	United States Treasury Note/Bond	2.375%	5/15/27	5,170	4,911				
	United States Treasury Note/Bond	4.125%	10/31/27	4,974	5,007				
	United States Treasury Note/Bond	3.875%	12/31/27	4,000	3,996				
	United States Treasury Note/Bond	0.750%	1/31/28	7,447	6,567				
	United States Treasury Note/Bond	1.250%	6/30/28	11,378	10,151				
	United States Treasury Note/Bond	4.000%	6/30/28	1,899	1,909				
	United States Treasury Note/Bond	1.000%	7/31/28	2,538	2,233				
	United States Treasury Note/Bond	1.125%	8/31/28	484	427				
	United States Treasury Note/Bond	1.250%	9/30/28	3,277	2,905				
	United States Treasury Note/Bond	4.625%	9/30/28	23,500	24,271				
Total U.S. Government and Agency Obligations (Cost \$245,111)				246,740					
Asset-Backed/Commercial Mortgage-Backed Securities (2.2%)									
3,4	Ally Auto Receivables Trust Class B Series 2023-1	5.760%	1/15/29	250	251				
3,4	Ally Auto Receivables Trust Class C Series 2023-1	5.960%	3/15/29	200	201				
3,4	Ally Auto Receivables Trust Class D Series 2023-1	6.740%	4/15/34	130	131				
3,4	Ally Auto Receivables Trust Class D Series 2023-A	7.330%	1/17/34	140	143				
3,4	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	251	246				
3,4	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	85	83				
3,4	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	80	79				
3,4	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	100	98				
4	Americredit Automobile Receivables Trust Class C Series 2023-2	6.000%	7/18/29	400	404				
3,4	Avis Budget Rental Car Funding AESOP LLC Class A Series 2021-2A	1.660%	2/20/28	120	108				
3,4	Avis Budget Rental Car Funding AESOP LLC Class A Series 2023-5A	5.780%	4/20/28	270	273				
3,4	Avis Budget Rental Car Funding AESOP LLC Class A Series 2023-7A	5.900%	8/21/28	100	102				
3,4	Avis Budget Rental Car Funding AESOP LLC Class A Series 2023-8A	6.020%	2/20/30	190	196				
4	BA Credit Card Trust Class A2 Series 2023-A2	4.980%	11/15/28	3,210	3,243				
4	Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	110	105				
4,5	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.343%	9/15/48	40	31				
4,5	Banc of America Funding Trust Class 2A2 Series 2006-H	4.653%	9/20/46	63	51				
4	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	150	141				
4	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	30	28				
4	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	360	324				
4	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	270	254				
3,4	Bank of America Auto Trust Class A4 Series 2023-1A	5.390%	7/16/29	130	132				
4	BBCMS Mortgage Trust Class A1 Series 2022-C16	4.021%	6/15/55	207	202				
4,5	BBCMS Mortgage Trust Class A3 Series 2023-5C23	6.675%	12/15/56	40	43				
4,5	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.877%	5/25/47	85	76				
4,5	Bear Stearns ARM Trust Class 2A1 Series 2006-4	4.419%	10/25/36	86	76				
4	Benchmark Mortgage Trust Class A4 Series 2018-B8	3.963%	1/15/52	100	95				
4,5	Benchmark Mortgage Trust Class A5 Series 2018-B1	3.666%	1/15/51	190	178				
3,4,5	BPR Trust Class A Series 2023-BRK2	6.899%	11/5/28	200	209				
4	Capital One Prime Auto Receivables Trust Class A4 Series 2022-2	3.690%	12/15/27	510	496				
4	Capital One Prime Auto Receivables Trust Class A4 Series 2023-1	4.760%	8/15/28	230	229				
4	CarMax Auto Owner Trust Class A4 Series 2023-1	4.650%	1/16/29	280	278				
4	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	210	202				
4	Carvana Auto Receivables Trust Class A4 Series 2021-P3	1.030%	6/10/27	290	267				
3,4	CCG Receivables Trust Class A2 Series 2023-2	6.280%	4/14/32	120	122				
4	CD Mortgage Trust Class A3 Series 2018-CD7	4.013%	8/15/51	199	189				
4	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	95	87				
4	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	110	100				
4,5	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	210	197				
4,5	CD Mortgage Trust Class AM Series 2017-CD6	3.709%	11/13/50	90	81				
4,5	CD Mortgage Trust Class AS Series 2016-CD1	3.684%	8/15/50	60	55				
4,5	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	40	26				
4,5	CD Mortgage Trust Class C Series 2018-CD7	4.843%	8/15/51	90	69				
4	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	102	96				
4,5	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	4.271%	3/20/36	61	55				

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4,5	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	4.159%	2/25/47	71	60	3,4	Ford Credit Auto Owner Trust Class A Series 2023-1	4.850%	8/15/35	1,230	1,235
4	Citibank Credit Card Issuance Trust Class A1 Series 2023-A1	5.230%	12/8/27	690	696	4	Ford Credit Auto Owner Trust Class A4 Series 2022-D	5.300%	3/15/28	280	283
4	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	60	56	3,4	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	210	192
4	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	315	303	4	Ford Credit Auto Owner Trust Class B Series 2023-C	5.930%	8/15/29	440	447
4	Citigroup Commercial Mortgage Trust Class A4 Series 2016-GC36	3.349%	2/10/49	170	164	3,4	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	230	222
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	185	172	4	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	170	162
4	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	140	119	3,4	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	200	182
4,5	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.574%	9/10/58	100	78	4	Ford Credit Auto Owner Trust Class C Series 2023-C	6.370%	5/15/31	490	499
4,5	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.257%	9/15/50	50	39	3,4	Ford Credit Floorplan Master Owner Trust Class A1 Series 2023-1	4.920%	5/15/28	580	580
4,5	Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	4.504%	7/25/37	36	32	3,4,5,6	Freddie Mac STACR REMICS Trust Class A1 Series 2023-HQA3, SOFR30A + 1.850%	7.187%	11/25/43	169	170
4	CNH Equipment Trust Class A3 Series 2022-B	3.890%	8/16/27	330	324	3,4,5,6	Freddie Mac STACR REMICS Trust Class M1 Series 2023-HQA3, SOFR30A + 1.850%	7.187%	11/25/43	126	126
4	CNH Equipment Trust Class A4 Series 2022-B	3.910%	3/15/28	170	165	3,4,5,6	Freddie Mac STACR REMICS Trust Class M1A Series 2022-HQA1, SOFR30A + 2.100%	7.437%	3/25/42	89	89
3,4	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	33	28	4	GM Financial Automobile Leasing Trust Class B Series 2023-3	5.880%	8/20/27	180	182
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	123	116	4	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2023-1	4.660%	2/16/28	560	558
4,5	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.351%	8/15/48	140	104	4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-4	0.990%	10/18/27	340	315
4	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	130	121	4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2022-3	3.710%	12/16/27	510	498
3,4	DLLAA LLC Class A4 Series 2023-1A	5.730%	10/20/31	110	113	4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2022-4	4.880%	8/16/28	250	250
3,4	DLLAD LLC Class A3 Series 2023-1A	5.640%	2/22/28	190	194	4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2023-1	4.590%	7/17/28	50	50
3,4	DLLMT LLC Class A4 Series 2021-1A	1.240%	6/20/29	230	219	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-1	0.750%	5/17/27	100	95
3,4,5	Edsouth Indenture No. 9 LLC Class A Series 2015-1, SOFR30A + 0.914%	6.252%	10/25/56	151	148	4	GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	230	218
3,4	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	77	73	4	GM Financial Consumer Automobile Receivables Trust Class C Series 2023-1	5.320%	10/16/28	200	200
3,4	Enterprise Fleet Financing LLC Class A3 Series 2023-3	6.410%	6/20/30	100	103	3,4	GM Financial Revolving Receivables Trust Class A Series 2023-1	5.120%	4/11/35	340	345
3,4,5,6	Fannie Mae Connecticut Avenue Securities Class 1M1 Series 2023-R08, SOFR30A + 1.500%	6.837%	10/25/43	173	173	3,4	GM Financial Revolving Receivables Trust Class A Series 2023-2	5.770%	8/11/36	390	406
3,4,5,6	Fannie Mae Connecticut Avenue Securities Trust Class 1M1 Series 2023-R06, SOFR30A + 1.700%	7.037%	7/25/43	98	99	3,4	GM Financial Revolving Receivables Trust Class B Series 2021-1	1.490%	6/12/34	60	55
3,4,5,6	Fannie Mae Connecticut Avenue Securities Trust Class 2M1 Series 2023-R07, SOFR30A + 1.950%	7.287%	9/25/43	94	95	3,4	GM Financial Revolving Receivables Trust Class B Series 2023-2	6.210%	8/11/36	150	156
4,5	First Horizon Mortgage Pass-Through Trust Class 1A1 Series 2006-AR3	4.022%	11/25/36	33	21	3,4	GM Financial Revolving Receivables Trust Class C Series 2021-1	1.670%	6/12/34	100	91
4,5	First Horizon Mortgage Pass-Through Trust Class 1A1 Series 2006-AR4	4.682%	1/25/37	67	36	4,5	GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	4.264%	11/19/35	10	8
4	First National Master Note Trust Class A Series 2023-2	5.770%	9/15/29	150	153	3,4	GMF Floorplan Owner Revolving Trust Class A Series 2023-2	5.340%	6/15/30	300	307
4,5	Five Mortgage Trust Class A3 Series 2023-V1	5.668%	2/10/56	50	51						
4	Ford Credit Auto Lease Trust Class B Series 2023-B	6.200%	2/15/27	290	294						
4	Ford Credit Auto Lease Trust Class C Series 2023-B	6.430%	4/15/27	400	407						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,4	Golden Credit Card Trust Class A Series 2021-1A	1.140%	8/15/28	840	764	3,4	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	16	16
4	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	75	68	3,4	Master Credit Card Trust II Class A Series 2023-1A	4.700%	6/21/27	340	339
4	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	229	222	4,5	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	5.091%	4/25/34	1	1
4,5	GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	10	9	4	Mercedes-Benz Auto Receivables Trust Class A4 Series 2022-1	5.250%	2/15/29	250	253
4	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	200	188	4	Mercedes-Benz Auto Receivables Trust Class A4 Series 2023-1	4.310%	4/16/29	190	188
4,5	GS Mortgage Securities Trust Class A5 Series 2018-GS10	4.155%	7/10/51	100	94	4,5	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	6.243%	7/25/33	3	3
4	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	20	20	4,5	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, TSFR6M + 1.928%	7.299%	2/25/33	5	4
4,5	GS Mortgage Securities Trust Class C Series 2014-GC24	4.518%	9/10/47	410	323	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	75	69
4,5	GS Mortgage Securities Trust Class C Series 2015-GC34	4.637%	10/10/48	110	77	4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	1,055	1,014
3,4	Hertz Vehicle Financing III LLC Class A Series 2022-1A	1.990%	6/25/26	330	316	4,5	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	3.997%	7/15/46	70	50
3,4	Hertz Vehicle Financing III LLC Class A Series 2023-3A	5.940%	2/25/28	200	204	4,5	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	5.011%	4/15/47	50	49
3,4	Hertz Vehicle Financing III LLC Class C Series 2022-1A	2.630%	6/25/26	140	133	4	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	113	109
3,4	Hertz Vehicle Financing III LLC Class C Series 2022-3A	4.350%	3/25/25	50	50	3,4	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	175	148
3,4	Hertz Vehicle Financing LLC Class A Series 2022-2A	2.330%	6/26/28	290	263	4,5	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-8AR	7.035%	6/25/36	34	33
4	Honda Auto Receivables Owner Trust Class A4 Series 2022-2	3.760%	12/18/28	190	186	3,4	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	215	174
4	Honda Auto Receivables Owner Trust Class A4 Series 2023-1	4.970%	6/21/29	350	353	3,4	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	6	6
4	Hyundai Auto Receivables Trust Class A4 Series 2021-C	1.030%	12/15/27	380	356	3,4	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	147	144
4	Hyundai Auto Receivables Trust Class A4 Series 2022-B	3.800%	8/15/28	540	528	3,4,5	Navient Student Loan Trust Class A1B Series 2023-BA, SOFR30A + 1.700%	7.038%	3/15/72	96	96
4	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	280	267	3,4	Navistar Financial Dealer Note Master Owner Trust II Class A Series 2023-1	6.180%	8/25/28	150	151
4	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	270	253	4	Nissan Auto Receivables Owner Trust Class A4 Series 2023-A	4.850%	6/17/30	170	171
4	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	230	214	3,4	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	230	132
4	Hyundai Auto Receivables Trust Class B Series 2023-C	6.010%	12/17/29	540	553	3,4,5	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, SOFR + 1.064%	6.430%	8/18/60	4	4
4	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	250	236	3,4	PFS Financing Corp. Class A Series 2023-B	5.270%	5/15/28	350	351
4	John Deere Owner Trust Class A4 Series 2023-A	5.010%	12/17/29	530	535	3,4	PFS Financing Corp. Class A Series 2023-C	5.520%	10/15/28	160	161
3,4,5	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.583%	11/15/43	15	14	3,4	Progress Residential Trust Class A Series 2022-SFR3	3.200%	4/17/39	109	101
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	67	66	3,4	Progress Residential Trust Class A Series 2022-SFR5	4.451%	6/17/39	99	96
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	270	257	3,4	Progress Residential Trust Class B Series 2022-SFR3	3.600%	4/17/39	100	93
4	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	250	231	3,4	Progress Residential Trust Class B Series 2022-SFR5	4.896%	6/17/39	100	97
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	200	190	4,5	RFMSI Series Trust Class 2A1 Series 2006-SA3	5.721%	9/25/36	41	23
4	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	10	9	4,5	RFMSI Trust Class 2A1 Series 2006-SA2	5.363%	8/25/36	121	85
4	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	160	148						
3,4	Kubota Credit Owner Trust Class A4 Series 2023-1A	5.070%	2/15/29	140	140						
3,4	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	7	7						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,4	Santander Bank Auto Credit-Linked Notes Class C Series 2023-B	5.933%	12/15/33	250	250	4,5	WaMu Mortgage Pass-Through Certificates Class A Series 2002-AR18 Trust	6.157%	1/25/33	3	3
4	Santander Drive Auto Receivables Trust Class B Series 2023-6	5.980%	4/16/29	330	337	4,5	WaMu Mortgage Pass-Through Certificates Class A7 Series 2003-AR7 Trust	5.582%	8/25/33	3	3
4	Santander Drive Auto Receivables Trust Class C Series 2023-1	5.090%	5/15/30	90	89	4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2017-C40	3.317%	10/15/50	200	188
4	Santander Drive Auto Receivables Trust Class C Series 2023-6	6.400%	3/17/31	260	267	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	150	145
3,4	Santander Retail Auto Lease Trust Class B Series 2022-B	3.850%	3/22/27	180	176	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	120	111
3,4	Santander Retail Auto Lease Trust Class D Series 2021-B	1.410%	11/20/25	470	461	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	75	71
3,4	SBNA Auto Lease Trust Class A4 Series 2023-A	6.520%	4/20/28	190	194	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	75	71
3,4	SCCU Auto Receivables Trust Class A4 Series 2023-1A	5.700%	8/15/29	50	50	4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	90	85
3,4	SCOTT Trust Class A Series 2023-SFS	5.910%	3/15/40	100	101	4	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	200	196
3,4	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	25	25	4	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	150	116
3,4	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	113	108	4	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	220	102
3,4	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	244	236	4,5	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.545%	9/15/58	115	100
3,4	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	348	340	4,5	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	80	63
3,4	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	43	41	4,5	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	6.376%	10/25/36	42	37
3,4	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	40	39	3,4,5	WFLD 2014-MONT Mortgage Trust Class A	3.755%	8/10/31	875	787
4	Synchrony Card Funding LLC Class A Series 2023-A1	5.540%	7/15/29	380	387	4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	56	56
4	Synchrony Card Funding LLC Class A Series 2023-A2	5.740%	10/15/29	1,940	1,991	4	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	170	162
3,4	Tesla Auto Lease Trust Class A4 Series 2023-A	5.940%	7/20/27	130	130	4,5	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.822%	12/15/46	25	24
3,4	Tesla Auto Lease Trust Class A4 Series 2023-B	6.220%	3/22/27	120	122	4	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	280	217
3,4	Tesla Auto Lease Trust Class C Series 2021-B	1.120%	9/22/25	230	224	4,5	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	90	47
3,4	Tesla Electric Vehicle Trust Class A4 Series 2023-1	5.380%	2/20/29	190	192	4	World Omni Auto Receivables Trust Class A4 Series 2021-D	1.100%	11/15/27	380	354
3,4	Tesla Electric Vehicle Trust Class B Series 2023-1	5.820%	5/20/31	190	191	4	World Omni Auto Receivables Trust Class A4 Series 2022-C	3.680%	9/15/28	430	418
3,4	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	540	463	4	World Omni Auto Receivables Trust Class A4 Series 2022-D	5.700%	2/15/29	270	277
3,4	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	440	404	4	World Omni Auto Receivables Trust Class A4 Series 2023-A	4.660%	5/15/29	300	299
4	Toyota Auto Receivables Owner Trust Class A4 Series 2021-D	1.020%	3/15/27	330	308	4	World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	140	131
4	Toyota Auto Receivables Owner Trust Class A4 Series 2022-C	3.770%	2/15/28	330	322	4	World Omni Auto Receivables Trust Class B Series 2021-C	0.840%	9/15/27	140	130
4	Toyota Auto Receivables Owner Trust Class A4 Series 2022-D	5.430%	4/17/28	440	447	4	World Omni Auto Receivables Trust Class C Series 2021-B	1.290%	12/15/27	130	121
4	Toyota Auto Receivables Owner Trust Class A4 Series 2023-A	4.420%	8/15/28	350	347	4	World Omni Auto Receivables Trust Class C Series 2021-D	1.720%	6/15/28	140	131
4	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	150	138	Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$49,976)					
3,4	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	19	18						47,998
4	Verizon Master Trust Class A Series 2023-1	4.490%	1/22/29	690	687						
3,4	Verizon Master Trust Class A Series 2023-6	5.350%	9/22/31	290	300						
4,5	WaMu Mortgage Pass-Through Certificates Class 1A7 Series 2003-AR9 Trust	5.662%	9/25/33	4	4						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
Corporate Bonds (82.0%)											
Communications (6.8%)											
	AT&T Inc.	3.875%	1/15/26	400	392		Paramount Global	4.200%	6/1/29	250	234
	AT&T Inc.	1.700%	3/25/26	7,684	7,189		Paramount Global Inc.	3.375%	2/15/28	110	101
	AT&T Inc.	2.300%	6/1/27	3,066	2,847		Rogers Communications Inc.	3.200%	3/15/27	1,505	1,436
	AT&T Inc.	1.650%	2/1/28	1,940	1,728		Sky Ltd.	2.500%	9/15/26	345	375
	AT&T Inc.	4.100%	2/15/28	1,152	1,126		Sprint Capital Corp.	6.875%	11/15/28	4,820	5,225
	AT&T Inc.	1.600%	5/19/28	700	725		Sprint LLC	7.625%	2/15/25	780	794
7	Booking Holdings Inc.	3.600%	6/1/26	500	490		Sprint LLC	7.625%	3/1/26	1,110	1,159
	British Telecommunications plc	5.125%	12/4/28	870	884		Take-Two Interactive Software Inc.	3.550%	4/14/25	1,690	1,655
3	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	50	47		Take-Two Interactive Software Inc.	3.700%	4/14/27	990	959
3	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	125	123		Take-Two Interactive Software Inc.	4.950%	3/28/28	900	907
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	8,740	8,658		Telefonica Emisiones SA	4.103%	3/8/27	2,576	2,525
	Charter Communications Operating LLC / Charter Communications Operating Capital	6.150%	11/10/26	1,870	1,913		T-Mobile USA Inc.	3.500%	4/15/25	7,590	7,433
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.750%	2/15/28	1,080	1,020		T-Mobile USA Inc.	1.500%	2/15/26	1,690	1,574
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.200%	3/15/28	1,060	1,019		T-Mobile USA Inc.	2.250%	2/15/26	1,595	1,512
8	CK Hutchison Group Telecom Finance SA	2.000%	10/17/27	1,200	1,376		T-Mobile USA Inc.	2.625%	4/15/26	220	209
	Comcast Corp.	3.375%	8/15/25	2,460	2,404		T-Mobile USA Inc.	3.750%	4/15/27	5,127	4,975
	Comcast Corp.	3.950%	10/15/25	1,100	1,086		T-Mobile USA Inc.	5.375%	4/15/27	172	173
	Comcast Corp.	3.150%	3/1/26	1,007	978		T-Mobile USA Inc.	4.750%	2/1/28	750	747
7	Comcast Corp.	0.000%	9/14/26	740	754		T-Mobile USA Inc.	4.950%	3/15/28	2,422	2,459
	Comcast Corp.	2.350%	1/15/27	1,782	1,674		T-Mobile USA Inc.	4.800%	7/15/28	1,275	1,285
	Comcast Corp.	5.350%	11/15/27	956	988		Univision Communications Inc.	5.125%	2/15/25	71	71
	Comcast Corp.	3.150%	2/15/28	1,141	1,088		Univision Communications Inc.	8.000%	8/15/28	115	119
	Comcast Corp.	3.550%	5/1/28	1,440	1,390		UPC Holding BV	5.500%	1/15/28	60	57
3	CSC Holdings LLC	4.125%	12/1/30	70	53		Verizon Communications Inc.	1.450%	3/20/26	3,495	3,255
3	CSC Holdings LLC	4.500%	11/15/31	85	64		Verizon Communications Inc.	2.625%	8/15/26	1,470	1,401
3	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	84	79		Verizon Communications Inc.	4.125%	3/16/27	1,510	1,489
	Discovery Communications LLC	3.450%	3/15/25	175	171		Verizon Communications Inc.	3.000%	3/22/27	2,075	1,973
	Discovery Communications LLC	3.950%	6/15/25	210	205		Verizon Communications Inc.	2.100%	3/22/28	4,502	4,070
	Discovery Communications LLC	4.900%	3/11/26	2,825	2,818		Verizon Communications Inc.	4.329%	9/21/28	2,220	2,197
	Discovery Communications LLC	3.950%	3/20/28	670	638	3	Virgin Media Finance plc	5.000%	7/15/30	80	71
3	DISH Network Corp.	11.750%	11/15/27	210	219		Vodafone Group plc	4.125%	5/30/25	1,350	1,333
	Expedia Group Inc.	4.625%	8/1/27	2,811	2,803		Walt Disney Co.	1.750%	1/13/26	569	539
	Fox Corp.	3.050%	4/7/25	2,888	2,812		Walt Disney Co.	3.375%	11/15/26	2,000	1,942
	Fox Corp.	4.709%	1/25/29	760	756		Walt Disney Co.	3.700%	3/23/27	250	246
3	Frontier Communications Holdings LLC	5.000%	5/1/28	105	97		Walt Disney Co.	2.200%	1/13/28	180	167
3	Level 3 Financing Inc.	4.625%	9/15/27	50	30		Warnermedia Holdings Inc.	3.638%	3/15/25	3,685	3,607
3	Level 3 Financing Inc.	4.250%	7/1/28	20	10		Warnermedia Holdings Inc.	3.755%	3/15/27	8,934	8,563
3	Level 3 Financing Inc.	3.625%	1/15/29	45	19		Warnermedia Holdings Inc.	4.054%	3/15/29	1,107	1,050
	Meta Platforms Inc.	3.500%	8/15/27	7,697	7,492						148,646
	Meta Platforms Inc.	4.600%	5/15/28	2,895	2,940		Consumer Discretionary (5.7%)				
3	Netflix Inc.	5.875%	2/15/25	1,925	1,940		Amazon.com Inc.	3.150%	8/22/27	500	480
	Netflix Inc.	3.625%	6/15/25	455	447		Amazon.com Inc.	4.550%	12/1/27	5,090	5,165
	Netflix Inc.	4.375%	11/15/26	1,998	1,989		American Honda Finance Corp.	4.600%	4/17/25	1,217	1,213
	Netflix Inc.	4.875%	4/15/28	3,042	3,079		American Honda Finance Corp.	1.200%	7/8/25	1,148	1,089
	Netflix Inc.	5.875%	11/15/28	7,005	7,400		American Honda Finance Corp.	5.800%	10/3/25	1,970	2,005
7	Netflix Inc.	3.875%	11/15/29	400	457		American Honda Finance Corp.	4.750%	1/12/26	391	392
3	Nexstar Media Inc.	5.625%	7/15/27	120	117		American Honda Finance Corp.	5.250%	7/7/26	220	224
3	NTT Finance Corp.	1.162%	4/3/26	3,360	3,102		American Honda Finance Corp.	3.750%	10/25/27	1,000	1,133
	Omnicom Group Inc. / Omnicom Capital Inc.	3.600%	4/15/26	1,060	1,033		Asbury Automotive Group Inc.	4.500%	3/1/28	15	14
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	7.375%	2/15/31	85	90		AutoZone Inc.	3.625%	4/15/25	1,750	1,718
							AutoZone Inc.	3.750%	6/1/27	500	486
							AutoZone Inc.	4.500%	2/1/28	2,040	2,029
							AutoZone Inc.	6.250%	11/1/28	790	840
						3	BMW US Capital LLC	1.250%	8/12/26	1,038	952
						3	BMW US Capital LLC	3.450%	4/1/27	275	265
						3	Boyne USA Inc.	4.750%	5/15/29	50	47
						3	Caesars Entertainment Inc.	6.250%	7/1/25	80	80
						3	Carnival Corp.	9.875%	8/1/27	50	52
						3	Carnival Corp.	6.000%	5/1/29	30	29
						3	Churchill Downs Inc.	5.500%	4/1/27	45	45
						3	Churchill Downs Inc.	4.750%	1/15/28	90	86
						3	Clarios Global LP	6.750%	5/15/25	72	73
							eBay Inc.	5.900%	11/22/25	605	615
							eBay Inc.	1.400%	5/10/26	1,500	1,390
3							eBay Inc.	5.950%	11/22/27	945	987
						3	ERAC USA Finance LLC	3.800%	11/1/25	665	649

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	ERAC USA Finance LLC	3.300%	12/1/26	100	96	3	Mercedes-Benz Finance North America LLC	5.100%	8/3/28	2,415	2,463
3	ERAC USA Finance LLC	4.600%	5/1/28	770	766	3	Meritage Homes Corp.	3.875%	4/15/29	105	97
	Ford Motor Co.	6.625%	10/1/28	710	747		Mohawk Industries Inc.	5.850%	9/18/28	450	466
	Ford Motor Credit Co. LLC	4.134%	8/4/25	2,050	1,993	3	NCL Corp. Ltd.	5.875%	2/15/27	38	38
	Ford Motor Credit Co. LLC	3.375%	11/13/25	810	775		Newell Brands Inc.	5.200%	4/1/26	170	167
	Ford Motor Credit Co. LLC	6.950%	3/6/26	1,390	1,424		Newell Brands Inc.	6.375%	9/15/27	91	91
	Ford Motor Credit Co. LLC	6.950%	6/10/26	260	267	3	Nissan Motor Acceptance Co. LLC	1.050%	3/8/24	1,600	1,585
	Ford Motor Credit Co. LLC	2.700%	8/10/26	380	352	3	Nissan Motor Acceptance Co. LLC	1.125%	9/16/24	1,040	1,004
	Ford Motor Credit Co. LLC	4.271%	1/9/27	200	192		O'Reilly Automotive Inc.	5.750%	11/20/26	950	973
	Ford Motor Credit Co. LLC	4.950%	5/28/27	1,195	1,167	3	Penn National Gaming Inc.	5.625%	1/15/27	35	34
	Ford Motor Credit Co. LLC	4.125%	8/17/27	715	678		Ross Stores Inc.	0.875%	4/15/26	935	857
	Ford Motor Credit Co. LLC	3.815%	11/2/27	35	33	3	Royal Caribbean Cruises Ltd.	8.250%	1/15/29	533	567
	Ford Motor Credit Co. LLC	7.350%	11/4/27	640	674	3	Royal Caribbean Cruises Ltd.	9.250%	1/15/29	15	16
	Ford Motor Credit Co. LLC	2.900%	2/16/28	400	359		Starbucks Corp.	4.750%	2/15/26	1,055	1,060
	Ford Motor Credit Co. LLC	6.800%	5/12/28	1,025	1,071		Starbucks Corp.	2.000%	3/12/27	116	107
	Ford Motor Credit Co. LLC	6.798%	11/7/28	2,185	2,286		Tapestry Inc.	7.000%	11/27/26	755	783
	General Motors Co.	6.125%	10/1/25	4,175	4,229		Tapestry Inc.	7.350%	11/27/28	1,685	1,768
	General Motors Financial Co. Inc.	2.900%	2/26/25	1,300	1,262		Toyota Motor Credit Corp.	0.800%	10/16/25	1,131	1,058
	General Motors Financial Co. Inc.	3.800%	4/7/25	410	402		Toyota Motor Credit Corp.	5.400%	11/10/25	238	242
	General Motors Financial Co. Inc.	4.350%	4/9/25	910	897		Toyota Motor Credit Corp.	4.450%	5/18/26	1,585	1,583
	General Motors Financial Co. Inc.	2.750%	6/20/25	1,190	1,145		Toyota Motor Credit Corp.	1.900%	1/13/27	2,700	2,505
	General Motors Financial Co. Inc.	6.050%	10/10/25	2,820	2,856		Toyota Motor Credit Corp.	3.050%	3/22/27	4,445	4,260
	General Motors Financial Co. Inc.	1.250%	1/8/26	6,100	5,645		Toyota Motor Credit Corp.	4.550%	9/20/27	2,640	2,662
	General Motors Financial Co. Inc.	5.250%	3/1/26	1,720	1,721	7	Toyota Motor Credit Corp.	0.125%	11/5/27	244	242
	General Motors Financial Co. Inc.	5.400%	4/6/26	1,960	1,974		Toyota Motor Credit Corp.	4.625%	1/12/28	1,073	1,087
	General Motors Financial Co. Inc.	1.500%	6/10/26	405	371		Toyota Motor Credit Corp.	1.900%	4/6/28	892	810
	General Motors Financial Co. Inc.	4.000%	10/6/26	792	771	3	Volkswagen Group of America Finance LLC	3.350%	5/13/25	500	487
	General Motors Financial Co. Inc.	4.350%	1/17/27	820	804	3	Volkswagen Group of America Finance LLC	5.800%	9/12/25	1,870	1,887
	General Motors Financial Co. Inc.	2.350%	2/26/27	1,135	1,045	3	Volkswagen Group of America Finance LLC	5.700%	9/12/26	1,495	1,517
	General Motors Financial Co. Inc.	5.000%	4/9/27	2,226	2,223	3	Volkswagen Group of America Finance LLC	6.000%	11/16/26	300	307
	General Motors Financial Co. Inc.	2.700%	8/20/27	1,985	1,831		Volkswagen Group of America Finance LLC	5.650%	9/12/28	1,125	1,155
	General Motors Financial Co. Inc.	6.000%	1/9/28	670	693	7	Volkswagen Leasing GmbH	0.375%	7/20/26	1,900	1,944
	General Motors Financial Co. Inc.	2.400%	4/10/28	870	781	3	Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	40	37
	General Motors Financial Co. Inc.	5.800%	1/7/29	1,900	1,946						124,788
3	Goodyear Tire & Rubber Co.	5.000%	7/15/29	35	33						
3	Harley-Davidson Financial Services Inc.	3.350%	6/8/25	500	483	3	7-Eleven Inc.	0.950%	2/10/26	2,300	2,126

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	3.700%	12/6/26	200	195
	3.500%	5/9/27	915	882
	4.350%	5/9/27	1,770	1,756
	1.375%	6/20/27	411	373
3	5.000%	4/15/26	24	24
	5.200%	10/24/25	740	747
	5.300%	10/24/27	1,640	1,694
	4.625%	11/1/27	1,250	1,242
3	4.750%	6/15/28	95	88
	4.200%	4/17/28	595	587
	3.125%	3/24/25	5,125	5,004
	3.375%	3/24/27	3,201	3,081
	4.250%	5/4/28	285	285
	3.500%	3/15/25	831	815
	5.900%	11/15/28	755	795
	5.350%	3/22/26	1,245	1,266
	5.050%	3/22/28	655	671
	4.417%	5/25/25	688	681
	4.597%	5/25/28	2,485	2,489
	3.250%	3/12/25	350	342
	3.000%	6/1/26	600	577
	3.875%	5/15/27	2,779	2,726
	3.500%	2/1/26	1,470	1,432
3	4.875%	5/15/28	80	78
3	4.550%	4/20/28	1,610	1,618
	3.400%	8/15/27	600	573
	4.125%	11/15/25	100	99
	3.000%	7/15/26	1,095	1,048
3	1.250%	9/24/26	1,990	1,812
	1.500%	5/4/25	2,483	2,368
	2.625%	3/17/27	970	915
	3.600%	2/18/28	599	586
	5.125%	11/10/26	790	807
3	6.875%	5/1/25	35	35
3	5.500%	10/15/27	95	94
	1.500%	5/1/25	885	846
	5.000%	11/17/25	2,305	2,316
	4.875%	2/13/26	3,785	3,796
	2.750%	2/25/26	500	479
7	2.875%	3/3/26	645	704
	0.875%	5/1/26	1,150	1,054
	5.125%	11/17/27	3,655	3,721
	4.875%	2/15/28	3,555	3,596
	3.125%	3/2/28	1,057	998
	5.250%	9/7/28	1,980	2,038
3	3.000%	6/26/27	500	475
	4.450%	6/12/25	3,414	3,375
7	0.875%	2/26/27	200	203
	3.250%	7/15/27	1,140	1,090
	4.000%	3/1/26	1,865	1,830
3	6.875%	9/15/28	90	93

97,730

Energy (5.7%)

	2.061%	12/15/26	800	748
	3.337%	12/15/27	1,955	1,871
	3.410%	2/11/26	440	430
	3.119%	5/4/26	2,000	1,935
	3.017%	1/16/27	1,085	1,039
	3.937%	9/21/28	1,260	1,234
	4.234%	11/6/28	465	463
7	3.773%	5/12/30	200	228
	3.279%	9/19/27	1,722	1,657
	3.723%	11/28/28	640	621
	3.900%	2/1/25	430	423

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	2.050%	7/15/25	620	591
	3.850%	6/1/27	3,450	3,351
	5.875%	3/31/25	4,430	4,441
	5.125%	6/30/27	2,070	2,079
	4.625%	10/15/28	1,440	1,406
3	8.375%	7/1/28	75	78
3	8.750%	7/1/31	15	16
3	7.250%	3/14/27	14	14
3	2.268%	11/15/26	1,000	921
3	3.900%	5/15/27	512	495
	5.625%	10/15/25	75	75
	5.625%	7/15/27	58	60
	5.850%	12/15/25	400	405
	3.250%	12/1/26	3,350	3,250
3	4.125%	6/15/29	110	101
	3.600%	12/15/24	574	564
	3.600%	12/15/24	221	217
	3.750%	8/5/26	1,035	985
	5.250%	11/6/29	200	193
	5.875%	10/15/25	820	829
	2.500%	1/15/25	1,528	1,482
	2.500%	2/14/25	856	830
	1.600%	10/4/26	900	824
	5.900%	11/15/26	1,910	1,961
	4.250%	12/1/26	150	148
	3.700%	7/15/27	1,340	1,295
	6.000%	11/15/28	1,880	1,975
	4.050%	3/15/25	1,910	1,880
	2.900%	5/15/25	560	543
	5.950%	12/1/25	550	556
	4.750%	1/15/26	95	94
	3.900%	7/15/26	392	381
	6.050%	12/1/26	2,070	2,128
	4.400%	3/15/27	4,440	4,344
	5.500%	6/1/27	495	502
	4.000%	10/1/27	741	714
	5.550%	2/15/28	1,635	1,672
	4.950%	5/15/28	1,295	1,290
	4.950%	6/15/28	550	549
	6.100%	12/1/28	1,250	1,316
	4.850%	7/15/26	85	84
	5.050%	1/10/26	1,745	1,762
	3.700%	2/15/26	955	941
3	7.500%	6/1/27	105	108
	6.125%	2/1/25	345	346
3	3.125%	5/15/26	50	47
	3.900%	10/1/27	1,900	1,819
	5.000%	1/15/29	260	258
	1.000%	4/26/24	560	552
	4.300%	6/1/25	835	825
	1.750%	11/15/26	1,250	1,150
	4.300%	3/1/28	435	430
3	6.625%	12/15/28	80	82
	4.700%	5/1/25	3,492	3,468
	5.125%	12/15/26	2,130	2,154
	3.800%	4/1/28	981	938
	4.875%	6/1/25	930	924
	1.750%	3/1/26	3,260	3,050
	4.000%	3/15/28	540	521
	5.875%	9/1/25	140	141
	5.500%	12/1/25	720	722
	6.375%	9/1/28	1,830	1,930
	2.200%	9/15/25	735	699
	5.850%	1/15/26	3,196	3,246

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
ONEOK Inc.	5.550%	11/1/26	960	977	AerCap Ireland Capital DAC /				
ONEOK Inc.	4.550%	7/15/28	875	864	AerCap Global Aviation Trust	3.650%	7/21/27	1,320	1,255
ONEOK Inc.	5.650%	11/1/28	960	992	AerCap Ireland Capital DAC /				
ONEOK Partners LP	4.900%	3/15/25	320	319	AerCap Global Aviation Trust	4.625%	10/15/27	1,814	1,782
Ovintiv Inc.	5.650%	5/15/25	835	838	AerCap Ireland Capital DAC /				
Ovintiv Inc.	5.375%	1/1/26	1,211	1,212	AerCap Global Aviation Trust	5.750%	6/6/28	2,500	2,560
Ovintiv Inc.	5.650%	5/15/28	1,445	1,476	AerCap Ireland Capital DAC /				
3 Permian Resources					AerCap Global Aviation Trust	3.000%	10/29/28	700	639
Operating LLC	5.375%	1/15/26	65	64	Affiliated Managers Group Inc.	3.500%	8/1/25	300	291
3 Permian Resources					Aflac Inc.	1.125%	3/15/26	1,445	1,334
Operating LLC	8.000%	4/15/27	90	93	Air Lease Corp.	2.300%	2/1/25	1,470	1,418
3 Permian Resources					Air Lease Corp.	3.250%	3/1/25	90	88
Operating LLC	7.000%	1/15/32	50	52	Air Lease Corp.	3.375%	7/1/25	1,245	1,206
Pertamina Persero PT	1.400%	2/9/26	567	526	Air Lease Corp.	2.875%	1/15/26	1,315	1,254
Phillips 66	3.850%	4/9/25	675	664	Air Lease Corp.	3.750%	6/1/26	1,000	966
Phillips 66	1.300%	2/15/26	1,000	928	Air Lease Corp.	2.200%	1/15/27	900	825
Phillips 66	3.900%	3/15/28	360	350	Air Lease Corp.	5.300%	2/1/28	1,250	1,265
Phillips 66 Co.	3.605%	2/15/25	665	654	Air Lease Corp.	4.625%	10/1/28	435	425
Phillips 66 Co.	4.950%	12/1/27	2,305	2,327	Aircastle Ltd.	4.125%	5/1/24	210	208
Pioneer Natural Resources Co.	1.125%	1/15/26	1,290	1,198	Allstate Corp.	0.750%	12/15/25	330	304
Pioneer Natural Resources Co.	5.100%	3/29/26	3,025	3,046	Ally Financial Inc.	4.750%	6/9/27	1,000	964
Plains All American Pipeline LP /					Ally Financial Inc.	6.992%	6/13/29	1,720	1,779
PAA Finance Corp.	4.650%	10/15/25	2,013	1,991	American Express Co.	2.550%	3/4/27	2,543	2,382
Plains All American Pipeline LP /					American Express Co.	5.850%	11/5/27	1,130	1,179
PAA Finance Corp.	4.500%	12/15/26	1,679	1,659	American International Group Inc.	3.900%	4/1/26	290	284
Range Resources Corp.	8.250%	1/15/29	130	135	American International Group Inc.	4.200%	4/1/28	190	186
Sabine Pass Liquefaction LLC	5.625%	3/1/25	3,925	3,933	American International Group Inc.	5.750%	4/1/48	200	198
Sabine Pass Liquefaction LLC	5.875%	6/30/26	3,266	3,323	Ameriprise Financial Inc.	3.000%	4/2/25	740	722
Sabine Pass Liquefaction LLC	5.000%	3/15/27	2,195	2,204	Ameriprise Financial Inc.	2.875%	9/15/26	341	327
Sabine Pass Liquefaction LLC	4.200%	3/15/28	985	965	Ameriprise Financial Inc.	5.700%	12/15/28	1,700	1,782
Saudi Arabian Oil Co.	3.500%	4/16/29	1,358	1,287	3 Antares Holdings LP	2.750%	1/15/27	1,061	941
Schlumberger Investment SA	4.500%	5/15/28	1,180	1,192	3 Antares Holdings LP	7.950%	8/11/28	750	776
9 Southern Gas Corridor CJSC	6.875%	3/24/26	715	728	Aon Corp. / Aon Global Holdings				
Spectra Energy Partners LP	3.500%	3/15/25	365	357	plc	2.850%	5/28/27	1,000	945
Spectra Energy Partners LP	3.375%	10/15/26	596	574	Aon Global Ltd.	3.875%	12/15/25	400	392
3 Sunoco LP / Sunoco Finance					Ares Capital Corp.	2.150%	7/15/26	1,000	911
Corp.	7.000%	9/15/28	110	114	Ares Capital Corp.	7.000%	1/15/27	1,585	1,632
Targa Resources Corp.	5.200%	7/1/27	1,365	1,372	Ares Capital Corp.	2.875%	6/15/28	700	620
Targa Resources Partners LP /					7 Argenta Spaarbank NV	1.000%	10/13/26	700	729
Targa Resources Partners					Athene Holding Ltd.	4.125%	1/12/28	1,145	1,095
Finance Corp.	6.500%	7/15/27	129	131	8 Aviva plc	6.125%	11/14/36	240	313
7 TotalEnergies SE	2.000%	12/31/99	100	102	Banco Santander SA	5.147%	8/18/25	250	249
TransCanada PipeLines Ltd.	4.875%	1/15/26	875	873	Banco Santander SA	1.849%	3/25/26	1,510	1,399
TransCanada PipeLines Ltd.	4.250%	5/15/28	1,075	1,048	Banco Santander SA	5.294%	8/18/27	760	762
Transcontinental Gas Pipe Line					Banco Santander SA	1.722%	9/14/27	760	688
Co. LLC	4.000%	3/15/28	1,040	1,009	Banco Santander SA	6.607%	11/7/28	940	1,002
3 Valaris Ltd.	8.375%	4/30/30	165	169	Bank of America Corp.	3.950%	4/21/25	2,690	2,645
3 Venture Global Calcasieu					Bank of America Corp.	2.015%	2/13/26	1,597	1,534
Pass LLC	3.875%	8/15/29	50	45	Bank of America Corp.	4.450%	3/3/26	2,071	2,047
3 Venture Global LNG Inc.	8.125%	6/1/28	160	162	Bank of America Corp.	3.384%	4/2/26	3,160	3,076
3 Venture Global LNG Inc.	9.500%	2/1/29	390	412	Bank of America Corp.	1.319%	6/19/26	1,935	1,821
Western Midstream Operating LP	3.950%	6/1/25	870	850	Bank of America Corp.	4.827%	7/22/26	1,696	1,683
Western Midstream Operating LP	4.650%	7/1/26	115	113	Bank of America Corp.	4.250%	10/22/26	840	825
Western Midstream Operating LP	4.500%	3/1/28	365	353	Bank of America Corp.	1.197%	10/24/26	1,400	1,300
Williams Cos. Inc.	4.000%	9/15/25	345	339	Bank of America Corp.	5.080%	1/20/27	900	898
Williams Cos. Inc.	5.400%	3/2/26	885	894	Bank of America Corp.	1.658%	3/11/27	1,485	1,374
Williams Cos. Inc.	3.750%	6/15/27	955	921	Bank of America Corp.	3.559%	4/23/27	871	839
				125,236	Bank of America Corp.	1.734%	7/22/27	5,225	4,786
Financials (28.1%)					Bank of America Corp.	5.933%	9/15/27	2,110	2,152
AerCap Ireland Capital DAC /					Bank of America Corp.	3.824%	1/20/28	2,400	2,308
AerCap Global Aviation Trust	3.500%	1/15/25	930	910	Bank of America Corp.	2.551%	2/4/28	3,064	2,839
AerCap Ireland Capital DAC /					Bank of America Corp.	3.705%	4/24/28	1,660	1,586
AerCap Global Aviation Trust	4.450%	10/1/25	1,205	1,183	Bank of America Corp.	4.376%	4/27/28	2,500	2,444
AerCap Ireland Capital DAC /					Bank of America Corp.	4.948%	7/22/28	2,990	2,987
AerCap Global Aviation Trust	1.750%	1/30/26	2,054	1,910	Bank of America Corp.	6.204%	11/10/28	4,190	4,376
AerCap Ireland Capital DAC /					Bank of America Corp.	3.419%	12/20/28	3,279	3,087
AerCap Global Aviation Trust	2.450%	10/29/26	2,929	2,713	Bank of America Corp.	3.970%	3/5/29	540	516
AerCap Ireland Capital DAC /					Bank of America Corp.	5.202%	4/25/29	4,241	4,267
AerCap Global Aviation Trust	6.100%	1/15/27	1,860	1,900	Bank of America Corp.	2.087%	6/14/29	720	635
					Bank of America Corp.	4.271%	7/23/29	600	579

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Bank of America Corp.	5.819%	9/15/29	1,900	1,961		Citigroup Inc.	5.610%	9/29/26	665	670
Bank of America NA	5.526%	8/18/26	1,339	1,364		Citigroup Inc.	3.200%	10/21/26	3,641	3,474
Bank of Montreal	5.300%	6/5/26	677	684		Citigroup Inc.	4.300%	11/20/26	1,034	1,013
Bank of Montreal	1.250%	9/15/26	479	436		Citigroup Inc.	1.122%	1/28/27	822	756
Bank of Montreal	5.266%	12/11/26	1,520	1,542		Citigroup Inc.	1.462%	6/9/27	1,470	1,345
Bank of Montreal	5.203%	2/1/28	925	943		Citigroup Inc.	4.450%	9/29/27	1,104	1,078
Bank of Montreal	5.717%	9/25/28	375	389		Citigroup Inc.	3.887%	1/10/28	1,290	1,248
Bank of New York Mellon Corp.	4.947%	4/26/27	5,000	4,999		Citigroup Inc.	3.070%	2/24/28	1,850	1,743
Bank of New York Mellon Corp.	3.400%	1/29/28	982	937		Citigroup Inc.	3.668%	7/24/28	2,809	2,678
Bank of New York Mellon Corp.	3.442%	2/7/28	1,658	1,596		Citigroup Inc.	4.125%	7/25/28	200	192
Bank of New York Mellon Corp.	5.802%	10/25/28	1,790	1,856		Citigroup Inc.	3.520%	10/27/28	594	562
Bank of New York Mellon Corp.	4.543%	2/1/29	1,550	1,540		Citigroup Inc.	4.075%	4/23/29	340	328
Bank of New York Mellon Corp.	6.317%	10/25/29	750	796		CNO Financial Group Inc.	5.250%	5/30/25	750	745
Bank of Nova Scotia	4.500%	12/16/25	1,470	1,446	5,10	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 0.700%	4.852%	1/14/27	700	475
Bank of Nova Scotia	4.750%	2/2/26	2,100	2,096	5,10	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 1.320%	5.703%	8/20/31	1,400	946
Bank of Nova Scotia	1.050%	3/2/26	1,440	1,327	5,10	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 1.800%	6.160%	9/10/30	600	411
Bank of Nova Scotia	2.700%	8/3/26	828	784		Cooperatieve Rabobank UA	4.375%	8/4/25	750	737
Bank of Nova Scotia	1.950%	2/2/27	1,240	1,142		Cooperatieve Rabobank UA	3.750%	7/21/26	1,470	1,409
Bank of Nova Scotia	5.250%	6/12/28	1,220	1,239		Corebridge Financial Inc.	3.500%	4/4/25	1,735	1,693
7 Banque Federative du Credit Mutuel SA	2.500%	5/25/28	500	529		Corebridge Financial Inc.	3.650%	4/5/27	2,928	2,820
Barclays plc	3.650%	3/16/25	558	546		Credit Suisse AG	7.950%	1/9/25	1,410	1,441
Barclays plc	4.375%	1/12/26	1,796	1,773		Credit Suisse AG	3.700%	2/21/25	1,188	1,164
Barclays plc	2.852%	5/7/26	860	830		Credit Suisse AG	2.950%	4/9/25	1,275	1,235
Barclays plc	5.200%	5/12/26	975	968		Credit Suisse AG	0.250%	1/5/26	700	725
Barclays plc	5.304%	8/9/26	2,010	2,002	7	Credit Suisse AG	1.250%	8/7/26	2,750	2,494
Barclays plc	5.829%	5/9/27	2,200	2,219		Credit Suisse AG	5.000%	7/9/27	3,385	3,385
Barclays plc	6.496%	9/13/27	380	391		Credit Suisse AG	7.500%	2/15/28	1,765	1,935
Barclays plc	2.279%	11/24/27	251	230		7 Danske Bank A/S	1.000%	5/15/31	100	103
Barclays plc	4.836%	5/9/28	300	293		Deutsche Bank AG	4.500%	4/1/25	470	462
Barclays plc	5.501%	8/9/28	800	804		Deutsche Bank AG	6.119%	7/14/26	1,293	1,306
Barclays plc	7.385%	11/2/28	3,770	4,029		Deutsche Bank AG	2.129%	11/24/26	2,250	2,109
Barclays plc	4.972%	5/16/29	1,300	1,277	7	Deutsche Bank AG	1.625%	1/20/27	200	207
Barclays plc	6.490%	9/13/29	1,830	1,909		Deutsche Bank AG	7.146%	7/13/27	2,210	2,296
7 Berkshire Hathaway Inc.	1.125%	3/16/27	200	208		Deutsche Bank AG	2.311%	11/16/27	1,384	1,265
Blue Owl Capital Corp.	3.750%	7/22/25	330	316		Deutsche Bank AG	2.552%	1/7/28	1,000	918
Blue Owl Capital Corp.	4.250%	1/15/26	60	58	7	Deutsche Bank AG	6.720%	1/18/29	1,285	1,346
Blue Owl Capital Corp.	3.400%	7/15/26	645	600		Deutsche Bank AG	6.819%	11/20/29	1,825	1,920
Canadian Imperial Bank of Commerce	1.250%	6/22/26	1,560	1,430		Discover Bank	3.450%	7/27/26	1,465	1,386
Canadian Imperial Bank of Commerce	5.001%	4/28/28	2,150	2,162		Discover Bank	5.974%	8/9/28	550	533
Canadian Imperial Bank of Commerce	5.986%	10/3/28	1,490	1,559	11,12	DPS Lehman Brothers Holdings	1.000%	8/19/65	210	—
Capital One Financial Corp.	4.166%	5/9/25	1,534	1,522		Equitable Holdings Inc.	4.350%	4/20/28	545	527
Capital One Financial Corp.	4.200%	10/29/25	730	717	3	F&G Global Funding	0.900%	9/20/24	320	308
Capital One Financial Corp.	2.636%	3/3/26	2,600	2,492	3	F&G Global Funding	1.750%	6/30/26	590	533
Capital One Financial Corp.	3.750%	3/9/27	1,480	1,414		Fifth Third Bancorp	2.550%	5/5/27	300	277
Capital One Financial Corp.	7.149%	10/29/27	1,840	1,911		Fifth Third Bancorp	1.707%	11/1/27	1,390	1,252
Capital One Financial Corp.	1.878%	11/2/27	4,710	4,235		Fifth Third Bancorp	3.950%	3/14/28	5,900	5,662
Capital One Financial Corp.	4.927%	5/10/28	1,400	1,376		Fifth Third Bancorp	6.361%	10/27/28	2,840	2,948
Capital One Financial Corp.	5.468%	2/1/29	2,050	2,050		Fifth Third Bancorp	6.339%	7/27/29	2,176	2,264
Capital One Financial Corp.	6.312%	6/8/29	5,210	5,345		Fifth Third Bancorp	4.772%	7/28/30	1,040	1,020
Charles Schwab Corp.	3.625%	4/1/25	1,530	1,503		Fifth Third Bank NA	3.950%	7/28/25	1,010	989
Charles Schwab Corp.	3.850%	5/21/25	1,765	1,733		Fifth Third Bank NA	3.850%	3/15/26	355	341
Charles Schwab Corp.	0.900%	3/11/26	885	811		Fifth Third Bank NA	2.250%	2/1/27	250	231
Charles Schwab Corp.	1.150%	5/13/26	1,300	1,192		FS KKR Capital Corp.	3.400%	1/15/26	440	417
Charles Schwab Corp.	2.450%	3/3/27	1,720	1,601		GATX Corp.	3.250%	3/30/25	60	58
Charles Schwab Corp.	3.300%	4/1/27	663	632		GATX Corp.	3.250%	9/15/26	490	467
Charles Schwab Corp.	5.643%	5/19/29	2,400	2,464	3	GGAM Finance Ltd.	8.000%	2/15/27	190	195
Charles Schwab Corp.	6.196%	11/17/29	3,180	3,338	3	GGAM Finance Ltd.	8.000%	6/15/28	40	42
Chubb INA Holdings Inc.	3.350%	5/3/26	3,313	3,224	3	Global Atlantic Fin Co.	4.400%	10/15/29	410	378
Citibank NA	5.488%	12/4/26	1,140	1,161	3	Global Atlantic Fin Co.	3.125%	6/15/31	400	328
Citibank NA	5.803%	9/29/28	2,000	2,088		Goldman Sachs Group Inc.	3.500%	4/1/25	1,960	1,918
Citigroup Inc.	4.400%	6/10/25	887	877		Goldman Sachs Group Inc.	3.750%	5/22/25	2,241	2,199
Citigroup Inc.	2.014%	1/25/26	560	538		Goldman Sachs Group Inc.	4.250%	10/21/25	1,695	1,664
Citigroup Inc.	4.600%	3/9/26	1,984	1,959		Goldman Sachs Group Inc.	5.798%	8/10/26	1,760	1,778
Citigroup Inc.	3.290%	3/17/26	800	779		Goldman Sachs Group Inc.	3.500%	11/16/26	515	496
Citigroup Inc.	3.400%	5/1/26	1,200	1,158						

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Goldman Sachs Group Inc.	1.093%	12/9/26	489	451	3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	135	133
	Goldman Sachs Group Inc.	1.431%	3/9/27	3,395	3,130		Lazard Group LLC	3.750%	2/13/25	230	225
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,691	1,534		Lloyds Banking Group plc	4.582%	12/10/25	1,295	1,269
	Goldman Sachs Group Inc.	1.948%	10/21/27	2,011	1,840	Lloyds Banking Group plc	4.716%	8/11/26	898	886	
	Goldman Sachs Group Inc.	2.640%	2/24/28	2,267	2,102	Lloyds Banking Group plc	3.750%	1/11/27	1,370	1,316	
	Goldman Sachs Group Inc.	3.615%	3/15/28	4,247	4,070	Lloyds Banking Group plc	1.627%	5/11/27	545	500	
	Goldman Sachs Group Inc.	7.250%	4/10/28	200	279	Lloyds Banking Group plc	5.985%	8/7/27	1,050	1,069	
	Goldman Sachs Group Inc.	3.691%	6/5/28	850	813	Lloyds Banking Group plc	3.750%	3/18/28	550	527	
	Goldman Sachs Group Inc.	4.482%	8/23/28	560	550	Lloyds Banking Group plc	5.871%	3/6/29	1,100	1,128	
	Goldman Sachs Group Inc.	6.484%	10/24/29	1,600	1,698	5.10	Lloyds Banking Group plc, 3M Australian Bank Bill Rate + 2.000%	6.363%	3/17/29	640	440
	Golub Capital BDC Inc.	7.050%	12/5/28	620	652		LPL Holdings Inc.	6.750%	11/17/28	420	447
	Hanover Insurance Group Inc.	4.500%	4/15/26	300	295		M&T Bank Corp.	4.553%	8/16/28	3,946	3,806
	Horace Mann Educators Corp.	7.250%	9/15/28	700	744	M&T Bank Corp.	7.413%	10/30/29	5,560	5,988	
	HSBC Holdings plc	4.250%	8/18/25	1,700	1,664	5.10	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 1.550%	5.913%	6/17/31	110	74
	HSBC Holdings plc	4.300%	3/8/26	770	757		Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%	7.274%	5/28/30	1,460	1,012
	HSBC Holdings plc	2.999%	3/10/26	1,590	1,542		Manufacturers & Traders Trust Co.	2.900%	2/6/25	250	242
	HSBC Holdings plc	1.645%	4/18/26	2,340	2,224	Manufacturers & Traders Trust Co.	5.400%	11/21/25	460	458	
	HSBC Holdings plc	3.900%	5/25/26	1,248	1,215	Manufacturers & Traders Trust Co.	4.650%	1/27/26	3,910	3,827	
	HSBC Holdings plc	2.099%	6/4/26	2,521	2,400	Manufacturers & Traders Trust Co.	4.700%	1/27/28	3,661	3,559	
	HSBC Holdings plc	4.292%	9/12/26	2,030	1,987	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	592	581	
	HSBC Holdings plc	1.589%	5/24/27	2,600	2,383	5.10	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	1,010	954
	HSBC Holdings plc	1.750%	7/24/27	200	234		Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	465	439
	HSBC Holdings plc	5.887%	8/14/27	1,000	1,014		Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	2,845	2,600
	HSBC Holdings plc	2.251%	11/22/27	1,160	1,065	Mitsubishi UFJ Financial Group Inc.	1.640%	10/13/27	760	692	
	HSBC Holdings plc	4.041%	3/13/28	2,320	2,236	Mitsubishi UFJ Financial Group Inc.	2.341%	1/19/28	1,760	1,627	
	HSBC Holdings plc	4.755%	6/9/28	1,700	1,676	Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	600	601	
	HSBC Holdings plc	5.210%	8/11/28	1,680	1,679	Mitsubishi UFJ Financial Group Inc.	5.354%	9/13/28	160	162	
HSBC Holdings plc	2.013%	9/22/28	350	312	Mitsubishi UFJ Financial Group Inc.	5.422%	2/22/29	1,300	1,324		
HSBC Holdings plc	7.390%	11/3/28	2,350	2,518	Mitsubishi UFJ Financial Group Inc.	5.242%	4/19/29	1,700	1,723		
HSBC Holdings plc	6.161%	3/9/29	1,641	1,696	Mizuho Financial Group Inc.	1.234%	5/22/27	1,312	1,196		
HSBC Holdings plc	4.583%	6/19/29	620	602	Mizuho Financial Group Inc.	1.554%	7/9/27	1,260	1,152		
HSBC Holdings plc	2.206%	8/17/29	1,290	1,126	Mizuho Financial Group Inc.	5.667%	5/27/29	1,210	1,238		
Huntington Bancshares Inc.	4.443%	8/4/28	1,453	1,409	Morgan Stanley	4.000%	7/23/25	905	892		
Huntington Bancshares Inc.	6.208%	8/21/29	3,080	3,175	Morgan Stanley	5.000%	11/24/25	1,951	1,948		
Huntington National Bank	4.008%	5/16/25	650	640	Morgan Stanley	3.875%	1/27/26	2,525	2,474		
Huntington National Bank	5.699%	11/18/25	780	774	Morgan Stanley	3.125%	7/27/26	395	378		
Huntington National Bank	4.552%	5/17/28	300	290	Morgan Stanley	4.350%	9/8/26	1,505	1,478		
ING Groep NV	3.950%	3/29/27	400	387	Morgan Stanley	6.138%	10/16/26	1,466	1,493		
ING Groep NV	1.726%	4/1/27	237	219	Morgan Stanley	3.625%	1/20/27	1,950	1,892		
ING Groep NV	6.083%	9/11/27	373	381	Morgan Stanley	3.950%	4/23/27	1,281	1,243		
ING Groep NV	4.550%	10/2/28	576	569	Morgan Stanley	1.593%	5/4/27	2,005	1,847		
Intercontinental Exchange Inc.	3.750%	12/1/25	937	921	Morgan Stanley	1.512%	7/20/27	2,450	2,239		
Intercontinental Exchange Inc.	4.000%	9/15/27	1,950	1,916	7	Morgan Stanley	0.406%	10/29/27	314	318	
Invesco Finance plc	3.750%	1/15/26	406	395		Morgan Stanley	2.475%	1/21/28	2,875	2,668	
JAB Holdings BV	1.000%	12/20/27	600	608		Morgan Stanley	4.210%	4/20/28	900	879	
Jefferies Financial Group Inc.	5.875%	7/21/28	740	759	5	Morgan Stanley	3.591%	7/22/28	600	573	
JPMorgan Chase & Co.	2.005%	3/13/26	1,244	1,195		Morgan Stanley	6.296%	10/18/28	3,860	4,047	
JPMorgan Chase & Co.	3.200%	6/15/26	668	645		Morgan Stanley	3.772%	1/24/29	1,000	954	
JPMorgan Chase & Co.	2.950%	10/1/26	470	448	Morgan Stanley	5.123%	2/1/29	2,160	2,169		
JPMorgan Chase & Co.	1.045%	11/19/26	3,319	3,073	Morgan Stanley	5.164%	4/20/29	4,690	4,712		
JPMorgan Chase & Co.	4.125%	12/15/26	688	675	Morgan Stanley	5.449%	7/20/29	1,120	1,141		
JPMorgan Chase & Co.	1.040%	2/4/27	2,150	1,975	Morgan Stanley	6.407%	11/1/29	940	997		
JPMorgan Chase & Co.	1.578%	4/22/27	3,969	3,663							
JPMorgan Chase & Co.	1.470%	9/22/27	1,905	1,726							
JPMorgan Chase & Co.	3.782%	2/1/28	2,105	2,033							
JPMorgan Chase & Co.	2.947%	2/24/28	155	146							
JPMorgan Chase & Co.	4.323%	4/26/28	3,134	3,082							
JPMorgan Chase & Co.	3.540%	5/1/28	760	726							
JPMorgan Chase & Co.	2.182%	6/1/28	1,200	1,096							
JPMorgan Chase & Co.	4.005%	4/23/29	1,850	1,780							
JPMorgan Chase & Co.	2.069%	6/1/29	570	505							
JPMorgan Chase & Co.	4.203%	7/23/29	1,380	1,341							
JPMorgan Chase & Co.	6.087%	10/23/29	910	957							
JPMorgan Chase Bank NA	5.110%	12/8/26	3,240	3,271							
Kemper Corp.	4.350%	2/15/25	290	284							
KeyBank NA	4.700%	1/26/26	750	732							
KeyBank NA	5.850%	11/15/27	1,250	1,250							

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Nasdaq Inc.	5.650%	6/28/25	3,750	3,786				
	Nasdaq Inc.	5.350%	6/28/28	3,000	3,089				
	National Bank of Canada	5.600%	12/18/28	1,140	1,170				
3	Nationstar Mortgage Holdings Inc.	5.000%	2/1/26	170	166				
7	Nationwide Building Society	2.000%	7/25/29	906	981				
	Natwest Group plc	5.076%	1/27/30	420	414				
7	NatWest Group plc	1.750%	3/2/26	400	430				
	NatWest Group plc	5.847%	3/2/27	1,160	1,171				
	NatWest Group plc	1.642%	6/14/27	660	603				
	NatWest Group plc	3.073%	5/22/28	340	316				
	NatWest Group plc	5.516%	9/30/28	625	629				
	NatWest Group plc	4.892%	5/18/29	430	423				
	NatWest Group plc	3.754%	11/1/29	1,180	1,151				
8	NatWest Group plc	2.105%	11/28/31	200	227				
7	NatWest Markets plc	0.125%	11/12/25	300	312				
	Nomura Holdings Inc.	1.851%	7/16/25	300	284				
	Nomura Holdings Inc.	2.329%	1/22/27	950	871				
	Nomura Holdings Inc.	5.386%	7/6/27	600	602				
	Nomura Holdings Inc.	5.842%	1/18/28	690	705				
	Nomura Holdings Inc.	6.070%	7/12/28	977	1,010				
	OneMain Finance Corp.	3.500%	1/15/27	75	70				
	OneMain Finance Corp.	3.875%	9/15/28	40	35				
	OneMain Finance Corp.	7.875%	3/15/30	30	31				
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	2,260	2,095				
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.750%	5/24/26	1,270	1,280				
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.875%	11/15/27	70	72				
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	6.050%	8/1/28	1,105	1,145				
8	Phoenix Group Holdings plc	6.625%	12/18/25	775	1,008				
	PNC Financial Services Group Inc.	5.812%	6/12/26	950	957				
	PNC Financial Services Group Inc.	4.758%	1/26/27	3,648	3,619				
	PNC Financial Services Group Inc.	6.615%	10/20/27	1,000	1,038				
	PNC Financial Services Group Inc.	5.354%	12/2/28	3,045	3,082				
	PNC Financial Services Group Inc.	5.582%	6/12/29	7,590	7,742				
	Principal Financial Group Inc.	3.100%	11/15/26	175	167				
	Progressive Corp.	2.500%	3/15/27	1,317	1,236				
3	Protective Life Global Funding	1.618%	4/15/26	670	618				
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	90	83				
8	Rothsay Life plc	8.000%	10/30/25	645	847				
	Royal Bank of Canada	1.200%	4/27/26	1,531	1,414				
	Royal Bank of Canada	1.150%	7/14/26	644	589				
	Royal Bank of Canada	5.200%	7/20/26	940	950				
	Royal Bank of Canada	1.400%	11/2/26	1,065	974				
	Royal Bank of Canada	3.625%	5/4/27	670	647				
	Royal Bank of Canada	4.240%	8/3/27	300	297				
	Royal Bank of Canada	6.000%	11/1/27	4,200	4,402				
	Royal Bank of Canada	4.900%	1/12/28	2,020	2,043				
	Royal Bank of Canada	5.200%	8/1/28	920	938				
	Santander Holdings USA Inc.	3.450%	6/2/25	1,315	1,278				
	Santander Holdings USA Inc.	6.499%	3/9/29	960	993				
	Santander UK Group Holdings plc	1.532%	8/21/26	605	564				
	Santander UK Group Holdings plc	6.833%	11/21/26	1,730	1,763				
	Santander UK Group Holdings plc	1.673%	6/14/27	2,460	2,239				
	Santander UK Group Holdings plc	2.469%	1/11/28	1,498	1,365				
	Santander UK Group Holdings plc	6.534%	1/10/29	730	756				
3	Security Benefit Global Funding	1.250%	5/17/24	405	395				
	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	300	274				
	Sixth Street Specialty Lending Inc.	6.950%	8/14/28	750	774				
5,10	Standard Chartered plc, 3M Australian Bank Bill Rate + 1.850%	6.210%	6/28/25	750	513				
	State Street Corp.	5.820%	11/4/28	486	504				
	Stifel Financial Corp.	4.250%	7/18/24	485	480				
	Sumitomo Mitsui Financial Group Inc.	0.948%	1/12/26	200	184				
	Sumitomo Mitsui Financial Group Inc.	5.464%	1/13/26	160	161				
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	1,550	1,511				
	Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	860	880				
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	2,240	2,124				
	Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/26	1,660	1,511				
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	680	653				
	Sumitomo Mitsui Financial Group Inc.	2.174%	1/14/27	600	555				
	Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	650	618				
	Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/28	1,260	1,290				
	Sumitomo Mitsui Financial Group Inc.	5.800%	7/13/28	370	383				
	Sumitomo Mitsui Financial Group Inc.	1.902%	9/17/28	470	411				
5,10	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	5.402%	10/16/24	529	361				
	Synchrony Bank	5.400%	8/22/25	900	887				
	Synchrony Financial	4.500%	7/23/25	1,006	983				
	Synchrony Financial	3.700%	8/4/26	735	690				
	Synovus Bank	5.625%	2/15/28	520	500				
	Toronto-Dominion Bank	1.200%	6/3/26	930	854				
	Toronto-Dominion Bank	5.532%	7/17/26	1,950	1,987				
	Toronto-Dominion Bank	1.250%	9/10/26	2,300	2,101				
	Toronto-Dominion Bank	5.264%	12/11/26	576	587				
	Toronto-Dominion Bank	2.800%	3/10/27	3,495	3,301				
	Toronto-Dominion Bank	4.108%	6/8/27	1,560	1,533				
	Toronto-Dominion Bank	5.156%	1/10/28	1,865	1,898				
	Toronto-Dominion Bank	5.523%	7/17/28	1,920	1,977				
	Toronto-Dominion Bank	3.625%	9/15/31	460	442				
	Trinity Acquisition plc	4.400%	3/15/26	40	40				
	Truist Bank	1.500%	3/10/25	330	315				
	Truist Bank	3.625%	9/16/25	845	818				
	Truist Financial Corp.	1.267%	3/2/27	470	431				
	Truist Financial Corp.	6.047%	6/8/27	3,200	3,257				
	Truist Financial Corp.	4.873%	1/26/29	3,375	3,332				
	Truist Financial Corp.	7.161%	10/30/29	630	680				
	UBS AG	5.800%	9/11/25	3,230	3,268				
	UBS AG	5.650%	9/11/28	3,190	3,309				
3	UBS Group AG	4.282%	1/9/28	2,210	2,137				
3	United Wholesale Mortgage LLC	5.500%	11/15/25	50	50				
	US Bancorp	5.727%	10/21/26	1,409	1,418				
	US Bancorp	4.548%	7/22/28	5,680	5,598				
	US Bancorp	4.653%	2/1/29	2,500	2,460				
	US Bancorp	5.775%	6/12/29	2,000	2,054				
	Voya Financial Inc.	3.650%	6/15/26	440	426				
11,12	Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	517	—				
	Wells Fargo & Co.	3.550%	9/29/25	2,781	2,719				
	Wells Fargo & Co.	2.164%	2/11/26	2,290	2,205				
	Wells Fargo & Co.	3.000%	4/22/26	2,180	2,089				
	Wells Fargo & Co.	2.188%	4/30/26	2,116	2,028				
	Wells Fargo & Co.	4.100%	6/3/26	3,795	3,711				
	Wells Fargo & Co.	3.000%	10/23/26	2,730	2,592				
7	Wells Fargo & Co.	1.375%	10/26/26	1,410	1,470				
	Wells Fargo & Co.	3.196%	6/17/27	1,414	1,352				
	Wells Fargo & Co.	4.300%	7/22/27	800	783				
	Wells Fargo & Co.	3.526%	3/24/28	3,535	3,374				
	Wells Fargo & Co.	3.584%	5/22/28	3,515	3,349				
	Wells Fargo & Co.	2.393%	6/2/28	2,159	1,977				
	Wells Fargo & Co.	4.808%	7/25/28	2,658	2,640				

Short-Term Investment-Grade Portfolio

			Face	Market			Face	Market			
	Coupon	Maturity	Amount	Value*		Coupon	Maturity	Amount	Value*		
		Date	(\$000)	(\$000)			Date	(\$000)	(\$000)		
	Wells Fargo & Co.	5.574%	7/25/29	3,570	3,645		Gilead Sciences Inc.	3.650%	3/1/26	3,120	3,057
	Wells Fargo & Co.	6.303%	10/23/29	750	791		Gilead Sciences Inc.	2.950%	3/1/27	260	248
	Wells Fargo Bank NA	5.450%	8/7/26	1,240	1,260		GlaxoSmithKline Capital Inc.	3.875%	5/15/28	1,970	1,945
	Wells Fargo Bank NA	5.254%	12/11/26	3,430	3,474		HCA Inc.	5.375%	2/1/25	1,570	1,569
	Westpac Banking Corp.	5.535%	11/17/28	1,130	1,173		HCA Inc.	5.250%	4/15/25	1,700	1,700
	Westpac Banking Corp.	2.894%	2/4/30	2,216	2,136		HCA Inc.	5.875%	2/15/26	375	378
	Westpac Banking Corp.	4.322%	11/23/31	925	890		HCA Inc.	5.250%	6/15/26	1,740	1,749
5,10	Westpac Banking Corp., 3M						HCA Inc.	4.500%	2/15/27	1,463	1,448
	Australian Bank Bill Rate +						HCA Inc.	3.125%	3/15/27	1,155	1,095
	1.230%	5.649%	11/11/27	1,200	828	3	Highmark Inc.	1.450%	5/10/26	1,460	1,333
5,10	Westpac Banking Corp., 3M						Humana Inc.	4.500%	4/1/25	835	829
	Australian Bank Bill Rate +						Humana Inc.	1.350%	2/3/27	250	226
	1.550%	5.892%	1/29/31	400	273		Humana Inc.	5.750%	3/1/28	1,935	2,012
	Willis North America Inc.	4.650%	6/15/27	725	718	3	LifePoint Health Inc.	11.000%	10/15/30	45	47
	Willis North America Inc.	4.500%	9/15/28	490	478		McKesson Corp.	0.900%	12/3/25	1,000	928
							McKesson Corp.	1.300%	8/15/26	1,650	1,518
							McKesson Corp.	3.950%	2/16/28	966	952
							Merck & Co. Inc.	1.700%	6/10/27	1,535	1,409
							Merck & Co. Inc.	1.900%	12/10/28	241	217
							Organon & Co. / Organon Foreign				
							Debt Co.-Issuer BV	4.125%	4/30/28	90	83
						3	Organon & Co. / Organon Foreign				
							Debt Co.-Issuer BV	5.125%	4/30/31	75	64
							Pfizer Investment Enterprises Pte				
							Ltd.	4.450%	5/19/26	13,939	13,901
							Pfizer Investment Enterprises Pte				
							Ltd.	4.450%	5/19/28	13,425	13,427
							Providence St. Joseph Health				
							Obligated Group	2.746%	10/1/26	280	263
							Quest Diagnostics Inc.	3.500%	3/30/25	345	338
							Quest Diagnostics Inc.	3.450%	6/1/26	100	97
							Revvity Inc.	0.850%	9/15/24	1,275	1,231
						3	Roche Holdings Inc.	2.314%	3/10/27	2,850	2,680
							Royalty Pharma plc	1.200%	9/2/25	1,300	1,214
							Royalty Pharma plc	1.750%	9/2/27	1,000	898
							Shire Acquisitions Investments				
							Ireland DAC	3.200%	9/23/26	4,970	4,782
						3	Star Parent Inc.	9.000%	10/1/30	57	60
							Stryker Corp.	1.150%	6/15/25	900	851
							Stryker Corp.	3.375%	11/1/25	40	39
						7	Stryker Corp.	3.375%	12/11/28	100	112
							Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/28	225	228
							Tenet Healthcare Corp.	4.875%	1/1/26	290	287
3	CHS/Community Health						Tenet Healthcare Corp.	4.250%	6/1/29	38	35
	Systems Inc.	8.000%	3/15/26	79	79		Teva Pharmaceutical Finance				
3	CHS/Community Health						Netherlands III BV	3.150%	10/1/26	30	28
	Systems Inc.	5.625%	3/15/27	40	37		Teva Pharmaceutical Finance				
	Cigna Group	3.250%	4/15/25	1,000	976		Netherlands III BV	4.750%	5/9/27	20	19
	Cigna Group	4.125%	11/15/25	2,970	2,933		Teva Pharmaceutical Finance				
	Cigna Group	4.500%	2/25/26	100	99		Netherlands III BV	5.125%	5/9/29	15	14
	Cigna Group	1.250%	3/15/26	700	649		Thermo Fisher Scientific Inc.	5.000%	12/5/26	1,135	1,153
	Cigna Group	3.400%	3/1/27	2,000	1,928		Thermo Fisher Scientific Inc.	4.800%	11/21/27	2,346	2,392
	Cigna Group	4.375%	10/15/28	1,190	1,181		Thermo Fisher Scientific Inc.	5.000%	1/31/29	990	1,017
	CommonSpirit Health	1.547%	10/1/25	1,075	1,006		UnitedHealth Group Inc.	1.250%	1/15/26	323	303
3	CSL Finance plc	3.850%	4/27/27	320	311		UnitedHealth Group Inc.	3.700%	5/15/27	550	539
	CVS Health Corp.	3.875%	7/20/25	1,695	1,665		UnitedHealth Group Inc.	5.250%	2/15/28	2,019	2,088
	CVS Health Corp.	5.000%	2/20/26	1,745	1,753		UnitedHealth Group Inc.	3.850%	6/15/28	910	892
	CVS Health Corp.	2.875%	6/1/26	800	764		UnitedHealth Group Inc.	4.250%	1/15/29	2,080	2,076
	CVS Health Corp.	3.000%	8/15/26	1,500	1,435		Utah Acquisition Sub Inc.	3.950%	6/15/26	3,310	3,204
	CVS Health Corp.	3.625%	4/1/27	4,105	3,980		Viatriis Inc.	1.650%	6/22/25	2,024	1,917
	CVS Health Corp.	1.300%	8/21/27	1,185	1,053		Zimmer Biomet Holdings Inc.	3.050%	1/15/26	2,420	2,337
	CVS Health Corp.	4.300%	3/25/28	6,990	6,871		Zimmer Biomet Holdings Inc.	5.350%	12/1/28	1,345	1,386
	CVS Health Corp.	5.000%	1/30/29	1,300	1,322		Zoetis Inc.	4.500%	11/13/25	1,200	1,193
	Dignity Health	3.812%	11/1/24	30	29		Zoetis Inc.	5.400%	11/14/25	935	943
	Elevance Health Inc.	2.375%	1/15/25	545	530		Zoetis Inc.	3.000%	9/12/27	790	750
	Elevance Health Inc.	5.350%	10/15/25	400	403						
	Elevance Health Inc.	1.500%	3/15/26	1,605	1,497						
	Elevance Health Inc.	4.101%	3/1/28	1,360	1,341						
	GE HealthCare Technologies Inc.	5.600%	11/15/25	4,855	4,898						
	GE HealthCare Technologies Inc.	5.650%	11/15/27	4,425	4,581						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Boeing Co.	1.433%	2/4/24	1,840	1,833		Norfolk Southern Corp.	3.650%	8/1/25	270	264
Boeing Co.	4.875%	5/1/25	7,340	7,307		Norfolk Southern Corp.	2.900%	6/15/26	520	499
Boeing Co.	2.600%	10/30/25	308	294		Northrop Grumman Corp.	2.930%	1/15/25	1,917	1,874
Boeing Co.	2.750%	2/1/26	1,000	957		Northrop Grumman Corp.	3.250%	1/15/28	2,338	2,236
Boeing Co.	2.196%	2/4/26	13,199	12,473		Otis Worldwide Corp.	2.056%	4/5/25	3,585	3,449
Boeing Co.	2.250%	6/15/26	250	234		Otis Worldwide Corp.	5.250%	8/16/28	1,315	1,354
Boeing Co.	2.700%	2/1/27	1,629	1,537		PACCAR Financial Corp.	1.100%	5/11/26	95	88
Boeing Co.	5.040%	5/1/27	237	239	10	Pacific National Finance Pty Ltd.	5.250%	5/19/25	740	500
Boeing Co.	3.250%	2/1/28	1,185	1,124		Parker-Hannifin Corp.	3.250%	3/1/27	60	58
10 Brisbane Airport Corp. Pty Ltd.	3.900%	4/24/25	400	269		Parker-Hannifin Corp.	4.250%	9/15/27	1,370	1,358
Burlington Northern Santa Fe LLC	3.250%	6/15/27	1,079	1,041	10	Qantas Airways Ltd.	4.750%	10/12/26	210	141
Canadian Pacific Railway Co.	2.900%	2/1/25	330	321	10	Qantas Airways Ltd.	3.150%	9/27/28	350	216
Canadian Pacific Railway Co.	1.750%	12/2/26	1,090	1,006	3	Regal Rexnord Corp.	6.050%	4/15/28	465	471
Canadian Pacific Railway Co.	4.000%	6/1/28	1,135	1,110		Republic Services Inc.	3.200%	3/15/25	335	327
3 Cargo Aircraft Management Inc.	4.750%	2/1/28	85	78		Republic Services Inc.	0.875%	11/15/25	500	463
Carrier Global Corp.	2.242%	2/15/25	614	594		Republic Services Inc.	2.900%	7/1/26	140	135
3 Carrier Global Corp.	5.800%	11/30/25	1,640	1,663		Republic Services Inc.	3.375%	11/15/27	875	841
Caterpillar Financial Services Corp.	4.800%	1/6/26	2,122	2,136	3	Republic Services Inc.	4.875%	4/1/29	910	928
Caterpillar Financial Services Corp.	4.350%	5/15/26	265	264	3	Roller Bearing Co. of America Inc.	4.375%	10/15/29	35	33
Caterpillar Financial Services Corp.	1.150%	9/14/26	501	460	3	Rolls-Royce plc	3.625%	10/14/25	120	116
CNH Industrial Capital LLC	1.875%	1/15/26	2,487	2,333		Rolls-Royce plc	5.750%	10/15/27	70	70
CNH Industrial Capital LLC	1.450%	7/15/26	1,630	1,497		RTX Corp.	3.950%	8/16/25	3,058	3,015
CNH Industrial Capital LLC	4.550%	4/10/28	700	691		RTX Corp.	5.000%	2/27/26	960	964
CNH Industrial Capital LLC	5.500%	1/12/29	930	959		RTX Corp.	5.750%	11/8/26	3,670	3,769
CSX Corp.	3.800%	3/1/28	548	538		RTX Corp.	3.500%	3/15/27	1,349	1,300
3 Daimler Truck Finance North America LLC	5.600%	8/8/25	1,290	1,299		RTX Corp.	3.125%	5/4/27	985	937
3 Daimler Truck Finance North America LLC	5.125%	1/19/28	530	533		RTX Corp.	4.125%	11/16/28	125	122
3 Daimler Truck Finance North America LLC	5.400%	9/20/28	1,050	1,070		RTX Corp.	5.750%	1/15/29	970	1,014
3.4 Delta Air Lines Inc. / SkyMiles IP Ltd.	4.750%	10/20/28	4,305	4,232	3	Ryder System Inc.	1.750%	9/1/26	710	654
Dover Corp.	3.150%	11/15/25	210	203	3	Ryder System Inc.	2.850%	3/1/27	1,051	987
Emerson Electric Co.	1.800%	10/15/27	500	456		Ryder System Inc.	5.650%	3/1/28	540	556
FedEx Corp.	3.400%	2/15/28	544	522		Ryder System Inc.	5.250%	6/1/28	925	938
General Dynamics Corp.	3.500%	4/1/27	1,195	1,164		Ryder System Inc.	6.300%	12/1/28	2,450	2,598
General Dynamics Corp.	2.625%	11/15/27	305	286	3	Sensata Technologies BV	5.000%	10/1/25	65	65
8 Heathrow Funding Ltd.	6.750%	12/3/28	285	382	3	Siemens				
7 Honeywell International Inc.	3.500%	5/17/27	1,065	1,194		Financieringsmaatschappij NV	1.200%	3/11/26	2,050	1,906
Honeywell International Inc.	4.950%	2/15/28	3,720	3,832	3	Siemens				
Huntington Ingalls Industries Inc.	3.844%	5/1/25	2,105	2,061		Financieringsmaatschappij NV	1.700%	3/11/28	600	538
Huntington Ingalls Industries Inc.	3.483%	12/1/27	1,175	1,111		Southwest Airlines Co.	5.250%	5/4/25	1,265	1,265
Ingersoll Rand Inc.	5.400%	8/14/28	300	309	3	Southwest Airlines Co.	3.000%	11/15/26	200	190
John Deere Capital Corp.	4.800%	1/9/26	1,803	1,813		Southwest Airlines Co.	5.125%	6/15/27	2,250	2,260
John Deere Capital Corp.	5.050%	3/3/26	875	888	3	Southwest Airlines Co.	3.450%	11/16/27	470	445
John Deere Capital Corp.	4.750%	6/8/26	800	806		Stanley Black & Decker Inc.	3.400%	3/1/26	630	609
John Deere Capital Corp.	1.300%	10/13/26	300	276	3	TransDigm Inc.	6.250%	3/15/26	100	100
John Deere Capital Corp.	2.350%	3/8/27	1,110	1,044	3	TransDigm Inc.	5.500%	11/15/27	20	20
John Deere Capital Corp.	2.800%	9/8/27	50	47		TransDigm Inc.	6.750%	8/15/28	65	67
John Deere Capital Corp.	4.150%	9/15/27	2,811	2,793	3	TransDigm Inc.	4.875%	5/1/29	70	66
John Deere Capital Corp.	4.750%	1/20/28	2,420	2,460	3	TransDigm Inc.	6.875%	12/15/30	150	154
Johnson Controls International plc	3.900%	2/14/26	80	78		Triumph Group Inc.	9.000%	3/15/28	213	226
L3Harris Technologies Inc.	3.832%	4/27/25	155	152	3	Tyco Electronics Group SA	4.500%	2/13/26	1,500	1,495
L3Harris Technologies Inc.	3.850%	12/15/26	780	765		Tyco Electronics Group SA	3.700%	2/15/26	720	705
L3Harris Technologies Inc.	5.400%	1/15/27	2,790	2,849	3	Tyco Electronics Group SA	3.125%	8/15/27	1,025	978
Lennox International Inc.	1.350%	8/1/25	230	217	3	Union Pacific Corp.	2.750%	3/1/26	300	289
Lennox International Inc.	1.700%	8/1/27	200	180		Union Pacific Corp.	3.000%	4/15/27	615	588
Lockheed Martin Corp.	5.100%	11/15/27	1,050	1,084	4	United Airlines Class B Series 2020-1 Pass Through Trust	4.875%	7/15/27	183	177
Lockheed Martin Corp.	4.450%	5/15/28	910	916	3	United Airlines Inc.	4.375%	4/15/26	150	146
10 Lonsdale Finance Pty Ltd.	2.450%	11/20/26	970	618	3	Veralto Corp.	5.500%	9/18/26	1,430	1,454
3 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	6,767	6,787	3	Veralto Corp.	5.350%	9/18/28	1,500	1,538
MISC Capital Two Labuan Ltd.	3.625%	4/6/25	1,450	1,419		Waste Management Inc.	3.150%	11/15/27	1,000	958
MISC Capital Two Labuan Ltd.	3.750%	4/6/27	205	197		Waste Management Inc.	1.150%	3/15/28	100	88
3 Mueller Water Products Inc.	4.000%	6/15/29	40	37						134,150
						Materials (2.3%)				
						Albemarle Corp.	4.650%	6/1/27	500	491
						ArcelorMittal SA	4.550%	3/11/26	475	468
						3 Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	130	126
						Ball Corp.	4.875%	3/15/26	75	75
						Berry Global Inc.	0.950%	2/15/24	2,365	2,351

Short-Term Investment-Grade Portfolio

				Face Amount (\$000)	Market Value* (\$000)				Face Amount (\$000)	Market Value* (\$000)
		Coupon	Maturity Date					Coupon	Maturity Date	
	Berry Global Inc.	1.570%	1/15/26	4,117	3,828			American Tower Corp.	1.450%	9/15/26
3	Berry Global Inc.	4.500%	2/15/26	75	73			American Tower Corp.	3.375%	10/15/26
3	Berry Global Inc.	4.875%	7/15/26	458	451	7		American Tower Corp.	0.450%	1/15/27
	Berry Global Inc.	1.650%	1/15/27	1,075	969			American Tower Corp.	2.750%	1/15/27
	BHP Billiton Finance USA Ltd.	4.875%	2/27/26	3,800	3,821	7		American Tower Corp.	0.400%	2/15/27
	BHP Billiton Finance USA Ltd.	5.250%	9/8/26	1,500	1,534			American Tower Corp.	3.550%	7/15/27
	BHP Billiton Finance USA Ltd.	4.750%	2/28/28	4,570	4,617			American Tower Corp.	3.600%	1/15/28
	BHP Billiton Finance USA Ltd.	5.100%	9/8/28	1,500	1,542			American Tower Corp.	5.800%	11/15/28
3	Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	133	136	7		Aroundtown SA	0.625%	7/9/25
3	Canpack SA / Canpack US LLC	3.875%	11/15/29	90	77	7		Aroundtown SA	3.375%	12/31/99
	Celanese US Holdings LLC	6.350%	11/15/28	940	986			AvalonBay Communities Inc.	2.950%	5/11/26
3	Chemours Co.	5.750%	11/15/28	110	105	7		AvalonBay Communities Inc.	2.900%	10/15/26
3	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.400%	12/1/26	1,200	1,152	7		Blackstone Property Partners Europe Holdings Sarl	2.200%	7/24/25
	Dow Chemical Co.	4.550%	11/30/25	790	782	7		Blackstone Property Partners Europe Holdings Sarl	1.000%	10/20/26
	DuPont de Nemours Inc.	4.493%	11/15/25	2,090	2,077			Blackstone Property Partners Europe Holdings Sarl	1.250%	4/26/27
	Eastman Chemical Co.	3.800%	3/15/25	670	659	7		Blackstone Property Partners Europe Holdings Sarl	3.625%	10/29/29
	EIDP Inc.	1.700%	7/15/25	460	437			Boston Properties LP	2.750%	10/1/26
	EIDP Inc.	4.500%	5/15/26	1,445	1,441			Boston Properties LP	6.750%	12/1/27
3	Element Solutions Inc.	3.875%	9/1/28	210	194			Brixmor Operating Partnership LP	3.650%	6/15/24
	FMC Corp.	5.150%	5/18/26	715	714			Brixmor Operating Partnership LP	3.850%	2/1/25
	FMC Corp.	3.200%	10/1/26	400	379			Brixmor Operating Partnership LP	3.900%	3/15/27
	Freeport Indonesia PT	4.763%	4/14/27	890	878			Camden Property Trust	5.850%	11/3/26
	Freeport-McMoRan Inc.	4.375%	8/1/28	650	625			Corporate Office Properties LP	2.250%	3/15/26
3	Georgia-Pacific LLC	1.750%	9/30/25	2,375	2,248			Crown Castle Inc.	1.350%	7/15/25
3	Georgia-Pacific LLC	0.950%	5/15/26	2,940	2,690			Crown Castle Inc.	4.450%	2/15/26
3	Georgia-Pacific LLC	2.100%	4/30/27	1,770	1,631			Crown Castle Inc.	3.700%	6/15/26
3	Graphic Packaging International LLC	3.500%	3/15/28	20	19			Crown Castle Inc.	1.050%	7/15/26
3	Hudbay Minerals Inc.	4.500%	4/1/26	75	73			Crown Castle Inc.	4.000%	3/1/27
	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.750%	5/15/25	1,102	1,089			Crown Castle Inc.	2.900%	3/15/27
3	Kaiser Aluminum Corp.	4.625%	3/1/28	50	46			Crown Castle Inc.	5.000%	1/11/28
	LYB International Finance III LLC	1.250%	10/1/25	1,809	1,690			Crown Castle Inc.	3.800%	2/15/28
	Mosaic Co.	5.375%	11/15/28	570	582	7		CubeSmart LP	4.000%	11/15/25
3	NOVA Chemicals Corp.	8.500%	11/15/28	10	10	7		CubeSmart LP	3.125%	9/1/26
	Nucor Corp.	3.950%	5/23/25	300	295			Digital Dutch Finco BV	0.625%	7/15/25
	Nucor Corp.	2.000%	6/1/25	831	798			Digital Euro Finco LLC	2.625%	4/15/24
	Nucor Corp.	4.300%	5/23/27	500	495			Digital Realty Trust LP	3.700%	8/15/27
	Nutrien Ltd.	3.000%	4/1/25	1,065	1,035			Digital Realty Trust LP	5.550%	1/15/28
	Nutrien Ltd.	5.950%	11/7/25	605	616			Equinix Inc.	1.450%	5/15/26
	Nutrien Ltd.	4.900%	3/27/28	1,845	1,864			Equinix Inc.	2.900%	11/18/26
3	Olympus Water US Holding Corp.	9.750%	11/15/28	170	181			Equinix Inc.	1.800%	7/15/27
	PPG Industries Inc.	1.200%	3/15/26	935	865			Equinix Inc.	2.000%	5/15/28
	RPM International Inc.	3.750%	3/15/27	1,360	1,308			ERP Operating LP	3.375%	6/1/25
3	Sealed Air Corp.	6.125%	2/1/28	325	328			ERP Operating LP	2.850%	11/1/26
	Sherwin-Williams Co.	4.250%	8/8/25	960	952			Essex Portfolio LP	3.500%	4/1/25
3	SNF Group SACA	3.125%	3/15/27	60	55			Essex Portfolio LP	3.625%	5/1/27
3	SNF Group SACA	3.375%	3/15/30	25	21			Essex Portfolio LP	1.700%	3/1/28
	Steel Dynamics Inc.	2.800%	12/15/24	445	433			Extra Space Storage LP	5.700%	4/1/28
	Steel Dynamics Inc.	2.400%	6/15/25	530	508			Federal Realty OP LP	1.250%	2/15/26
3	Summit Materials LLC / Summit Materials Finance Corp	7.250%	1/15/31	30	32			Federal Realty OP LP	3.250%	7/15/27
3	WR Grace Holdings LLC	7.375%	3/1/31	10	10			Healthcare Realty Holdings LP	3.875%	5/1/25
	WRKCo Inc.	3.750%	3/15/25	270	265			Healthcare Realty Holdings LP	3.750%	7/1/27
	WRKCo Inc.	3.375%	9/15/27	100	95	7		Healthpeak OP LLC	3.400%	2/1/25
					51,222			Healthpeak OP LLC	4.000%	6/1/25
								Healthpeak OP LLC	1.350%	2/1/27
Real Estate (3.7%)								Heimstaden Bostad AB	1.125%	1/21/26
8	Akelius Residential Property AB	2.375%	8/15/25	800	960			Highwoods Realty LP	3.875%	3/1/27
	Alexandria Real Estate Equities Inc.	3.450%	4/30/25	1,464	1,431			Highwoods Realty LP	4.125%	3/15/28
	Alexandria Real Estate Equities Inc.	4.300%	1/15/26	330	325			Host Hotels & Resorts LP	4.000%	6/15/25
	American Tower Corp.	2.950%	1/15/25	1,886	1,840			Kilroy Realty LP	3.450%	12/15/24
	American Tower Corp.	2.400%	3/15/25	2,508	2,426	7		Kilroy Realty LP	4.375%	10/1/25
	American Tower Corp.	4.000%	6/1/25	1,060	1,042	7		Kimco Realty OP LLC	3.300%	2/1/25
	American Tower Corp.	1.600%	4/15/26	2,920	2,701			Kimco Realty OP LLC	2.800%	10/1/26
								Kimco Realty OP LLC	3.800%	4/1/27
								Kojamo OYJ	1.500%	6/19/24
								Logicor Financing Sarl	0.750%	7/15/24

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Logicor Financing Sarl	2.250%	5/13/25	145	155					
	Mid-America Apartments LP	4.000%	11/15/25	300	295					
	Mid-America Apartments LP	1.100%	9/15/26	1,020	926					
	NNN REIT Inc.	4.000%	11/15/25	615	602					
	NNN REIT Inc.	4.300%	10/15/28	60	58					
	Omega Healthcare Investors Inc.	4.500%	1/15/25	401	394					
	Omega Healthcare Investors Inc.	5.250%	1/15/26	1,080	1,074					
	Omega Healthcare Investors Inc.	4.500%	4/1/27	150	144					
	Omega Healthcare Investors Inc.	4.750%	1/15/28	380	367					
3	Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	190					
	Physicians Realty LP	4.300%	3/15/27	490	477					
	Prologis LP	3.250%	6/30/26	430	416					
	Prologis LP	2.125%	4/15/27	580	535					
	Prologis LP	3.375%	12/15/27	400	381					
	Prologis LP	4.875%	6/15/28	1,480	1,500					
	Prologis LP	4.375%	2/1/29	330	326					
	Public Storage Operating Co.	1.500%	11/9/26	575	528					
	Public Storage Operating Co.	1.850%	5/1/28	1,130	1,016					
	Public Storage Operating Co.	5.125%	1/15/29	640	661					
	Realty Income Corp.	3.875%	4/15/25	388	381					
	Realty Income Corp.	4.625%	11/1/25	1,993	1,981					
	Realty Income Corp.	0.750%	3/15/26	292	266					
	Realty Income Corp.	4.875%	6/1/26	3,880	3,882					
	Realty Income Corp.	4.125%	10/15/26	1,646	1,616					
8	Realty Income Corp.	1.875%	1/14/27	182	213					
	Realty Income Corp.	3.000%	1/15/27	480	456					
8	Realty Income Corp.	1.125%	7/13/27	400	450					
	Realty Income Corp.	2.200%	6/15/28	280	251					
7	Realty Income Corp.	4.875%	7/6/30	119	139					
	Regency Centers LP	3.600%	2/1/27	50	48					
	Sabra Health Care LP	5.125%	8/15/26	758	746					
	Simon Property Group LP	3.500%	9/1/25	1,605	1,569					
	Simon Property Group LP	3.250%	11/30/26	800	769					
	Simon Property Group LP	1.375%	1/15/27	1,050	959					
	Spirit Realty LP	3.200%	1/15/27	205	194					
	STORE Capital Corp.	4.500%	3/15/28	180	167					
	UDR Inc.	2.950%	9/1/26	400	380					
	Ventas Realty LP	3.500%	4/15/24	445	442					
	Ventas Realty LP	2.650%	1/15/25	390	378					
	Ventas Realty LP	3.500%	2/1/25	180	176					
	Ventas Realty LP	3.250%	10/15/26	765	725					
3	VICI Properties LP / VICI Note Co. Inc.	4.625%	6/15/25	276	271					
3	Wea Finance LLC / Westfield UK & Europe Finance plc	3.750%	9/17/24	210	206					
	Welltower OP LLC	4.000%	6/1/25	2,218	2,179					
	Welltower OP LLC	4.250%	4/1/26	195	192					
8	Westfield America Management Ltd.	2.125%	3/30/25	200	244					
					81,308					
Technology (5.1%)										
3	Black Knight InfoServ LLC	3.625%	9/1/28	410	391					
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.125%	1/15/25	900	883					
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	2,910	2,840					
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.500%	1/15/28	350	336					
	Broadcom Inc.	3.150%	11/15/25	1,560	1,511					
	Broadcom Inc.	3.459%	9/15/26	830	802					
3	Broadcom Inc.	1.950%	2/15/28	520	467					
	Broadcom Inc.	4.110%	9/15/28	2,170	2,121					
3	Cloud Software Group Inc.	6.500%	3/31/29	110	105					
	Dell International LLC / EMC Corp.	5.850%	7/15/25	1,970	1,990					
	Dell International LLC / EMC Corp.	6.020%	6/15/26	6,530	6,682					
	Dell International LLC / EMC Corp.	4.900%	10/1/26	1,500	1,502					
	Dell International LLC / EMC Corp.	6.100%	7/15/27	310	323					
	Dell International LLC / EMC Corp.	5.250%	2/1/28	1,335	1,370					
	DXC Technology Co.	1.800%	9/15/26	1,330	1,213					
	DXC Technology Co.	2.375%	9/15/28	940	823					
3	Entegris Escrow Corp.	4.750%	4/15/29	120	116					
	Equifax Inc.	2.600%	12/1/24	1,368	1,332					
	Equifax Inc.	2.600%	12/15/25	2,125	2,027					
	Fidelity National Information Services Inc.	1.150%	3/1/26	570	527					
7	Fidelity National Information Services Inc.	1.000%	12/3/28	200	199					
	Fiserv Inc.	3.200%	7/1/26	1,905	1,834					
	Fiserv Inc.	5.450%	3/2/28	1,800	1,855					
	Fiserv Inc.	5.375%	8/21/28	1,130	1,163					
3	Gartner Inc.	4.500%	7/1/28	95	90					
	Global Payments Inc.	1.200%	3/1/26	2,677	2,460					
	Global Payments Inc.	2.150%	1/15/27	3,230	2,973					
3	GTCR W-2 Merger Sub LLC	7.500%	1/15/31	25	27					
	HP Inc.	2.200%	6/17/25	2,920	2,798					
	HP Inc.	3.000%	6/17/27	650	614					
	HP Inc.	4.750%	1/15/28	273	273					
	Intel Corp.	4.875%	2/10/26	1,992	2,007					
	Intel Corp.	3.750%	3/25/27	150	147					
	Intel Corp.	3.150%	5/11/27	190	183					
	Intel Corp.	3.750%	8/5/27	3,860	3,783					
	Intel Corp.	4.875%	2/10/28	2,479	2,520					
	International Business Machines Corp.	3.300%	5/15/26	4,565	4,434					
	International Business Machines Corp.	4.500%	2/6/28	1,380	1,388					
	Juniper Networks Inc.	1.200%	12/10/25	690	639					
	NXP BV / NXP Funding LLC	5.350%	3/1/26	520	522					
	NXP BV / NXP Funding LLC	5.550%	12/1/28	29	30					
	NXP BV / NXP Funding LLC / NXP USA Inc.	2.700%	5/1/25	400	385					
	NXP BV / NXP Funding LLC / NXP USA Inc.	4.400%	6/1/27	870	860					
	Oracle Corp.	2.500%	4/1/25	4,228	4,095					
	Oracle Corp.	2.950%	5/15/25	1,570	1,525					
	Oracle Corp.	5.800%	11/10/25	1,330	1,352					
	Oracle Corp.	1.650%	3/25/26	5,471	5,101					
	Oracle Corp.	2.650%	7/15/26	3,202	3,037					
	Oracle Corp.	2.800%	4/1/27	1,300	1,226					
	Oracle Corp.	3.250%	11/15/27	1,150	1,092					
	Oracle Corp.	2.300%	3/25/28	450	410					
	Oracle Corp.	4.500%	5/6/28	2,360	2,361					
	PayPal Holdings Inc.	3.900%	6/1/27	410	404					
	Qorvo Inc.	1.750%	12/15/24	440	422					
	QUALCOMM Inc.	3.250%	5/20/27	1,107	1,072					
	Roper Technologies Inc.	3.800%	12/15/26	366	358					
	S&P Global Inc.	2.450%	3/1/27	2,382	2,246					
	Skyworks Solutions Inc.	1.800%	6/1/26	7,875	7,337					
3	SS&C Technologies Inc.	5.500%	9/30/27	80	79					
	Teledyne Technologies Inc.	1.600%	4/1/26	2,650	2,458					
	Teledyne Technologies Inc.	2.250%	4/1/28	702	636					
	Texas Instruments Inc.	2.900%	11/3/27	1,765	1,685					
	Verisk Analytics Inc.	4.000%	6/15/25	3,080	3,040					
	VMware LLC	4.500%	5/15/25	4,929	4,882					
	VMware LLC	1.400%	8/15/26	3,265	2,985					
	VMware LLC	3.900%	8/21/27	635	617					
	VMware LLC	1.800%	8/15/28	2,860	2,510					
	Western Digital Corp.	2.850%	2/1/29	150	129					
	Workday Inc.	3.500%	4/1/27	1,350	1,305					
					110,909					
Utilities (5.8%)										
	AEP Transmission Co. LLC	3.100%	12/1/26	580	557					
	AES Corp.	5.450%	6/1/28	1,080	1,097					

Short-Term Investment-Grade Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5,10	AGI Finance Pty Ltd., 3M Australian Bank Bill Rate + 1.000%	5.139%	1/8/26	500	339	3	Metropolitan Edison Co.	5.200%	4/1/28	540	544
	Alabama Power Co.	3.750%	9/1/27	1,900	1,860	3	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	350	338
	Ameren Corp.	3.650%	2/15/26	260	252		National Fuel Gas Co.	5.500%	1/15/26	295	295
	Ameren Corp.	5.700%	12/1/26	3,980	4,072		National Fuel Gas Co.	5.500%	10/1/26	725	728
	Ameren Corp.	1.950%	3/15/27	1,075	985	7	National Grid Electricity Distribution East Midlands plc	3.530%	9/20/28	700	784
	Ameren Corp.	1.750%	3/15/28	690	610	8	National Grid Electricity Distribution plc	3.500%	10/16/26	132	163
	Ameren Corp.	5.000%	1/15/29	4,990	5,019		National Grid plc	5.602%	6/12/28	1,020	1,052
	American Electric Power Co. Inc.	5.699%	8/15/25	1,130	1,138		National Rural Utilities Cooperative Finance Corp.	1.875%	2/7/25	520	502
	American Electric Power Co. Inc.	1.000%	11/1/25	325	302		National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	417	400
	American Electric Power Co. Inc.	5.750%	11/1/27	916	948	10	Network Finance Co. Pty. Ltd.	2.579%	10/3/28	1,270	768
	American Electric Power Co. Inc.	5.200%	1/15/29	1,130	1,147		NextEra Energy Capital Holdings Inc.	5.749%	9/1/25	940	950
7	Amprion GmbH	3.450%	9/22/27	400	446		NextEra Energy Capital Holdings Inc.	1.875%	1/15/27	870	800
7	Amprion GmbH	3.875%	9/7/28	200	228		NextEra Energy Capital Holdings Inc.	4.625%	7/15/27	1,000	999
10	Ausgrid Finance Pty Ltd.	1.814%	2/5/27	920	568	3	NextEra Energy Operating Partners LP	4.250%	7/15/24	121	120
5,10	Australian Gas Networks Ltd., 3M Australian Bank Bill Rate + 0.400%	4.755%	7/1/24	500	339	3	NextEra Energy Operating Partners LP	3.875%	10/15/26	5	5
	Berkshire Hathaway Energy Co.	4.050%	4/15/25	590	583		NiSource Inc.	5.250%	3/30/28	1,330	1,358
8	Cadent Finance plc	2.125%	9/22/28	200	229		NRG Energy Inc.	6.625%	1/15/27	47	47
3	Calpine Corp.	5.125%	3/15/28	100	96		NSTAR Electric Co.	3.250%	11/15/25	290	281
	CenterPoint Energy Houston Electric LLC	5.200%	10/1/28	800	825		NSTAR Electric Co.	3.200%	5/15/27	1,375	1,328
	CenterPoint Energy Inc.	1.450%	6/1/26	2,010	1,851		NTPC Ltd.	4.375%	11/26/24	200	198
	CenterPoint Energy Inc.	5.250%	8/10/26	1,740	1,756		Oncor Electric Delivery Co. LLC	0.550%	10/1/25	292	272
	CenterPoint Energy Resources Corp.	5.250%	3/1/28	360	369	3	Oncor Electric Delivery Co. LLC	4.300%	5/15/28	1,790	1,768
	Consumers Energy Co.	4.650%	3/1/28	2,550	2,564		Pacific Gas and Electric Co.	3.500%	6/15/25	515	500
10	DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	240	161		Pacific Gas and Electric Co.	3.450%	7/1/25	475	460
	Dominion Energy Inc.	3.300%	3/15/25	1,540	1,504		Pacific Gas and Electric Co.	3.150%	1/1/26	4,112	3,939
	Dominion Energy Inc.	1.450%	4/15/26	1,188	1,101		Pacific Gas and Electric Co.	2.100%	8/1/27	586	528
	Dominion Energy Inc.	2.850%	8/15/26	500	471	3	PacifiCorp	3.350%	7/1/25	600	584
	DTE Energy Co.	1.050%	6/1/25	1,475	1,390		Pennsylvania Electric Co.	5.150%	3/30/26	290	289
	DTE Energy Co.	2.850%	10/1/26	1,540	1,456		PG&E Recovery Funding LLC	5.045%	7/15/34	815	821
	DTE Energy Co.	4.875%	6/1/28	800	807		Public Service Enterprise Group Inc.	0.800%	8/15/25	1,647	1,539
	Duke Energy Corp.	0.900%	9/15/25	1,435	1,338		Public Service Enterprise Group Inc.	5.850%	11/15/27	2,440	2,541
	Duke Energy Corp.	5.000%	12/8/25	870	873		Public Service Enterprise Group Inc.	5.875%	10/15/28	1,310	1,375
	Duke Energy Corp.	2.650%	9/1/26	709	673		Puget Energy Inc.	3.650%	5/15/25	443	432
	Duke Energy Corp.	5.000%	12/8/27	700	708	3	Rayburn Country Securitization LLC	2.307%	12/1/32	262	238
	Duke Energy Corp.	4.300%	3/15/28	1,095	1,079		Sempra	3.300%	4/1/25	1,040	1,014
3	East Ohio Gas Co.	1.300%	6/15/25	285	270		Southern California Edison Co.	3.700%	8/1/25	400	392
3	Electricite de France SA	5.700%	5/23/28	310	320		Southern California Edison Co.	1.200%	2/1/26	200	186
3	Electricite de France SA	4.500%	9/21/28	200	197		Southern California Edison Co.	5.300%	3/1/28	760	781
7	Elia Transmission Belgium SA	3.000%	4/7/29	200	218		Southern California Edison Co.	5.650%	10/1/28	830	865
7	Enel Finance International NV	0.000%	6/17/27	1,300	1,293		Southern California Gas Co.	2.600%	6/15/26	680	649
7	Energias de Portugal SA	2.875%	6/1/26	300	328		Southern California Gas Co.	2.950%	4/15/27	825	782
	Entergy Arkansas LLC	3.500%	4/1/26	690	671		Southern Co.	5.150%	10/6/25	530	532
	Entergy Corp.	0.900%	9/15/25	1,760	1,639		Southern Co.	3.250%	7/1/26	350	338
	Entergy Corp.	2.950%	9/1/26	3,470	3,297		Southern Co.	5.113%	8/1/27	1,500	1,521
	Entergy Corp.	1.900%	6/15/28	430	381		Southern Co.	1.750%	3/15/28	30	27
	Entergy Louisiana LLC	2.400%	10/1/26	1,200	1,124		Southern Co.	4.850%	6/15/28	2,060	2,075
	Evergy Kansas Central Inc.	2.550%	7/1/26	647	613		Southern Co. Gas Capital Corp.	3.250%	6/15/26	150	144
	Eversource Energy	0.800%	8/15/25	405	377		Southern Power Co.	0.900%	1/15/26	300	277
	Eversource Energy	4.750%	5/15/26	1,400	1,393		Southwestern Electric Power Co.	1.650%	3/15/26	1,230	1,146
	Eversource Energy	1.400%	8/15/26	710	648		Southwestern Electric Power Co.	4.100%	9/15/28	640	619
	Eversource Energy	2.900%	3/1/27	1,635	1,548		Union Electric Co.	2.950%	6/15/27	535	510
	Eversource Energy	4.600%	7/1/27	1,100	1,092	10	United Energy Distribution Pty Ltd.	3.850%	10/23/24	270	182
	Eversource Energy	5.450%	3/1/28	1,670	1,718	10	Victoria Power Networks Finance Pty. Ltd.	2.132%	4/21/28	600	358
	Exelon Corp.	3.950%	6/15/25	715	703		Virginia Electric and Power Co.	3.100%	5/15/25	300	293
	Exelon Corp.	3.400%	4/15/26	500	484		Virginia Electric and Power Co.	3.150%	1/15/26	680	659
	Exelon Corp.	2.750%	3/15/27	1,363	1,284						
	Exelon Corp.	5.150%	3/15/28	2,700	2,740						
	FirstEnergy Corp.	2.050%	3/1/25	165	159						
	FirstEnergy Corp.	1.600%	1/15/26	370	344						
	FirstEnergy Corp.	4.150%	7/15/27	115	111						
	Georgia Power Co.	4.650%	5/16/28	3,490	3,518						
	ITC Holdings Corp.	3.250%	6/30/26	300	289						
3	ITC Holdings Corp.	4.950%	9/22/27	690	693						
	ITC Holdings Corp.	3.350%	11/15/27	880	836						

Short-Term Investment-Grade Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Virginia Electric and Power Co.	2.950%	11/15/26	1,630	1,557
Virginia Electric and Power Co.	3.500%	3/15/27	800	773
Virginia Electric and Power Co.	3.750%	5/15/27	800	782
Virginia Electric and Power Co.	3.800%	4/1/28	540	524
³ Vistra Operations Co. LLC	5.500%	9/1/26	220	219
WEC Energy Group Inc.	5.000%	9/27/25	920	919
WEC Energy Group Inc.	4.750%	1/9/26	4,890	4,871
WEC Energy Group Inc.	5.150%	10/1/27	1,045	1,061
WEC Energy Group Inc.	4.750%	1/15/28	3,020	3,021
Wisconsin Public Service Corp.	5.350%	11/10/25	1,000	1,009
Xcel Energy Inc.	3.350%	12/1/26	735	708
Xcel Energy Inc.	1.750%	3/15/27	1,175	1,072
Xcel Energy Inc.	4.000%	6/15/28	1,320	1,288
			126,129	
Total Corporate Bonds (Cost \$1,815,287)				1,787,244
Floating Rate Loan Interests (0.3%)				
⁵ American Airlines Inc. Term Loan, TSFR3M + 4.750%	10.427%	4/20/28	135	138
⁵ Asurion LLC Term Loan B-11, TSFR1M + 4.250%	9.706%	8/19/28	75	75
⁵ Bausch & Lomb Corp. Term Loan, TSFR3M + 3.250%	8.710%	5/10/27	155	153
⁵ Belron Finance US LLC Term Loan, TSFR3M + 2.500%	7.995%	4/18/29	10	10
^{5,13} Central Parent Inc.	—%	7/6/29	105	105
⁵ Chemours Co. Term Loan B, TSFR1M + 2.500%	7.856%	8/18/28	210	209
⁵ Clarios Global LP Incremental Term Loan, TSFR1M + 3.750%	9.106%	5/6/30	90	90
⁵ Cloud Software Group Inc. Term Loan B, TSFR3M + 4.500%	9.990%	3/30/29	100	98
⁵ DaVita Inc. Term Loan B, TSFR1M + 1.750%	7.183%	8/12/26	87	87
^{5,13} GTCR W Merger Sub LLC	—%	9/20/30	35	35
⁵ McAfee LLC Term Loan B, TSFR1M + 3.750%	9.193%	3/1/29	39	39
⁵ Medline Borrower LP Term Loan B, TSFR1M + 3.000%	8.470%	10/23/28	44	44
⁵ Mileage Plus Holdings LLC Term Loan B, TSFR3M + 5.250%	10.770%	6/21/27	96	99
⁵ NCR Atleos LLC Term Loan B, TSFR1M + 4.750%	10.206%	3/27/29	50	50
⁵ Oracle Corp. Term Loan A-1, TSFR1M + 1.600%	7.020%	8/16/27	5,000	4,969
⁵ Setanta Aircraft Leasing DAC Term Loan B, TSFR3M + 2.000%	7.652%	11/5/28	1,045	1,048
⁵ SkyMiles IP Ltd. Term Loan B, TSFR3M + 3.750%	9.166%	10/20/27	127	130
⁵ Star Parent Inc. Term Loan B, TSFR3M + 4.000%	9.348%	9/27/30	105	104
⁵ Wyndham Hotels & Resorts Inc. Term Loan B, TSFR1M + 2.250%	7.666%	5/24/30	43	43
Total Floating Rate Loan Interests (Cost \$7,510)				7,526
Sovereign Bonds (1.1%)				
³ Airport Authority Hong Kong	4.875%	1/12/26	1,055	1,060
Banque Ouest Africaine de Developpement	5.000%	7/27/27	230	215
Corp. Andina de Fomento	1.250%	10/26/24	1,981	1,916
Corp. Andina de Fomento	4.750%	4/1/26	704	699
³ Corp. Financiera de Desarrollo SA	2.400%	9/28/27	50	44
Dominican Republic	6.875%	1/29/26	342	349
Dominican Republic	6.000%	7/19/28	187	188
Dominican Republic	5.500%	2/22/29	475	466
Federative Republic of Brazil	8.750%	2/4/25	629	658
Fondo MIVIVIENDA SA	4.625%	4/12/27	239	233
⁷ Kingdom of Morocco	1.375%	3/30/26	796	828
³ Korea Electric Power Corp.	5.375%	7/31/26	1,480	1,497
Korea National Oil Corp.	0.875%	10/5/25	600	559

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Magyar Export-Import Bank Zrt	6.125%	12/4/27	600	612
^{7,14} MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	541	570
⁷ Republic of Chile	0.100%	1/26/27	570	571
⁷ Republic of Hungary	1.125%	4/28/26	1,000	1,038
⁷ Republic of Korea	0.000%	10/15/26	257	260
Republic of Panama	3.750%	3/16/25	1,362	1,323
Republic of Paraguay	5.000%	4/15/26	200	198
Republic of Peru	7.350%	7/21/25	642	663
Republic of Peru	2.844%	6/20/30	1,325	1,176
Republic of Peru	2.783%	1/23/31	1,098	956
⁷ Republic of Serbia	3.125%	5/15/27	729	768
Republic of Uzbekistan	4.750%	2/20/24	260	259
⁷ Romania	2.750%	2/26/26	311	336
³ Romania	5.250%	11/25/27	733	728
Romania	5.250%	11/25/27	302	301
⁷ Romania	6.625%	9/27/29	285	336
⁷ Romania	2.500%	2/8/30	196	187
⁷ Romania	1.750%	7/13/30	120	107
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	769	746
⁷ State of Israel	1.500%	1/16/29	600	587
Sultanate of Oman	4.750%	6/15/26	600	593
United Mexican States	5.400%	2/9/28	1,920	1,967
United Mexican States	2.659%	5/24/31	600	507

Total Sovereign Bonds (Cost \$24,131) 23,501

Taxable Municipal Bonds (0.1%)

¹⁵ New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	425	459
New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	135	132
State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	815	738

Total Taxable Municipal Bonds (Cost \$1,371) 1,329

Shares

Temporary Cash Investments (1.9%)**Money Market Fund (1.9%)**

¹⁶ Vanguard Market Liquidity Fund (Cost \$39,959)	5.435%		399,644	39,956
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Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
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Options Purchased (0.0%)**Over-the-Counter Swaptions (0.0%)****Put Swaptions**

5-Year CDX-NA-IG-S41-V1, Credit Protection Purchased, Pays 1.000% Quarterly	GSI	3/20/24	0.700%	23,880	19
5-Year CDX-NA-IG-S41-V1, Credit Protection Purchased, Pays 1.000% Quarterly	GSI	3/20/24	0.700%	23,870	18
5-Year CDX-NA-IG-S41-V1, Credit Protection Purchased, Pays 1.000% Quarterly	GSI	4/17/24	0.600%	47,750	108

Short-Term Investment-Grade Portfolio

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)
5-Year CDX-NA-IG-S41-V1, Credit Protection Purchased, Pays 1.000% Quarterly	GSI 4/17/24	0.600%	51,600	117
Total Options Purchased (Cost \$359)				262
Total Investments (98.9%) (Cost \$2,183,704)				2,154,556
Other Assets and Liabilities—Net (1.1%)				25,015
Net Assets (100%)				2,179,571

Cost is in \$000.

- See Note A in Notes to Financial Statements.

- Securities with a value of \$284,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - Securities with a value of \$836,000 have been segregated as initial margin for open futures contracts.
 - 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 \$115,448,000, representing 5.3% of net assets.
 - 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.
 - 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.
 - 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.
 - Face amount denominated in euro.
 - Face amount denominated in British pounds.
 - Guaranteed by the Republic of Azerbaijan.
 - Face amount denominated in Australian dollars.
 - Non-income-producing security—security in default.
 - Security value determined using significant unobservable inputs.
 - Represents an unsettled loan as of December 31, 2023. The coupon rate is not known until the settlement date.
 - Guaranteed by the Republic of Hungary.
 - Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
 - Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3M—3-month.
DAC—Designated Activity Company.
GSI—Goldman Sachs International.
REIT—Real Estate Investment Trust.
REMICS—Real Estate Mortgage Investment Conduits.
SOFR—Secured Overnight Financing Rate.
SOFR30A—30 Day Average Secured Overnight Financing Rate.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
TSFR6M—CME Term Secured Overnight Financing Rate 6-Month.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	March 2024	201	41,389	113
5-Year U.S. Treasury Note	March 2024	99	10,769	1
Euro-Schatz	March 2024	5	588	3
				117

Short-Term Investment-Grade Portfolio

Futures Contracts (continued)

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2024	(43)	(4,854)	(100)
10-Year Japanese Government Bond	March 2024	(14)	(14,567)	(25)
AUD 3-Year Treasury Bond	March 2024	(38)	(2,767)	(25)
Euro-Bobl	March 2024	(139)	(18,303)	(248)
Euro-Bund	March 2024	(1)	(151)	(4)
Long Gilt	March 2024	(13)	(1,701)	(111)
Long U.S. Treasury Bond	March 2024	(2)	(250)	(18)
Ultra 10-Year U.S. Treasury Note	March 2024	(3)	(354)	(15)
				(546)
				(429)

Forward Currency Contracts

		Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Counterparty	Contract Settlement Date	Receive		Deliver			
Toronto-Dominion Bank	1/30/24	USD	9,777	AUD	14,551	—	(149)
Morgan Stanley Capital Services Inc.	1/30/24	USD	15,586	EUR	14,219	—	(131)
Deutsche Bank AG	1/30/24	USD	12,200	EUR	11,121	—	(93)
BNP Paribas	1/30/24	USD	879	EUR	800	—	(5)
Citibank, N.A.	1/30/24	USD	108	EUR	99	—	(1)
State Street Bank & Trust Co.	1/30/24	USD	76	EUR	68	—	—
State Street Bank & Trust Co.	1/30/24	USD	70	EUR	64	—	(1)
Royal Bank of Canada	1/30/24	USD	6,995	GBP	5,484	3	—
State Street Bank & Trust Co.	1/30/24	USD	446	JPY	62,848	—	(2)
						3	(382)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹	Value (\$000)	Remaining Up-Front Premium Paid (Received)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
				(%)		(\$000)		
Credit Protection Sold/Moody's Rating								
Ally Financial Inc./Baa3	12/23/25	GSI	100	1.000	(1)	—	—	(1)
American Express Co./A2	12/23/25	GSI	100	1.000	1	1	—	—
American International Group Inc./Baa2	12/23/25	GSI	100	1.000	2	1	1	—
Boeing Co./Baa2	6/21/24	GSI	635	1.000	2	1	1	—
Boeing Co./Baa2	12/23/25	GSI	100	1.000	2	—	2	—
Chubb INA Holdings Inc./A3	12/23/25	GSI	100	1.000	2	2	—	—
Comcast Corp./A3	12/23/25	GSI	100	1.000	1	1	—	—
CVS Health Corp./Baa2	12/23/25	GSI	100	1.000	2	1	1	—
Dominion Energy Inc./Baa2	12/23/25	GSI	100	1.000	1	1	—	—

Short-Term Investment-Grade Portfolio

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Dow Chemical Co./Baa1	12/23/25	GSI	100	1.000	2	1	1	—
Enbridge Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
General Electric Co./Baa1	12/23/25	GSI	100	1.000	1	—	1	—
General Motors Co./Baa3	12/23/25	GSI	100	1.000	1	—	1	—
International Business Machines Corp./A3	12/23/25	GSI	100	1.000	1	1	—	—
Kroger Co./Baa1	12/23/25	GSI	100	1.000	2	1	1	—
Lincoln National Corp./Baa2	12/23/25	GSI	100	1.000	—	1	—	(1)
Lowe's Cos. Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
Marathon Petroleum Corp./Baa2	12/23/25	GSI	100	1.000	1	—	1	—
Marsh & McLennan Cos. Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Metlife Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Mondelez International Inc./Baa1	12/23/25	GSI	100	1.000	2	1	1	—
People's Republic of China/A1	6/21/24	GSI	295	1.000	2	1	1	—
Prudential Financial Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Simon Property Group LP/A3	12/23/25	GSI	100	1.000	2	1	1	—
UnitedHealth Group Inc./A3	12/23/25	GSI	100	1.000	1	1	—	—
Verizon Communications Inc./Baa1	12/23/25	GSI	100	1.000	1	1	—	—
					33	22	13	(2)
Credit Protection Purchased								
Boeing Co.	12/21/24	JPMC	310	(1.000)	(3)	5	—	(8)
					30	27	13	(10)

¹ Periodic premium received/paid quarterly.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

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

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date ¹	Notional Amount (\$000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
5/31/28	3/1/24	11,100	3.516 ²	(0.000) ³	14	14

¹ Forward interest rate swap. In a forward interest rate swap, the portfolio and the counterparty agree to make periodic net payments beginning on a specified future effective date.

² Interest payment received/paid quarterly.

³ Based on Secured Overnight Financing Rate (SOFR) as of the most recent reset date. Interest payment received/paid annually.

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 \$2,143,745)	2,114,600
Affiliated Issuers (Cost \$39,959)	39,956
Total Investments in Securities	2,154,556
Investment in Vanguard	72
Cash	446
Foreign Currency, at Value (Cost \$461)	464
Receivables for Investment Securities Sold	7,323
Receivables for Accrued Income	20,959
Receivables for Capital Shares Issued	406
Swap Premiums Paid	27
Variation Margin Receivable—Futures Contracts	107
Variation Margin Receivable—Centrally Cleared Swap Contracts	4
Unrealized Appreciation—Forward Currency Contracts	3
Unrealized Appreciation—Over-the-Counter Swap Contracts	13
Total Assets	2,184,380
Liabilities	
Payables for Investment Securities Purchased	1,328
Payables for Capital Shares Redeemed	2,954
Payables to Vanguard	135
Unrealized Depreciation—Forward Currency Contracts	382
Unrealized Depreciation—Over-the-Counter Swap Contracts	10
Total Liabilities	4,809
Net Assets	2,179,571

At December 31, 2023, net assets consisted of:

Paid-in Capital	2,229,160
Total Distributable Earnings (Loss)	(49,589)
Net Assets	2,179,571

Net Assets	
Applicable to 211,374,246 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,179,571
Net Asset Value Per Share	\$10.31

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Interest ¹	77,733
Total Income	77,733
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	234
Management and Administrative	2,505
Marketing and Distribution	159
Custodian Fees	87
Auditing Fees	38
Shareholders' Reports	21
Trustees' Fees and Expenses	1
Other Expenses	17
Total Expenses	3,062
Expenses Paid Indirectly	(12)
Net Expenses	3,050
Net Investment Income	74,683
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(46,664)
Futures Contracts	883
Options Purchased	(358)
Swap Contracts	1,535
Forward Currency Contracts	(336)
Foreign Currencies	(216)
Realized Net Gain (Loss)	(45,156)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	101,280
Futures Contracts	(1,106)
Options Purchased	241
Swap Contracts	(65)
Forward Currency Contracts	(85)
Foreign Currencies	1
Change in Unrealized Appreciation (Depreciation)	100,266
Net Increase (Decrease) in Net Assets Resulting from Operations	129,793

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$582,000, (\$2,000), less than \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	74,683	44,011
Realized Net Gain (Loss)	(45,156)	(48,466)
Change in Unrealized Appreciation (Depreciation)	100,266	(127,566)
Net Increase (Decrease) in Net Assets Resulting from Operations	129,793	(132,021)
Distributions		
Total Distributions	(45,828)	(52,370)
Capital Share Transactions		
Issued	393,407	556,971
Issued in Lieu of Cash Distributions	45,828	52,370
Redeemed	(498,753)	(557,470)
Net Increase (Decrease) from Capital Share Transactions	(59,518)	51,871
Total Increase (Decrease)	24,447	(132,520)
Net Assets		
Beginning of Period	2,155,124	2,287,644
End of Period	2,179,571	2,155,124

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$9.92	\$10.78	\$11.12	\$10.84	\$10.54
Investment Operations					
Net Investment Income ¹	.342	.202	.166	.238	.302
Net Realized and Unrealized Gain (Loss) on Investments	.259	(.815)	(.216)	.336	.287
Total from Investment Operations	.601	(.613)	(.050)	.574	.589
Distributions					
Dividends from Net Investment Income	(.211)	(.167)	(.233)	(.294)	(.289)
Distributions from Realized Capital Gains	—	(.080)	(.057)	—	—
Total Distributions	(.211)	(.247)	(.290)	(.294)	(.289)
Net Asset Value, End of Period	\$10.31	\$9.92	\$10.78	\$11.12	\$10.84
Total Return	6.16%	-5.72%	-0.45%	5.49%	5.69%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,180	\$2,155	\$2,288	\$2,234	\$1,907
Ratio of Total Expenses to Average Net Assets	0.14% ²	0.14% ²	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	3.43%	2.00%	1.52%	2.18%	2.83%
Portfolio Turnover Rate ³	99%	86%	78%	89%	67%

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and 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.

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

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

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

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

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

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

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

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

During the year ended December 31, 2023, the portfolio's average value of investments in swaptions purchased and swaptions written represented less than 1% and 0% of net assets, respectively, based on the average market values at each quarter-end during the period.

7. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of

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

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

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 4% and 2% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended December 31, 2023, the portfolio's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

The portfolio enters into interest rate swap transactions to adjust the portfolio's sensitivity to changes in interest rates and maintain the ability to generate income at prevailing market rates. Under the terms of the swaps, one party pays the other either an amount that is a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rates, applied to a notional amount. In return, the counterparty agrees to pay a different floating rate, which is reset periodically based on short-term interest rates, applied to the same notional amount.

The portfolio enters into centrally cleared credit default and interest rate 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 3% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the portfolio had contributed to Vanguard capital in the amount of \$72,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the portfolio's expenses by \$12,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Short-Term Investment-Grade Portfolio

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	246,740	—	246,740
Asset-Backed/Commercial Mortgage-Backed Securities	—	47,998	—	47,998
Corporate Bonds	—	1,787,244	—	1,787,244
Floating Rate Loan Interests	—	7,526	—	7,526
Sovereign Bonds	—	23,501	—	23,501
Taxable Municipal Bonds	—	1,329	—	1,329
Temporary Cash Investments	39,956	—	—	39,956
Options Purchased	—	262	—	262
Total	39,956	2,114,600	—	2,154,556
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	117	—	—	117
Forward Currency Contracts	—	3	—	3
Swap Contracts	14 ¹	13	—	27
Total	131	16	—	147
Liabilities				
Futures Contracts ¹	546	—	—	546
Forward Currency Contracts	—	382	—	382
Swap Contracts	—	10	—	10
Total	546	392	—	938

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

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Investments in Secuties, at Value—Unaffiliated Issuers (Options Purchased)	—	—	262	262
Swap Premiums Paid	—	—	27	27
Unrealized Appreciation—Futures Contracts ¹	117	—	—	117
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	14	—	—	14
Unrealized Appreciation—Forward Currency Contracts	—	3	—	3
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	13	13
Total Assets	131	3	302	436
Liabilities				
Unrealized Depreciation—Futures Contracts ¹	546	—	—	546
Unrealized Depreciation—Forward Currency Contracts	—	382	—	382
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	10	10
Total Liabilities	546	382	10	938

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)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	883	—	—	883
Options Purchased	(337)	—	(21)	(358)
Swap Contracts	—	—	1,535	1,535
Forward Currency Contracts	—	(336)	—	(336)
Realized Net Gain (Loss) on Derivatives	546	(336)	1,514	1,724
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(1,106)	—	—	(1,106)
Options Purchased	338	—	(97)	241
Swap Contracts	14	—	(79)	(65)
Forward Currency Contracts	—	(85)	—	(85)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(754)	(85)	(176)	(1,015)

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

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

	Amount (\$000)
Undistributed Ordinary Income	73,865
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(28,426)
Capital Loss Carryforwards	(95,028)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(49,589)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	45,828	35,540
Long-Term Capital Gains	—	16,830
Total	45,828	52,370

* Includes short-term capital gains, if any.

Short-Term Investment-Grade Portfolio

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	2,183,026
Gross Unrealized Appreciation	21,715
Gross Unrealized Depreciation	(50,141)
Net Unrealized Appreciation (Depreciation)	(28,426)

G. During the year ended December 31, 2023, the portfolio purchased \$978,460,000 of investment securities and sold \$980,396,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,168,435,000 and \$1,287,267,000, respectively.

H. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	39,448	55,015
Issued in Lieu of Cash Distributions	4,648	5,190
Redeemed	(49,951)	(55,107)
Net Increase (Decrease) in Shares Outstanding	(5,855)	5,098

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

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

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

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

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

J. Management has determined that no events or transactions occurred subsequent to 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 Short-Term Investment-Grade Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Short-Term Investment-Grade Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 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)

The portfolio hereby designates \$11,006,000, 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 hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

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The People Who Govern Your Fund

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

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