

Annual Report | December 31, 2020

Vanguard Variable Insurance Funds

Balanced Portfolio

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Your Portfolio's Performance at a Glance

- The Balanced Portfolio of Vanguard Variable Insurance Funds returned 10.68% for the 12 months ended December 31, 2020, trailing the 15.80% return of its composite benchmark. Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Stocks initially plummeted as infections surged, but they finished the year significantly higher, thanks in part to rapid and robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines as the year drew to a close. Many central banks slashed short-term interest rates and expanded or extended asset-purchase programs.
- Returns were positive in eight of the stock sectors the portfolio invests in. Poor selection in consumer discretionary and an underweighting of information technology were the biggest detractors relative to the benchmark.
- Over the decade ended December 31, the portfolio's average annual return trailed that of its benchmark by about 1 percentage point.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
CPI			
Consumer Price Index	1.36%	1.85%	1.95%

Advisor's Report

The Balanced Portfolio of Vanguard Variable Insurance Funds returned 10.68% for the 12 months ended December 31, 2020, trailing the 15.80% return of its blended benchmark (a mix of 65% large-capitalization stocks and 35% high-quality corporate bonds). The stock portion of the portfolio underperformed its benchmark, the Standard & Poor's 500 Index, while the bond portion outperformed its benchmark, the Bloomberg Barclays U.S. Credit A or Better Bond Index.

The investment environment

Stock markets in the United States and abroad posted positive results for the year. The S&P 500 Index returned 18.40%, the MSCI World Index 16.50%, and the MSCI EAFE Index 7.82%.

Throughout the year, the primary factors influencing the environment for equities were effects of the COVID-19 pandemic, declining interest rates, and the U.S. presidential election.

COVID-19 spread globally in March, bringing affected countries' economies to a near-standstill. The impact extended to businesses across almost all sectors, even those considered more stable or defensive. Stock prices fell sharply at the outset for businesses directly affected by the shutdown and those with higher leverage. As the pandemic extended into the summer, high-growth stocks drove up the market from the lows of March, with many of these businesses benefiting from consumers' shift to digital.

In addition, interest rates generally declined during 2020. The Federal Reserve continued its supportive policy, cutting rates to near zero in March to help bolster the market. The low rates magnified exceptional fundamentals for many high-growth stocks. This resulted in strong performance from many high-growth technology companies, particularly in the mega-capitalization spectrum of the market.

The fourth quarter of 2020 was marked by two significant events: the presidential

election and the development of COVID-19 vaccines. The market reacted positively to both events and performed strongly throughout the quarter. The high-growth dominance that marked much of 2020 began to subside as positive vaccine news led to optimism for a cyclical recovery.

In the U.S., large-cap growth stocks, as measured by the Russell 1000 Growth Index (+38.49%), significantly outperformed large-cap value stocks, as measured by the Russell 1000 Value Index (+2.80%). This trend hindered the portfolio, which incorporates valuation as a component of the investment process.

The broad fixed income markets largely generated positive total returns over the year, spurred by a significant decline in U.S. Treasury yields and the compression of credit spreads after they had widened earlier in 2020. Markets were primarily influenced by the pandemic-driven growth slowdown and then by the unprecedented speed and magnitude of stimulus measures enacted by the Fed and the U.S. government.

For the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51% and the higher-quality credit market performed even better, as the Bloomberg Barclays U.S. Credit A or Better Bond Index returned 9.42%. The yield of the 10-year Treasury note fell, beginning 2020 at 1.92% and ending at 0.91%.

Our shortfalls

In the stock portfolio, sector allocation and security selection detracted from relative returns. Specifically, the portfolio's average overweight position in the financial sector significantly hurt, contributing to underperformance for the year. The portfolio's average overweight position in energy also detracted, as did its underweight allocation to information technology.

Selection was weakest in consumer discretionary, health care, and real estate. The biggest detractors included Bank of America, BP, Prudential Financial, and

JPMorgan Chase. A lack of exposure to or underweight positions in Amazon, NVIDIA, and PayPal also hurt relative returns.

On the fixed income side, moderate out-of-benchmark allocations to consumer asset-backed securities and commercial mortgage-backed securities (MBS) were slight relative detractors, as was an underweight allocation to local agency bonds. Our duration/yield curve positioning also modestly hurt. The primary detractor was positioning in the long end of the yield curve in the second quarter as the curve steepened.

Our successes

Our stock selection in financials, energy, and utilities partly offset negative returns. Taiwan Semiconductor, BlackRock, Charles Schwab, and Deere & Co. were strong individual contributors to results, as was a lack of exposure to Wells Fargo and Boeing. An underweight allocation to Exxon Mobil also helped overall performance.

In the fixed income portfolio, spread sectors struggled at the start of 2020 before reversing course and rallying to end up tightening for the year. Selection among investment-grade corporates—particularly consumer noncyclicals, technology, communications, and transportation within the industrial sector—mainly drove outperformance of the benchmark. Selection in financials and utilities also helped. In noncorporate credit, an underweighting of local authority bonds and supranationals contributed, as did selection in sovereigns. An out-of-benchmark allocation to agency MBS pass-throughs also boosted relative returns.

Portfolio positioning

We remain balanced on the intermediate-term outlook for equity markets. On the encouraging side, the uncertainty surrounding the election is largely behind us. And with all the vaccine progress, we can begin to conceive of a post-COVID economy. However, we appreciate the logistical challenges of

vaccine production and distribution and recognize the economic uncertainty that still lies ahead.

At the portfolio level, we are excited about the prospects for many individual businesses. Large-cap financials Charles Schwab and JPMorgan Chase show strong underlying growth despite the difficult rate environment. Across sectors, businesses such as McDonald's, HCA, Facebook, Danaher, Blackstone, and Home Depot have all navigated the difficult conditions far better than expected. Pharmaceutical giant Pfizer has been one of the leaders in developing a COVID-19 vaccine. IT companies such as Google and Microsoft continue to achieve success across a range of businesses, products, and shareholders.

Over the year, we initiated new positions in Facebook, Procter & Gamble, and medical supply company Becton Dickinson. We believe that Facebook has shown excellent business resilience and has benefited from the accelerating shift to digital. It is investing to extend its competitive advantage, and we believe it still has a long runway for growth. Procter & Gamble has an excellent management team with solid market-share dynamics across key products that have continued to execute well. Nine of its 10 product categories have grown organically despite the difficult economic environment. Becton Dickinson makes a wide range of everyday products that are essential to the delivery of health care. It has a stable demand profile, with a dominant market-share position across most categories.

Although the portfolio remains overweight in financials, we significantly reduced our positioning in the sector during the year: We eliminated several holdings because we were less confident they could create value at an attractive rate over time. The portfolio remains underweight in IT,

though we added to the sector over the year by buying competitively advantaged, growing businesses with strong management teams.

We remain committed to our investment philosophy and process of constructing a portfolio of resilient businesses at reasonable valuations run by management teams that are likely to make value-enhancing decisions over the long term. Our goal is to deliver a superior rate of economic growth (earnings plus dividends) over the long term and provide downside protection in difficult economic and market environments.

On the fixed income side, we believe that credit valuations are modestly high in the face of near-term uncertainty. We expect the Fed to hold short rates low while long rates could rise over time as economic activity rebounds after the vaccine rollout. We have positioned the portfolio's fixed income portion with a slight duration underweight relative to the benchmark.

While fundamentals are likely to remain strained for the medium term, credit markets continue to be our main investment focus and are well-supported by global central bank policy. We are underweight in corporate credit relative to the all-credit benchmark, with a bias toward defensive sectors with lower earnings volatility while also seeking opportunities to move up in credit quality. On an industry basis, the portfolio is overweight in less-cyclical sectors such as communications and utilities while remaining cautious about more cyclical ones such as energy. We remain overweight in taxable municipals given their diversification benefit and resilient underlying credit quality coupled with relatively attractive valuations.

The fixed income portfolio maintains an out-of-benchmark allocation to U.S. governments and an out-of-benchmark

agency MBS allocation. We believe that agency MBS, beyond providing strong liquidity, are well-supported by Fed buying despite concerns about prepayment speeds. The portfolio holds MBS pass-throughs, focusing on low-coupon To-Be-Announced (TBA) securities to maintain carry and liquidity, as well as collateralized mortgage obligations and a modest allocation to delegated underwriting and servicing for their stable cash flows.

Consistent with our practices, we hold adequate liquidity in the portfolio's fixed income portion, notably government bonds and agency MBS as our "all-weather" liquidity buffer. This buffer should provide downside protection for shareholders if the economic cycle or the equity portfolios, or both, take an unfavorable turn.

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

Portfolio Managers:

Daniel J. Pozen
Senior Managing Director and
Equity Portfolio Manager

Michael E. Stack, CFA,
Senior Managing Director and
Fixed Income Portfolio Manager

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

Wellington Management Company LLP

January 21, 2021

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, 2020

Balanced Portfolio	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,144.90	\$1.08
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.13	1.02

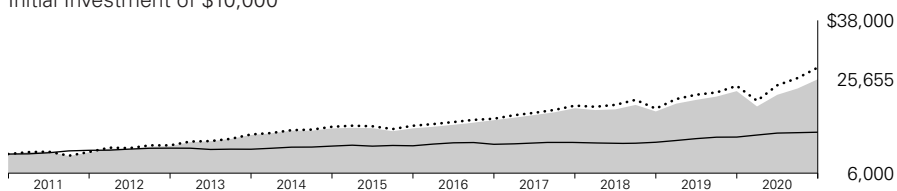
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.20%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).

Balanced Portfolio

Performance Summary

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

Cumulative Performance: December 31, 2010, Through December 31, 2020
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
■ Balanced Portfolio	10.68%	10.77%	9.88%	\$25,655
..... Composite Stock/Bond Index	15.80	12.03	10.89	28,114
— Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

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

Portfolio Allocation

As of December 31, 2020

Asset-Backed/Commercial Mortgage-Backed Securities	0.8%
Common Stocks	67.3
Corporate Bonds	23.4
Sovereign Bonds	0.6
Taxable Municipal Bonds	1.9
U.S. Government and Agency Obligations	6.0

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

Financial Statements

Schedule of Investments

As of December 31, 2020

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

	Shares	Market Value• (\$000)		Shares	Market Value• (\$000)		Shares	Market Value• (\$000)
Common Stocks (65.2%)								
Communication Services (8.2%)								
* Alphabet Inc. Class A	82,844	145,196	Blackstone Group Inc. Class A	434,705	28,173	Vinci SA	125,325	12,484
* Facebook Inc. Class A	293,753	80,242	American Express Co.	232,840	28,153			209,843
Comcast Corp. Class A	901,613	47,244	Prudential plc	749,489	13,782	Information Technology (14.6%)		
			Morgan Stanley	174,647	11,968	Microsoft Corp.	689,992	153,468
						Apple Inc.	821,664	109,027
		272,682			337,523	¹ Taiwan Semiconductor Manufacturing Co. Ltd. ADR	486,054	52,999
Consumer Discretionary (6.5%)			Health Care (10.0%)			Texas Instruments Inc.	278,340	45,684
McDonald's Corp.	344,722	73,970	Pfizer Inc.	1,242,779	45,747	Global Payments Inc.	190,047	40,940
TJX Cos. Inc.	781,754	53,386	UnitedHealth Group Inc.	124,051	43,502	Accenture plc Class A	68,303	17,841
Home Depot Inc.	172,884	45,922	Becton Dickinson and Co.	173,224	43,344	Lam Research Corp.	34,130	16,119
* Alibaba Group Holding Ltd. ADR	125,691	29,252	Novartis AG (Registered)	396,702	37,353	KLA Corp.	56,045	14,511
Dollar General Corp.	53,243	11,197	Abbott Laboratories	295,052	32,305	Cisco Systems Inc.	291,360	13,038
* Airbnb Inc. Class A	15,900	2,334	HCA Healthcare Inc.	168,139	27,652	Fidelity National Information Services Inc.	84,617	11,970
		216,061	Anthem Inc.	82,350	26,442	* salesforce.com Inc.	44,173	9,830
Consumer Staples (5.6%)			AstraZeneca plc ADR	515,479	25,769	* Vontier Corp.	76,448	2,553
Procter & Gamble Co.	397,188	55,265	Humana Inc.	54,132	22,209			487,980
Coca-Cola Co.	822,511	45,106	Danaher Corp.	76,236	16,935	Real Estate (0.6%)		
Nestle SA (Registered)	331,748	39,216	Baxter International Inc.	170,118	13,650	American Tower Corp.	94,735	21,264
Sysco Corp.	518,110	38,475						
Diageo plc	230,934	9,138	Industrials (6.3%)			Utilities (2.0%)		
		187,200	Union Pacific Corp.	135,311	28,174	Exelon Corp.	822,937	34,744
Energy (1.3%)			Deere & Co.	101,067	27,192	Duke Energy Corp.	364,316	33,357
TOTAL SE	1,028,578	44,396	Raytheon Technologies Corp.	353,916	25,309			68,101
Financials (10.1%)			Trane Technologies plc	165,731	24,057	Total Common Stocks (Cost \$1,533,656)		
JPMorgan Chase & Co.	542,891	68,985	Northrop Grumman Corp.	73,519	22,403			2,179,958
Charles Schwab Corp.	1,194,620	63,363	Schneider Electric SE	133,501	19,295			
BlackRock Inc.	59,513	42,941	Fortive Corp.	263,647	18,671			
Bank of America Corp.	1,356,968	41,130	Lockheed Martin Corp.	49,665	17,630			
Progressive Corp.	394,706	39,028	United Parcel Service Inc. Class B	86,866	14,628			

	Coupon	Maturity Date	Face Amount (\$000)	Market Value• (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value• (\$000)
U.S. Government and Agency Obligations (5.9%)									
U.S. Government Securities (5.0%)									
U.S. Treasury Note/Bond	0.125%	10/31/22	20,050	20,050	U.S. Treasury Note/Bond	0.250%	5/31/25	13,400	13,373
U.S. Treasury Note/Bond	0.125%	11/30/22	2,800	2,800	U.S. Treasury Note/Bond	0.250%	7/31/25	5,655	5,637
U.S. Treasury Note/Bond	2.500%	3/31/23	7,915	8,333	U.S. Treasury Note/Bond	0.250%	8/31/25	4,800	4,783
U.S. Treasury Note/Bond	0.125%	5/15/23	3,005	3,004	U.S. Treasury Note/Bond	0.250%	10/31/25	19,000	18,917
U.S. Treasury Note/Bond	2.625%	6/30/23	6,650	7,059	U.S. Treasury Note/Bond	0.625%	5/15/30	5,870	5,737
U.S. Treasury Note/Bond	2.875%	10/31/23	5,600	6,029	U.S. Treasury Note/Bond	0.875%	11/15/30	8,290	8,258
U.S. Treasury Note/Bond	2.625%	12/31/23	6,400	6,868	² U.S. Treasury Note/Bond	1.125%	8/15/40	6,050	5,725
U.S. Treasury Note/Bond	1.750%	6/30/24	12,675	13,352	U.S. Treasury Note/Bond	3.125%	8/15/44	1,740	2,293
U.S. Treasury Note/Bond	1.500%	10/31/24	4,100	4,297	U.S. Treasury Note/Bond	2.250%	8/15/46	88	100
U.S. Treasury Note/Bond	1.125%	2/28/25	6,395	6,620	U.S. Treasury Note/Bond	2.250%	8/15/49	10	11
					U.S. Treasury Note/Bond	2.000%	2/15/50	2,116	2,297

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Treasury Note/Bond	1.250%	5/15/50	1,394	1,264					
U.S. Treasury Note/Bond	1.375%	8/15/50	6,475	6,058					
U.S. Treasury Note/Bond	1.625%	11/15/50	15,060	14,985					
				167,850					
Conventional Mortgage-Backed Securities (0.4%)									
^{3,4} Fannie Mae Pool	2.780%	6/1/26	1,025	1,124	^{3,6} Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	86	87
^{3,4} Fannie Mae Pool	3.070%	2/1/25	500	543	^{3,6} Castlake Aircraft Structured Trust Class A Series 2019-1A	3.967%	4/15/39	734	698
^{3,4} Freddie Mac Gold Pool	4.000%	9/1/41	3	3	^{3,6} Chesapeake Funding II LLC Class A1 Series 2017-A1	1.990%	5/15/29	9	9
³ Ginnie Mae I Pool	7.000%	11/15/31 - 11/15/33	51	59	^{3,6} Chesapeake Funding II LLC Class A1 Series 2018-1A	3.040%	4/15/30	415	420
³ Ginnie Mae I Pool	8.000%	9/15/30	39	47	^{3,6} Chesapeake Funding II LLC Class A1 Series 2018-3A	3.390%	1/15/31	495	507
^{3,4,5} UMBS Pool	1.500%	1/16/36	2,200	2,264	^{3,6,7} Cloud Pass-Through Trust Class CLOU Series 2019-1A	3.554%	12/5/22	364	370
^{3,4,5} UMBS Pool	2.000%	1/16/36	6,800	7,112	^{3,6,7} COLT Mortgage Loan Trust Class A1 Series 2019-2	3.337%	5/25/49	221	222
^{3,4} UMBS Pool	2.500%	4/1/37 - 4/1/38	1,360	1,433	^{3,6,7} COLT Mortgage Loan Trust Class A1 Series 2020-1	2.488%	2/25/50	416	421
				12,585	^{3,6,7} Columbia Cent CLO 27 Ltd. Class A1 Series 2018-27A, 3M USD LIBOR + 1.150%	1.365%	10/25/28	550	548
Nonconventional Mortgage-Backed Securities (0.5%)									
^{3,4} Fannie Mae REMICS	1.500%	8/25/41 - 6/25/42	547	554	³ COMM Mortgage Trust Class A4 Series 2012-CR2	3.147%	8/15/45	480	493
^{3,4} Fannie Mae REMICS	1.700%	6/25/43	110	112	^{3,6} DB Master Finance LLC Class A2I Series 2019-1A	3.787%	5/20/49	449	460
³ Fannie Mae REMICS	2.000%	6/25/44	113	115	^{3,6} DB Master Finance LLC Class A2II Series 2019-1A	4.021%	5/20/49	400	421
^{3,4} Fannie Mae REMICS	3.000%	2/25/49 - 9/25/57	2,535	2,677	^{3,6,7} Deephave Residential Mortgage Trust Class A1 Series 2019-2A	3.558%	4/25/59	206	208
^{3,4} Fannie Mae REMICS	3.500%	4/25/31 - 6/25/59	8,239	8,852	^{3,6} Enterprise Fleet Financing LLC Class A2 Series 2018-1	2.870%	10/20/23	84	85
^{3,4} Fannie Mae REMICS	4.000%	5/25/31 - 7/25/53	430	458	^{3,6} Enterprise Fleet Financing LLC Class A2 Series 2018-3	3.380%	5/20/24	214	216
^{3,4} Freddie Mac REMICS	3.000%	12/15/39	103	104	^{3,6} Enterprise Fleet Financing LLC Class A2 Series 2019-1	2.980%	10/20/24	395	400
^{3,4} Freddie Mac REMICS	3.500%	3/15/31	88	95	^{3,6} Enterprise Fleet Financing LLC Class A2 Series 2019-2	2.290%	2/20/25	697	709
^{3,4} Freddie Mac REMICS	4.000%	12/15/30 - 4/15/31	1,793	1,965	^{3,6} Enterprise Fleet Financing LLC Class A2 Series 2019-3	2.060%	5/20/25	530	538
³ Ginnie Mae	1.700%	10/20/45	193	195	^{3,6} Enterprise Fleet Financing LLC Class A3 Series 2018-A3	3.100%	10/20/23	270	274
³ Ginnie Mae	1.800%	5/20/41	184	184	^{3,6} Exeter Automobile Receivables Trust Class A Series 2019-4A	2.180%	1/17/23	69	69
				15,311					
Total U.S. Government and Agency Obligations (Cost \$192,234)				195,746					
Asset-Backed/Commercial Mortgage-Backed Securities (0.8%)									
^{3,6} Aaset Trust Class A Series 2019-1	3.844%	5/15/39	395	373					
^{3,6} American Tower Trust #1 Class 2A Series 13	3.070%	3/15/48	1,100	1,120					
³ AmeriCredit Automobile Receivables Trust Class C Series 2016-3	2.240%	4/8/22	18	18					
^{3,6,7} Angel Oak Mortgage Trust Class A1 Series 2019-5	2.593%	10/25/49	314	318					
^{3,6,7} Angel Oak Mortgage Trust Class A1 Series 2019-6	2.620%	11/25/59	733	742					
^{3,6,7} Angel Oak Mortgage Trust I LLC Class A1 Series 2019-2	3.628%	3/25/49	151	154					
^{3,6,7} Angel Oak Mortgage Trust I LLC Class A1 Series 2019-4	2.993%	7/26/49	520	524					
^{3,6,7} Atlas Senior Loan Fund X Ltd Class A Series 2018-10A, 3M USD LIBOR + 1.090%	1.327%	1/15/31	246	243					
^{3,6,7} Avery Point IV CLO Ltd. Class AR Series 2014-1A, 3M USD LIBOR + 1.100%	1.315%	4/25/26	123	123					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.4.7 Fannie Mae Connecticut Avenue Securities Class 2M2 Series 2016-C03, 1M USD LIBOR + 5.900%	6.048%	10/25/28	165	174	3.6 OneMain Financial Issuance Trust Class A1 Series 2017-1A	2.370%	9/14/32	51	51
3.4 Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K736	2.282%	7/25/26	885	954	3.6 Santander Retail Auto Lease Trust Class A2 Series 2019-A	2.720%	1/20/22	124	124
3.4 Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series KJ25	2.610%	1/25/26	525	566	3.6 Santander Retail Auto Lease Trust Class A3 Series 2019-B	2.300%	1/20/23	345	351
3.4 Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	3.059%	4/25/34	300	346	3 Seasoned Credit Risk Transfer Trust Class MA Series 2018-4	3.500%	3/25/58	611	653
3.4 Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1513	2.797%	8/25/34	300	340	3 Seasoned Credit Risk Transfer Trust Class MA Series 2019-1	3.500%	7/25/58	883	941
3.6 Hertz Fleet Lease Funding LP Class A2 Series 2019-1	2.700%	1/10/33	599	607	3 Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	1,375	1,483
3.6 Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/39	314	303	3.6 Securitized Term Auto Receivables Trust Class A3 Series 2018-2A	3.325%	8/25/22	247	248
3.6 Horizon Aircraft Finance III Ltd. Class A Series 2019-1	3.425%	11/15/39	314	303	3.6.7 Seneca Park CLO Ltd. Class AR Series 2014-1A, 3M USD LIBOR + 1.120%	1.338%	7/17/26	10	10
3.6 MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/39	343	331	3.6.7 SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	657
3.6.7 Madison Park Funding XII Ltd. Class AR Series 2014-12A, 3M USD LIBOR + 1.260%	1.478%	7/20/26	77	77	3.6 SoFi Consumer Loan Program Trust Class A Series 2018-4	3.540%	11/26/27	60	60
3.6.7 Madison Park Funding XIII Ltd. Class AR2 Series 2014-13A, 3M USD LIBOR + 0.950%	1.168%	4/19/30	930	929	3.6 SoFi Consumer Loan Program Trust Class A Series 2019-1	3.240%	2/25/28	144	145
3.6 MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	215	204	3.6 SoFi Consumer Loan Program Trust Class A Series 2020-1	2.020%	1/25/29	353	356
3.6.7 Master Credit Card Trust II Class A Series 2018-1A, 1M USD LIBOR + 0.490%	0.642%	7/21/24	1,000	996	3.6 Springleaf Funding Trust Class A Series 2015-BA	3.480%	5/15/28	240	241
3.6 OneMain Direct Auto Receivables Trust Class A Series 2018-1A	3.430%	12/16/24	655	662	3.6 Start III LTD Class A Series 2019-2	3.536%	11/15/44	29	28
3.6 OneMain Financial Issuance Trust Class A Series 2019-1A	3.480%	2/14/31	1,000	1,003	3.6 START Ireland Class A Series 2019-1	4.089%	3/15/44	365	342
					3.6.7 Symphony CLO XIV Ltd Class AR Series 2014-14A, 3M USD LIBOR + 0.950%	1.179%	7/14/26	832	828
					3.6.7 Thacher Park CLO Ltd Class AR Series 2014-1A, 3M USD LIBOR + 1.160%	1.378%	10/20/26	84	84
					3.6.7 Towd Point Mortgage Trust Class A1 Series 2016-3	2.250%	4/25/56	21	21
					3.6 Vantage Data Centers Issuer LLC Class A2 Series 2019-1A	3.188%	7/15/44	266	279

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3.6						Comcast Corp.	3.999%	11/1/49	602	757
						Comcast Corp.	4.049%	11/1/52	1,187	1,516
						Comcast Corp.	4.950%	10/15/58	20	30
	1.645%	9/15/45	855	852		Comcast Corp.	2.650%	8/15/62	615	615
3.6,7					6	Cox				
						Communications Inc.	3.250%	12/15/22	795	836
3.6,7	3.211%	5/25/59	256	258	6	Cox	2.950%	6/30/23	145	153
						Communications Inc.	3.150%	8/15/24	181	196
3.6,7	1.208%	4/18/31	511	508	6	Cox	4.800%	2/1/35	1,540	1,939
						Communications Inc.	6.450%	12/1/36	45	63
3.6	2.150%	2/15/23	222	223	6	Cox	4.600%	8/15/47	125	161
						Communications Inc.	4.125%	9/14/21	1,740	1,783
						Orange SA	9.000%	3/1/31	530	867
						SK Telecom Co. Ltd.	3.750%	4/16/23	385	411
						Sky Ltd.	3.750%	9/16/24	1,435	1,599
					3.6	Sprint Spectrum				
						Co LLC / Sprint				
						Spectrum Co II LLC				
						/ Sprint Spectrum				
						Co III LLC	4.738%	9/20/29	1,300	1,412
						Telefonica Emisiones				
						SA	5.213%	3/8/47	800	1,027
						Telefonica Emisiones				
						SA	5.520%	3/1/49	1,055	1,422
					6	Tencent Holdings Ltd.	3.575%	4/11/26	200	222
					6	Tencent Holdings Ltd.	3.595%	1/19/28	2,495	2,752
					6	Tencent Holdings Ltd.	3.975%	4/11/29	925	1,054
						Time Warner				
						Entertainment Co.				
						LP	8.375%	3/15/23	95	111
					6	T-Mobile USA Inc.	2.050%	2/15/28	900	936
					6	T-Mobile USA Inc.	3.875%	4/15/30	710	822
					6	T-Mobile USA Inc.	3.300%	2/15/51	580	597
						Verizon				
						Communications Inc.	4.329%	9/21/28	675	811
						Verizon				
						Communications Inc.	4.812%	3/15/39	2,406	3,118
						Verizon				
						Communications Inc.	4.750%	11/1/41	290	382
						Verizon				
						Communications Inc.	4.862%	8/21/46	1,151	1,545
						Verizon				
						Communications Inc.	5.012%	4/15/49	69	96
						Verizon				
						Communications Inc.	4.672%	3/15/55	274	365
					6	Verizon				
						Communications Inc.	2.987%	10/30/56	731	734
Total Asset-Backed/Commercial Mortgage-Backed Securities				27,308						
(Cost \$27,144)										
Corporate Bonds (22.6%)										
Communications (1.9%)										
						America Movil SAB				
	3.125%	7/16/22	1,880	1,955	6	de CV	3.600%	3/1/24	2,900	3,182
	3.625%	4/22/29	780	883		Comcast Corp.	3.375%	2/15/25	70	77
	6.125%	3/30/40	390	576		Comcast Corp.	4.250%	1/15/33	1,032	1,289
	2.750%	6/1/31	1,305	1,391		Comcast Corp.	4.200%	8/15/34	730	915
	3.650%	6/1/51	162	169		Comcast Corp.	5.650%	6/15/35	110	156
	3.850%	6/1/60	598	627		Comcast Corp.	4.400%	8/15/35	877	1,111
6						Comcast Corp.	6.500%	11/15/35	115	177
	3.250%	11/8/29	905	995		Comcast Corp.	6.400%	5/15/38	27	42
						Comcast Corp.	4.600%	10/15/38	1,335	1,750
						Charter				
						Communications				
						Operating LLC /				
						Charter				
						Communications				
	5.375%	5/1/47	110	137		Operating Capital				
						Charter				
						Communications				
						Operating LLC /				
						Charter				
						Communications				
	5.125%	7/1/49	94	114		Operating Capital				
						Charter				
						Communications				
						Operating LLC /				
						Charter				
						Communications				
	4.800%	3/1/50	127	151		Operating Capital				
						Comcast Corp.				
	3.700%	4/1/51	530	550		Comcast Corp.				
	3.600%	3/1/24	2,900	3,182		Comcast Corp.				
	3.375%	2/15/25	70	77		Comcast Corp.				
	4.250%	1/15/33	1,032	1,289		Comcast Corp.				
	4.200%	8/15/34	730	915		Comcast Corp.				
	5.650%	6/15/35	110	156		Comcast Corp.				
	4.400%	8/15/35	877	1,111		Comcast Corp.				
	6.500%	11/15/35	115	177		Comcast Corp.				
	6.400%	5/15/38	27	42		Comcast Corp.				
	4.600%	10/15/38	1,335	1,750		Comcast Corp.				
	4.650%	7/15/42	1,290	1,741		Comcast Corp.				
	4.500%	1/15/43	500	658		Comcast Corp.				
	4.750%	3/1/44	876	1,200		Comcast Corp.				
	4.600%	8/15/45	1,198	1,600		Comcast Corp.				
	3.969%	11/1/47	252	314		Comcast Corp.				
	4.000%	3/1/48	345	431		Comcast Corp.				
	4.700%	10/15/48	1,175	1,633		Comcast Corp.				

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
ViacomCBS Inc.	3.700%	6/1/28	440	502	VF Corp.	2.800%	4/23/27	595	650
Vodafone Group plc	5.000%	5/30/38	50	65	VF Corp.	2.950%	4/23/30	1,320	1,452
Vodafone Group plc	5.250%	5/30/48	1,260	1,747	Yale University	2.402%	4/15/50	480	494
Walt Disney Co.	3.000%	9/15/22	245	256					
Walt Disney Co.	2.000%	9/1/29	2,600	2,713					36,917
Walt Disney Co.	2.650%	1/13/31	170	186	Consumer Staples (1.3%)				
Walt Disney Co.	3.500%	5/13/40	1,490	1,748	⁶ Alimentation				
Walt Disney Co.	2.750%	9/1/49	560	592	Couche-Tard Inc.	3.550%	7/26/27	2,450	2,756
Walt Disney Co.	3.600%	1/13/51	805	977	Altria Group Inc.	2.850%	8/9/22	455	473
Walt Disney Co.	3.800%	5/13/60	485	609	Altria Group Inc.	5.800%	2/14/39	770	1,012
				63,086	Altria Group Inc.	4.500%	5/2/43	245	281
Consumer Discretionary (1.1%)					Altria Group Inc.	3.875%	9/16/46	625	658
Alibaba Group Holding Ltd.	3.600%	11/28/24	1,065	1,171	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	1,290	1,633
Alibaba Group Holding Ltd.	3.400%	12/6/27	3,470	3,876	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,940	2,516
Amazon.com Inc.	2.800%	8/22/24	345	373	Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	520	585
Amazon.com Inc.	4.800%	12/5/34	995	1,361	Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	395	500
Amazon.com Inc.	4.950%	12/5/44	580	847	Archer-Daniels-Midland Co.	4.500%	3/15/49	970	1,383
Amazon.com Inc.	4.250%	8/22/57	1,335	1,884	BAT Capital Corp.	3.557%	8/15/27	1,875	2,088
AutoZone Inc.	3.700%	4/15/22	1,371	1,420	⁶ Cargill Inc.	4.307%	5/14/21	2,092	2,122
⁶ BMW U.S. Capital LLC	2.000%	4/11/21	585	587	⁶ Cargill Inc.	6.875%	5/1/28	645	843
⁶ BMW U.S. Capital LLC	2.250%	9/15/23	2,500	2,607	⁶ Cargill Inc.	2.125%	4/23/30	225	237
⁶ Daimler Finance North America LLC	2.300%	2/12/21	945	947	⁶ Cargill Inc.	4.760%	11/23/45	635	856
⁶ Daimler Finance North America LLC	3.250%	8/1/24	160	173	⁶ CK Hutchison International 20 Ltd.	3.375%	5/8/50	560	639
³ Duke University	2.832%	10/1/55	775	841	Colgate Palmolive Co.	7.600%	5/19/25	480	614
⁶ Emory University	2.143%	9/1/30	770	809	Conagra Brands Inc.	4.600%	11/1/25	220	259
⁶ ERAC USA Finance LLC	4.500%	8/16/21	325	333	Conagra Brands Inc.	1.375%	11/1/27	345	347
⁶ ERAC USA Finance LLC	3.300%	10/15/22	40	42	Conagra Brands Inc.	5.300%	11/1/38	300	399
⁶ ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,767	Constellation Brands Inc.	2.700%	5/9/22	65	67
⁶ ERAC USA Finance LLC	5.625%	3/15/42	340	473	Constellation Brands Inc.	3.750%	5/1/50	105	123
General Motors Financial Co. Inc.	3.550%	4/9/21	455	458	⁶ Danone SA	2.947%	11/2/26	735	807
General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,705	Diageo Capital plc	2.625%	4/29/23	1,230	1,288
Georgetown University	4.315%	4/1/49	150	191	Diageo Capital plc	2.375%	10/24/29	580	623
Georgetown University	2.943%	4/1/50	295	295	Diageo Capital plc	2.000%	4/29/30	265	275
Home Depot Inc.	3.900%	12/6/28	290	347	Diageo Investment Corp.	2.875%	5/11/22	525	543
Home Depot Inc.	3.300%	4/15/40	825	971	Estee Lauder Cos. Inc.	2.375%	12/1/29	370	400
Home Depot Inc.	4.400%	3/15/45	780	1,039	⁶ Imperial Brands Finance plc	3.750%	7/21/22	1,680	1,752
Home Depot Inc.	4.500%	12/6/48	345	484	Kroger Co.	3.850%	8/1/23	270	291
^{6,7} Hyundai Capital America, 3M USD LIBOR + 0.940%	1.170%	7/8/21	1,400	1,402	Kroger Co.	4.000%	2/1/24	540	592
³ Johns Hopkins University	4.083%	7/1/53	200	265	McCormick & Co. Inc.	2.500%	4/15/30	135	145
³ Johns Hopkins University	2.813%	1/1/60	180	190	Molson Coors Beverage Co.	3.500%	5/1/22	690	718
Lowe's Cos. Inc.	3.100%	5/3/27	1,300	1,457	Molson Coors Beverage Co.	3.000%	7/15/26	1,800	1,974
Lowe's Cos. Inc.	6.500%	3/15/29	334	452	PepsiCo Inc.	2.375%	10/6/26	1,945	2,115
McDonald's Corp.	2.625%	1/15/22	195	200	PepsiCo Inc.	4.000%	3/5/42	845	1,086
McDonald's Corp.	3.250%	6/10/24	140	153	PepsiCo Inc.	3.450%	10/6/46	1,215	1,458
McDonald's Corp.	4.875%	12/9/45	1,160	1,565	Philip Morris International Inc.	2.500%	8/22/22	575	596
McDonald's Corp.	3.625%	9/1/49	470	548	Philip Morris International Inc.	2.625%	3/6/23	1,150	1,209
⁶ Meituan	3.050%	10/28/30	230	240	Philip Morris International Inc.	3.600%	11/15/23	620	676
³ Northeastern University	2.894%	10/1/50	225	237					
President and Fellows of Harvard College	2.517%	10/15/50	515	548					
Starbucks Corp.	4.500%	11/15/48	1,471	1,894					
³ University of Chicago	2.761%	4/1/45	165	169					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Philip Morris International Inc.	3.375%	8/11/25	424	472				
	Philip Morris International Inc.	4.875%	11/15/43	145	192				
³	Procter & Gamble Co.	9.360%	1/1/21	122	122				
⁶	Sigma Alimentos SA de CV	4.125%	5/2/26	510	562				
	Unilever Capital Corp.	4.250%	2/10/21	2,805	2,815				
	Walmart Inc.	3.550%	6/26/25	1,605	1,816				
	Walmart Inc.	3.625%	12/15/47	380	481				
				43,399					
Energy (1.2%)									
⁶	BG Energy Capital plc	4.000%	10/15/21	555	570				
	BP Capital Markets America Inc.	3.245%	5/6/22	650	675				
	BP Capital Markets America Inc.	1.749%	8/10/30	345	346				
	BP Capital Markets plc	3.062%	3/17/22	1,100	1,136				
	BP Capital Markets plc	2.500%	11/6/22	500	519				
	BP Capital Markets plc	3.994%	9/26/23	420	460				
	BP Capital Markets plc	3.814%	2/10/24	1,700	1,866				
	BP Capital Markets plc	3.506%	3/17/25	1,280	1,427				
	Chevron Corp.	3.191%	6/24/23	525	557				
	Cimarex Energy Co.	4.375%	6/1/24	927	1,007				
	ConocoPhillips Co.	4.950%	3/15/26	115	138				
	Energy Transfer Operating LP	5.250%	4/15/29	1,375	1,597				
	Energy Transfer Operating LP	5.300%	4/15/47	155	171				
	Enterprise Products Operating LLC	4.250%	2/15/48	730	851				
	Enterprise Products Operating LLC	3.700%	1/31/51	170	186				
	Equinor ASA	2.750%	11/10/21	850	868				
	Equinor ASA	2.450%	1/17/23	382	399				
	Equinor ASA	2.650%	1/15/24	360	382				
	Equinor ASA	3.700%	3/1/24	640	702				
	Equinor ASA	3.250%	11/10/24	655	721				
	Equinor ASA	2.875%	4/6/25	140	152				
	Equinor ASA	3.125%	4/6/30	2,350	2,656				
	Equinor ASA	2.375%	5/22/30	335	355				
	Exxon Mobil Corp.	2.726%	3/1/23	320	335				
	Exxon Mobil Corp.	3.043%	3/1/26	225	249				
	Exxon Mobil Corp.	2.275%	8/16/26	1,070	1,152				
	Exxon Mobil Corp.	2.440%	8/16/29	735	786				
	Exxon Mobil Corp.	2.610%	10/15/30	1,055	1,151				
	Exxon Mobil Corp.	4.114%	3/1/46	320	394				
	Phillips 66 Partners LP	3.750%	3/1/28	1,525	1,646				
⁶	Saudi Arabian Oil Co.	3.500%	4/16/29	630	700				
⁶	Schlumberger Holdings Corp.	3.900%	5/17/28	807	909				
⁶	Schlumberger Investment SA	2.400%	8/1/22	630	646				
	Schlumberger Investment SA	3.650%	12/1/23	1,120	1,214				
	Shell International Finance BV	4.125%	5/11/35	1,130	1,404				
	Shell International Finance BV	5.500%	3/25/40	345	496				
	Shell International Finance BV	4.375%	5/11/45	2,500	3,289				
⁶	Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	1,615	1,732				
⁶	Sinopec Group Overseas Development 2017 Ltd.	3.000%	4/12/22	850	871				
	Suncor Energy Inc.	5.950%	12/1/34	500	653				
	Sunoco Logistics Partners Operations LP	5.350%	5/15/45	90	100				
	Sunoco Logistics Partners Operations LP	5.400%	10/1/47	20	22				
	Total Capital International SA	2.700%	1/25/23	885	928				
	Total Capital International SA	3.750%	4/10/24	1,400	1,553				
	TransCanada PipeLines Ltd.	4.875%	1/15/26	1,255	1,487				
	TransCanada PipeLines Ltd.	4.100%	4/15/30	415	486				
					39,944				
Financials (7.8%)									
⁶	AIA Group Ltd.	3.600%	4/9/29	1,475	1,670				
⁶	AIA Group Ltd.	3.375%	4/7/30	370	415				
	American Express Credit Corp.	2.700%	3/3/22	1,505	1,544				
	American International Group Inc.	4.250%	3/15/29	1,040	1,247				
	American International Group Inc.	4.500%	7/16/44	200	256				
	American International Group Inc.	4.750%	4/1/48	135	181				
⁶	Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	695				
	Banco Santander SA	3.125%	2/23/23	800	842				
	Banco Santander SA	3.848%	4/12/23	400	429				
	Banco Santander SA	2.749%	12/3/30	400	412				
	Bank of America Corp.	3.300%	1/11/23	120	127				
	Bank of America Corp.	2.816%	7/21/23	1,645	1,709				
	Bank of America Corp.	4.000%	1/22/25	875	979				
	Bank of America Corp.	3.559%	4/23/27	2,450	2,759				
	Bank of America Corp.	3.593%	7/21/28	1,025	1,158				
	Bank of America Corp.	3.419%	12/20/28	512	578				
	Bank of America Corp.	4.271%	7/23/29	4,780	5,686				
	Bank of America Corp.	3.974%	2/7/30	1,895	2,223				
	Bank of America Corp.	3.194%	7/23/30	1,055	1,177				
	Bank of America Corp.	2.496%	2/13/31	1,495	1,586				
	Bank of America Corp.	5.875%	2/7/42	260	395				
	Bank of America Corp.	5.000%	1/21/44	1,000	1,393				
	Bank of America Corp.	4.330%	3/15/50	2,235	2,924				
	Bank of Montreal	3.100%	4/13/21	1,290	1,300				
⁶	Bank of Montreal	2.500%	1/11/22	1,700	1,737				
	Bank of New York Mellon Corp.	2.200%	8/16/23	460	482				
	Bank of New York Mellon Corp.	3.000%	2/24/25	720	790				

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	Bank of New York Mellon Corp., 3M USD LIBOR + 1.050%	10/30/23	1,145	1,157	6	Equitable Financial Life Global Funding	7/7/25	370	378	
	Bank of Nova Scotia	7/21/21	750	760	6	Equitable Financial Life Global Funding	8/27/27	535	536	
	Bank of Nova Scotia	8/3/26	1,825	2,003		Fifth Third Bancorp	5/5/27	425	462	
	Barclays plc	5/7/25	1,565	1,712		Fifth Third Bank NA	3/15/26	830	939	
7	Barclays plc, 3M USD LIBOR + 1.380%	5/16/24	1,005	1,016	6	Five Corners Funding Trust	11/15/23	210	233	
	Berkshire Hathaway Inc.	3/15/26	715	799		Goldman Sachs Group Inc.	7/27/21	865	889	
6	BNP Paribas SA	5/23/22	200	207		Goldman Sachs Group Inc.	1/24/22	360	380	
	BNP Paribas SA	3/3/23	190	202		Goldman Sachs Group Inc.	10/31/22	1,795	1,829	
6	BNP Paribas SA	1/10/24	1,170	1,276		Goldman Sachs Group Inc.	1/22/23	1,980	2,110	
6	BNP Paribas SA	1/9/25	1,775	1,935		Goldman Sachs Group Inc.	9/29/25	1,205	1,316	
6	BNP Paribas SA	11/19/25	1,335	1,422		Goldman Sachs Group Inc.	11/16/26	2,000	2,243	
6	BNP Paribas SA	11/16/27	2,050	2,301		Goldman Sachs Group Inc.	1/26/27	740	844	
6	BPCE SA	10/22/23	270	305		Goldman Sachs Group Inc.	6/5/28	810	933	
6	BPCE SA	4/15/24	775	858		Goldman Sachs Group Inc.	4/23/29	3,065	3,532	
6	BPCE SA	7/21/24	1,260	1,423		Goldman Sachs Group Inc.	5/1/29	2,630	3,108	
6	BPCE SA	10/23/27	1,780	1,992		Goldman Sachs Group Inc.	10/1/37	835	1,265	
6	BPCE SA	10/1/29	1,450	1,562		Goldman Sachs Group Inc.	1/19/21	1,700	1,703	
7	Canadian Imperial Bank of Commerce, 3M USD LIBOR + 0.720%	6/16/22	1,565	1,577	6	HSBC Bank plc	5/25/23	1,600	1,720	
	Capital One Financial Corp.	7/15/21	400	409		HSBC Holdings plc	5/24/27	805	816	
	Capital One Financial Corp.	4/24/24	1,305	1,423		HSBC Holdings plc	3/13/28	890	1,010	
	Capital One Financial Corp.	2/5/25	760	828		HSBC Holdings plc	6/19/29	1,675	1,981	
	Charles Schwab Corp.	3/2/27	545	607		HSBC Holdings plc	8/18/31	900	924	
	Chubb INA Holdings Inc.	5/15/24	555	606		HSBC Holdings plc	5/2/36	1,000	1,446	
	Chubb INA Holdings Inc.	11/3/45	800	1,081		HSBC Holdings plc	1/14/42	375	564	
	Citigroup Inc.	1/14/22	1,975	2,059		HSBC Holdings plc	3/14/44	440	612	
	Citigroup Inc.	10/27/28	1,975	2,226	7	HSBC Holdings plc, 3M USD LIBOR + 1.000%	5/18/24	730	734	
	Citigroup Inc.	6/15/32	2,000	2,833		HSBC USA Inc.	6/23/24	620	678	
	Citigroup Inc.	1/24/39	1,025	1,220		Huntington Bancshares Inc.	3/14/21	499	501	
	Comerica Bank	7/23/24	790	841		ING Groep NV	3/29/22	365	377	
6	Credit Agricole SA	4/24/23	1,160	1,245		ING Groep NV	3/29/27	2,695	3,116	
6	Credit Agricole SA	10/4/24	2,390	2,603		Intercontinental Exchange Inc.	9/15/40	170	174	
	Credit Suisse AG	10/29/21	735	751		Intercontinental Exchange Inc.	6/15/50	465	492	
	Credit Suisse AG	9/9/24	250	277		Intercontinental Exchange Inc.	9/15/60	850	887	
6	Credit Suisse Group AG	1/9/23	550	568		JAB Holdings BV	11/23/30	290	291	
6	Credit Suisse Group AG	6/12/24	340	367	6	JPMorgan Chase & Co.	5/1/23	875	934	
	Credit Suisse Group AG	3/26/25	3,470	3,850		JPMorgan Chase & Co.	2/1/24	800	879	
6	Credit Suisse Group AG	9/11/25	520	547		JPMorgan Chase & Co.	3/900%	7/15/25	2,270	2,561
6	Credit Suisse Group AG	1/12/29	305	344		JPMorgan Chase & Co.	4.125%	12/15/26	765	887
6,7	Credit Suisse Group AG, 3M USD LIBOR + 1.240%	6/12/24	690	700		JPMorgan Chase & Co.	4.250%	10/1/27	2,295	2,706
	Credit Suisse Group Funding Guernsey Ltd.	9/15/22	1,335	1,407		JPMorgan Chase & Co.	4.452%	12/5/29	2,100	2,557
6	Danske Bank A/S	9/8/21	1,120	1,133		JPMorgan Chase & Co.	3.702%	5/6/30	2,525	2,911
6	Danske Bank A/S	1/12/22	610	636		JPMorgan Chase & Co.	3.109%	4/22/41	835	932
6	Danske Bank A/S	9/12/23	1,220	1,313		JPMorgan Chase & Co.	5.400%	1/6/42	750	1,108
6	Danske Bank A/S	1/12/24	795	893						
6	Danske Bank A/S	9/11/26	855	855						
	Deutsche Bank AG	10/14/21	815	835						
6	DNB Boligkreditt AS	3/28/22	1,315	1,349						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
JPMorgan Chase & Co.	3.964%	11/15/48	6,150	7,724		PNC Financial Services Group Inc.	2.550%	1/22/30	1,625	1,776
JPMorgan Chase & Co.	3.109%	4/22/51	845	935	6	Principal Life Global Funding II	2.500%	9/16/29	1,000	1,081
Liberty Mutual Group Inc.	4.250%	6/15/23	80	87	8	Prudential plc	3.125%	4/14/30	645	731
Liberty Mutual Group Inc.	4.569%	2/1/29	280	341		Royal Bank of Canada	0.000%	1/7/21	833	654
Loews Corp.	2.625%	5/15/23	440	460		Royal Bank of Canada	2.750%	2/1/22	1,195	1,226
Macquarie Group Ltd.	4.150%	3/27/24	1,375	1,474		Santander Holdings USA Inc.	3.700%	3/28/22	915	945
Manufacturers & Traders Trust Co.	2.900%	2/6/25	685	743	6	Santander Holdings USA Inc.	3.400%	1/18/23	605	634
Marsh & McLennan Cos. Inc.	4.375%	3/15/29	675	821	6	Societe Generale SA	3.250%	1/12/22	1,015	1,043
Marsh & McLennan Cos. Inc.	4.900%	3/15/49	305	440	6	Standard Chartered plc	2.744%	9/10/22	2,030	2,052
Massachusetts Mutual Life Insurance Co.	7.625%	11/15/23	2,000	2,258	6	State Street Corp.	2.653%	5/15/23	840	862
MetLife Inc.	3.600%	4/10/24	580	639		Svenska Handelsbanken AB	1.875%	9/7/21	1,050	1,062
MetLife Inc.	4.125%	8/13/42	145	184	6	Synchrony Bank	3.650%	5/24/21	1,290	1,302
MetLife Inc.	4.875%	11/13/43	530	749	6	Teachers Insurance & Annuity Association of America	4.900%	9/15/44	875	1,172
Metropolitan Life Global Funding I	3.450%	10/9/21	810	829	6	Teachers Insurance & Annuity Association of America	4.270%	5/15/47	1,145	1,428
Metropolitan Life Global Funding I	2.650%	4/8/22	340	350	6	Temasek Financial I Ltd.	2.375%	1/23/23	1,130	1,177
Metropolitan Life Global Funding I	3.450%	12/18/26	640	730	6	Temasek Financial I Ltd.	3.625%	8/1/28	1,025	1,199
Metropolitan Life Global Funding I	3.000%	9/19/27	1,165	1,294	6	Temasek Financial I Ltd.	2.250%	4/6/51	1,150	1,158
Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	1,940	2,006	6	Temasek Financial I Ltd.	2.500%	10/6/70	670	678
Morgan Stanley	5.750%	1/25/21	1,740	1,744	6	Toronto-Dominion Bank	2.500%	1/18/23	2,100	2,146
Morgan Stanley	2.500%	4/21/21	1,175	1,182		Truist Bank	2.625%	1/15/22	460	470
Morgan Stanley	2.625%	11/17/21	800	816		Truist Bank	3.300%	5/15/26	340	380
Morgan Stanley	2.750%	5/19/22	1,710	1,766		Truist Financial Corp.	3.200%	9/3/21	665	677
Morgan Stanley	3.700%	10/23/24	750	835		Truist Financial Corp.	2.750%	4/1/22	1,700	1,746
Morgan Stanley	2.720%	7/22/25	1,750	1,872		Truist Financial Corp.	3.700%	6/5/25	1,385	1,560
Morgan Stanley	3.125%	7/27/26	1,345	1,498		Truist Financial Corp.	1.950%	6/5/30	795	826
Morgan Stanley	6.250%	8/9/26	3,000	3,817		U.S. Bancorp	3.700%	1/30/24	1,560	1,701
Morgan Stanley	3.625%	1/20/27	1,250	1,432	6	UBS Group AG	2.650%	2/1/22	1,250	1,281
Morgan Stanley	3.772%	1/24/29	3,910	4,517	6	UBS Group AG	3.126%	8/13/30	555	621
Morgan Stanley	2.699%	1/22/31	1,105	1,202		Wachovia Corp.	7.500%	4/15/35	1,000	1,471
Morgan Stanley	4.300%	1/27/45	850	1,131		Wells Fargo & Co.	3.500%	3/8/22	640	664
National Australia Bank Ltd.	2.332%	8/21/30	1,745	1,759		Wells Fargo & Co.	3.069%	1/24/23	195	200
Nationwide Building Society	3.622%	4/26/23	680	706		Wells Fargo & Co.	3.450%	2/13/23	735	778
Nationwide Financial Services Inc.	3.900%	11/30/49	1,430	1,587		Wells Fargo & Co.	4.480%	1/16/24	1,199	1,328
Nationwide Mutual Insurance Co.	4.350%	4/30/50	1,320	1,548		Wells Fargo & Co.	3.750%	1/24/24	1,560	1,700
NBK SPC Ltd.	2.750%	5/30/22	1,530	1,571		Wells Fargo & Co.	3.000%	2/19/25	890	965
New York Life Global Funding	2.900%	1/17/24	810	868		Wells Fargo & Co.	3.550%	9/29/25	860	963
New York Life Insurance Co.	5.875%	5/15/33	2,100	2,876		Wells Fargo & Co.	3.000%	4/22/26	1,045	1,150
New York Life Insurance Co.	3.750%	5/15/50	345	409		Wells Fargo & Co.	4.100%	6/3/26	340	389
New York Life Insurance Co.	4.450%	5/15/69	435	581		Wells Fargo & Co.	3.000%	10/23/26	170	188
Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	656	779		Wells Fargo & Co.	3.196%	6/17/27	1,705	1,885
Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	270	308		Wells Fargo & Co.	2.879%	10/30/30	435	472
PNC Bank NA	3.300%	10/30/24	460	506		Wells Fargo & Co.	2.572%	2/11/31	2,235	2,358
PNC Bank NA	2.950%	2/23/25	1,105	1,209		Wells Fargo & Co.	5.606%	1/15/44	2,276	3,213
PNC Bank NA	4.200%	11/1/25	255	292		Wells Fargo & Co.	4.900%	11/17/45	515	685
PNC Bank NA	3.100%	10/25/27	1,165	1,303		Wells Fargo & Co.	4.750%	12/7/46	2,070	2,708
PNC Bank NA	3.250%	1/22/28	1,675	1,905						260,934
PNC Financial Services Group Inc.	3.900%	4/29/24	580	641		Health Care (2.7%)				
						AbbVie Inc.	3.450%	3/15/22	450	464
						AbbVie Inc.	3.800%	3/15/25	575	641
						AbbVie Inc.	4.050%	11/21/39	590	705
						AbbVie Inc.	4.850%	6/15/44	450	584
						AbbVie Inc.	4.450%	5/14/46	1,010	1,282
						Advocate Health & Hospitals Corp.	2.211%	6/15/30	360	372
						Advocate Health & Hospitals Corp.	3.008%	6/15/50	540	582

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Aetna Inc.	2.800%	6/15/23	680	716	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	2,000	2,860
6	Alcon Finance Corp.	2.750%	9/23/26	200	218	Kaiser Foundation Hospitals	3.150%	5/1/27	380	428
6	Alcon Finance Corp.	2.600%	5/27/30	200	213	Kaiser Foundation Hospitals	4.875%	4/1/42	365	499
6	Alcon Finance Corp.	3.800%	9/23/49	800	938	Medtronic Inc.	3.500%	3/15/25	396	444
	Amgen Inc.	2.300%	2/25/31	1,575	1,672	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	590	625
	Amgen Inc.	3.150%	2/21/40	1,075	1,170	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	310	402
	Amgen Inc.	5.150%	11/15/41	311	427	Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	280	372
6	Amgen Inc.	2.770%	9/1/53	430	434	Merck & Co. Inc.	2.750%	2/10/25	1,210	1,314
	Anthem Inc.	3.300%	1/15/23	1,100	1,165	Merck & Co. Inc.	3.400%	3/7/29	1,470	1,709
	Anthem Inc.	3.650%	12/1/27	750	864	Merck & Co. Inc.	4.150%	5/18/43	760	992
	Anthem Inc.	4.101%	3/1/28	1,140	1,348	Merck & Co. Inc.	4.000%	3/7/49	1,915	2,525
	Anthem Inc.	4.650%	8/15/44	92	121	Mercy Health	4.302%	7/1/28	570	657
	Ascension Health	2.532%	11/15/29	1,405	1,531	Novartis Capital Corp.	3.400%	5/6/24	415	455
3	Ascension Health	4.847%	11/15/53	50	74	Novartis Capital Corp.	4.400%	5/6/44	640	880
	AstraZeneca plc	4.000%	1/17/29	2,345	2,793	Partners Healthcare System Inc.	3.192%	7/1/49	935	1,026
6	AstraZeneca plc	6.450%	9/15/37	615	942	Partners Healthcare System Inc.	3.342%	7/1/60	955	1,087
6	Bayer US Finance II LLC	4.250%	12/15/25	1,100	1,257	Pfizer Inc.	3.000%	12/15/26	725	817
6	Bayer US Finance LLC	3.000%	10/8/21	1,980	2,018	Pfizer Inc.	3.450%	3/15/29	2,165	2,524
6	Bayer US Finance LLC	3.375%	10/8/24	815	888	Pfizer Inc.	4.100%	9/15/38	1,505	1,917
3	Bon Secours Mercy Health Inc.	3.464%	6/1/30	590	667	Pfizer Inc.	2.550%	5/28/40	275	292
	Bon Secours Mercy Health Inc.	2.095%	6/1/31	330	338	Pfizer Inc.	2.700%	5/28/50	305	326
	Boston Scientific Corp.	4.000%	3/1/29	195	229	Providence St. Joseph Health Obligated Group	2.746%	10/1/26	390	424
	Bristol-Myers Squibb Co.	2.750%	2/15/23	138	145	Providence St. Joseph Health Obligated Group	2.532%	10/1/29	985	1,056
	Bristol-Myers Squibb Co.	3.250%	2/20/23	239	253	Providence St. Joseph Health Obligated Group	3.930%	10/1/48	325	389
	Bristol-Myers Squibb Co.	4.000%	8/15/23	45	49	Roche Holdings Inc.	2.375%	1/28/27	1,650	1,791
	Bristol-Myers Squibb Co.	3.400%	7/26/29	885	1,021	Royalty Pharma plc	3.300%	9/2/40	425	446
	Bristol-Myers Squibb Co.	4.125%	6/15/39	505	639	Royalty Pharma plc	3.550%	9/2/50	1,405	1,495
	Bristol-Myers Squibb Co.	4.550%	2/20/48	217	299	Rush Obligated Group	3.922%	11/15/29	330	391
	Bristol-Myers Squibb Co.	4.250%	10/26/49	1,473	1,973	SSM Health Care Corp.	3.823%	6/1/27	940	1,063
	Children's Hospital Corp.	2.585%	2/1/50	160	160	Sutter Health	2.294%	8/15/30	560	583
	Cigna Corp.	3.250%	4/15/25	880	963	Toledo Hospital	5.750%	11/15/38	560	667
	Cigna Corp.	4.375%	10/15/28	515	620	UnitedHealth Group Inc.	2.875%	3/15/22	27	28
	CommonSpirit Health	2.950%	11/1/22	535	560	UnitedHealth Group Inc.	2.875%	3/15/23	1,175	1,241
	CommonSpirit Health	4.200%	8/1/23	535	578	UnitedHealth Group Inc.	3.100%	3/15/26	430	482
	CommonSpirit Health	2.760%	10/1/24	860	924	UnitedHealth Group Inc.	3.850%	6/15/28	1,190	1,411
	CommonSpirit Health	3.347%	10/1/29	1,245	1,368	UnitedHealth Group Inc.	2.000%	5/15/30	275	291
	CommonSpirit Health	2.782%	10/1/30	465	492	UnitedHealth Group Inc.	4.625%	7/15/35	240	323
3	CommonSpirit Health	4.350%	11/1/42	536	625	UnitedHealth Group Inc.	2.750%	5/15/40	310	334
	CommonSpirit Health	4.187%	10/1/49	1,275	1,480	UnitedHealth Group Inc.	4.250%	3/15/43	1,600	2,100
	Cottage Health Obligated Group	3.304%	11/1/49	470	524	UnitedHealth Group Inc.	4.750%	7/15/45	592	830
	CVS Health Corp.	2.750%	12/1/22	965	1,002	UnitedHealth Group Inc.	4.200%	1/15/47	215	283
	CVS Health Corp.	4.300%	3/25/28	110	131	UnitedHealth Group Inc.	4.250%	6/15/48	880	1,173
	CVS Health Corp.	4.875%	7/20/35	315	409					
	CVS Health Corp.	4.125%	4/1/40	430	511					
	CVS Health Corp.	5.125%	7/20/45	855	1,146					
	Dignity Health	3.812%	11/1/24	560	609					
6	Eli Lilly and Co.	4.150%	3/15/59	80	109					
	EMD Finance LLC	2.950%	3/19/22	605	620					
	Gilead Sciences Inc.	3.700%	4/1/24	1,010	1,103					
	Gilead Sciences Inc.	3.500%	2/1/25	560	619					
	Gilead Sciences Inc.	4.500%	2/1/45	940	1,196					
	Gilead Sciences Inc.	4.750%	3/1/46	600	795					
	Gilead Sciences Inc.	2.800%	10/1/50	1,235	1,229					
	GlaxoSmithKline Capital Inc.	2.800%	3/18/23	385	406					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
UnitedHealth Group Inc.	4.450%	12/15/48	140	193	⁶	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	11/1/24	385	411
UnitedHealth Group Inc.	3.700%	8/15/49	675	841	⁶	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	1,435	1,606
UnitedHealth Group Inc.	2.900%	5/15/50	1,253	1,377	⁶	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.450%	1/29/26	925	1,070
UnitedHealth Group Inc.	3.875%	8/15/59	115	148		Raytheon Technologies Corp.	4.125%	11/16/28	1,125	1,338
⁶ Viatris Inc.	3.850%	6/22/40	530	596		Raytheon Technologies Corp.	6.050%	6/1/36	675	978
⁶ Viatris Inc.	4.000%	6/22/50	710	812		Raytheon Technologies Corp.	4.450%	11/16/38	275	346
				90,130		Raytheon Technologies Corp.	4.500%	6/1/42	407	532
Industrials (1.0%)					⁶	Siemens Financieringsmaatschappij NV	2.900%	5/27/22	1,050	1,087
⁶ BAE Systems Holdings Inc.	3.850%	12/15/25	1,085	1,226	⁶	Siemens Financieringsmaatschappij NV	3.125%	3/16/24	1,680	1,813
⁶ BAE Systems plc	3.400%	4/15/30	215	243	⁶	Siemens Financieringsmaatschappij NV	4.400%	5/27/45	800	1,073
Boeing Co.	2.700%	2/1/27	495	515	³	Southwest Airlines Co. Series 2007-1 Pass Through Trust	6.150%	2/1/24	157	161
Burlington Northern Santa Fe LLC	3.000%	3/15/23	565	593		Stanley Black & Decker Inc.	4.850%	11/15/48	685	954
Burlington Northern Santa Fe LLC	3.850%	9/1/23	1,630	1,766		Union Pacific Corp.	3.700%	3/1/29	505	586
Burlington Northern Santa Fe LLC	4.550%	9/1/44	250	337		Union Pacific Corp.	3.250%	2/5/50	200	226
Burlington Northern Santa Fe LLC	4.150%	4/1/45	415	542		Union Pacific Corp.	3.799%	10/1/51	666	811
Burlington Northern Santa Fe LLC	4.050%	6/15/48	60	79		Union Pacific Corp.	3.839%	3/20/60	285	351
Burlington Northern Santa Fe LLC	3.050%	2/15/51	405	460		Union Pacific Corp.	2.973%	9/16/62	625	652
Canadian National Railway Co.	2.450%	5/1/50	205	212		Union Pacific Corp.	3.750%	2/5/70	335	406
Carrier Global Corp.	2.722%	2/15/30	448	478		United Airlines Class B Series 2018-1 Pass Through Trust	4.600%	9/1/27	177	172
Caterpillar Inc.	3.900%	5/27/21	590	599						34,057
Caterpillar Inc.	2.600%	6/26/22	705	725		Materials (0.0%)				
Caterpillar Inc.	3.400%	5/15/24	810	884		International Paper Co.	4.350%	8/15/48	1,255	1,641
³ Continental Airlines Class A Series 2007-1 Pass Through Trust	5.983%	10/19/23	488	489		Real Estate (0.4%)				
CSX Corp.	4.300%	3/1/48	445	573		American Tower Corp.	5.000%	2/15/24	80	90
CSX Corp.	3.350%	9/15/49	235	267		American Tower Corp.	4.400%	2/15/26	450	520
³ Federal Express Corp. 1998 Pass Through Trust	6.720%	7/15/23	216	220		American Tower Corp.	3.800%	8/15/29	981	1,137
FedEx Corp.	2.700%	4/15/23	255	267		Boston Properties LP	3.125%	9/1/23	355	376
FedEx Corp.	4.100%	2/1/45	130	154		Boston Properties LP	3.800%	2/1/24	45	49
FedEx Corp.	4.550%	4/1/46	178	225		Crown Castle International Corp.	3.650%	9/1/27	285	321
FedEx Corp.	4.050%	2/15/48	48	57		Crown Castle International Corp.	3.800%	2/15/28	235	269
Illinois Tool Works Inc.	3.500%	3/1/24	1,295	1,406		Equinix Inc.	3.000%	7/15/50	1,020	1,034
John Deere Capital Corp.	3.450%	3/13/25	1,200	1,344		Healthpeak Properties Inc.	3.000%	1/15/30	930	1,019
Kansas City Southern	4.950%	8/15/45	480	613		Realty Income Corp.	3.250%	1/15/31	380	431
Lockheed Martin Corp.	2.900%	3/1/25	610	664		SBA Tower Trust	3.168%	4/9/47	1,330	1,342
Lockheed Martin Corp.	1.850%	6/15/30	60	63		SBA Tower Trust	3.448%	3/15/48	705	743
Lockheed Martin Corp.	4.500%	5/15/36	211	277		SBA Tower Trust	2.836%	1/15/50	725	769
Lockheed Martin Corp.	4.700%	5/15/46	376	529		SBA Tower Trust	1.884%	7/15/50	265	271
Lockheed Martin Corp.	2.800%	6/15/50	265	286		Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/30	695	809
Lockheed Martin Corp.	4.090%	9/15/52	144	190		Simon Property Group LP	3.750%	2/1/24	90	97
Otis Worldwide Corp.	2.565%	2/15/30	225	241		Simon Property Group LP	3.375%	10/1/24	275	299
Otis Worldwide Corp.	3.112%	2/15/40	510	556						
Otis Worldwide Corp.	3.362%	2/15/50	890	1,018						
Parker-Hannifin Corp.	3.250%	6/14/29	270	305						
Parker-Hannifin Corp.	4.450%	11/21/44	450	575						
⁶ Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	465	506						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Simon Property Group LP	2.450%	9/13/29	1,160	1,217		Oracle Corp.	3.850%	4/1/60	540	658
VEREIT Operating Partnership LP	3.400%	1/15/28	210	232	6	QUALCOMM Inc.	1.300%	5/20/28	744	748
VEREIT Operating Partnership LP	2.200%	6/15/28	735	752	6	QUALCOMM Inc.	2.150%	5/20/30	1,075	1,136
VEREIT Operating Partnership LP	2.850%	12/15/32	405	423		QUALCOMM Inc.	1.650%	5/20/32	1,112	1,110
						QUALCOMM Inc.	3.250%	5/20/50	385	446
										65,738
Technology (2.0%)				12,200	Utilities (3.2%)					
Apple Inc.	3.000%	2/9/24	620	667	AEP Texas Inc.	4.150%	5/1/49	145	180	
Apple Inc.	3.450%	5/6/24	1,000	1,101	AEP Texas Inc.	3.450%	1/15/50	380	430	
Apple Inc.	2.850%	5/11/24	1,225	1,321	Alabama Power Co.	5.200%	6/1/41	120	163	
Apple Inc.	2.750%	1/13/25	590	639	Alabama Power Co.	4.100%	1/15/42	215	258	
Apple Inc.	3.250%	2/23/26	1,020	1,145	Alabama Power Co.	3.750%	3/1/45	630	757	
Apple Inc.	2.450%	8/4/26	1,170	1,275	Alabama Power Co.	4.300%	7/15/48	775	1,029	
Apple Inc.	3.350%	2/9/27	1,545	1,758	Ameren Illinois Co.	3.800%	5/15/28	590	687	
Apple Inc.	3.200%	5/11/27	1,065	1,205	Ameren Illinois Co.	6.125%	12/15/28	1,000	1,267	
Apple Inc.	2.900%	9/12/27	2,250	2,517	Ameren Illinois Co.	3.700%	12/1/47	140	171	
Apple Inc.	3.850%	5/4/43	430	546	American Water Capital Corp.	2.950%	9/1/27	540	595	
Apple Inc.	4.450%	5/6/44	120	164	American Water Capital Corp.	3.750%	9/1/47	45	55	
Apple Inc.	3.850%	8/4/46	985	1,267	American Water Capital Corp.	4.200%	9/1/48	845	1,102	
Apple Inc.	2.650%	5/11/50	640	677	American Water Capital Corp.	4.150%	6/1/49	25	33	
Apple Inc.	2.550%	8/20/60	1,425	1,459	American Water Capital Corp.	3.450%	5/1/50	95	113	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	305	343	Arizona Public Service Co.	3.350%	5/15/50	410	480	
Broadcom Inc.	4.250%	4/15/26	170	193	Baltimore Gas and Electric Co.	2.900%	6/15/50	238	256	
Broadcom Inc.	4.110%	9/15/28	1,452	1,653	Berkshire Hathaway Energy Co.	6.125%	4/1/36	1,135	1,672	
Broadcom Inc.	4.150%	11/15/30	130	150	Berkshire Hathaway Energy Co.	5.950%	5/15/37	25	36	
Cisco Systems Inc.	2.500%	9/20/26	431	472	Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,490	2,043	
Global Payments Inc.	2.900%	5/15/30	535	580	6	Berkshire Hathaway Energy Co.	4.250%	10/15/50	115	147
Intel Corp.	2.875%	5/11/24	800	861	6	Boston Gas Co.	3.150%	8/1/27	140	153
Intel Corp.	4.100%	5/19/46	1,360	1,733	6	Brooklyn Union Gas Co.	3.407%	3/10/26	95	106
International Business Machines Corp.	3.375%	8/1/23	1,750	1,888	6	Brooklyn Union Gas Co.	4.273%	3/15/48	1,720	2,177
International Business Machines Corp.	3.000%	5/15/24	2,500	2,702		CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	195	259
International Business Machines Corp.	3.300%	5/15/26	4,500	5,078		CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,369	1,598
International Business Machines Corp.	3.500%	5/15/29	2,975	3,441		Cleco Corporate Holdings LLC	3.743%	5/1/26	1,850	2,033
International Business Machines Corp.	5.875%	11/29/32	1,010	1,449		Cleco Corporate Holdings LLC	3.375%	9/15/29	405	408
International Business Machines Corp.	2.850%	5/15/40	490	522		Commonwealth Edison Co.	2.950%	8/15/27	645	715
International Business Machines Corp.	2.950%	5/15/50	195	208		Commonwealth Edison Co.	4.350%	11/15/45	375	487
Microsoft Corp.	2.875%	2/6/24	975	1,047		Commonwealth Edison Co.	3.650%	6/15/46	175	207
Microsoft Corp.	2.700%	2/12/25	760	824		Commonwealth Edison Co.	4.000%	3/1/48	480	604
Microsoft Corp.	3.125%	11/3/25	435	486		Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	980	1,264
Microsoft Corp.	2.400%	8/8/26	1,890	2,058		Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	76	88
Microsoft Corp.	3.500%	2/12/35	605	742		Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	50	61
Microsoft Corp.	3.450%	8/8/36	1,725	2,124		Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	1,835	2,431
Microsoft Corp.	4.100%	2/6/37	769	1,002						
Microsoft Corp.	3.700%	8/8/46	1,615	2,037						
Microsoft Corp.	2.525%	6/1/50	3,336	3,505						
Oracle Corp.	2.800%	7/8/21	375	380						
Oracle Corp.	2.500%	5/15/22	1,210	1,243						
Oracle Corp.	2.950%	11/15/24	2,190	2,376						
Oracle Corp.	2.950%	5/15/25	355	388						
Oracle Corp.	3.250%	11/15/27	3,065	3,493						
Oracle Corp.	4.000%	11/15/47	895	1,099						
Oracle Corp.	3.600%	4/1/50	1,565	1,822						

Balanced Portfolio

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)			Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)				
	Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	630	827		Fortis Inc.	3.055%	10/4/26	1,195	1,313				
	Delmarva Power & Light Co.	3.500%	11/15/23	305	330		Georgia Power Co.	5.400%	6/1/40	205	272				
	Dominion Energy Inc.	2.715%	8/15/21	450	455		Georgia Power Co.	4.750%	9/1/40	988	1,287				
6	Dominion Energy Inc.	2.450%	1/15/23	3,240	3,369		Georgia Power Co.	4.300%	3/15/42	1,076	1,366				
	Dominion Energy Inc.	5.250%	8/1/33	1,000	1,308		Georgia Power Co.	3.700%	1/30/50	170	206				
	Dominion Energy Inc.	4.600%	3/15/49	760	1,012		Indiana Michigan Power Co.	4.250%	8/15/48	415	525				
	Dominion Energy South Carolina Inc.	6.625%	2/1/32	138	199		6	Infraestructura Energetica Nova SAB de CV	4.875%	1/14/48	455	507			
	Dominion Energy South Carolina Inc.	5.300%	5/15/33	44	59			KeySpan Gas East Corp.	2.742%	8/15/26	670	736			
	Dominion Energy South Carolina Inc.	5.450%	2/1/41	95	136			6	Massachusetts Electric Co.	5.900%	11/15/39	585	866		
	Dominion Energy South Carolina Inc.	4.600%	6/15/43	202	271			6	Metropolitan Edison Co.	4.300%	1/15/29	249	282		
	DTE Energy Co.	3.800%	3/15/27	250	287				MidAmerican Energy Co.	4.400%	10/15/44	15	19		
	Duke Energy Carolinas LLC	6.100%	6/1/37	391	574				MidAmerican Energy Co.	4.250%	5/1/46	45	58		
	Duke Energy Carolinas LLC	3.700%	12/1/47	470	567				MidAmerican Energy Co.	4.250%	7/15/49	315	422		
	Duke Energy Corp.	2.650%	9/1/26	315	342				MidAmerican Energy Co.	3.150%	4/15/50	1,390	1,594		
	Duke Energy Corp.	3.400%	6/15/29	350	396			6	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	195	218		
	Duke Energy Corp.	4.800%	12/15/45	1,200	1,581				6	Monongahela Power Co.	5.400%	12/15/43	135	183	
	Duke Energy Corp.	3.750%	9/1/46	265	308					National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	415	444	
	Duke Energy Florida LLC	6.350%	9/15/37	200	304					National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	1,040	1,130	
	Duke Energy Progress LLC	6.300%	4/1/38	365	558				6	Nevada Power Co.	3.125%	8/1/50	380	421	
	Duke Energy Progress LLC	4.100%	3/15/43	118	147					NextEra Energy Capital Holdings Inc.	2.403%	9/1/21	1,295	1,313	
	Duke Energy Progress LLC	4.200%	8/15/45	2,045	2,581					NextEra Energy Capital Holdings Inc.	3.250%	4/1/26	260	291	
6	East Ohio Gas Co.	2.000%	6/15/30	325	337					NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	880	1,000	
6	East Ohio Gas Co.	3.000%	6/15/50	475	513					NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	390	445	
	Eastern Energy Gas Holdings LLC	3.550%	11/1/23	470	506					NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	590	638	
	Eastern Energy Gas Holdings LLC	3.000%	11/15/29	585	641					NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	1,185	1,242	
	Eastern Energy Gas Holdings LLC	4.800%	11/1/43	125	160				6	Niagara Mohawk Power Corp.	4.278%	12/15/28	1,000	1,196	
	Eastern Energy Gas Holdings LLC	4.600%	12/15/44	1,603	2,024				6	Niagara Mohawk Power Corp.	3.025%	6/27/50	540	573	
6	Electricite de France SA	4.875%	9/21/38	2,200	2,748					NiSource Inc.	5.250%	2/15/43	390	532	
6	Electricite de France SA	4.875%	1/22/44	50	62					NiSource Inc.	4.800%	2/15/44	270	352	
6	Electricite de France SA	4.950%	10/13/45	400	516					Northern States Power Co.	6.250%	6/1/36	2,000	2,997	
	Emera U.S. Finance LP	3.550%	6/15/26	965	1,080					3.6	Oglethorpe Power Corp.	6.191%	1/1/31	1,065	1,320
	Entergy Louisiana LLC	3.120%	9/1/27	410	456						Oglethorpe Power Corp.	5.950%	11/1/39	170	225
	Evergy Inc.	2.450%	9/15/24	425	451						Oglethorpe Power Corp.	4.550%	6/1/44	50	56
	Evergy Kansas Central Inc.	3.250%	9/1/49	630	713						Oglethorpe Power Corp.	4.250%	4/1/46	537	562
	Evergy Metro Inc.	2.250%	6/1/30	205	217						Oglethorpe Power Corp.	5.050%	10/1/48	80	102
	Evergy Metro Inc.	4.200%	3/15/48	137	176										
	Eversource Energy	2.900%	10/1/24	690	744										
	Eversource Energy	3.150%	1/15/25	110	120										
	Eversource Energy	3.300%	1/15/28	400	446										
	Florida Power & Light Co.	5.650%	2/1/35	1,000	1,410										
	Florida Power & Light Co.	4.950%	6/1/35	1,000	1,379										
	Florida Power & Light Co.	5.950%	2/1/38	785	1,174										
	Florida Power & Light Co.	5.690%	3/1/40	675	1,000										
	Florida Power & Light Co.	3.700%	12/1/47	480	599										

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁶ Oglethorpe Power Corp.	3.750%	8/1/50	250	269
Oglethorpe Power Corp.	5.250%	9/1/50	630	779
Oncor Electric Delivery Co. LLC	4.550%	12/1/41	75	100
PacifiCorp	6.250%	10/15/37	2,000	2,973
PacifiCorp	4.125%	1/15/49	26	33
PacifiCorp	4.150%	2/15/50	345	447
PacifiCorp	3.300%	3/15/51	169	195
Potomac Electric Power Co.	3.050%	4/1/22	460	475
Potomac Electric Power Co.	6.500%	11/15/37	750	1,136
San Diego Gas & Electric Co.	6.000%	6/1/26	600	745
San Diego Gas & Electric Co.	3.750%	6/1/47	160	187
San Diego Gas & Electric Co.	4.150%	5/15/48	545	679
Sempra Energy	2.875%	10/1/22	750	776
Sempra Energy	3.250%	6/15/27	1,095	1,223
Sempra Energy	6.000%	10/15/39	600	859
Sierra Pacific Power Co.	3.375%	8/15/23	850	908
Sierra Pacific Power Co.	2.600%	5/1/26	221	240
Southern California Edison Co.	2.400%	2/1/22	170	173
Southern California Edison Co.	3.700%	8/1/25	90	101
Southern California Edison Co.	6.000%	1/15/34	1,000	1,385
Southern California Edison Co.	5.550%	1/15/37	2,250	2,881
Southern California Edison Co.	6.050%	3/15/39	55	75
Southern California Edison Co.	4.000%	4/1/47	195	229
Southern California Edison Co.	4.125%	3/1/48	645	770
Southern California Edison Co.	3.650%	2/1/50	155	175
Southern California Gas Co.	2.600%	6/15/26	820	891
Southern Co.	2.950%	7/1/23	1,280	1,355
Southern Co.	4.400%	7/1/46	755	944
Southwest Gas Corp.	2.200%	6/15/30	230	242
Southwestern Electric Power Co.	6.200%	3/15/40	400	583
Southwestern Public Service Co.	3.700%	8/15/47	102	121
⁶ State Grid Overseas Investment 2016 Ltd	2.750%	5/4/22	1,550	1,587
⁶ State Grid Overseas Investment 2016 Ltd	3.500%	5/4/27	775	858
Union Electric Co.	4.000%	4/1/48	423	531
Virginia Electric and Power Co.	2.750%	3/15/23	690	721
Virginia Electric and Power Co.	3.500%	3/15/27	435	491
Wisconsin Electric Power Co.	5.700%	12/1/36	690	972
			108,950	
Total Corporate Bonds (Cost \$664,164)				756,996

Sovereign Bonds (0.6%)

⁶ Government of Bermuda	2.375%	8/20/30	200	210
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁶ Government of Bermuda	3.375%	8/20/50	200	216
International Bank for Reconstruction & Development	4.750%	2/15/35	2,000	2,853
¹⁰ Japan Treasury Discount Bill	0.000%	1/18/21	500,000	4,842
¹⁰ Japan Treasury Discount Bill	0.000%	1/25/21	100,000	968
¹⁰ Japan Treasury Discount Bill	0.000%	2/1/21	400,000	3,874
¹⁰ Japan Treasury Discount Bill	0.000%	2/8/21	55,000	533
⁶ Kingdom of Saudi Arabia	2.875%	3/4/23	930	973
Republic of Colombia	4.000%	2/26/24	970	1,049
⁶ State of Qatar	2.375%	6/2/21	1,590	1,602
⁶ State of Qatar	3.875%	4/23/23	1,985	2,132
⁶ State of Qatar	4.400%	4/16/50	430	560
Total Sovereign Bonds (Cost \$18,500)				19,812

Taxable Municipal Bonds (1.8%)

Atlanta Downtown Development Authority Lease (Abatement) Revenue (Atlanta Federal Center Project)	6.875%	2/1/21	65	65
Atlanta GA Water & Wastewater Water Revenue	2.257%	11/1/35	235	247
Bay Area Toll Authority Highway Revenue	2.574%	4/1/31	450	485
Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	60	103
Bay Area Toll Authority Highway Revenue	7.043%	4/1/50	905	1,657
Broward FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/43	300	313
California GO	7.500%	4/1/34	155	258
California GO	7.350%	11/1/39	1,550	2,575
Chicago O'Hare International Airport Port, Airport & Marina Revenue	6.395%	1/1/40	155	234
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,780	2,574
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	825	1,193
Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	766
Commonwealth of Massachusetts GO	2.514%	7/1/41	270	283
Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	220	231

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9 Foothill-Eastern Transportation Corridor Agency Highway Revenue	4.094%	1/15/49	155	166	Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	885	1,182
9 Foothill-Eastern Transportation Corridor Agency Highway Revenue	3.924%	1/15/53	1,170	1,249	Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	910	1,066
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	1,958	2,978	Metropolitan Water Reclamation District of Greater Chicago GO	5.720%	12/1/38	215	308
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.655%	4/1/57	306	473	Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/34	295	326
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	1,015	1,404	New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	410	688
Grand Parkway Transportation Corp. Texas System Highway Revenue	3.236%	10/1/52	930	973	New Jersey Turnpike Authority Highway Revenue	7.102%	1/1/41	255	416
Great Lakes Water Authority Sewage Disposal System Sewer Revenue	3.056%	7/1/39	250	267	New York State Dormitory Authority Income Tax Revenue	3.110%	2/15/39	640	697
Houston TX GO	6.290%	3/1/32	390	495	New York State Dormitory Authority Income Tax Revenue	3.190%	2/15/43	355	387
Illinois GO	5.100%	6/1/33	810	872	New York State Thruway Authority Highway Revenue	2.900%	1/1/35	490	531
Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	750	1,084	New York State Thruway Authority Highway Revenue	3.500%	1/1/42	275	287
JobsOhio Beverage System Miscellaneous Revenue	2.833%	1/1/38	160	173	New York State Urban Development Corp. Income Tax Revenue	2.100%	3/15/22	1,560	1,577
9 Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/34	2,000	2,612	North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	1,140	1,977
Maryland State Transportation Authority Transit Revenue	5.888%	7/1/43	545	801	Oregon Department of Transportation Fuel Sales Tax Revenue	5.834%	11/15/34	655	950
Massachusetts School Building Authority Sales Tax Revenue	1.753%	8/15/30	1,280	1,297	9 Oregon School Boards Association GO	5.528%	6/30/28	2,000	2,417
Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/39	1,000	1,450	11 Oregon State University College & University Revenue	3.424%	3/1/60	1,000	1,036
Massachusetts School Building Authority Sales Tax Revenue	3.395%	10/15/40	500	538	Pennsylvania State University College & University Revenue	2.790%	9/1/43	660	691
Massachusetts School Building Authority Sales Tax Revenue	2.950%	5/15/43	650	675	Pennsylvania State University College & University Revenue	2.840%	9/1/50	215	222
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	445	618	12 Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/28	1,945	2,505
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	325	520	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	1.086%	7/1/23	605	614
Metropolitan Transportation Authority Transit Revenue	6.200%	11/15/26	60	68	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	65	77

Balanced Portfolio

Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	6.040%	12/1/29	265	353	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	880	990
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,563	University of Michigan College & University Revenue	2.437%	4/1/40	380	397
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	887	University of Michigan College & University Revenue	2.562%	4/1/50	300	319
Riverside CA General Fund Revenue	3.857%	6/1/45	260	279	University of Virginia College & University Revenue	2.256%	9/1/50	525	520
Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	320	Utility Debt Securitization Authority Electric Power & Light Revenue	3.435%	12/15/25	210	220
Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	375	Total Taxable Municipal Bonds (Cost \$52,125)				61,670
Sales Tax Securitization Corp. Sales Tax Revenue	4.787%	1/1/48	965	1,207			Shares		
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	2.905%	2/1/48	255	269	Temporary Cash Investments (3.4%)				
State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	1,035	1,074	Money Market Fund (0.3%)				
Texas Transportation Commission GO	2.562%	4/1/42	235	239	^{13,14} Vanguard Market Liquidity Fund	0.111%		87,141	8,714
Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	515	651					
University of California College & University Revenue	1.316%	5/15/27	385	391					
University of California College & University Revenue	1.614%	5/15/30	645	652					
University of California College & University Revenue	4.601%	5/15/31	590	719					
University of California College & University Revenue	4.765%	5/15/44	145	160					
University of California College & University Revenue	3.931%	5/15/45	570	677					
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	90	146	U.S. Government and Agency Obligations (0.0%)				
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	700	1,133	U.S. Treasury Bill	0.115%	4/15/21	1,900	1,899
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	478					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Repurchase Agreement (3.1%)				
RBS Securities Inc. (Dated 12/31/20, Repurchase Value \$104,901,000, collateralized by U.S. Treasury Note/Bond, 1.250%–8.000%, 11/15/21–11/15/50, with a value of \$106,998,000)	0.050%	1/4/21	104,900	104,900
Total Temporary Cash Investments (Cost \$115,513)				115,513
Total Investments (100.3%) (Cost \$2,603,336)				3,357,003
Other Assets and Liabilities— Net (-0.3%)				(10,699)
Net Assets (100%)				3,346,304

Cost is in \$000.

- See Note A in Notes to Financial Statements.

* Non-income-producing security.

- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$8,472,000.
 - 2 Securities with a value of \$68,000 have been segregated as initial margin for open futures contracts.
 - 3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
 - 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
 - 5 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2020.
 - 6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value was \$181,573,000, representing 5.4% of net assets.
 - 7 Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
 - 8 Face amount denominated in Canadian dollars.
 - 9 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
 - 10 Face amount denominated in Japanese yen.
 - 11 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.
 - 12 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
 - 13 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 14 Collateral of \$8,702,000 was received for securities on loan.
 - 1M—1-month.
 - 3M—3-month.
- ADR—American Depositary Receipt.
GO—General Obligation Bond.
LIBOR—London Interbank Offered Rate.
REMICS—Real Estate Mortgage Investment Conduits.
UMBS—Uniform Mortgage-Backed Securities.

Balanced Portfolio

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	March 2021	77	9,715	20
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2021	(25)	(3,452)	(4)
				16

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Citibank, N.A.	1/7/21	USD	651	CAD	833	—	(4)
Goldman Sachs International	1/19/21	USD	4,860	JPY	500,000	17	—
Toronto-Dominion Bank	2/1/21	USD	3,849	JPY	400,000	—	(27)
Toronto-Dominion Bank	1/25/21	USD	962	JPY	100,000	—	(7)
Toronto-Dominion Bank	2/8/21	USD	530	JPY	55,000	—	(3)
						17	(41)

CAD—Canadian dollar.

JPY—Japanese yen.

USD—U.S. dollar.

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,594,622)	3,348,289
Affiliated Issuers (Cost \$8,714)	8,714
Total Investments in Securities	3,357,003
Investment in Vanguard	130
Foreign Currency, at Value (Cost \$211)	212
Receivables for Investment Securities Sold	8,342
Receivables for Accrued Income	8,923
Receivables for Capital Shares Issued	1,066
Variation Margin Receivable—Futures Contracts	1
Unrealized Appreciation—Forward Currency Contracts	17
Total Assets	3,375,694
Liabilities	
Due to Custodian	2,044
Payables for Investment Securities Purchased	13,929
Collateral for Securities on Loan	8,702
Payables to Investment Advisor	336
Payables for Capital Shares Redeemed	4,048
Payables to Vanguard	290
Unrealized Depreciation—Forward Currency Contracts	41
Total Liabilities	29,390
Net Assets	3,346,304

At December 31, 2020, net assets consisted of:

Paid-in Capital	2,356,594
Total Distributable Earnings (Loss)	989,710
Net Assets	3,346,304

Net Assets

Applicable to 130,314,927 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,346,304
Net Asset Value Per Share	\$25.68

Statement of Operations

	Year Ended December 31, 2020
	(\$000)
Investment Income	
Income	
Dividends ¹	44,208
Interest	31,707
Securities Lending—Net	46
Total Income	75,961
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,595
Performance Adjustment	(276)
The Vanguard Group—Note C	
Management and Administrative	4,622
Marketing and Distribution	248
Custodian Fees	40
Auditing Fees	33
Shareholders' Reports	30
Trustees' Fees and Expenses	4
Total Expenses	6,296
Net Investment Income	69,665
Realized Net Gain (Loss)	
Investment Securities Sold ²	176,174
Futures Contracts	(252)
Options Purchased	(75)
Forward Currency Contracts	(26)
Foreign Currencies	40
Realized Net Gain (Loss)	175,861
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	67,886
Futures Contracts	132
Forward Currency Contracts	10
Foreign Currencies	71
Change in Unrealized Appreciation (Depreciation)	68,099
Net Increase (Decrease) in Net Assets Resulting from Operations	313,625

¹ Dividends are net of foreign withholding taxes of \$1,081,000.

² Realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$3,000, and \$—, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	69,665	80,651
Realized Net Gain (Loss)	175,861	103,738
Change in Unrealized Appreciation (Depreciation)	68,099	419,867
Net Increase (Decrease) in Net Assets Resulting from Operations	313,625	604,256
Distributions¹		
Total Distributions	(186,299)	(241,965)
Capital Share Transactions		
Issued	249,434	264,878
Issued in Lieu of Cash Distributions	186,299	241,965
Redeemed	(483,258)	(310,250)
Net Increase (Decrease) from Capital Share Transactions	(47,525)	196,593
Total Increase (Decrease)	79,801	558,884
Net Assets		
Beginning of Period	3,266,503	2,707,619
End of Period	3,346,304	3,266,503

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

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

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

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

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

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

During the year ended December 31, 2020, the portfolio's average investments in long and short futures contracts each represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended December 31, 2020, the portfolio's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Options: The portfolio invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the option is out-of-the-money, the position is worthless at expiration, and the portfolio loses premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the option is in-the-money, the counterparty exercises the option, and the portfolio loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options 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, 2020, the portfolio's average value of investments in options purchased and options written each represented 0% of net assets, based on the average market values at each quarter-end during the period. The portfolio had no open options contracts on futures at December 31, 2020.

6. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the portfolio is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty

may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements.

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

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

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

10. 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.

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

collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

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, subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

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

For the year ended December 31, 2020, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

B. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the year ended December 31, 2020, the investment advisory fee represented an effective annual rate of 0.05% of the portfolio's average net assets, before a decrease of \$276,000 (0.01%) based on performance.

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the portfolio had contributed to Vanguard capital in the amount of \$130,000, representing less than 0.01% of the portfolio's net assets and 0.05% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

Balanced Portfolio

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.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	2,004,294	175,664	—	2,179,958
U.S. Government and Agency Obligations	—	195,746	—	195,746
Asset-Backed/Commercial Mortgage-Backed Securities	—	27,308	—	27,308
Corporate Bonds	—	756,996	—	756,996
Sovereign Bonds	—	19,812	—	19,812
Taxable Municipal Bonds	—	61,670	—	61,670
Temporary Cash Investments	8,714	106,799	—	115,513
Total	2,013,008	1,343,995	—	3,357,003
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1	—	—	1
Foreign Currency Contracts	—	17	—	17
Total	1	17	—	18
Liabilities				
Foreign Currency Contracts	—	41	—	41

¹ Represents variation margin on the last day of the reporting period.

E. At December 31, 2020, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable— Futures Contracts	1	—	1
Unrealized Appreciation—Forward Currency Contracts	—	17	17
Total Assets	1	17	18
Unrealized Depreciation— Forward Currency Contracts	—	41	41
Total Liabilities	—	41	41

Balanced Portfolio

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2020, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(252)	—	(252)
Options Purchased	(75)	—	(75)
Forward Currency Contracts	—	(26)	(26)
Realized Net Gain (Loss) on Derivatives	(327)	(26)	(353)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	132	—	132
Forward Currency Contracts	—	10	10
Change in Unrealized Appreciation (Depreciation) on Derivatives	132	10	142

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 foreign currency transactions were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; and the recognition of unrealized gains or losses from certain derivative contracts. 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	76,189
Undistributed Long-Term Gains	161,175
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	752,346

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	87,602	80,367
Long-Term Capital Gains	98,697	161,598
Total	186,299	241,965

* Includes short-term capital gains, if any.

As of December 31, 2020, 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	2,604,744
Gross Unrealized Appreciation	770,373
Gross Unrealized Depreciation	(18,114)
Net Unrealized Appreciation (Depreciation)	752,259

G. During the year ended December 31, 2020, the portfolio purchased \$1,289,941,000 of investment securities and sold \$1,347,936,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$215,044,000 and \$380,846,000, respectively.

H. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2020 Shares (000)	2019 Shares (000)
Issued	10,781	11,351
Issued in Lieu of Cash Distributions	9,447	10,988
Redeemed	(20,878)	(13,353)
Net Increase (Decrease) in Shares Outstanding	(650)	8,986

At December 31, 2020, 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 72% of the portfolio's net assets. If this shareholder was to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

I. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Balanced Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; 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 18, 2021

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

Special 2020 tax information (unaudited) for corporate shareholders only for Balanced Portfolio, a portfolio of Vanguard Variable Insurance Funds

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The portfolio distributed \$98,697,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 40.2% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 32.4%.

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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 211 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

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. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

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

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: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), 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 the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the

Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

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). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

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

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Christine M. Buchanan

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

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

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. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

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

Anne E. Robinson

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

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.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
John T. Marcante
Chris D. McIsaac

James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Lauren Valente



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