



Variable Life Semi-Annual Reports

June 30, 2020

Northwestern Mutual Variable Life Account
Northwestern Mutual Variable Life Account II

Optimized to contain one or more of the following:*

Northwestern Mutual Series Fund, Inc.

Fidelity® VIP Mid Cap Portfolio Initial Class

Fidelity® VIP Contrafund® Portfolio Initial Class

Neuberger Berman AMT Sustainable Equity Portfolio

Russell Investment Funds

Russell Investment Funds – LifePoints® Variable Target Portfolio Series

Credit Suisse Trust Commodity Return Strategy Portfolio Class 2

*See Table of Contents for more information and a list of Prospectus supplements and/or shareholder documents, if any, included herein.

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Contents

Northwestern Mutual Series Fund, Inc. - Semi-Annual Report	236 pages
Fidelity® VIP Mid Cap Portfolio - Semi-Annual Report (This report follows the end of the Northwestern Mutual Series Fund, Inc.)	30 pages
Fidelity® VIP Contrafund® Portfolio - Semi-Annual Report (This report follows the end of the Fidelity® VIP Mid Cap Portfolio)	30 pages
Neuberger Berman AMT Sustainable Equity Portfolio - Semi-Annual Report (This report follows the end of the Fidelity® VIP Contrafund® Portfolio)	25 pages
Russell Investment Funds - Semi-Annual Report (This report follows the end of the Neuberger Berman AMT Sustainable Equity Portfolio)	184 pages
Russell Investment Funds - LifePoints® Variable Target Portfolio Series - Semi-Annual Report (This report follows the end of the Russell Investment Funds)	100 pages
Credit Suisse Trust Commodity Return Strategy Portfolio - Semi-Annual Report (This report follows the end of the Russell Investment Funds - LifePoints® Variable Target Portfolio Series)	40 pages
Northwestern Mutual Variable Life Account Financial Statements	33 pages
Northwestern Mutual Variable Life Account II Financial Statements	32 pages
Prospectus Supplements	5 pages

The performance data quoted represents past performance. Past performance is historical and does not guarantee future performance. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance information visit www.northwesternmutual.com.

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Semi-Annual Report June 30, 2020

Northwestern Mutual Series Fund, Inc.

A Series Fund Offering 27 Portfolios

- Growth Stock Portfolio
- Focused Appreciation Portfolio
- Large Cap Core Stock Portfolio
- Large Cap Blend Portfolio
- Index 500 Stock Portfolio
- Large Company Value Portfolio
- Domestic Equity Portfolio
- Equity Income Portfolio
- Mid Cap Growth Stock Portfolio
- Index 400 Stock Portfolio
- Mid Cap Value Portfolio
- Small Cap Growth Stock Portfolio
- Index 600 Stock Portfolio
- Small Cap Value Portfolio
- International Growth Portfolio
- Research International Core Portfolio
- International Equity Portfolio
- Emerging Markets Equity Portfolio
- Government Money Market Portfolio
- Short-Term Bond Portfolio
- Select Bond Portfolio
- Long-Term U.S. Government Bond Portfolio
- Inflation Protection Portfolio
- High Yield Bond Portfolio
- Multi-Sector Bond Portfolio
- Balanced Portfolio
- Asset Allocation Portfolio

Beginning on or after January 1, 2021 as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail unless you specifically request paper copies of the reports from us at (888) 455-2232, free of charge. Instead, your Fund annual and semi-annual reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, will continue to receive reports electronically, and you need not take any action. You may elect to receive shareholder reports (and other communications) electronically by signing up for eDelivery at NorthwesternMutual.com/Paperless.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting us at (888) 455-2232. Your election to receive reports in paper will apply to all future shareholder reports.

Northwestern Mutual Series Fund, Inc.

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Mason Street Advisors, LLC (“Mason Street Advisors”), adviser to the Northwestern Mutual Series Fund, Inc., is a wholly owned subsidiary of The Northwestern Mutual Life Insurance Company. Mason Street Advisors is the principal investment adviser for all the Portfolios of the Northwestern Mutual Series Fund, Inc., and has engaged and oversees sub-advisers who provide day-to-day management for certain of the Portfolios. Each sub-adviser may be replaced without the approval of shareholders. Please see the Series Fund prospectus for more information.

The views expressed in the portfolio manager commentaries set forth in the following pages reflect those of the portfolio managers only through the end of the period covered by this report and do not necessarily represent the views of any affiliated organization. The views expressed are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. These views are subject to change at any time based upon market conditions or other events and should not be relied upon as investment advice. Mason Street Advisors disclaims any responsibility to update these views.

Expense Examples (unaudited)

EXAMPLE

As a shareholder of each Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Portfolio expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below for each Portfolio provides information about hypothetical account values and hypothetical expenses based on each Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs or separate account charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs or separate account charges were included, your costs would have been higher.

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period January 1, 2020 to June 30, 2020*	Annualized Expense Ratio
Growth Stock Portfolio				
Actual	\$1,000.00	\$1,112.02	\$2.21	0.42%
Hypothetical (5% return before expenses)	1,000.00	1,022.77	2.11	0.42
Focused Appreciation Portfolio				
Actual	1,000.00	1,100.19	3.29	0.63
Hypothetical (5% return before expenses)	1,000.00	1,021.73	3.17	0.63
Large Cap Core Stock Portfolio				
Actual	1,000.00	990.12	2.23	0.45
Hypothetical (5% return before expenses)	1,000.00	1,022.63	2.26	0.45
Large Cap Blend Portfolio				
Actual	1,000.00	883.42	3.84	0.82
Hypothetical (5% return before expenses)	1,000.00	1,020.79	4.12	0.82
Index 500 Stock Portfolio				
Actual	1,000.00	968.37	0.98	0.20
Hypothetical (5% return before expenses)	1,000.00	1,023.87	1.01	0.20

Expense Examples (unaudited)

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period January 1, 2020 to June 30, 2020*	Annualized Expense Ratio
Large Company Value Portfolio				
Actual	\$1,000.00	\$850.92	\$3.50	0.76%
Hypothetical (5% return before expenses)	1,000.00	1,021.08	3.82	0.76
Domestic Equity Portfolio				
Actual	1,000.00	849.71	2.44	0.53
Hypothetical (5% return before expenses)	1,000.00	1,022.23	2.66	0.53
Equity Income Portfolio				
Actual	1,000.00	811.59	2.75	0.61
Hypothetical (5% return before expenses)	1,000.00	1,021.83	3.07	0.61
Mid Cap Growth Stock Portfolio				
Actual	1,000.00	950.06	2.62	0.54
Hypothetical (5% return before expenses)	1,000.00	1,022.18	2.72	0.54
Index 400 Stock Portfolio				
Actual	1,000.00	871.66	1.21	0.26
Hypothetical (5% return before expenses)	1,000.00	1,023.57	1.31	0.26
Mid Cap Value Portfolio				
Actual	1,000.00	835.55	3.42	0.75
Hypothetical (5% return before expenses)	1,000.00	1,021.13	3.77	0.75
Small Cap Growth Stock Portfolio				
Actual	1,000.00	953.01	2.77	0.57
Hypothetical (5% return before expenses)	1,000.00	1,022.03	2.87	0.57
Index 600 Stock Portfolio				
Actual	1,000.00	819.96	1.40	0.31
Hypothetical (5% return before expenses)	1,000.00	1,023.32	1.56	0.31
Small Cap Value Portfolio				
Actual	1,000.00	822.96	4.03	0.89
Hypothetical (5% return before expenses)	1,000.00	1,020.44	4.47	0.89
International Growth Portfolio				
Actual	1,000.00	975.14	3.14	0.64
Hypothetical (5% return before expenses)	1,000.00	1,021.68	3.22	0.64
Research International Core Portfolio				
Actual	1,000.00	937.15	3.71	0.77
Hypothetical (5% return before expenses)	1,000.00	1,021.03	3.87	0.77
International Equity Portfolio				
Actual	1,000.00	843.64	2.52	0.55
Hypothetical (5% return before expenses)	1,000.00	1,022.13	2.77	0.55
Emerging Markets Equity Portfolio				
Actual	1,000.00	898.31	4.63	0.98
Hypothetical (5% return before expenses)	1,000.00	1,019.99	4.92	0.98

Expense Examples (unaudited)

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period January 1, 2020 to June 30, 2020*	Annualized Expense Ratio
Government Money Market Portfolio				
Actual	\$1,000.00	\$1,003.09	\$1.64	0.33%
Hypothetical (5% return before expenses)	1,000.00	1,023.22	1.66	0.33
Short-Term Bond Portfolio				
Actual	1,000.00	1,025.59	1.96	0.39
Hypothetical (5% return before expenses)	1,000.00	1,022.92	1.96	0.39
Select Bond Portfolio				
Actual	1,000.00	1,067.13	1.59	0.31
Hypothetical (5% return before expenses)	1,000.00	1,023.32	1.56	0.31
Long-Term U.S. Government Bond Portfolio				
Actual	1,000.00	1,208.22	6.64	1.21
Hypothetical (5% return before expenses)	1,000.00	1,018.85	6.07	1.21
Inflation Protection Portfolio				
Actual	1,000.00	1,035.43	2.78	0.55
Hypothetical (5% return before expenses)	1,000.00	1,022.13	2.77	0.55
High Yield Bond Portfolio				
Actual	1,000.00	965.19	2.20	0.45
Hypothetical (5% return before expenses)	1,000.00	1,022.63	2.26	0.45
Multi-Sector Bond Portfolio				
Actual	1,000.00	987.72	3.61	0.73
Hypothetical (5% return before expenses)	1,000.00	1,021.23	3.67	0.73
Balanced Portfolio				
Actual	1,000.00	996.64	0.30	0.06
Hypothetical (5% return before expenses)	1,000.00	1,024.57	0.30	0.06
Asset Allocation Portfolio				
Actual	1,000.00	972.06	0.44	0.09
Hypothetical (5% return before expenses)	1,000.00	1,024.42	0.45	0.09

* Expenses are equal to the Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). Expenses are based on the direct expenses of the Portfolio and do not include the effect of the underlying Portfolios' expenses which are disclosed in the Fee and Expense table and described more fully in a footnote to that table in the Prospectus.

Growth Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	37.2%
Consumer Discretionary	20.4%
Communication Services	20.1%
Health Care	14.4%
Financials	3.8%
Industrials	3.0%
Short-Term Investments & Other Net Assets	0.5%
Materials	0.4%
Consumer Staples	0.1%
Utilities	0.1%
Real Estate	0.0%
Energy	0.0%

Sector Allocation is subject to change.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Growth Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (99.5%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.5%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.5%)	Shares/ Par *	Value \$ (000's)
Communication Services (20.1%)			Financials (3.8%)			Industrials continued		
Alphabet, Inc.			American International Group, Inc.	47,981	1,496	Canadian Pacific Railway, Ltd.	9,091	2,321
- Class A *	9,516	13,494	The Charles Schwab Corp.	44,820	1,512	Cintas Corp.	9,706	2,585
Alphabet, Inc.			Chubb, Ltd.	11,476	1,453	CoStar Group, Inc. *	10,237	7,275
- Class C *	42,751	60,433	The Goldman Sachs Group, Inc.	23,573	4,658	Equifax, Inc.	29,308	5,037
Electronic Arts, Inc. *	2,585	341	Intercontinental Exchange, Inc.	58,142	5,326	Fortive Corp.	26,956	1,824
Facebook, Inc.			Marsh & McLennan Cos., Inc.	38,143	4,095	General Electric Co.	18,823	128
- Class A *	328,806	74,662	Morgan Stanley	104,296	5,038	Honeywell International, Inc.	504	73
IAC/InterActiveCorp *	25,222	8,157	MSCI, Inc.	3,800	1,269	IHS Markit, Ltd.	2,970	224
Match Group, Inc. *	1,128	121	S&P Global, Inc.	25,779	8,494	Kansas City Southern	15,752	2,352
Netflix, Inc. *	60,463	27,513	State Street Corp.	8,296	527	L3Harris Technologies, Inc.	4,179	709
Sea, Ltd. *	60,700	6,509	Willis Towers Watson PLC	49,435	9,736	Norfolk Southern Corp.	8,281	1,454
Snap, Inc. *	137,400	3,228	Total		43,604	Northrop Grumman Corp.	503	155
Spotify Technology SA *	23,022	5,944				Roper Technologies, Inc.	18,124	7,037
Tencent Holdings, Ltd.	503,000	32,310				Union Pacific Corp.	20,072	3,394
Total		232,712				United Continental Holdings, Inc. *	573	20
Consumer Discretionary (20.4%)			Health Care (14.4%)			Total		34,681
Alibaba Group Holding, Ltd., ADR *	215,615	46,508	AbbVie, Inc.	2,571	252			
Amazon.com, Inc. *	49,180	135,679	Agilent Technologies, Inc.	986	87			
Aptiv PLC	2,039	159	Alexion Pharmaceuticals, Inc. *	23,331	2,619			
Booking Holdings, Inc. *	5,848	9,312	Anthem, Inc.	34,589	9,096			
Chipotle Mexican Grill, Inc. *	3,921	4,126	Becton Dickinson and Co.	26,776	6,407			
Dollar General Corp.	73,519	14,006	Centene Corp. *	131,511	8,358			
Dollar Tree, Inc. *	6,698	621	Cigna Corp.	101,677	19,080			
Etsy, Inc. *	14,300	1,519	Danaher Corp.	84,131	14,877			
Hilton Worldwide Holdings, Inc.	14,547	1,068	Exact Sciences Corp. *	24,269	2,110			
Lululemon Athletica, Inc. *	25,779	8,043	HCA Healthcare, Inc.	12,586	1,222			
Marriott International, Inc. - Class A	32,185	2,759	Humana, Inc.	6,900	2,675			
McDonald's Corp.	3,248	599	Incyte Corp. *	49,700	5,167			
NIKE, Inc. - Class B	8,241	808	Intuitive Surgical, Inc. *	25,826	14,716			
Restaurant Brands International, Inc.	4,252	232	Regeneron Pharmaceuticals, Inc. *	1,900	1,185			
Ross Stores, Inc.	81,260	6,927	Seattle Genetics, Inc. *	6,688	1,136			
The TJX Cos., Inc.	27,824	1,407	Stryker Corp.	83,915	15,121			
Trip.com Group, Ltd. *	4,962	129	Teleflex, Inc.	291	106			
Wynn Resorts, Ltd.	2,051	153	Thermo Fisher Scientific, Inc.	35,134	12,730			
Yum! Brands, Inc.	25,217	2,192	UnitedHealth Group, Inc.	76,836	22,663			
Total		236,247	Veeva Systems, Inc. - Class A *	13,237	3,103			
Consumer Staples (0.1%)			Vertex Pharmaceuticals, Inc. *	73,589	21,364			
Constellation Brands, Inc. - Class A	5,896	1,032	Zoetis, Inc.	23,405	3,207			
Total		1,032	Total		167,281			
Energy (0.0%)			Industrials (3.0%)					
Pioneer Natural Resources Co.	2,877	281	The Boeing Co.	506	93			
Total		281						

The Accompanying Notes are an Integral Part of the Financial Statements.

Growth Stock Portfolio

Common Stocks (99.5%)	Shares/ Par +	Value \$ (000's)
Information Technology continued		
salesforce.com, Inc. *	118,561	22,210
ServiceNow, Inc. *	69,371	28,099
Splunk, Inc. *	53,021	10,535
Synopsys, Inc. *	39,126	7,630
Texas Instruments, Inc.	13,856	1,759
Twilio, Inc. - Class A *	2,800	614
Visa, Inc. - Class A	198,702	38,383
VMware, Inc.		
- Class A *	14,585	2,259
Wix.com, Ltd. *	21,413	5,487
Workday, Inc.		
- Class A *	53,925	10,103
Zoom Video Communications, Inc. *	7,700	1,952
Total		431,164
Materials (0.4%)		
Air Products and Chemicals, Inc.	476	115
Linde PLC	16,376	3,473
The Sherwin-Williams Co.	2,064	1,193
Total		4,781
Real Estate (0.0%)		
American Tower Corp.	1,152	298
Total		298
Utilities (0.1%)		
Sempra Energy	6,091	714
Total		714
Total Common Stocks (Cost: \$839,458)		1,152,795
Short-Term Investments (0.5%)		
Money Market Funds (0.5%)		
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120% #	5,281,248	5,281
Total		5,281
Total Short-Term Investments (Cost: \$5,281)		5,281
Total Investments (100.0%) (Cost: \$844,739)@		1,158,076
Other Assets, Less Liabilities (0.0%)		(149)
Net Assets (100.0%)		1,157,927

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

The Accompanying Notes are an Integral Part of the Financial Statements.

Growth Stock Portfolio

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$844,739 and the net unrealized appreciation of investments based on that cost was \$313,337 which is comprised of \$327,833 aggregate gross unrealized appreciation and \$14,496 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Common Stocks			
Communication Services	\$ 200,402	\$ 32,310	\$ —
All Others	920,083	—	—
Short-Term Investments	5,281	—	—
Total Assets:	\$ 1,125,766	\$ 32,310	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Focused Appreciation Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	35.1%
Consumer Discretionary	17.3%
Health Care	15.8%
Communication Services	13.5%
Industrials	8.6%
Consumer Staples	4.8%
Financials	3.4%
Short-Term Investments & Other Net Assets	0.8%
Energy	0.7%

Sector Allocation is subject to change.

As a non-diversified portfolio, the Portfolio may hold fewer securities because of its focused investment strategy. Holding fewer securities increases the risk that the value of the Portfolio could go down because of the poor performance of a single investment.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Focused Appreciation Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (99.2%)	Shares/ Par +	Value \$ (000's)	Common Stocks (99.2%)	Shares/ Par +	Value \$ (000's)	Common Stocks (99.2%)	Shares/ Par +	Value \$ (000's)
Communication Services (13.5%)			Financials (3.4%)			Information Technology continued		
Alphabet, Inc.			FactSet Research			Microsoft Corp.	235,961	48,020
- Class A *	20,974	29,742	Systems, Inc.	56,507	18,561	NVIDIA Corp.	120,341	45,719
Alphabet, Inc.			SEI Investments Co.	316,389	17,395	Oracle Corp.	794,224	43,897
- Class C *	21,029	29,727	Total		35,956	QUALCOMM, Inc.	242,844	22,150
Facebook, Inc.			Health Care (15.8%)			Salesforce.com, Inc. *	230,126	43,109
- Class A *	277,279	62,962	Cerner Corp.	278,484	19,090	Visa, Inc. - Class A	350,494	67,705
The Walt Disney Co.	178,024	19,851	Illumina, Inc. *	48,329	17,899	Workday, Inc.		
Total		142,282	Intuitive Surgical, Inc. *	21,611	12,315	- Class A *	82,183	15,398
Consumer Discretionary (17.3%)			Novartis AG, ADR	225,168	19,666	Total		369,002
Alibaba Group Holding,			Novo Nordisk A/S, ADR	168,017	11,002	Total Common Stocks		
Ltd., ADR *	269,330	58,094	Regeneron			(Cost: \$601,402)		1,044,413
Amazon.com, Inc. *	29,760	82,103	Pharmaceuticals,			Short-Term		
Starbucks Corp.	248,624	18,296	Inc. *	71,162	44,380	Investments (0.8%)		
Yum China Holdings,			Roche Holding AG,			Money Market Funds (0.8%)		
Inc.	216,601	10,412	ADR	820,699	35,602	State Street		
Yum! Brands, Inc.	154,282	13,409	Varian Medical			Institutional U.S.		
Total		182,314	Systems, Inc. *	53,137	6,510	Government Money		
Consumer Staples (4.8%)			Total		166,464	Market Fund -		
Colgate-Palmolive Co.	228,330	16,727	Industrials (8.6%)			Premier Class		
Monster Beverage			The Boeing Co.	201,863	37,002	0.120% #	8,034,372	8,034
Corp. *	490,675	34,014	Deere & Co.	189,337	29,754	Total		8,034
Total		50,741	Expeditors International			Total Short-Term Investments		
Energy (0.7%)			of Washington, Inc.	304,901	23,185	(Cost: \$8,034)		8,034
Schlumberger, Ltd.	419,421	7,713	Total		89,941	Total Investments (100.0%)		
Total		7,713	Information Technology (35.1%)			(Cost: \$609,436) [@]		1,052,447
			Autodesk, Inc. *	222,793	53,290	Other Assets, Less		
			Automatic Data			Liabilities (0.0%)		(109)
			Processing, Inc.	50,036	7,450	Net Assets (100.0%)		
			Cisco Systems, Inc.	477,366	22,264			1,052,338

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$609,436 and the net unrealized appreciation of investments based on that cost was \$443,011 which is comprised of \$465,382 aggregate gross unrealized appreciation and \$22,371 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Focused Appreciation Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks	\$ 1,044,413	\$ —	\$ —
Short-Term Investments	8,034	—	—
Total Assets:	<u>\$ 1,052,447</u>	<u>\$ —</u>	<u>\$ —</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

Large Cap Core Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	24.0%
Health Care	14.3%
Communication Services	12.3%
Consumer Discretionary	11.2%
Industrials	9.2%
Financials	9.1%
Consumer Staples	5.4%
Real Estate	3.5%
Utilities	3.3%
Energy	3.2%
Materials	2.6%
Investment Companies	1.2%
Short-Term Investments & Other Net Assets	0.7%

Sector Allocation is subject to change.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Large Cap Core Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (98.1%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.1%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.1%)	Shares/ Par *	Value \$ (000's)
Communication Services (12.3%)			Financials (9.1%)			Health Care continued		
Alphabet, Inc.			American Express Co.	19,675	1,873	Vertex		
- Class A *	15,716	22,286	American International			Pharmaceuticals,		
Charter			Group, Inc.	70,732	2,206	Inc. *	6,580	1,910
Communications, Inc.			Athene Holding, Ltd. -			Total		86,549
- Class A *	21,094	10,759	Class A *	71,259	2,223			
Electronic Arts, Inc. *	23,325	3,080	Bank of America Corp.	597,135	14,182	Industrials (9.2%)		
Facebook, Inc.			Berkshire Hathaway,			3M Co.	973	152
- Class A *	64,725	14,697	Inc. - Class B *	16,343	2,917	The Boeing Co.	10,306	1,889
Match Group, Inc. *	41,144	4,405	BlackRock, Inc.	3,211	1,747	Dover Corp.	3,946	381
Netflix, Inc. *	17,126	7,793	The Blackstone Group,			Equifax, Inc.	9,579	1,646
Omnicom Group, Inc.	55,021	3,004	Inc. - Class A	107,336	6,082	FedEx Corp.	33,964	4,762
Snap, Inc. *	146,964	3,452	The Charles Schwab			Fortive Corp.	59,260	4,010
Spotify Technology			Corp.	103,498	3,492	General Electric Co.	4,644	32
SA *	6,572	1,697	CME Group, Inc.	1,126	183	Honeywell		
T-Mobile US, Inc. *	14,906	1,552	Equitable Holdings, Inc.	168,215	3,245	International, Inc.	25,773	3,726
The Walt Disney Co.	19,953	2,225	The Goldman Sachs			IHS Markit, Ltd.	29,667	2,240
Total		74,950	Group, Inc.	583	115	Illinois Tool Works, Inc.	1,953	341
Consumer Discretionary (11.2%)			The Hartford Financial			Ingersoll-Rand, Inc. *	110,019	3,094
Amazon.com, Inc. *	13,279	36,634	Services Group, Inc.	79,620	3,069	J.B. Hunt Transport		
AutoZone, Inc. *	4,307	4,859	Marsh & McLennan			Services, Inc.	50,136	6,033
D.R. Horton, Inc.	92,566	5,133	Cos., Inc.	42,911	4,607	Lockheed Martin Corp.	16,680	6,087
Dollar General Corp.	37,730	7,188	The Progressive Corp.	46,621	3,735	Northrop Grumman		
Las Vegas Sands Corp.	35,340	1,609	S&P Global, Inc.	10,908	3,594	Corp.	16,455	5,059
Lennar Corp. - Class A	15,366	947	TD Ameritrade Holding			Parker Hannifin Corp.	5,023	921
McDonald's Corp.	22,987	4,240	Corp.	48,911	1,779	Raytheon Co.	54,335	3,348
The TJX Cos., Inc.	141,761	7,168	Total		55,049	Rockwell Automation,		
Total		67,778	Health Care (14.3%)			Inc.	11,136	2,372
Consumer Staples (5.4%)			Anthem, Inc.	16,491	4,337	Southwest Airlines Co.	38,537	1,317
The Coca-Cola Co.	172,307	7,699	AstraZeneca PLC, ADR	189,226	10,008	Stanley Black &		
The Kroger Co.	52,430	1,775	Boston Scientific			Decker, Inc.	7,021	979
Mondelez International,			Corp. *	135,991	4,775	Trane Technologies		
Inc.	154,632	7,906	Centene Corp. *	36,069	2,292	PLC	28,843	2,566
The Procter & Gamble			Danaher Corp.	29,617	5,237	Uber Technologies,		
Co.	129,889	15,531	Edwards Lifesciences			Inc. *	84,897	2,639
Total		32,911	Corp. *	49,339	3,410	Wabtec Corp.	42,679	2,457
Energy (3.2%)			Eli Lilly & Co.	64,572	10,601	Total		56,051
BP PLC, ADR	39,098	912	HCA Healthcare, Inc.	26,739	2,595	Information Technology (24.0%)		
Chevron Corp.	47,961	4,280	IDEXX Laboratories,			Adobe Systems, Inc. *	5,246	2,284
Concho Resources,			Inc. *	7,416	2,449	Advanced Micro		
Inc.	9,700	500	Incyte Corp. *	4,884	508	Devices, Inc. *	97,787	5,145
Diamondback Energy,			Intuitive Surgical, Inc. *	6,436	3,667	Apple, Inc.	91,426	33,352
Inc.	12,610	527	McKesson Corp.	12,648	1,941	Corning, Inc.	96,479	2,499
EOG Resources, Inc.	66,570	3,372	Pfizer, Inc.	393,424	12,865	FleetCor Technologies,		
Exxon Mobil Corp.	107,920	4,826	Regeneron			Inc. *	22,115	5,563
Marathon Petroleum			Pharmaceuticals,			Global Payments, Inc.	51,833	8,792
Corp.	55,297	2,067	Inc. *	1,729	1,078	Intel Corp.	25,699	1,537
Noble Energy, Inc.	58,413	523	Royalty Pharma PLC *	18,615	904	KLA-Tencor Corp.	18,355	3,570
Pioneer Natural			Seattle Genetics, Inc. *	11,936	2,028	Marvell Technology		
Resources Co.	6,972	681	Teleflex, Inc.	8,098	2,948	Group, Ltd.	147,614	5,175
Schlumberger, Ltd.	57,024	1,049	Thermo Fisher			Micron Technology,		
TC Energy Corp.	18,076	775	Scientific, Inc.	17,816	6,455	Inc. *	71,217	3,669
Total		19,512	UnitedHealth Group,			Microsoft Corp.	172,776	35,162
			Inc.	22,176	6,541	PayPal Holdings, Inc. *	33,670	5,866
						salesforce.com, Inc. *	30,392	5,693
						ServiceNow, Inc. *	5,844	2,367

The Accompanying Notes are an Integral Part of the Financial Statements.

Large Cap Core Stock Portfolio

Common Stocks (98.1%)	Shares/ Par ⁺	Value \$ (000's)	Short-Term Investments (0.6%)	Shares/ Par ⁺	Value \$ (000's)
Information Technology continued			Money Market Funds (0.6%)		
Slack Technologies, Inc. - Class A *	25,829	803	State Street Institutional U.S. Government Money Market Fund - Premier Class		
Splunk, Inc. *	7,990	1,588	0.120% [#]	3,392,892	3,393
SS&C Technologies Holdings, Inc.	46,660	2,635	Total		3,393
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	49,199	2,793	Total Short-Term Investments (Cost: \$3,393)		3,393
Texas Instruments, Inc.	41,265	5,239			
Visa, Inc. - Class A	46,865	9,053	Total Investments (99.9%) (Cost: \$511,490)[@]		606,410
Workday, Inc. - Class A *	14,132	2,648			
Total		145,433	Other Assets, Less Liabilities (0.1%)		484
Materials (2.6%)			Net Assets (100.0%)		606,894
Ball Corp.	37,658	2,617			
Celanese Corp. - Class A	33,540	2,896			
Crown Holdings, Inc. *	24,211	1,577			
FMC Corp.	29,709	2,960			
Linde PLC	15,395	3,265			
PPG Industries, Inc.	26,052	2,763			
Total		16,078			
Real Estate (3.5%)					
Alexandria Real Estate Equities, Inc.	19,316	3,134			
American Tower Corp.	27,589	7,133			
Boston Properties, Inc.	19,101	1,726			
Equinix, Inc.	7,153	5,023			
Prologis, Inc.	43,198	4,032			
Total		21,048			
Utilities (3.3%)					
Duke Energy Corp.	67,308	5,377			
Edison International	61,907	3,362			
Exelon Corp.	186,941	6,784			
NRG Energy, Inc.	64,632	2,105			
Sempra Energy	22,697	2,661			
Total		20,289			
Total Common Stocks (Cost: \$500,863)		595,648			
Investment Companies (1.2%)					
Investment Companies (1.2%)					
SPDR S&P 500 ETF Trust	23,898	7,369			
Total		7,369			
Total Investment Companies (Cost: \$7,234)		7,369			

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$511,490 and the net unrealized appreciation of investments based on that cost was \$94,920 which is comprised of \$124,881 aggregate gross unrealized appreciation and \$29,961 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Large Cap Core Stock Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks	\$ 595,648	\$ —	\$ —
Investment Companies	7,369	—	—
Short-Term Investments	3,393	—	—
Total Assets:	\$ 606,410	\$ —	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Large Cap Blend Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Financials	20.4%
Industrials	19.9%
Consumer Discretionary	18.7%
Health Care	14.4%
Consumer Staples	9.5%
Communication Services	6.1%
Short-Term Investments & Other Net Assets	4.1%
Information Technology	2.8%
Materials	2.6%
Energy	1.5%

Sector Allocation is subject to change.

The Portfolio may hold fewer securities than other diversified portfolios because of its more focused investment strategy. Holding fewer securities increases the risk that the value of the Portfolio could go down because of the poor performance of a single investment.

Large Cap Blend Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (95.9%)	Shares/ Par +	Value \$ (000's)	Common Stocks (95.9%)	Shares/ Par +	Value \$ (000's)	Common Stocks (95.9%)	Shares/ Par +	Value \$ (000's)
Communication Services (6.1%)			Financials continued			Information Technology (2.8%)		
Comcast Corp. - Class A	133,600	5,208	Chubb, Ltd.	43,672	5,530	Accenture PLC		
Omnicom Group, Inc.	73,285	4,001	JPMorgan Chase & Co.	48,586	4,570	- Class A	19,754	4,242
Total		9,209	Northern Trust Corp.	51,881	4,116	Total		4,242
Consumer Discretionary (18.7%)			The Progressive Corp.	43,905	3,517	Materials (2.6%)		
Booking Holdings, Inc. *	3,622	5,768	Total		30,949	PPG Industries, Inc.	36,628	3,885
Dollar General Corp.	39,280	7,483	Health Care (14.4%)			Total		3,885
Dollar Tree, Inc. *	58,160	5,390	Koninklijke Philips NV	108,385	5,077	Total Common Stocks		
Sony Corp., ADR	76,715	5,303	Quest Diagnostics, Inc.	63,898	7,282	(Cost: \$127,797)		
The TJX Cos., Inc.	87,670	4,433	Smith & Nephew PLC, ADR	97,595	3,720			145,165
Total		28,377	UnitedHealth Group, Inc.	19,323	5,699	Short-Term		
Consumer Staples (9.5%)			Total		21,778	Investments (4.0%)		
Nestle SA, ADR	38,900	4,296	Industrials (19.9%)			Money Market Funds (4.0%)		
PepsiCo, Inc.	33,038	4,370	Eaton Corp. PLC	49,618	4,340	State Street		
Unilever PLC, ADR	105,295	5,778	Emerson Electric Co.	28,355	1,759	Institutional U.S.		
Total		14,444	Expeditors International of Washington, Inc.	47,200	3,589	Government Money		
Energy (1.5%)			HD Supply Holdings, Inc. *	101,750	3,526	Market Fund - Premier Class		
Schlumberger, Ltd.	119,820	2,204	Honeywell International, Inc.	32,821	4,745	0.120% #	6,024,419	6,024
Total		2,204	Masco Corp.	154,125	7,739	Total		6,024
Financials (20.4%)			PACCAR, Inc.	58,505	4,379	Total Short-Term Investments		
Berkshire Hathaway, Inc. - Class B *	50,796	9,068	Total		30,077	(Cost: \$6,024)		
The Charles Schwab Corp.	122,950	4,148				Total Investments (99.9%)		
						(Cost: \$133,821)[@]		
								151,189
						Other Assets, Less		
						Liabilities (0.1%)		
								117
						Net Assets (100.0%)		
								151,306

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$133,821 and the net unrealized appreciation of investments based on that cost was \$17,368 which is comprised of \$27,669 aggregate gross unrealized appreciation and \$10,301 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Common Stocks	\$ 145,165	\$ —	\$ —
Short-Term Investments	6,024	—	—
Total Assets:	\$ 151,189	\$ —	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 500 Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	27.1%
Health Care	14.4%
Consumer Discretionary	10.7%
Communication Services	10.7%
Financials	10.0%
Industrials	7.9%
Consumer Staples	6.9%
Utilities	3.0%
Real Estate	2.8%
Energy	2.8%
Materials	2.5%
Investment Companies	0.6%
Short-Term Investments & Other Net Assets	0.6%

Sector Allocation is subject to change.

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The Portfolio may invest in derivative instruments, such as futures and, to a lesser extent, swap agreements, to help achieve full replication. Use of these instruments may involve certain costs and imposes certain risks such as liquidity risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

Index 500 Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)
Communication Services (10.7%)			Consumer Discretionary continued			Consumer Discretionary continued		
Activision Blizzard, Inc.	109,998	8,349	D.R. Horton, Inc.	47,229	2,619	Under Armour, Inc. - Class C *	28,055	248
Alphabet, Inc. - Class A *	42,836	60,744	Darden Restaurants, Inc.	18,542	1,405	VF Corp.	45,522	2,774
Alphabet, Inc. - Class C *	41,753	59,023	Dollar General Corp.	35,937	6,846	Whirlpool Corp.	8,875	1,150
AT&T, Inc.	1,017,194	30,750	Dollar Tree, Inc. *	33,868	3,139	Wynn Resorts, Ltd.	13,860	1,032
CenturyLink, Inc.	141,015	1,414	Domino's Pizza, Inc.	5,585	2,063	Yum! Brands, Inc.	42,970	3,734
Charter Communications, Inc. - Class A *	21,517	10,975	eBay, Inc.	94,299	4,946	Total		396,260
Comcast Corp. - Class A	650,250	25,347	Expedia, Inc.	19,339	1,590	Consumer Staples (6.9%)		
Discovery Communications, Inc. - Class A *	22,845	482	Ford Motor Co.	557,663	3,391	Altria Group, Inc.	265,308	10,413
Discovery Communications, Inc. - Class C *	45,163	870	The Gap, Inc.	30,390	383	Archer-Daniels-Midland Co.	79,305	3,164
DISH Network Corp. - Class A *	36,712	1,267	Garmin, Ltd.	20,725	2,021	Brown-Forman Corp. - Class B	26,036	1,657
Electronic Arts, Inc. *	41,215	5,442	General Motors Co.	179,789	4,549	Campbell Soup Co.	24,157	1,199
Facebook, Inc. - Class A *	343,283	77,949	Genuine Parts Co.	20,595	1,791	Church & Dwight Co., Inc.	35,105	2,714
Fox Corp. - Class A	48,916	1,312	H&R Block, Inc.	27,478	392	The Clorox Co.	17,860	3,918
Fox Corp. - Class B	22,736	610	Hanesbrands, Inc.	49,687	561	The Coca-Cola Co.	551,841	24,656
The Interpublic Group of Companies, Inc.	55,622	955	Hasbro, Inc.	18,191	1,363	Colgate-Palmolive Co.	122,282	8,958
Live Nation Entertainment, Inc. *	20,283	899	Hilton Worldwide Holdings, Inc.	39,583	2,907	Conagra Brands, Inc.	69,537	2,446
Netflix, Inc. *	62,788	28,571	The Home Depot, Inc.	153,546	38,465	Constellation Brands, Inc. - Class A	23,978	4,195
News Corp. - Class A	55,516	658	Kohl's Corp.	22,520	468	Costco Wholesale Corp.	63,034	19,113
News Corp. - Class B	17,383	208	L Brands, Inc.	33,319	499	Coty, Inc. - Class A	42,488	190
Omnicom Group, Inc.	30,592	1,670	Las Vegas Sands Corp.	47,975	2,185	The Estee Lauder Cos., Inc. - Class A	32,088	6,054
Take-Two Interactive Software, Inc. *	16,267	2,270	Leggett & Platt, Inc.	18,888	664	General Mills, Inc.	86,535	5,335
T-Mobile US, Inc. *	135,986	8,476	Lennar Corp. - Class A	39,206	2,416	The Hershey Co.	21,043	2,728
Twitter, Inc. *	112,017	3,337	LKQ Corp. *	43,396	1,137	Hormel Foods Corp.	40,010	1,931
Verizon Communications, Inc.	590,757	32,568	Lowe's Companies, Inc.	107,787	14,564	The J.M. Smucker Co.	16,281	1,723
ViacomCBS, Inc.	77,176	1,800	Marriott International, Inc. - Class A	38,423	3,294	Kellogg Co.	35,713	2,359
The Walt Disney Co.	257,870	28,755	McDonald's Corp.	106,153	19,582	Kimberly-Clark Corp.	48,618	6,872
Total		394,701	MGM Resorts International	70,414	1,183	The Kraft Heinz Co.	88,961	2,837
Consumer Discretionary (10.7%)			Mohawk Industries, Inc. *	8,493	864	The Kroger Co.	112,240	3,799
Advance Auto Parts, Inc.	9,865	1,405	Newell Brands, Inc.	54,493	865	Lamb Weston Holdings, Inc.	20,849	1,333
Amazon.com, Inc. *	59,814	165,016	NIKE, Inc. - Class B	177,030	17,358	McCormick & Co., Inc.	17,652	3,167
Aptiv PLC	38,287	2,983	Norwegian Cruise Line Holdings, Ltd. *	36,596	601	Molson Coors Brewing Co. - Class B	26,847	922
AutoZone, Inc. *	3,333	3,760	NVR, Inc. *	494	1,610	Mondelez International, Inc.	203,790	10,420
Best Buy Co., Inc.	32,452	2,832	O'Reilly Automotive, Inc. *	10,597	4,468	Monster Beverage Corp. *	53,372	3,700
Booking Holdings, Inc. *	5,843	9,304	PulteGroup, Inc.	35,985	1,225	PepsiCo, Inc.	198,085	26,199
BorgWarner, Inc.	29,596	1,045	PVH Corp.	10,128	487	Philip Morris International, Inc.	222,302	15,575
CarMax, Inc. *	23,234	2,081	Ralph Lauren Corp.	6,821	495	The Procter & Gamble Co.	353,433	42,260
Carnival Corp.	67,636	1,111	Ross Stores, Inc.	50,736	4,325	Sysco Corp.	72,470	3,961
Chipotle Mexican Grill, Inc. *	3,663	3,855	Royal Caribbean Cruises, Ltd.	24,512	1,233	Tyson Foods, Inc. - Class A	42,017	2,509
			Starbucks Corp.	166,763	12,272	Walgreens Boots Alliance, Inc.	105,198	4,459
			Tapestry, Inc.	39,417	523			
			Target Corp.	71,384	8,561			
			Tiffany & Co.	15,592	1,901			
			The TJX Cos., Inc.	171,014	8,646			
			Tractor Supply Co.	16,508	2,176			
			Ulta Beauty, Inc. *	8,039	1,635			
			Under Armour, Inc. - Class A *	26,905	262			

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 500 Stock Portfolio

Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)
Consumer Staples continued			Financials continued			Financials continued		
Walmart, Inc.	202,151	24,214	Chubb, Ltd.	64,437	8,159	The Travelers Cos., Inc.	36,096	4,117
Total		254,980	Cincinnati Financial Corp.	21,541	1,379	Truist Financial Corp.	192,370	7,224
Energy (2.8%)			Citigroup, Inc.	297,207	15,187	U.S. Bancorp	195,690	7,205
Apache Corp.	53,882	727	Citizens Financial Group, Inc.	60,906	1,537	Unum Group	29,042	482
Baker Hughes	93,515	1,439	CME Group, Inc.	51,193	8,321	W.R. Berkley Corp.	20,157	1,155
Cabot Oil & Gas Corp.	56,903	978	Comerica, Inc.	19,849	756	Wells Fargo & Co.	532,652	13,636
Chevron Corp.	266,537	23,783	Discover Financial Services	43,729	2,190	Willis Towers Watson PLC	18,379	3,620
Concho Resources, Inc.	28,082	1,446	E*TRADE Financial Corp.	31,557	1,569	Zions Bancorporation	23,394	795
ConocoPhillips	153,104	6,433	Everest Re Group, Ltd.	5,709	1,177	Total		368,981
Devon Energy Corp.	54,635	620	Fifth Third Bancorp	101,636	1,960	Health Care (14.4%)		
Diamondback Energy, Inc.	22,530	942	First Republic Bank	24,480	2,595	Abbott Laboratories	252,527	23,089
EOG Resources, Inc.	83,095	4,210	Franklin Resources, Inc.	39,599	830	AbbVie, Inc.	251,599	24,702
Exxon Mobil Corp.	603,637	26,995	Globe Life, Inc.	13,980	1,038	ABIOMED, Inc. *	6,418	1,550
Halliburton Co.	125,245	1,626	The Goldman Sachs Group, Inc.	44,185	8,732	Agilent Technologies, Inc.	44,082	3,896
Hess Corp.	37,272	1,931	The Hartford Financial Services Group, Inc.	51,120	1,971	Alexion Pharmaceuticals, Inc. *	31,526	3,539
HollyFrontier Corp.	21,263	621	Huntington Bancshares, Inc.	144,794	1,308	Align Technology, Inc. *	10,233	2,808
Kinder Morgan, Inc.	277,659	4,212	Intercontinental Exchange, Inc.	78,124	7,156	AmerisourceBergen Corp.	21,198	2,136
Marathon Oil Corp.	112,828	690	Invesco, Ltd.	53,721	578	Amgen, Inc.	83,981	19,808
Marathon Petroleum Corp.	92,834	3,470	JPMorgan Chase & Co.	435,005	40,917	Anthem, Inc.	35,993	9,465
National Oilwell Varco, Inc.	55,424	679	KeyCorp	139,253	1,696	Baxter International, Inc.	72,644	6,255
Noble Energy, Inc.	68,486	614	Lincoln National Corp.	27,585	1,015	Becton Dickinson and Co.	42,098	10,073
Occidental Petroleum Corp.	128,490	2,351	Loews Corp.	34,553	1,185	Biogen, Inc. *	23,297	6,233
ONEOK, Inc.	62,786	2,086	M&T Bank Corp.	18,313	1,904	Bio-Rad Laboratories, Inc. - Class A *	3,051	1,378
Phillips 66	62,342	4,482	MarketAxess Holdings, Inc.	5,412	2,711	Boston Scientific Corp. *	203,966	7,161
Pioneer Natural Resources Co.	23,536	2,299	Marsh & McLennan Cos., Inc.	72,841	7,821	Bristol-Myers Squibb Co.	323,031	18,994
Schlumberger, Ltd.	198,129	3,644	MetLife, Inc.	110,135	4,022	Cardinal Health, Inc.	41,685	2,176
TechnipFMC PLC	60,046	411	Moody's Corp.	23,021	6,325	Centene Corp. *	82,679	5,254
Valero Energy Corp.	58,205	3,424	Morgan Stanley	170,960	8,257	Cerner Corp.	43,450	2,979
The Williams Cos., Inc.	173,201	3,294	MSCI, Inc.	12,137	4,052	Cigna Corp.	52,677	9,885
Total		103,407	Nasdaq, Inc.	16,396	1,959	The Cooper Cos., Inc.	7,014	1,989
Financials (10.0%)			Northern Trust Corp.	29,702	2,357	CVS Health Corp.	186,606	12,124
AFLAC, Inc.	102,434	3,691	People's United Financial, Inc.	60,625	701	Danaher Corp.	89,834	15,885
The Allstate Corp.	44,844	4,349	PNC Financial Services Group, Inc.	60,569	6,372	DaVita, Inc. *	12,172	963
American Express Co.	94,235	8,971	Principal Financial Group, Inc.	36,362	1,511	Dentsply Sirona, Inc.	31,277	1,378
American International Group, Inc.	122,961	3,834	The Progressive Corp.	83,559	6,694	Dexcom, Inc. *	13,177	5,342
Ameriprise Financial, Inc.	17,465	2,620	Prudential Financial, Inc.	56,392	3,434	Edwards Lifesciences Corp. *	88,466	6,114
Aon PLC	32,991	6,354	Raymond James Financial, Inc.	17,411	1,198	Eli Lilly & Co.	120,235	19,740
Arthur J. Gallagher & Co.	27,071	2,639	Regions Financial Corp.	136,625	1,519	Gilead Sciences, Inc.	179,026	13,774
Assurant, Inc.	8,516	880	S&P Global, Inc.	34,392	11,332	HCA Healthcare, Inc.	37,596	3,649
Bank of America Corp.	1,114,709	26,474	State Street Corp.	50,247	3,193	Henry Schein, Inc. *	20,380	1,190
The Bank of New York Mellon Corp.	115,033	4,446	SVB Financial Group *	7,354	1,585	Hologic, Inc. *	36,863	2,101
Berkshire Hathaway, Inc. - Class B *	277,537	49,543	Synchrony Financial	76,666	1,699	Humana, Inc.	18,874	7,318
BlackRock, Inc.	22,023	11,983	T. Rowe Price Group, Inc.	32,486	4,012	IDEXX Laboratories, Inc. *	12,125	4,003
Capital One Financial Corp.	65,002	4,069				Illumina, Inc. *	20,986	7,772
CBOE Holdings, Inc.	15,664	1,461				Incyte Corp. *	25,757	2,678
The Charles Schwab Corp.	163,579	5,519				Intuitive Surgical, Inc. *	16,649	9,487
						IQVIA Holdings, Inc. *	25,354	3,597

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 500 Stock Portfolio

Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)
Health Care continued			Industrials continued			Industrials continued		
Johnson & Johnson	376,125	52,894	Emerson Electric Co.	85,298	5,291	Trane Technologies PLC	34,150	3,039
Laboratory Corp. of America Holdings *	13,877	2,305	Equifax, Inc.	17,329	2,978	TransDigm Group, Inc.	7,179	3,173
McKesson Corp.	23,107	3,545	Expeditors International of Washington, Inc.	23,760	1,807	Union Pacific Corp.	96,875	16,379
Medtronic PLC	191,457	17,557	Fastenal Co.	81,778	3,503	United Continental Holdings, Inc. *	36,073	1,248
Merck & Co., Inc.	360,351	27,866	FedEx Corp.	34,313	4,811	United Parcel Service, Inc. - Class B	100,523	11,176
Mettler-Toledo International, Inc. *	3,413	2,749	Flowserve Corp.	18,578	530	United Rentals, Inc. *	10,286	1,533
Mylan NV *	73,802	1,187	Fortive Corp.	42,320	2,863	Verisk Analytics, Inc.	23,165	3,943
PerkinElmer, Inc.	15,902	1,560	Fortune Brands Home & Security, Inc.	19,945	1,275	W.W. Grainger, Inc.	6,183	1,942
Perrigo Co. PLC	19,461	1,076	General Dynamics Corp.	33,173	4,958	Wabtec Corp.	25,808	1,486
Pfizer, Inc.	793,030	25,932	General Electric Co.	1,248,768	8,529	Waste Management, Inc.	55,430	5,871
Quest Diagnostics, Inc.	19,092	2,176	Honeywell International, Inc.	100,199	14,488	Xylem, Inc.	25,685	1,668
Regeneron Pharmaceuticals, Inc. *	14,400	8,981	Howmet Aerospace, Inc.	54,788	868	Total		292,425
ResMed, Inc.	20,653	3,965	Huntington Ingalls Industries, Inc.	5,778	1,008	Information Technology (27.1%)		
STERIS PLC	12,128	1,861	IDEX Corp.	10,763	1,701	Accenture PLC - Class A	90,945	19,528
Stryker Corp.	46,020	8,292	IHS Markit, Ltd.	56,951	4,300	Adobe Systems, Inc. *	68,784	29,942
Teleflex, Inc.	6,628	2,412	Illinois Tool Works, Inc.	41,044	7,177	Advanced Micro Devices, Inc. *	167,204	8,797
Thermo Fisher Scientific, Inc.	56,385	20,431	Ingersoll-Rand, Inc. *	49,364	1,388	Akamai Technologies, Inc. *	23,167	2,481
UnitedHealth Group, Inc.	135,395	39,935	J.B. Hunt Transport Services, Inc.	12,045	1,449	Amphenol Corp. - Class A	42,243	4,047
Universal Health Services, Inc. - Class B	11,088	1,030	Jacobs Engineering Group, Inc.	18,574	1,575	Analog Devices, Inc.	52,598	6,451
Varian Medical Systems, Inc. *	12,965	1,589	Johnson Controls International PLC	106,197	3,626	ANSYS, Inc. *	12,265	3,578
Vertex Pharmaceuticals, Inc. *	37,015	10,746	Kansas City Southern L3Harris Technologies, Inc.	13,565	2,025	Apple, Inc.	581,660	212,190
Waters Corp. *	8,838	1,594	Lockheed Martin Corp.	30,818	5,229	Applied Materials, Inc.	130,841	7,909
West Pharmaceutical Services, Inc.	10,508	2,387	Masco Corp.	35,232	12,857	Arista Networks, Inc. *	7,674	1,612
Zimmer Biomet Holdings, Inc.	29,524	3,524	Nielsen Holdings PLC	37,654	1,891	Autodesk, Inc. *	31,293	7,485
Zoetis, Inc.	67,804	9,292	Norfolk Southern Corp.	50,893	756	Automatic Data Processing, Inc.	61,356	9,135
Total		535,371	Norfolk Southern Corp.	36,573	6,421	Broadcom, Inc.	57,076	18,014
Industrials (7.9%)			Northrop Grumman Corp.	22,133	6,805	Broadridge Financial Solutions, Inc.	16,392	2,069
3M Co.	82,117	12,809	Old Dominion Freight Line, Inc.	13,471	2,285	Cadence Design Systems, Inc. *	39,858	3,825
A.O. Smith Corp.	19,287	909	Otis Worldwide Corp.	58,118	3,305	CDW Corp.	20,318	2,361
Alaska Air Group, Inc.	17,501	635	PACCAR, Inc.	49,357	3,694	Cisco Systems, Inc.	605,445	28,238
Allegion PLC	13,166	1,346	Parker Hannifin Corp.	18,326	3,359	Citrix Systems, Inc.	16,567	2,450
American Airlines Group, Inc.	70,960	927	Pentair PLC	23,660	899	Cognizant Technology Solutions Corp. - Class A	77,176	4,385
AMETEK, Inc.	32,755	2,927	Quanta Services, Inc.	19,651	771	Corning, Inc.	108,358	2,806
The Boeing Co.	76,537	14,029	Raytheon Co.	209,975	12,939	DXC Technology Co.	36,227	598
C.H. Robinson Worldwide, Inc.	19,217	1,519	Republic Services, Inc.	29,993	2,461	F5 Networks, Inc. *	8,694	1,213
Carrier Global Corp.	116,237	2,583	Robert Half International, Inc.	16,361	864	Fidelity National Information Services, Inc.	88,204	11,827
Caterpillar, Inc.	77,269	9,775	Rockwell Automation, Inc.	16,535	3,522	Fiserv, Inc. *	80,286	7,838
Cintas Corp.	12,032	3,205	Rollins, Inc.	20,121	853	FleetCor Technologies, Inc. *	11,964	3,009
Copart, Inc. *	29,496	2,456	Roper Technologies, Inc.	14,904	5,787	FLIR Systems, Inc.	18,680	758
CSX Corp.	109,281	7,621	Snap-on, Inc.	7,760	1,075	Fortinet, Inc. *	19,154	2,629
Cummins, Inc.	21,062	3,649	Southwest Airlines Co.	76,570	2,617	Gartner, Inc. *	12,731	1,545
Deere & Co.	44,665	7,019	Stanley Black & Decker, Inc.	22,004	3,067	Global Payments, Inc.	42,702	7,243
Delta Air Lines, Inc.	81,042	2,273	Teledyne Technologies, Inc. *	5,234	1,628	Hewlett Packard Enterprise Co.	183,417	1,785
Dover Corp.	20,551	1,984	Textron, Inc.	32,500	1,070			
Eaton Corp. PLC	57,106	4,996						

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 500 Stock Portfolio

Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)
Information Technology continued			Materials continued			Real Estate continued		
HP, Inc.	204,146	3,558	Avery Dennison Corp.	11,892	1,357	Healthpeak Properties, Inc.	76,845	2,118
Intel Corp.	604,463	36,165	Ball Corp.	46,541	3,234	Host Hotels & Resorts, Inc.	100,641	1,086
International Business Machines Corp.	126,759	15,309	Celanese Corp. - Class A	16,879	1,457	Iron Mountain, Inc.	41,100	1,073
Intuit, Inc.	37,229	11,027	CF Industries Holdings, Inc.	30,522	859	Kimco Realty Corp.	61,748	793
IPG Photonics Corp. *	5,072	814	Corteva, Inc.	106,840	2,862	Mid-America Apartment Communities, Inc.	16,325	1,872
Jack Henry & Associates, Inc.	10,938	2,013	Dow, Inc.	105,750	4,310	Prologis, Inc.	105,443	9,841
Juniper Networks, Inc.	47,306	1,081	DuPont de Nemours, Inc.	104,760	5,566	Public Storage	21,461	4,118
Keysight Technologies, Inc. *	26,702	2,691	Eastman Chemical Co.	19,401	1,351	Realty Income Corp.	49,027	2,917
KLAA-Tencor Corp.	22,136	4,305	Ecolab, Inc.	35,305	7,024	Regency Centers Corp.	24,217	1,111
Lam Research Corp.	20,724	6,703	FMC Corp.	18,481	1,841	SBA Communications Corp.	15,936	4,748
Leidos Holdings, Inc.	19,062	1,786	Freeport-McMoRan, Inc.	207,290	2,398	Simon Property Group, Inc.	43,650	2,985
Mastercard, Inc. - Class A	126,176	37,310	International Flavors & Fragrances, Inc.	15,254	1,868	SL Green Realty Corp.	10,927	539
Maxim Integrated Products, Inc.	38,065	2,307	International Paper Co.	56,112	1,976	UDR, Inc.	42,099	1,574
Microchip Technology, Inc.	35,025	3,688	Linde PLC	74,977	15,903	Ventas, Inc.	53,262	1,950
Micron Technology, Inc. *	158,780	8,180	LyondellBasell Industries NV - Class A	36,684	2,411	Vornado Realty Trust	22,645	865
Microsoft Corp.	1,082,643	220,329	Martin Marietta Materials, Inc.	8,886	1,836	Welltower, Inc.	59,601	3,084
Motorola Solutions, Inc.	24,279	3,402	The Mosaic Co.	49,783	623	Weyerhaeuser Co.	106,531	2,393
NetApp, Inc.	31,576	1,401	Newmont Mining Corp.	114,580	7,074	Total		104,059
NortonLifeLock, Inc.	77,365	1,534	Nucor Corp.	42,991	1,780	Utilities (3.0%)		
NVIDIA Corp.	87,819	33,363	Packaging Corp. of America	13,540	1,351	The AES Corp.	94,925	1,375
Oracle Corp.	297,144	16,423	PPG Industries, Inc.	33,681	3,572	Alliant Energy Corp.	35,620	1,704
Paychex, Inc.	45,578	3,453	Sealed Air Corp.	22,223	730	Ameren Corp.	35,247	2,480
Paycom Software, Inc. *	6,888	2,133	The Sherwin-Williams Co.	11,537	6,667	American Electric Power Co., Inc.	70,751	5,635
PayPal Holdings, Inc. *	167,628	29,206	Vulcan Materials Co.	18,907	2,191	American Water Works Co., Inc.	25,844	3,325
Qorvo, Inc. *	16,380	1,810	WestRock Co.	37,012	1,046	Atmos Energy Corp.	17,462	1,739
QUALCOMM, Inc.	160,599	14,648	Total		92,367	CenterPoint Energy, Inc.	77,763	1,452
salesforce.com, Inc. *	128,630	24,096	Real Estate (2.8%)			CMS Energy Corp.	40,862	2,387
Seagate Technology PLC	32,240	1,561	Alexandria Real Estate Equities, Inc.	18,016	2,923	Consolidated Edison, Inc.	47,698	3,431
ServiceNow, Inc. *	27,226	11,028	American Tower Corp.	63,288	16,362	Dominion Resources, Inc.	119,815	9,727
Skyworks Solutions, Inc.	23,818	3,045	Apartment Investment & Management Co. - Class A	21,252	800	DTE Energy Co.	27,498	2,956
Synopsys, Inc. *	21,527	4,198	AvalonBay Communities, Inc.	20,091	3,107	Duke Energy Corp.	104,911	8,381
TE Connectivity, Ltd.	47,090	3,840	Boston Properties, Inc.	20,629	1,864	Edison International	53,956	2,930
Texas Instruments, Inc.	131,025	16,636	CBRE Group, Inc. *	47,850	2,164	Entergy Corp.	28,576	2,681
Tyler Technologies, Inc. *	5,677	1,969	Crown Castle International Corp.	59,497	9,957	Eergy, Inc.	32,370	1,919
VeriSign, Inc. *	14,515	3,002	Digital Realty Trust, Inc.	38,305	5,444	Eversource Energy	48,032	4,000
Visa, Inc. - Class A	240,859	46,527	Duke Realty Corp.	52,592	1,861	Exelon Corp.	139,111	5,048
Western Digital Corp.	42,786	1,889	Equinix, Inc.	12,637	8,875	FirstEnergy Corp.	77,343	2,999
Western Union Co.	58,662	1,268	Equity Residential	49,939	2,937	NextEra Energy, Inc.	69,876	16,782
Xerox Holdings Corp.	26,144	400	Essex Property Trust, Inc.	9,339	2,140	NiSource, Inc.	54,649	1,243
Xilinx, Inc.	34,715	3,416	Extra Space Storage, Inc.	18,429	1,702	NRG Energy, Inc.	34,846	1,135
Zebra Technologies Corp. - Class A *	7,580	1,940	Federal Realty Investment Trust	10,042	856	Pinnacle West Capital Corp.	16,060	1,177
Total		1,005,202				PPL Corp.	109,752	2,836
Materials (2.5%)						Public Service Enterprise Group, Inc.	72,185	3,549
Air Products and Chemicals, Inc.	31,530	7,613				Sempra Energy	41,763	4,896
Albemarle Corp.	15,178	1,172				The Southern Co.	150,753	7,816
Amcor PLC	224,772	2,295				WEC Energy Group, Inc.	45,033	3,947

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 500 Stock Portfolio

Common Stocks (98.8%)	Shares/ Par +	Value \$ (000's)
Utilities continued		
Xcel Energy, Inc.	74,955	4,685
Total		112,235
Total Common Stocks (Cost: \$1,605,704)		3,659,988
Investment Companies (0.6%)		
Investment Companies (0.6%)		
iShares Core S&P 500 ETF	76,720	23,802
Total		23,802
Total Investment Companies (Cost: \$23,932)		23,802
Short-Term Investments (0.4%)		
Commercial Paper (0.2%)		
Exxon Mobil Corp.		
0.000%, 7/6/20	1,500,000	1,500
0.000%, 7/9/20	1,000,000	1,000
0.000%, 7/29/20	1,000,000	1,000
0.000%, 10/6/20	1,500,000	1,499
The Walt Disney Co.		
0.000%, 7/22/20 144A	3,000,000	3,000
Total		7,999
Money Market Funds (0.1%)		
State Street Institutional U.S. Government Money Market Fund - Premier Class		
0.120% #	2,124,061	2,124
Total		2,124
US Government & Agencies (0.1%)		
Federal Home Loan Bank		
0.000%, 7/20/20 β	2,000,000	2,000
0.000%, 9/16/20 β	1,000,000	1,000
Total		3,000
Total Short-Term Investments (Cost: \$13,119)		13,123
Total Investments (99.8%) (Cost: \$1,642,755)@		3,696,913
Other Assets, Less Liabilities (0.2%)		5,581
Net Assets (100.0%)		3,702,494

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 500 Stock Portfolio

Exchange Traded or Centrally Cleared Derivatives Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
E-Mini S&P 500 Futures	Long	USD	5	108	9/20	\$ 16,687	\$ (151)	\$ 230
							\$ (151)	\$ 230

Total Exchange-Traded or Centrally Cleared Derivatives	Financial Derivative Assets			Financial Derivative Liabilities			Market Value
	Variation Margin (000's)			Variation Margin (000's)			(000's)
	Swaps	Futures	Total	Swaps	Futures	Total	Options
	\$	\$	\$	\$	\$	\$	\$
	–	230	230	–	–	–	–

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$3,000 representing 0.1% of the net assets.

7-Day yield as of 6/30/2020.

β Cash or securities with an aggregate value of \$3,000 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$1,642,755 and the net unrealized appreciation of investments based on that cost was \$2,054,007 which is comprised of \$2,187,585 aggregate gross unrealized appreciation and \$133,578 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Common Stocks	\$ 3,659,988	\$ —	\$ —
Investment Companies	23,802	—	—
Short-Term Investments			
Money Market Funds	2,124	—	—
All Others	—	10,999	—
Total Assets:	\$ 3,685,914	\$ 10,999	\$ —
Liabilities:			
Other Financial Instruments [^]			
Futures	(151)	—	—
Total Liabilities:	\$ (151)	\$ —	\$ —

[^] Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Large Company Value Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Health Care	19.5%
Financials	19.3%
Consumer Staples	13.0%
Industrials	12.7%
Information Technology	10.5%
Utilities	5.4%
Communication Services	5.0%
Energy	4.8%
Short-Term Investments & Other Net Assets	2.8%
Investment Companies	2.6%
Consumer Discretionary	2.0%
Materials	1.8%
Real Estate	0.6%

Sector Allocation is subject to change.

The Portfolio may invest in derivative instruments for cash management purposes or to hedge foreign currency exposure. Use of these instruments may involve certain costs and imposes certain risks such as liquidity risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

The Portfolio may invest in a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Large Company Value Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (94.6%)	Shares/ Par +	Value \$ (000's)	Common Stocks (94.6%)	Shares/ Par +	Value \$ (000's)	Investment Companies (2.6%)	Shares/ Par +	Value \$ (000's)
Communication Services (5.0%)			Health Care continued			Investment Companies (2.6%)		
Verizon			Medtronic PLC	73,490	6,739	iShares Russell 1000		
Communications, Inc.	108,620	5,988	Merck & Co., Inc.	27,640	2,137	Value Index Fund	39,880	4,491
The Walt Disney Co.	23,780	2,652	Pfizer, Inc.	183,470	5,999	Total		4,491
Total		8,640	Quest Diagnostics, Inc.	13,150	1,499	Total Investment Companies		
Consumer Discretionary (2.0%)			Zimmer Biomet			(Cost: \$4,755)		
Advance Auto Parts,			Holdings, Inc.	27,650	3,300			4,491
Inc.	10,630	1,514	Total		34,016	Short-Term		
Honda Motor Co., Ltd.,			Industrials (12.7%)			Investments (2.0%)		
ADR	50,250	1,284	ABB, Ltd.	68,940	1,550	Money Market Funds (2.0%)		
PulteGroup, Inc.	22,710	773	Cummins, Inc.	7,940	1,376	State Street		
Total		3,571	Emerson Electric Co.	66,180	4,105	Institutional U.S.		
Consumer Staples (13.0%)			General Dynamics			Government Money		
Colgate-Palmolive Co.	36,050	2,641	Corp.	8,740	1,306	Market Fund -		
Kimberly-Clark Corp.	29,690	4,197	Johnson Controls			Premier Class		
Koninklijke Ahold			International PLC	79,180	2,703	0.120% #	3,559,971	3,560
Delhaize NV	56,420	1,536	Norfolk Southern Corp.	13,120	2,304	Total		3,560
Mondelez International,			Raytheon Co.	29,770	1,834	Total Short-Term Investments		
Inc.	56,800	2,904	Republic Services, Inc.	16,210	1,330	(Cost: \$3,560)		
PepsiCo, Inc.	16,870	2,231	Siemens AG	26,270	3,086			3,560
The Procter & Gamble			United Parcel Service,			Total Investments (99.2%)		
Co.	17,120	2,047	Inc. - Class B	23,460	2,608	(Cost: \$175,463)[®]		
Unilever NV	77,640	4,136	Total		22,202			173,134
Walmart, Inc.	24,860	2,978	Information Technology (10.5%)			Other Assets, Less		
Total		22,670	Applied Materials, Inc.	21,110	1,276	Liabilities (0.8%)		
Energy (4.8%)			Cisco Systems, Inc.	114,960	5,362			1,351
Chevron Corp.	37,100	3,311	Intel Corp.	41,800	2,501	Net Assets (100.0%)		
ConocoPhillips	44,700	1,878	Maxim Integrated					174,485
Total SA, ADR	82,890	3,188	Products, Inc.	40,380	2,447			
Total		8,377	Oracle Corp.	40,760	2,253			
Financials (19.3%)			TE Connectivity, Ltd.	22,570	1,841			
AFLAC, Inc.	76,860	2,769	Texas Instruments, Inc.	21,190	2,690			
Ameriprise Financial,			Total		18,370			
Inc.	9,440	1,416	Materials (1.8%)					
Bank of America Corp.	34,910	829	Martin Marietta					
The Bank of New York			Materials, Inc.	8,310	1,717			
Mellon Corp.	141,310	5,462	Mondi PLC *	80,780	1,509			
Berkshire Hathaway,			Total		3,226			
Inc. - Class B *	40,650	7,257	Real Estate (0.6%)					
BlackRock, Inc.	2,790	1,518	Weyerhaeuser Co.	43,260	972			
Chubb, Ltd.	35,190	4,456	Total		972			
JPMorgan Chase & Co.	37,680	3,544	Utilities (5.4%)					
PNC Financial Services			Eversource Energy	41,340	3,442			
Group, Inc.	15,090	1,588	Pinnacle West Capital					
Truist Financial Corp.	63,260	2,375	Corp.	41,300	3,027			
U.S. Bancorp	44,030	1,621	Xcel Energy, Inc.	45,880	2,868			
Wells Fargo & Co.	33,870	867	Total		9,337			
Total		33,702	Total Common Stocks					
Health Care (19.5%)			(Cost: \$167,148)					165,083
Cerner Corp.	36,990	2,536						
Hologic, Inc. *	31,980	1,823						
Johnson & Johnson	60,270	8,476						
McKesson Corp.	9,820	1,507						

The Accompanying Notes are an Integral Part of the Financial Statements.

Large Company Value Portfolio

Over the Counter Derivatives

Forward Contracts

Type	Counterparty	Currency	Foreign Principal Amount Covered by Contract (000's)	USD Principal Amount Covered by Contract (000's)	Settlement Date	Unrealized Appreciation (000's)	Unrealized Depreciation (000's)	Net Unrealized Appreciation/Depreciation (000's)
Sell	Morgan Stanley Capital Services, Inc.	CHF	1,231	1,302	9/30/20	\$ —π	\$ —	\$ —π
Sell	Morgan Stanley Capital Services, Inc.	EUR	9,248	10,411	9/30/20	25	—	25
Buy	Morgan Stanley Capital Services, Inc.	GBP	34	42	9/30/20	—π	—	—π
Sell	Morgan Stanley Capital Services, Inc.	GBP	1,077	1,336	9/30/20	8	—π	8
Buy	Morgan Stanley Capital Services, Inc.	JPY	3,516	33	9/30/20	—	—π	—π
Sell	Morgan Stanley Capital Services, Inc.	JPY	119,491	1,108	9/30/20	12	—	12
						\$ 45	\$ —π	\$ 45

	Financial Derivative Assets (000's)			Financial Derivative Liabilities (000's)			
	Forward Contracts	Swaps	Total	Forward Contracts	Options	Swaps	Total
Total Over the Counter Derivatives	\$ 45	—	\$ 45	—	—	—	—

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$175,463 and the net unrealized depreciation of investments based on that cost was \$2,284 which is comprised of \$7,821 aggregate gross unrealized appreciation and \$10,105 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

π Amount is less than one thousand.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
(Amounts in thousands)			
Assets:			
Common Stocks			
Consumer Staples	\$ 21,134	\$ 1,536	\$ —
Industrials	17,566	4,636	—
Materials	1,717	1,509	—
All Others	116,985	—	—
Investment Companies	4,491	—	—
Short-Term Investments	3,560	—	—
Other Financial Instruments^			
Forward Currency Contracts	—	45	—
Total Assets:	\$ 165,453	\$ 7,726	\$ —
Liabilities:			
Other Financial Instruments^			
Forward Currency Contracts	—	—π	—
Total Liabilities:	\$ —	\$ —π	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Domestic Equity Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Health Care	20.6%
Information Technology	15.5%
Financials	14.7%
Communication Services	11.3%
Consumer Staples	8.9%
Industrials	8.6%
Consumer Discretionary	7.3%
Materials	3.5%
Energy	3.2%
Utilities	2.6%
Real Estate	2.5%
Short-Term Investments & Other Net Assets	1.3%

Sector Allocation is subject to change.

The Portfolio may hold fewer securities than other diversified portfolios because of its more focused investment strategy. Holding fewer securities increases the risk that the value of the Portfolio could go down because of the poor performance of a single investment.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Domestic Equity Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (98.7%)	Shares/ Par +	Value \$ (000's)	Common Stocks (98.7%)	Shares/ Par +	Value \$ (000's)	Common Stocks (98.7%)	Shares/ Par +	Value \$ (000's)
Communication Services (11.3%)			Financials continued			Materials (3.5%)		
AT&T, Inc.	706,600	21,360	Marsh & McLennan Cos., Inc.	235,600	25,296	DuPont de Nemours, Inc.	514,784	27,351
Comcast Corp. - Class A	590,511	23,018	Truist Financial Corp.	587,600	22,065	Total		27,351
Verizon Communications, Inc.	399,800	22,041	Total		116,777	Real Estate (2.5%)		
The Walt Disney Co.	207,136	23,098	Health Care (20.6%)			Equity Residential	335,495	19,734
Total		89,517	Abbott Laboratories	272,600	24,924	Total		19,734
Consumer Discretionary (7.3%)			Cardinal Health, Inc.	461,500	24,086	Utilities (2.6%)		
Dollar Tree, Inc. *	299,600	27,767	Cigna Corp.	120,903	22,687	Edison International	381,300	20,708
Lowe's Companies, Inc.	221,400	29,916	CVS Health Corp.	385,700	25,059	Total		20,708
Total		57,683	Johnson & Johnson	168,400	23,682	Total Common Stocks (Cost: \$627,476)		
Consumer Staples (8.9%)			Merck & Co., Inc.	287,400	22,225			782,830
Archer-Daniels-Midland Co.	576,600	23,006	Pfizer, Inc.	637,200	20,836	Short-Term Investments (1.2%)		
Conagra Brands, Inc.	720,733	25,348	Total		163,499	Money Market Funds (1.2%)		
Mondelez International, Inc.	438,500	22,421	Industrials (8.6%)			State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120% #	9,619,104	9,619
Total		70,775	Caterpillar, Inc.	196,639	24,875	Total		9,619
Energy (3.2%)			Northrop Grumman Corp.	66,000	20,291	Total Short-Term Investments (Cost: \$9,619)		
ConocoPhillips	609,600	25,615	Raytheon Co.	370,979	22,860	Total Investments (99.9%) (Cost: \$637,095)[@]		
Total		25,615	Information Technology (15.5%)					792,449
Financials (14.7%)			Broadcom, Inc.	86,600	27,332	Other Assets, Less Liabilities (0.1%)		
The Allstate Corp.	224,200	21,745	Cisco Systems, Inc.	561,800	26,202			523
American International Group, Inc.	787,500	24,554	Cognizant Technology Solutions Corp. - Class A	411,218	23,365	Net Assets (100.0%)		
The Bank of New York Mellon Corp.	598,100	23,117	Intel Corp.	363,900	21,772			792,972
			Oracle Corp.	442,800	24,474			
			Total		123,145			

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$637,095 and the net unrealized appreciation of investments based on that cost was \$155,354 which is comprised of \$176,525 aggregate gross unrealized appreciation and \$21,171 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Domestic Equity Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks	\$ 782,830	\$ —	\$ —
Short-Term Investments	9,619	—	—
Total Assets:	<u>\$ 792,449</u>	<u>\$ —</u>	<u>\$ —</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

Equity Income Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Financials	19.6%
Health Care	14.7%
Industrials	11.0%
Utilities	9.2%
Information Technology	9.0%
Energy	8.4%
Consumer Staples	8.1%
Communication Services	5.4%
Materials	5.2%
Real Estate	4.1%
Consumer Discretionary	2.8%
Short-Term Investments & Other Net Assets	2.5%

Sector Allocation is subject to change.

The Portfolio invests with an emphasis on larger capitalization stocks with a strong track record of paying dividends or that are believed to be undervalued. The Portfolio may underperform similar funds that invest without an emphasis on dividend-paying stocks. Dividend-paying stocks may not participate in a broad market advance to the same degree as other stocks.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Equity Income Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (95.3%)	Shares/ Par +	Value \$ (000's)	Common Stocks (95.3%)	Shares/ Par +	Value \$ (000's)	Common Stocks (95.3%)	Shares/ Par +	Value \$ (000's)
Communication Services (5.4%)			Financials (19.4%)			Industrials continued		
AT&T, Inc.	46,262	1,398	American International Group, Inc.	379,960	11,847	PACCAR, Inc.	45,800	3,428
Comcast Corp. - Class A	268,685	10,473	Bank of America Corp.	69,323	1,646	Snap-on, Inc.	26,300	3,643
Fox Corp. - Class B	270,001	7,247	Chubb, Ltd.	115,800	14,663	Stericycle, Inc. *	92,199	5,161
News Corp. - Class A	541,645	6,424	Equitable Holdings, Inc.	234,126	4,516	United Parcel Service, Inc. - Class B	120,300	13,375
Verizon Communications, Inc.	85,708	4,725	Fifth Third Bancorp	482,187	9,296	Total		71,730
The Walt Disney Co.	44,836	5,000	Franklin Resources, Inc.	122,928	2,578	Information Technology (9.0%)		
Total		35,267	JPMorgan Chase & Co.	92,546	8,705	Applied Materials, Inc.	119,417	7,219
Consumer Discretionary (2.8%)			Loews Corp.	231,761	7,947	Cisco Systems, Inc.	216,500	10,097
General Motors Co.	43,700	1,106	Marsh & McLennan Cos., Inc.	18,347	1,970	Corning, Inc.	52,500	1,360
Kohl's Corp.	128,359	2,666	MetLife, Inc.	318,500	11,632	Microsoft Corp.	48,222	9,814
Las Vegas Sands Corp.	128,315	5,843	Morgan Stanley	290,891	14,050	NXP Semiconductors NV	16,386	1,869
Mattel, Inc. *	319,803	3,092	Northern Trust Corp.	14,000	1,111	QUALCOMM, Inc.	210,681	19,216
McDonald's Corp.	8,200	1,513	PNC Financial Services Group, Inc.	38,900	4,093	TE Connectivity, Ltd.	14,600	1,191
MGM Resorts International	47,600	800	Raymond James Financial, Inc.	56,900	3,916	Texas Instruments, Inc.	56,000	7,110
Royal Caribbean Cruises, Ltd.	10,400	523	State Street Corp.	143,000	9,088	Western Digital Corp.	17,000	750
Volkswagen Group of America Finance LLC *	175,586	2,676	Wells Fargo & Co.	683,973	17,510	Total		58,626
Total		18,219	Willis Towers Watson PLC	9,616	1,894	Materials (5.2%)		
Consumer Staples (8.1%)			Total		126,462	Akzo Nobel NV, ADR	43,977	1,314
Altria Group, Inc.	20,000	785	Health Care (14.2%)			CF Industries Holdings, Inc.	294,384	8,284
Bunge, Ltd.	43,700	1,797	AbbVie, Inc.	130,800	12,842	DuPont de Nemours, Inc.	259,334	13,778
Conagra Brands, Inc.	301,358	10,599	Anthem, Inc.	37,949	9,980	International Paper Co.	254,237	8,952
Kimberly-Clark Corp.	80,900	11,435	Becton Dickinson and Co.	36,626	8,764	PPG Industries, Inc.	13,900	1,474
Mondelez International, Inc.	14,300	731	Bristol-Myers Squibb Co.	22,700	1,335	Total		33,802
Philip Morris International, Inc.	168,989	11,839	CVS Health Corp.	176,738	11,483	Real Estate (4.1%)		
Tyson Foods, Inc. - Class A	199,993	11,942	Gilead Sciences, Inc.	92,700	7,132	Equity Residential	133,000	7,823
Walmart, Inc.	33,000	3,953	GlaxoSmithKline PLC	148,184	3,002	Rayonier, Inc.	208,406	5,166
Total		53,081	GlaxoSmithKline PLC, ADR	35,800	1,460	SL Green Realty Corp.	83,744	4,128
Energy (8.4%)			Johnson & Johnson	82,846	11,651	Weyerhaeuser Co.	428,744	9,630
Chevron Corp.	20,100	1,794	Medtronic PLC	102,145	9,367	Total		26,747
Enbridge, Inc.	197,260	6,001	Merck & Co., Inc.	31,800	2,459	Utilities (7.7%)		
EOG Resources, Inc.	39,800	2,016	Pfizer, Inc.	299,026	9,778	Ameren Corp.	24,800	1,745
Exxon Mobil Corp.	144,300	6,453	Zimmer Biomet Holdings, Inc.	26,100	3,115	CenterPoint Energy, Inc.	125,700	2,347
Halliburton Co.	273,800	3,554	Total		92,368	Edison International	129,912	7,056
Hess Corp.	22,600	1,171	Industrials (11.0%)			NextEra Energy, Inc.	21,822	5,241
Occidental Petroleum Corp.	138,900	2,542	Alaska Air Group, Inc.	52,355	1,898	NiSource, Inc.	534,891	12,163
Pioneer Natural Resources Co.	21,000	2,052	The Boeing Co.	53,200	9,752	Sempra Energy	39,907	4,678
Targa Resources Corp.	211,126	4,237	Emerson Electric Co.	67,400	4,181	The Southern Co.	331,192	17,172
TC Energy Corp.	230,059	9,860	Flowserve Corp. β	14,981	427	Total		50,402
Total SA, ADR	389,899	14,995	General Electric Co.	1,845,600	12,606	Total Common Stocks (Cost: \$628,192)		
Total		54,675	Johnson Controls International PLC	95,898	3,274			621,379
			L3Harris Technologies, Inc.	50,752	8,611			
			Nielsen Holdings PLC	306,456	4,554			
			nVent Electric PLC	43,800	820			

The Accompanying Notes are an Integral Part of the Financial Statements.

Equity Income Portfolio

Preferred Stocks (1.2%)	Shares/ Par +	Value \$ (000's)

Health Care (0.5%)

Becton Dickinson and Co., %, *	59,093	3,144
Total		3,144

Utilities (0.7%)

NextEra Energy, Inc., 5.279%, 3/1/23	49,295	2,092
The Southern Co., 6.750%, 8/1/22	66,083	2,912
Total		5,004

Total Preferred Stocks (Cost: \$8,653)		8,148

Convertible Corporate
Bonds (0.2%)

Financials (0.2%)

AXA SA, 7.250%, 5/15/21 144A	1,561,000	1,425
Total		1,425

Total Convertible Corporate Bonds (Cost: \$1,561)		1,425

Convertible Preferred
Stocks (0.8%)

Utilities (0.8%)

Sempra Energy, 6.000%, 1/15/21	38,737	3,786
Sempra Energy, 6.750%, 7/15/21	11,807	1,160
Total		4,946

Total Convertible Preferred Stocks (Cost: \$5,056)		4,946

Short-Term
Investments (2.6%)

Money Market Funds (2.6%)

State Street
Institutional U.S.
Government Money
Market Fund -
Premier Class

0.120% #	17,216,755	17,217
Total		17,217

Total Short-Term Investments (Cost: \$17,217)		17,217

Total Investments (100.1%) (Cost: \$660,679)@		653,115

Other Assets, Less Liabilities (-0.1%)		(958)

Net Assets (100.0%)		652,157

The Accompanying Notes are an Integral Part of the Financial Statements.

Equity Income Portfolio

Exchange Traded or Centrally Cleared Derivatives Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
E-Mini S&P 500 Futures	Long	USD	2	34	9/20	\$ 5,253	\$ 119	\$ 72
							\$ 119	\$ 72

Total Exchange-Traded or Centrally Cleared Derivatives	Financial Derivative Assets			Financial Derivative Liabilities			Market Value
	Variation Margin (000's)			Variation Margin (000's)			(000's)
	Swaps	Futures	Total	Swaps	Futures	Total	Options
	\$	\$	\$	\$	\$	\$	\$
	–	72	72	–	–	–	–

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

β Cash or securities with an aggregate value of \$427 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$1,425 representing 0.2% of the net assets.

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$660,679 and the net unrealized depreciation of investments based on that cost was \$7,444 which is comprised of \$78,118 aggregate gross unrealized appreciation and \$85,562 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Preferred Stocks	\$ 8,148	\$ —	\$ —
Common Stocks			
Health Care	89,366	3,002	—
All Others	529,011	—	—
Convertible Corporate Bonds	—	1,425	—
Convertible Preferred Stocks	4,946	—	—
Other Financial Instruments [^]			
Futures	119	—	—
Total Assets:	\$ 631,590	\$ 4,427	\$ —

[^] Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Mid Cap Growth Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	28.7%
Health Care	19.6%
Industrials	16.0%
Consumer Discretionary	11.7%
Financials	10.5%
Communication Services	3.2%
Real Estate	3.0%
Materials	2.9%
Utilities	2.0%
Consumer Staples	1.7%
Energy	0.5%
Short-Term Investments & Other Net Assets	0.2%

Sector Allocation is subject to change.

Investing in medium-sized companies involves a greater degree of risk than investing in large company stocks.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Mid Cap Growth Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (99.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.8%)	Shares/ Par *	Value \$ (000's)
Communication Services (3.2%)			Financials continued			Industrials continued		
Cable One, Inc.	8,293	14,719	White Mountains Insurance Group, Ltd.	8,733	7,755	Knight-Swift Transportation Holdings, Inc.	257,678	10,748
CarGurus, Inc. *	266,747	6,762	Total		112,577	Lennox International, Inc.	67,994	15,842
Roku, Inc. *	91,144	10,621	Health Care (19.6%)			Lincoln Electric Holdings, Inc.	128,192	10,799
Zynex, Inc. *	248,449	2,370	Amedisys, Inc. *	21,302	4,229	PACCAR, Inc.	117,403	8,788
Total		34,472	Apellis Pharmaceuticals, Inc. *	209,269	6,835	Watsco, Inc.	47,793	8,493
Consumer Discretionary (11.7%)			Bio-Techne Corp.	40,667	10,739	Total		170,906
CarMax, Inc. *	114,877	10,287	ChemoCentryx, Inc. *	172,122	9,904	Information Technology (28.7%)		
Carter's, Inc.	126,846	10,237	Encompass Health Corp.	224,784	13,921	Aspen Technology, Inc. *	81,565	8,451
Choice Hotels International, Inc.	181,666	14,333	Hill-Rom Holdings, Inc.	163,393	17,937	Black Knight, Inc. *	138,583	10,056
Etsy, Inc. *	184,847	19,636	Integra LifeSciences Holdings Corp. *	244,877	11,507	Blackbaud, Inc.	157,415	8,985
Hyatt Hotels Corp. - Class A	79,977	4,022	Ionis Pharmaceuticals, Inc. *	90,803	5,354	CDW Corp.	102,210	11,875
NVR, Inc. *	5,022	16,365	LHC Group, Inc. *	6,400	1,116	Coherent, Inc. *	117,230	15,355
PVH Corp.	251,790	12,099	Masimo Corp. *	45,809	10,444	CommScope Holding Co., Inc. *	1,117,122	9,306
Service Corp. International	209,138	8,133	Mettler-Toledo International, Inc. *	8,629	6,951	EPAM Systems, Inc. *	2,436	614
Under Armour, Inc. - Class C *	467,592	4,134	Molina Healthcare, Inc. *	52,545	9,352	F5 Networks, Inc. *	103,820	14,481
Wayfair, Inc. - Class A *	49,793	9,840	NuVasive, Inc. *	208,622	11,612	Fair Isaac Corp. *	36,825	15,394
YETI Holdings, Inc. *	368,019	15,725	PRA Health Sciences, Inc. *	135,370	13,170	First Solar, Inc. *	258,457	12,794
Total		124,811	PTC Therapeutics, Inc. *	276,439	14,027	Flex, Ltd. *	1,203,224	12,333
Consumer Staples (1.7%)			Reata Pharmaceuticals, Inc. *	97,618	15,230	Genpact, Ltd.	651,131	23,779
Lamb Weston Holdings, Inc.	116,653	7,457	Repligen Corp. *	52,985	6,549	Guidewire Software, Inc. *	122,087	13,533
Performance Food Group Co. *	361,898	10,546	STERIS PLC	10,540	1,617	II-VI, Inc. *	487,831	23,035
Total		18,003	Tandem Diabetes Care, Inc. *	135,801	13,433	Lumentum Holdings, Inc. *	236,510	19,259
Energy (0.5%)			Teleflex, Inc.	28,740	10,461	MKS Instruments, Inc.	143,701	16,273
Cabot Oil & Gas Corp.	283,174	4,865	Varian Medical Systems, Inc. *	119,881	14,688	Monolithic Power Systems	82,773	19,617
Total		4,865	Total		209,076	National Instruments Corp.	318,681	12,336
Financials (10.5%)			Industrials (16.0%)			Q2 Holdings, Inc. *	131,595	11,290
Alleghany Corp.	11,043	5,402	AMERCO	28,401	8,582	Silicon Laboratories, Inc. *	131,171	13,153
Credit Acceptance Corp. *	32,274	13,523	Axon Enterprise, Inc. *	106,063	10,408	Teradata Corp. *	576,024	11,981
Cullen / Frost Bankers, Inc.	115,088	8,598	CoStar Group, Inc. *	9,133	6,491	WEX, Inc. *	134,419	22,180
Erie Indemnity Co.	28,254	5,422	Fastenal Co.	282,947	12,121	Total		306,080
FactSet Research Systems, Inc.	8,843	2,905	GFL Environmental, Inc.	419,016	7,865	Materials (2.9%)		
First Citizens BancShares, Inc. - Class A	18,263	7,397	Healthcare Services Group, Inc.	219,067	5,358	Ball Corp.	149,089	10,360
First Republic Bank	118,001	12,507	HEICO Corp. - Class A	69,567	5,652	Element Solutions, Inc. *	471,839	5,119
FNF Group	186,644	5,723	IAA Spinco, Inc. *	302,631	11,672	Packaging Corp. of America	82,669	8,250
Hamilton Lane, Inc.	14,475	975	IDEX Corp.	110,312	17,434	Silgan Holdings, Inc.	218,664	7,083
M&T Bank Corp.	66,854	6,951	Ingersoll-Rand, Inc. *	661,745	18,608	Total		30,812
Markel Corp. *	15,840	14,623	KAR Auction Services, Inc.	875,346	12,045	Real Estate (3.0%)		
Prosperity Bancshares, Inc.	159,049	9,444				Douglas Emmett, Inc.	210,856	6,465
South State Corp.	107,372	5,117				Equity Commonwealth	237,187	7,638
W.R. Berkley Corp.	108,840	6,235				PS Business Parks, Inc.	23,461	3,106

The Accompanying Notes are an Integral Part of the Financial Statements.

Mid Cap Growth Stock Portfolio

Common Stocks (99.8%)	Shares/ Par ⁺	Value \$ (000's)
Real Estate continued		
Redfin Corp. *	356,721	14,950
Total		32,159
Utilities (2.0%)		
Black Hills Corp.	82,323	4,664
NiSource, Inc.	156,184	3,552
UGI Corp.	425,141	13,519
Total		21,735
Total Common Stocks (Cost: \$1,002,243)		1,065,496
Short-Term Investments (0.2%)		
Money Market Funds (0.2%)		
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120% #		
	2,072,027	2,072
Total		2,072
Total Short-Term Investments (Cost: \$2,072)		2,072
Total Investments (100.0%) (Cost: \$1,004,315)[@]		1,067,568
Other Assets, Less Liabilities (0.0%)		(261)
Net Assets (100.0%)		1,067,307

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$1,004,315 and the net unrealized appreciation of investments based on that cost was \$63,253 which is comprised of \$157,355 aggregate gross unrealized appreciation and \$94,102 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
<i>(Amounts in thousands)</i>			
Assets:			
Common Stocks	\$ 1,065,496	\$ —	\$ —
Short-Term Investments	2,072	—	—
Total Assets:	\$ 1,067,568	\$ —	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 400 Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	15.8%
Industrials	15.6%
Financials	14.7%
Consumer Discretionary	14.1%
Health Care	10.9%
Real Estate	9.6%
Materials	5.8%
Utilities	4.0%
Consumer Staples	3.7%
Short-Term Investments & Other Net Assets	2.6%
Communication Services	1.8%
Energy	1.4%

Sector Allocation is subject to change.

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Investing in medium-sized companies involves a greater degree of risk than investing in large company stocks.

The Portfolio may invest in derivative instruments such as futures and, to a lesser extent, swap agreements to help achieve full replication. Use of these instruments may involve certain costs and imposes certain risks such as liquidity risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

Index 400 Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)
Communication Services (1.8%)			Consumer Discretionary continued			Consumer Discretionary continued		
AMC Networks, Inc. - Class A *	22,225	520	Graham Holdings Co. - Class B	2,342	803	Wyndham Hotels & Resorts, Inc.	51,014	2,174
Cable One, Inc.	2,883	5,117	Grand Canyon Education, Inc. *	25,927	2,347	Total		123,903
Cinemark Holdings, Inc.	58,640	677	GrubHub, Inc. *	50,391	3,542	Consumer Staples (3.7%)		
John Wiley & Sons, Inc. - Class A	23,938	934	Harley-Davidson, Inc.	83,938	1,995	BJ's Wholesale Club Holdings, Inc. *	67,601	2,519
The New York Times Co. - Class A	79,075	3,323	Helen of Troy, Ltd. *	13,834	2,609	The Boston Beer Co., Inc. - Class A *	5,291	2,839
TEGNA, Inc.	119,753	1,334	Jack in the Box, Inc.	12,424	921	Casey's General Stores, Inc.	20,163	3,015
Telephone and Data Systems, Inc.	53,495	1,063	KB Home	47,682	1,463	Darling Ingredients, Inc. *	89,893	2,213
TripAdvisor, Inc.	55,214	1,050	Lear Corp.	29,881	3,258	Edgewell Personal Care Co. *	29,778	928
World Wrestling Entertainment, Inc.- Class A	25,381	1,103	Marriott Vacations Worldwide Corp.	20,022	1,646	Energizer Holdings, Inc.	34,888	1,657
Yelp, Inc. *	35,850	829	Mattel, Inc. *	190,098	1,838	Flowers Foods, Inc.	105,507	2,359
Total		15,950	Murphy USA, Inc. *	15,030	1,692	Grocery Outlet Holding Corp. *	34,670	1,415
Consumer Discretionary (14.1%)			Nordstrom, Inc.	59,364	920	The Hain Celestial Group, Inc. *	43,020	1,356
Aaron's, Inc.	37,026	1,681	Ollie's Bargain Outlet Holdings, Inc. *	30,988	3,026	Ingredion, Inc.	36,701	3,046
Adient PLC *	47,844	786	Papa John's International, Inc.	12,207	969	Lancaster Colony Corp.	10,855	1,682
Adtalem Global Education, Inc. *	28,387	884	Penn National Gaming, Inc. *	70,783	2,162	Nu Skin Enterprises, Inc.	28,440	1,087
American Eagle Outfitters, Inc.	85,252	929	Polaris Industries, Inc.	31,550	2,920	Pilgrim's Pride Corp. *	28,395	480
AutoNation, Inc. *	31,544	1,185	Pool Corp.	21,885	5,950	Post Holdings, Inc. *	35,119	3,077
Boyd Gaming Corp.	43,895	917	Restoration Hardware, Inc. *	9,091	2,263	Sanderson Farms, Inc.	10,847	1,257
Brunswick Corp.	43,362	2,776	Sally Beauty Holdings, Inc. *	61,853	775	Sprouts Farmers Market, Inc. *	64,547	1,652
Caesars Entertainment Corp. *	307,361	3,728	Scientific Games Corp. - Class A *	30,028	464	Tootsie Roll Industries, Inc.	9,371	321
Carter's, Inc.	23,899	1,929	Service Corp. International	97,622	3,797	TreeHouse Foods, Inc. *	30,926	1,355
Choice Hotels International, Inc.	17,291	1,364	Six Flags Entertainment Corp.	43,159	829	Total		32,258
Churchill Downs, Inc.	19,233	2,561	Skechers USA, Inc. - Class A *	74,623	2,342	Energy (1.4%)		
Columbia Sportswear Co.	15,580	1,255	Strategic Education, Inc.	12,174	1,871	Antero Midstream Corp.	154,060	786
Cracker Barrel Old Country Store, Inc.	12,984	1,440	Taylor Morrison Home Corp. *	71,020	1,370	ChampionX Corp. *	101,796	993
Dana Holding Corp.	79,175	965	Tempur Sealy International, Inc. *	23,724	1,707	Cimarex Energy Co.	55,951	1,538
Deckers Outdoor Corp. *	15,343	3,013	Texas Roadhouse, Inc.	35,703	1,877	CNX Resources Corp. *	102,507	887
Delphi Technologies PLC *	47,319	672	Thor Industries, Inc.	30,249	3,222	EQT Corp.	140,042	1,666
Dick's Sporting Goods, Inc.	35,705	1,473	Toll Brothers, Inc.	63,337	2,064	Equitrans Midstream Corp.	222,720	1,851
Dunkin' Brands Group, Inc.	44,997	2,935	TopBuild Corp. *	18,140	2,064	Murphy Oil Corp.	80,043	1,105
Eldorado Resorts, Inc. *	45,638	1,828	TRI Pointe Homes, Inc. *	71,370	1,048	PBF Energy, Inc.	55,890	572
Etsy, Inc. *	65,035	6,909	Urban Outfitters, Inc. *	38,579	587	Transocean, Ltd. *	316,580	579
Five Below, Inc. *	30,542	3,265	Visteon Corp. *	15,248	1,045	World Fuel Services Corp.	34,698	894
Foot Locker, Inc.	57,096	1,665	Weight Watchers International, Inc. *	25,536	648	WPX Energy, Inc. *	223,782	1,428
Gentex Corp.	134,189	3,458	The Wendy's Co.	97,628	2,126	Total		12,299
The Goodyear Tire & Rubber Co.	127,512	1,141	Williams-Sonoma, Inc.	42,612	3,495	Financials (14.7%)		
			Wyndham Destinations, Inc.	46,654	1,315	Affiliated Managers Group, Inc.	25,886	1,930

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 400 Stock Portfolio

Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)
Financials continued			Financials continued			Health Care continued		
Alleghany Corp.	7,842	3,836	Old Republic International Corp.	156,592	2,554	Haemonetics Corp. *	27,612	2,473
American Financial Group, Inc.	40,863	2,593	PacWest Bancorp	63,831	1,258	HealthEquity, Inc. *	39,126	2,296
Associated Banc-Corp.	84,213	1,152	Pinnacle Financial Partners, Inc.	39,071	1,641	Hill-Rom Holdings, Inc.	36,472	4,004
BancorpSouth Bank	53,269	1,211	Primerica, Inc.	22,347	2,606	ICU Medical, Inc. *	10,617	1,957
Bank of Hawaii Corp.	21,926	1,346	Prosperity Bancshares, Inc.	50,778	3,015	Integra LifeSciences Holdings Corp. *	38,590	1,813
Bank OZK	66,245	1,555	Reinsurance Group of America, Inc.	37,166	2,915	LHC Group, Inc. *	16,272	2,837
Brighthouse Financial, Inc. *	51,426	1,431	RenaissanceRe Holdings, Ltd.	27,565	4,714	Ligand Pharmaceuticals, Inc. - Class B *	8,795	984
Brown & Brown, Inc.	128,903	5,254	RLI Corp.	21,910	1,799	LivaNova PLC *	26,624	1,281
Cathay General Bancorp	41,416	1,089	SEI Investments Co.	68,096	3,744	Masimo Corp. *	27,282	6,220
CIT Group, Inc.	53,905	1,117	Selective Insurance Group, Inc.	32,720	1,726	MEDNAX, Inc. *	46,804	800
CNO Financial Group, Inc.	78,701	1,225	Signature Bank	29,356	3,139	Molina Healthcare, Inc. *	32,441	5,774
Commerce Bancshares, Inc.	55,008	3,271	SLM Corp.	205,552	1,445	Nektar Therapeutics *	97,538	2,259
Cullen / Frost Bankers, Inc.	31,194	2,331	Sterling Bancorp	106,561	1,249	NuVasive, Inc. *	28,084	1,563
East West Bancorp, Inc.	77,534	2,810	Stifel Financial Corp.	37,544	1,781	Patterson Cos., Inc.	47,251	1,040
Eaton Vance Corp.	62,433	2,410	Synovus Financial Corp.	80,712	1,657	Penumbra, Inc. *	18,118	3,240
Essent Group Ltd.	60,621	2,199	TCF Financial Corp.	83,355	2,452	PRA Health Sciences, Inc. *	34,867	3,392
Evercore, Inc. - Class A	22,214	1,309	Texas Capital Bancshares, Inc. *	27,633	853	Prestige Brands Holdings, Inc. *	27,446	1,031
F.N.B. Corp.	177,036	1,328	Trustmark Corp.	34,755	852	Quidel Corp. *	20,944	4,686
FactSet Research Systems, Inc.	20,754	6,817	UMB Financial Corp.	23,214	1,197	Repligen Corp. *	25,797	3,189
Federated Investors, Inc. - Class B	52,548	1,245	Umpqua Holdings Corp.	120,677	1,284	Syneos Health, Inc. *	34,251	1,995
First American Financial Corp.	61,058	2,932	United Bankshares, Inc.	69,697	1,928	Tenet Healthcare Corp. *	57,383	1,039
First Financial Bankshares, Inc.	77,843	2,249	Valley National Bancorp	214,643	1,679	United Therapeutics Corp. *	24,118	2,918
First Horizon National Corp.	170,900	1,702	Washington Federal, Inc.	41,487	1,114	Total		95,664
FirstCash, Inc.	22,709	1,532	Webster Financial Corp.	49,413	1,414	Industrials (15.6%)		
Fulton Financial Corp.	88,662	934	Wintrust Financial Corp.	31,548	1,376	Acuity Brands, Inc.	21,723	2,080
Genworth Financial, Inc. - Class A *	275,816	637	Total		129,193	AECOM *	87,726	3,297
Glacier Bancorp, Inc.	48,620	1,716	Health Care (10.9%)			AGCO Corp.	34,053	1,889
Hancock Holding Co.	47,283	1,002	Acadia Healthcare Co., Inc. *	48,740	1,224	ASGN, Inc. *	28,770	1,918
Hanover Insurance Group, Inc.	20,823	2,110	Amedisys, Inc. *	17,744	3,523	Avis Budget Group, Inc. *	29,350	672
Home BancShares, Inc.	84,166	1,294	Arrowhead Pharmaceuticals, Inc. *	55,771	2,409	Axon Enterprise, Inc. *	34,381	3,374
Interactive Brokers Group, Inc. - Class A	42,060	1,757	Avanos Medical, Inc. *	26,171	769	The Brink's Co.	27,666	1,259
International Bancshares Corp.	30,512	977	Bio-Techne Corp.	20,946	5,531	Carlisle Cos., Inc.	30,092	3,601
Janus Henderson Group PLC	84,106	1,780	Cantel Medical Corp.	20,328	899	Clean Harbors, Inc. *	28,021	1,681
Jefferies Financial Group, Inc.	123,747	1,924	Catalent, Inc. *	89,019	6,525	Colfax Corp. *	46,038	1,284
Kemper Corp.	33,612	2,438	Charles River Laboratories			CoreLogic, Inc.	43,517	2,925
Legg Mason, Inc.	45,819	2,279	International, Inc. *	27,119	4,728	Crane Co.	27,006	1,606
LendingTree, Inc. *	4,224	1,223	Chemed Corp.	8,699	3,924	Curtiss-Wright Corp.	22,825	2,038
Mercury General Corp.	14,865	606	Encompass Health Corp.	54,474	3,374	Deluxe Corp.	22,924	540
Navient Corp.	93,465	657	Exelixis, Inc. *	168,048	3,989	Donaldson Co., Inc.	69,118	3,215
New York Community Bancorp, Inc.	254,235	2,593	Globus Medical, Inc. - Class A *	41,464	1,978	Dycom Industries, Inc. *	17,336	709
						EMCOR Group, Inc.	30,055	1,988
						EnerSys	23,263	1,498
						Fluor Corp.	76,815	928
						FTI Consulting, Inc. *	20,330	2,329
						GATX Corp.	19,125	1,166
						Generac Holdings, Inc. *	34,348	4,188
						Graco, Inc.	91,295	4,381
						Healthcare Services Group, Inc.	40,780	997

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 400 Stock Portfolio

Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par *	Value \$ (000's)
Industrials continued			Information Technology continued			Information Technology continued		
Herman Miller, Inc.	32,206	760	CACI International, Inc.			WEX, Inc. *	23,844	3,935
Hexcel Corp.	45,753	2,069	- Class A *	13,747	2,981	Total		139,107
HNI Corp.	23,370	714	CDK Global, Inc.	66,597	2,758	Materials (5.8%)		
Hubbell, Inc.	29,702	3,723	Ceridian HCM Holding, Inc. *	55,630	4,410	Allegheny		
Insperty, Inc.	19,969	1,293	Ciena Corp. *	84,195	4,560	Technologies, Inc. *	69,393	707
ITT, Inc.	47,292	2,778	Cirrus Logic, Inc. *	31,990	1,976	AptarGroup, Inc.	35,174	3,939
JetBlue Airways Corp. *	147,799	1,611	Cognex Corp.	94,084	5,619	Ashland Global		
KAR Auction Services, Inc.	70,809	974	Coherent, Inc. *	13,291	1,741	Holdings, Inc.	33,130	2,289
Kennametal, Inc.	45,436	1,304	CommVault Systems, Inc. *	23,277	901	Cabot Corp.	30,936	1,146
Kirby Corp. *	32,901	1,762	Cree, Inc. *	59,271	3,508	Carpenter Technology Corp.	26,197	636
Knight-Swift Transportation Holdings, Inc.	67,005	2,795	Enphase Energy, Inc. *	44,600	2,122	The Chemours Co.	89,991	1,381
Landstar System, Inc.	21,027	2,362	Fair Isaac Corp. *	15,894	6,644	Commercial Metals Co.	65,246	1,331
Lennox International, Inc.	19,073	4,444	First Solar, Inc. *	41,786	2,068	Compass Minerals International, Inc.	18,580	906
Lincoln Electric Holdings, Inc.	32,544	2,741	II-VI, Inc. *	48,005	2,267	Domtar Corp.	30,245	639
ManpowerGroup, Inc.	31,811	2,187	InterDigital, Inc.	16,852	954	Eagle Materials, Inc.	22,806	1,601
MasTec, Inc. *	31,929	1,433	j2 Global, Inc. *	24,840	1,570	Grief, Inc. - Class A	14,490	499
Mercury Systems, Inc. *	30,468	2,397	Jabil Circuit, Inc.	75,159	2,411	Ingevity Corp. *	22,582	1,187
The Middleby Corp. *	30,458	2,404	KBR, Inc.	77,978	1,758	Louisiana-Pacific Corp.	61,489	1,577
MSA Safety, Inc.	19,586	2,241	Littelfuse, Inc.	13,304	2,270	Minerals Technologies, Inc.	18,693	877
MSC Industrial Direct Co., Inc. - Class A	24,894	1,812	LiveRamp Holdings, Inc. *	35,808	1,521	NewMarket Corp.	3,956	1,584
Nordson Corp.	28,132	5,337	LogMeIn, Inc.	26,726	2,266	O-I Glass, Inc.	85,800	771
nVent Electric PLC	85,631	1,604	Lumentum Holdings, Inc. *	41,045	3,342	Olin Corp.	86,502	994
Oshkosh Corp.	37,303	2,672	Manhattan Associates, Inc. *	34,796	3,278	PolyOne Corp.	50,085	1,314
Owens Corning, Inc.	59,096	3,295	MAXIMUS, Inc.	33,599	2,367	Reliance Steel & Aluminum Co.	34,875	3,311
Regal Beloit Corp.	22,205	1,939	MKS Instruments, Inc.	30,069	3,405	Royal Gold, Inc.	35,938	4,468
Ryder System, Inc.	29,447	1,105	Monolithic Power Systems	22,801	5,404	RPM International, Inc.	70,961	5,326
Stericycle, Inc. *	50,096	2,804	National Instruments Corp.	64,409	2,493	The Scotts Miracle-Gro Co. - Class A	21,595	2,904
Terex Corp.	34,938	656	NCR Corp. *	70,034	1,213	Sensient Technologies Corp.	23,212	1,211
Tetra Tech, Inc.	29,606	2,342	NetScout Systems, Inc. *	34,828	890	Silgan Holdings, Inc.	42,530	1,378
The Timken Co.	37,022	1,684	Paylocity Holding Corp. *	19,711	2,876	Sonoco Products Co.	54,980	2,875
The Toro Co.	58,731	3,896	Perspecta, Inc.	74,799	1,738	Steel Dynamics, Inc.	115,261	3,007
Trex Co., Inc. *	31,703	4,124	PTC, Inc. *	57,060	4,439	United States Steel Corp.	120,542	870
Trinity Industries, Inc.	51,658	1,100	Qualys, Inc. *	18,361	1,910	Valvoline, Inc.	101,396	1,960
Univar Solutions, Inc. *	75,897	1,280	Sabre Corp.	150,985	1,217	Worthington Industries, Inc.	20,090	749
Valmont Industries, Inc.	11,704	1,330	Science Applications International Corp.	27,072	2,103	Total		51,437
Watsco, Inc.	17,952	3,190	Semtech Corp. *	35,703	1,864	Real Estate (9.6%)		
Werner Enterprises, Inc.	31,428	1,368	Silicon Laboratories, Inc. *	23,940	2,401	American Campus Communities, Inc.	75,406	2,636
Woodward, Inc.	31,063	2,409	SolarEdge Technologies, Inc. *	27,198	3,775	Brixmor Property Group, Inc.	162,453	2,083
XPO Logistics, Inc. *	49,937	3,858	Synaptics, Inc. *	18,652	1,121	Camden Property Trust	53,364	4,868
Total		137,360	SYNNEX Corp.	22,567	2,703	CoreCivic, Inc.	65,556	614
Information Technology (15.8%)			Teradata Corp. *	59,457	1,237	CoreSite Realty Corp.	22,088	2,674
ACI Worldwide, Inc. *	63,537	1,715	Teradyne, Inc.	90,840	7,677	Corporate Office Properties Trust	61,468	1,558
Alliance Data Systems Corp.	23,229	1,048	Trimble Navigation, Ltd. *	136,869	5,911	Cousins Properties, Inc.	81,399	2,428
Arrow Electronics, Inc. *	43,110	2,961	Universal Display Corp.	23,233	3,476	CyrusOne, Inc.	63,129	4,593
Avnet, Inc.	54,121	1,509	ViaSat, Inc. *	32,013	1,228	Douglas Emmett, Inc.	90,339	2,770
Belden, Inc.	20,968	683	Vishay Intertechnology, Inc.	72,636	1,109	EastGroup Properties, Inc.	21,402	2,538
Blackbaud, Inc.	27,192	1,552						
Cabot Microelectronics Corp.	15,926	2,222						

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 400 Stock Portfolio

Common Stocks (97.4%)	Shares/ Par +	Value \$ (000's)	Common Stocks (97.4%)	Shares/ Par +	Value \$ (000's)
Real Estate continued			Utilities continued		
EPR Properties	42,459	1,407	ONE Gas, Inc.	28,970	2,232
First Industrial Realty Trust, Inc.	69,710	2,680	PNM Resources, Inc.	43,650	1,678
The GEO Group, Inc.	66,506	787	Southwest Gas Holdings, Inc.	30,204	2,086
Healthcare Realty Trust, Inc.	73,942	2,166	Spire, Inc.	28,077	1,845
Highwoods Properties, Inc.	56,929	2,125	UGI Corp.	114,129	3,629
Hudson Pacific Properties, Inc.	84,006	2,114	Total		35,768
JBG SMITH Properties	64,427	1,905	Total Common Stocks		857,939
Jones Lang LaSalle, Inc.	28,294	2,927	(Cost: \$767,495)		
Kilroy Realty Corp.	58,015	3,405			
Lamar Advertising Co. - Class A	47,313	3,159	Short-Term Investments (2.4%)		
Life Storage, Inc.	25,707	2,441	Commercial Paper (0.7%)		
The Macerich Co.	63,716	571	Chevron Corp.		
Mack-Cali Realty Corp.	49,647	759	0.000%, 8/27/20 144A	1,500,000	1,499
Medical Properties Trust, Inc.	289,524	5,443	Exxon Mobil Corp.		
National Retail Properties, Inc.	94,235	3,343	0.000%, 7/6/20	750,000	750
OMEGA Healthcare Investors, Inc.	124,341	3,697	0.000%, 8/12/20	1,000,000	1,000
Park Hotels & Resorts, Inc.	129,105	1,277	Pfizer, Inc.		
Pebblebrook Hotel Trust	71,654	979	0.000%, 7/1/20 144A	800,000	800
Physicians Realty Trust	111,001	1,945	0.000%, 10/5/20 144A	700,000	700
Potlatch Corp.	36,689	1,395	The Walt Disney Co.		
PS Business Parks, Inc.	10,993	1,455	0.000%, 7/22/20 144A	1,500,000	1,500
Rayonier, Inc.	75,878	1,881	Total		6,249
Sabra Health Care REIT, Inc.	112,646	1,625	Money Market Funds (1.2%)		
Service Properties Trust	90,182	639	State Street Institutional U.S. Government Money Market Fund - Premier Class		
Spirit Realty Capital, Inc.	56,411	1,966	0.120% #	10,140,028	10,140
Store Capital Corp.	121,929	2,903	Total		10,140
Taubman Centers, Inc.	33,761	1,275	US Government & Agencies (0.5%)		
Urban Edge Properties	60,667	720	Federal Home Loan Bank		
Weingarten Realty Investors	65,988	1,249	0.000%, 7/20/20 β	3,000,000	3,000
Total		85,000	0.000%, 9/16/20 β	1,500,000	1,499
Utilities (4.0%)			Total		4,499
ALLETE, Inc.	28,379	1,550	Total Short-Term Investments		20,888
Black Hills Corp.	34,387	1,948	(Cost: \$20,886)		
Essential Utilities, Inc.	122,196	5,162	Total Investments (99.8%)		878,827
Hawaiian Electric Industries, Inc.	59,811	2,157	(Cost: \$788,381)[@]		
IDACORP, Inc.	27,649	2,416	Other Assets, Less		
MDU Resources Group, Inc.	109,885	2,437	Liabilities (0.2%)		1,687
National Fuel Gas Co.	49,518	2,076	Net Assets (100.0%)		880,514
New Jersey Resources Corp.	52,472	1,713			
NorthWestern Corp.	27,671	1,509			
OGE Energy Corp.	109,692	3,330			

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 400 Stock Portfolio

Exchange Traded or Centrally Cleared Derivatives Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
S&P 400 Mini Index Futures	Long	USD	12	123	9/20	\$ 21,883	\$ (10)	\$ 297
							\$ (10)	\$ 297

	Financial Derivative Assets			Financial Derivative Liabilities			Market Value
	Variation Margin (000's)			Variation Margin (000's)			(000's)
	Swaps	Futures	Total	Swaps	Futures	Total	Options
Total Exchange-Traded or Centrally Cleared Derivatives	\$ —	\$ 297	\$ 297	\$ —	\$ —	\$ —	\$ —

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$4,499 representing 0.5% of the net assets.

7-Day yield as of 6/30/2020.

β Cash or securities with an aggregate value of \$4,499 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$788,381 and the net unrealized appreciation of investments based on that cost was \$90,436 which is comprised of \$211,077 aggregate gross unrealized appreciation and \$120,641 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Common Stocks	\$ 857,939	\$ —	\$ —
Short-Term Investments			
Money Market Funds	10,140	—	—
All Others	—	10,748	—
Total Assets:	\$ 868,079	\$ 10,748	\$ —
Liabilities:			
Other Financial Instruments^			
Futures	(10)	—	—
Total Liabilities:	\$ (10)	\$ —	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Mid Cap Value Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Industrials	20.7%
Financials	15.7%
Health Care	13.5%
Utilities	9.5%
Consumer Staples	8.7%
Information Technology	7.0%
Consumer Discretionary	6.3%
Materials	4.7%
Real Estate	3.6%
Short-Term Investments & Other Net Assets	3.1%
Investment Companies	2.8%
Energy	2.4%
Communication Services	2.0%

Sector Allocation is subject to change.

Investing in medium-sized companies involves a greater degree of risk than investing in large company stocks. The value of securities acquired in an IPO may rise or fall more rapidly than investments in more established issuers.

The Portfolio may invest in derivative instruments for cash management purposes or to hedge foreign currency exposure. Use of these instruments may involve certain costs and imposes certain risks such as liquidity risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Mid Cap Value Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (94.1%)	Shares/ Par +	Value \$ (000's)	Common Stocks (94.1%)	Shares/ Par +	Value \$ (000's)	Common Stocks (94.1%)	Shares/ Par +	Value \$ (000's)
Communication Services (2.0%)			Financials continued			Information Technology continued		
Fox Corp. - Class B	185,620	4,982	Reinsurance Group of America, Inc.	55,502	4,354	Maxim Integrated Products, Inc.	107,400	6,510
Rogers Communications, Inc.	124,574	5,006	State Street Corp.	49,639	3,154	Microchip Technology, Inc.	31,262	3,292
Total		9,988	T. Rowe Price Group, Inc.	21,222	2,621	TE Connectivity, Ltd.	66,953	5,460
Consumer Discretionary (6.3%)			Truist Financial Corp.	126,371	4,745	Total		35,287
Advance Auto Parts, Inc.	50,951	7,258	Westamerica Bancorporation	75,038	4,309	Materials (4.7%)		
Aptiv PLC	45,393	3,537	Total		79,287	Graphic Packaging Holding Co.	200,187	2,801
BorgWarner, Inc.	96,349	3,401	Health Care (13.5%)			Mondi PLC	290,793	5,434
Genuine Parts Co.	70,156	6,101	Cardinal Health, Inc.	118,897	6,205	Packaging Corp. of America	61,035	6,091
Honda Motor Co., Ltd., ADR	157,010	4,013	Cerner Corp.	92,145	6,317	Sonoco Products Co.	140,641	7,354
Sodexo SA	70,457	4,759	Envista Holdings Corp. *	302,645	6,383	WestRock Co.	78,074	2,206
Target Corp.	14,842	1,780	Henry Schein, Inc. *	98,080	5,727	Total		23,886
Thor Industries, Inc.	5,920	631	Hologic, Inc. *	59,925	3,416	Real Estate (3.6%)		
Total		31,480	McKesson Corp.	46,997	7,210	MGM Growth Properties LLC - Class A	156,368	4,255
Consumer Staples (8.7%)			Quest Diagnostics, Inc.	70,766	8,064	Piedmont Office Realty Trust, Inc. - Class A	151,938	2,524
Conagra Brands, Inc.	214,098	7,530	Siemens Healthineers AG	42,827	2,051	Welltower, Inc.	81,195	4,202
The J.M. Smucker Co.	61,722	6,531	Universal Health Services, Inc. - Class B	83,022	7,712	Weyerhaeuser Co.	327,707	7,360
Kellogg Co.	73,086	4,828	Zimmer Biomet Holdings, Inc.	126,443	15,092	Total		18,341
Kimberly-Clark Corp.	26,879	3,799	Total		68,177	Utilities (9.5%)		
Koninklijke Ahold Delhaize NV	285,403	7,772	Industrials (20.7%)			Ameren Corp.	35,418	2,492
Mondelez International, Inc.	77,637	3,970	ABB, Ltd.	179,010	4,024	Atmos Energy Corp.	36,255	3,610
Orkla ASA	495,530	4,343	BAE Systems PLC	629,767	3,767	CMS Energy Corp.	32,346	1,890
Sysco Corp.	94,969	5,191	Cummins, Inc.	40,875	7,082	Edison International	128,399	6,973
Total		43,964	Emerson Electric Co.	176,686	10,960	Evergy, Inc.	70,343	4,171
Energy (2.4%)			General Dynamics Corp.	33,928	5,071	Eversource Energy	40,974	3,412
Baker Hughes	152,820	2,352	Heartland Express, Inc.	235,889	4,911	NorthWestern Corp.	124,702	6,799
Cimarex Energy Co.	60,419	1,661	Hubbell, Inc.	75,004	9,403	Pinnacle West Capital Corp.	110,081	8,068
ConocoPhillips	153,451	6,448	IMI, PLC	436,771	4,986	Spire, Inc.	73,936	4,858
Noble Energy, Inc.	181,838	1,629	Johnson Controls International PLC	266,652	9,103	Xcel Energy, Inc.	87,407	5,463
Total		12,090	Lincoln Electric Holdings, Inc.	9,626	811	Total		47,736
Financials (15.7%)			MSC Industrial Direct Co., Inc. - Class A	84,803	6,175	Total Common Stocks (Cost: \$483,114)		
AFLAC, Inc.	135,509	4,882	Norfolk Southern Corp.	33,626	5,904			474,828
Ameriprise Financial, Inc.	39,216	5,884	nVent Electric PLC	444,714	8,329	Investment Companies (2.8%)		
Arthur J. Gallagher & Co.	40,699	3,968	PACCAR, Inc.	86,054	6,441	Investment Companies (2.8%)		
The Bank of New York Mellon Corp.	100,808	3,896	Republic Services, Inc.	101,663	8,341	iShares Russell Midcap Value Index Fund	189,365	14,492
BlackRock, Inc.	2,090	1,137	Southwest Airlines Co.	135,640	4,636	Total		14,492
Brown & Brown, Inc.	23,267	948	Textron, Inc.	141,231	4,648	Total Investment Companies (Cost: \$13,501)		
Capitol Federal Financial, Inc.	374,725	4,126	Total		104,592			14,492
Chubb, Ltd.	90,586	11,470	Information Technology (7.0%)					
Commerce Bancshares, Inc.	104,269	6,201	Applied Materials, Inc.	141,337	8,544			
M&T Bank Corp.	19,084	1,984	F5 Networks, Inc. *	44,324	6,182			
Northern Trust Corp.	185,286	14,701	HP, Inc.	303,994	5,299			
ProAssurance Corp.	62,699	907						

The Accompanying Notes are an Integral Part of the Financial Statements.

Mid Cap Value Portfolio

Short-Term Investments (2.3%) Shares/Par + Value \$ (000's)

Money Market Funds (2.3%)

State Street

Institutional U.S.
Government Money
Market Fund -
Premier Class

0.120% # 11,391,999 11,392
Total **11,392**

Total Short-Term Investments
(Cost: \$11,392) **11,392**

Total Investments (99.2%)
(Cost: \$508,007)* **500,712**

Other Assets, Less
Liabilities (0.8%) **3,906**

Net Assets (100.0%) **504,618**

Over the Counter Derivatives

Forward Contracts

Type	Counterparty	Currency	Foreign Principal Amount Covered by Contract (000s)	USD Principal Amount Covered by Contract (000's)	Settlement Date	Unrealized Appreciation (000's)	Unrealized (Depreciation) (000's)	Net Unrealized Appreciation/Depreciation (000's)
Buy	Morgan Stanley Capital Services, Inc.	CAD	145	107	9/30/20	\$ —π	\$ —	\$ —π
Sell	Morgan Stanley Capital Services, Inc.	CAD	5,999	4,419	9/30/20	13	—	13
Buy	Morgan Stanley Capital Services, Inc.	CHF	194	205	9/30/20	—	(1)	(1)
Sell	Morgan Stanley Capital Services, Inc.	CHF	3,342	3,537	9/30/20	—π	—	—π
Buy	Morgan Stanley Capital Services, Inc.	EUR	487	548	9/30/20	—π	—	—π
Sell	Morgan Stanley Capital Services, Inc.	EUR	11,610	13,069	9/30/20	31	—	31
Buy	Morgan Stanley Capital Services, Inc.	GBP	280	348	9/30/20	—	(1)	(1)
Sell	Morgan Stanley Capital Services, Inc.	GBP	10,179	12,619	9/30/20	73	(1)	72
Buy	Morgan Stanley Capital Services, Inc.	JPY	40,528	376	9/30/20	—	(2)	(2)
Sell	Morgan Stanley Capital Services, Inc.	JPY	302,330	2,803	9/30/20	28	—	28
Sell	Goldman Sachs International	NOK	35,448	3,685	9/30/20	13	—π	13
						\$ 158	\$ (5)	\$ 153

	Financial Derivative Assets (000's)			Financial Derivative Liabilities (000's)			
	Forward Contracts	Swaps	Total	Forward Contracts	Options	Swaps	Total
Total Over the Counter Derivatives	\$ 158	—	\$ 158	\$ (5)	—	—	\$ (5)

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

The Accompanying Notes are an Integral Part of the Financial Statements.

Mid Cap Value Portfolio

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$508,007 and the net unrealized depreciation of investments based on that cost was \$7,142 which is comprised of \$29,352 aggregate gross unrealized appreciation and \$36,494 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

π Amount is less than one thousand.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted	Level 2 - Other	Level 3 - Significant
	Prices	Significant Observable Inputs	Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Common Stocks			
Consumer Discretionary	\$ 26,721	\$ 4,759	\$ —
Consumer Staples	31,849	12,115	—
Health Care	66,126	2,051	—
Industrials	91,815	12,777	—
Materials	18,452	5,434	—
All Others	202,729	—	—
Investment Companies	14,492	—	—
Short-Term Investments	11,392	—	—
Other Financial Instruments^			
Forward Currency Contracts	—	158	—
Total Assets:	\$ 463,576	\$ 37,294	\$ —
Liabilities:			
Other Financial Instruments^			
Forward Currency Contracts	—	(5)	—
Total Liabilities:	\$ —	\$ (5)	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Small Cap Growth Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Health Care	33.6%
Information Technology	20.7%
Industrials	15.4%
Consumer Discretionary	12.6%
Financials	5.4%
Consumer Staples	4.0%
Materials	3.0%
Real Estate	2.8%
Communication Services	1.5%
Short-Term Investments & Other Net Assets	1.0%

Sector Allocation is subject to change.

Stocks of smaller companies, such as those held in this Portfolio, are more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Investments in such companies can be both more volatile and more speculative. Investing in small company stocks involves a greater degree of risk than investing in medium or large company stocks.

The Portfolio may invest in exchange-traded funds ("ETFs") for cash management purposes. Investing in ETFs may expose the Portfolio to greater risk of loss and price fluctuation than investing directly in an equity security. The market prices of ETFs may trade at a premium or discount to their net asset value and may be subject to trading halts by the applicable exchange, which may negatively impact the Portfolio.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Small Cap Growth Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (99.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.0%)	Shares/ Par *	Value \$ (000's)
Communication Services (1.5%)			Financials continued			Health Care continued		
Bandwidth, Inc. *	16,802	2,134	Sterling Bancorp	215,806	2,529	Globus Medical, Inc. - Class A *	118,742	5,665
Cardlytics, Inc. *	71,895	5,031	Stifel Financial Corp.	63,530	3,013	Haemonetics Corp. *	33,278	2,980
CarGurus, Inc. *	76,176	1,931	Synovus Financial Corp.	119,265	2,449	Heron Therapeutics, Inc. *	192,304	2,829
Total		9,096	Triumph Bancorp, Inc. *	110,015	2,670	HMS Holdings Corp. *	184,865	5,988
Consumer Discretionary (12.6%)			Western Alliance Bancorporation	64,217	2,432	ICU Medical, Inc. *	9,089	1,675
Carter's, Inc.	35,574	2,871	Total		33,787	ImmunoGen, Inc. *	230,500	1,060
Churchill Downs, Inc.	42,202	5,619	Health Care (33.6%)			Integer Holdings Corp. *	71,157	5,198
Core-Mark Holding Co., Inc.	15,331	383	Acadia Pharmaceuticals, Inc. *	51,438	2,493	Integra LifeSciences Holdings Corp. *	81,722	3,840
Deckers Outdoor Corp. *	33,253	6,531	Acceleron Pharma, Inc. *	16,343	1,557	iRhythm Technologies, Inc. *	28,169	3,264
Dunkin' Brands Group, Inc.	46,776	3,051	Addus HomeCare Corp. *	35,859	3,319	Karyopharm Therapeutics, Inc. *	156,020	2,955
Floor & Decor Holdings, Inc. *	89,356	5,151	Adverum Biotechnologies, Inc. *	122,511	2,558	Kodiak Sciences, Inc. *	58,805	3,183
Foot Locker, Inc.	112,367	3,277	Akebia Therapeutics, Inc. *	265,210	3,602	LHC Group, Inc. *	37,215	6,487
Fox Factory Holding Corp. *	52,334	4,323	Akouos, Inc. *	12,900	290	Madrigal Pharmaceuticals, Inc. *	20,422	2,313
Penn National Gaming, Inc. *	123,945	3,785	Allakos, Inc. *	51,056	3,669	Mersana Therapeutics, Inc. *	95,731	2,240
PVH Corp.	68,155	3,275	Amedisys, Inc. *	18,476	3,668	Mirati Therapeutics, Inc. *	47,515	5,425
Smith & Wesson Brands, Inc. *	172,276	3,708	Amicus Therapeutics, Inc. *	347,027	5,233	Momenta Pharmaceuticals, Inc. *	149,958	4,989
Steven Madden, Ltd.	177,775	4,389	Apellis Pharmaceuticals, Inc. *	104,633	3,417	MyoKardia, Inc. *	57,604	5,566
Thor Industries, Inc.	51,489	5,485	Arena Pharmaceuticals, Inc. *	40,149	2,527	Nanostring Technologies, Inc. *	104,620	3,071
TopBuild Corp. *	63,328	7,205	AtriCure, Inc. *	82,456	3,706	NuVasive, Inc. *	59,586	3,317
Under Armour, Inc. - Class C *	394,594	3,488	Biohaven Pharmaceutical Holding Co., Ltd. *	67,899	4,964	Omniceil, Inc. *	103,219	7,289
Wingstop, Inc.	49,254	6,845	Blueprint Medicines Corp. *	21,844	1,704	OraSure Technologies, Inc. *	176,813	2,056
Wolverine World Wide, Inc.	174,969	4,166	Cardiovascular Systems, Inc. *	78,130	2,465	Oyster Point Pharma, Inc. *	54,700	1,580
YETI Holdings, Inc. *	131,268	5,609	ChemoCentryx, Inc. *	75,829	4,363	Pacira Biosciences, Inc. *	53,824	2,824
Total		79,161	Constellation Pharmaceuticals, Inc. *	89,008	2,675	Principia Biopharma, Inc. *	61,623	3,684
Consumer Staples (4.0%)			Cytokinetics, Inc. *	139,142	3,280	The Providence Service Corp. *	57,676	4,551
BellRing Brands, Inc. *	166,484	3,320	Dicerna Pharmaceuticals, Inc. *	167,704	4,260	PTC Therapeutics, Inc. *	94,168	4,778
The Boston Beer Co., Inc. - Class A *	7,723	4,145	Emergent Biosolutions, Inc. *	34,207	2,705	R1 RCM, Inc. *	448,308	4,999
Freshpet, Inc. *	64,062	5,359	Forma Therapeutics Holdings, Inc. *	24,800	1,153	Radius Health, Inc. *	153,902	2,098
Hostess Brands, Inc. *	355,219	4,341	Generation Bio, Inc. *	23,000	483	RAPT Therapeutics, Inc. *	80,804	2,345
Performance Food Group Co. *	167,689	4,886	Global Blood Therapeutics, Inc. *	7,933	501	Reata Pharmaceuticals, Inc. *	16,094	2,511
The Simply Good Foods Co. *	181,122	3,365				REGENXBIO, Inc. *	40,253	1,482
Total		25,416				Repligen Corp. *	26,543	3,281
Financials (5.4%)						Revance Therapeutics, Inc. *	128,368	3,135
First Hawaiian, Inc.	125,849	2,170						
James River Group Holdings, Ltd.	116,063	5,223						
Kemper Corp.	56,890	4,126						
MGIC Investment Corp.	408,023	3,342						
OneMain Holdings, Inc.	71,940	1,765						
Seacoast Banking Corp. of Florida *	42,559	868						
SLM Corp.	455,215	3,200						

The Accompanying Notes are an Integral Part of the Financial Statements.

Small Cap Growth Stock Portfolio

Common Stocks (99.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (99.0%)	Shares/ Par *	Value \$ (000's)	Short-Term Investments (1.5%)	Shares/ Par *	Value \$ (000's)
Health Care continued			Information Technology continued			Money Market Funds (1.5%)		
Rhythm Pharmaceuticals, Inc. *	113,662	2,535	Exlservice Holdings, Inc. *	51,114	3,241	State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120% #	9,320,426	9,320
Tandem Diabetes Care, Inc. *	64,122	6,343	First Solar, Inc. *	101,065	5,003	Total		9,320
Theravance Biopharma, Inc. *	141,025	2,960	Five9, Inc. *	69,457	7,687	Total Short-Term Investments (Cost: \$9,320)		9,320
Tricida, Inc. *	87,707	2,410	FormFactor, Inc. *	169,741	4,979	Total Investments (100.5%) (Cost: \$533,599)®		631,812
Turning Point Therapeutics, Inc. *	53,099	3,430	ltron, Inc. *	73,129	4,845	Other Assets, Less Liabilities (-0.5%)		(2,970)
Ultragenyx Pharmaceutical, Inc. *	42,038	3,288	LiveRamp Holdings, Inc. *	100,645	4,274	Net Assets (100.0%)		628,842
Veracyte, Inc. *	136,780	3,543	Lumentum Holdings, Inc. *	65,630	5,344			
Y-mAbs Therapeutics, Inc. *	85,107	3,677	Manhattan Associates, Inc. *	41,538	3,913			
Total		211,436	Medallia, Inc. *	189,124	4,773			
Industrials (15.4%)			Mimecast, Ltd. *	130,670	5,444			
Aerojet Rocketdyne Holdings, Inc. *	120,650	4,783	MKS Instruments, Inc.	27,197	3,080			
Altra Industrial Motion Corp.	99,160	3,159	Onto Innovation, Inc. *	89,085	3,032			
Applied Industrial Technologies, Inc.	94,500	5,896	Paylocity Holding Corp. *	21,833	3,185			
Armstrong World Industries, Inc.	32,366	2,523	Pegasystems, Inc.	37,039	3,747			
ASGN, Inc. *	84,038	5,604	Perficient, Inc. *	131,126	4,692			
Axon Enterprise, Inc. *	33,367	3,274	Power Integrations, Inc.	30,555	3,609			
BWX Technologies, Inc.	83,886	4,751	Pure Storage, Inc. *	164,289	2,847			
Clean Harbors, Inc. *	63,498	3,809	Q2 Holdings, Inc. *	72,849	6,250			
Curtiss-Wright Corp.	31,676	2,828	Rapid7, Inc. *	111,788	5,703			
EnerSys	54,814	3,529	Rogers Corp. *	24,870	3,099			
Exponent, Inc.	85,732	6,938	Science Applications International Corp.	81,782	6,353			
Hexcel Corp.	65,607	2,967	Sprout Social, Inc. *	62,223	1,680			
Huron Consulting Group, Inc. *	41,758	1,848	SVMK, Inc. *	307,432	7,237			
Insperty, Inc.	50,912	3,296	Verra Mobility Corp *	295,923	3,042			
ITT, Inc.	82,842	4,866	Total		129,899			
John Bean Technologies Corp.	68,373	5,881	Materials (3.0%)					
Marten Transport, Ltd.	115,472	2,905	Axalta Coating Systems, Ltd. *	139,201	3,139			
Mercury Systems, Inc. *	48,793	3,838	Boise Cascade Co.	104,908	3,946			
MSA Safety, Inc.	26,027	2,978	Graphic Packaging Holding Co.	310,283	4,341			
Patrick Industries, Inc.	92,561	5,669	Ingevity Corp. *	56,380	2,964			
Rexnord Corp.	143,150	4,173	Louisiana-Pacific Corp.	180,981	4,642			
SPX Corp. *	121,374	4,995	Total		19,032			
SPX Flow, Inc. *	93,251	3,491	Real Estate (2.8%)					
Trex Co., Inc. *	23,471	3,053	Columbia Property Trust, Inc.	138,303	1,817			
Total		97,054	CoreSite Realty Corp.	28,447	3,444			
Information Technology (20.7%)			Corporate Office Properties Trust	105,402	2,671			
Blackbaud, Inc.	60,553	3,456	Essential Properties Realty Trust, Inc.	176,695	2,622			
CACI International, Inc. - Class A *	18,642	4,043	Independence Realty Trust, Inc.	283,620	3,259			
Cohu, Inc.	153,079	2,654	PS Business Parks, Inc.	28,688	3,798			
CTS Corp.	135,722	2,720	Total		17,611			
Entegris, Inc.	57,641	3,404	Total Common Stocks (Cost: \$524,279)		622,492			
Everbridge, Inc. *	47,431	6,563						

The Accompanying Notes are an Integral Part of the Financial Statements.

Small Cap Growth Stock Portfolio

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$533,599 and the net unrealized appreciation of investments based on that cost was \$98,213 which is comprised of \$135,654 aggregate gross unrealized appreciation and \$37,441 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks	\$ 622,492	\$ —	\$ —
Short-Term Investments	9,320	—	—
Total Assets:	\$ 631,812	\$ —	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 600 Stock Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Industrials	16.9%
Financials	14.2%
Consumer Discretionary	13.9%
Information Technology	13.2%
Health Care	12.4%
Real Estate	7.8%
Materials	4.7%
Short-Term Investments & Other Net Assets	4.1%
Consumer Staples	3.5%
Energy	2.8%
Communication Services	2.5%
Utilities	2.1%
Investment Companies	1.9%

Sector Allocation is subject to change.

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Stocks of smaller companies, such as those held in this Portfolio, are more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Investments in such companies can be both more volatile and more speculative. Investing in small company stocks involves a greater degree of risk than investing in medium or large company stocks.

The Portfolio may invest in exchange-traded funds and derivative instruments such as swap agreements and, to a lesser extent, futures contracts, for cash management purposes and to help achieve full replication. Use of these instruments may involve certain costs and imposes certain risks such as liquidity risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

Index 600 Stock Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)
Communication Services (2.5%)			Consumer Discretionary continued			Consumer Discretionary continued		
ATN International, Inc.	4,080	247	Cavco Industries, Inc. *	3,237	624	Lithia Motors, Inc. - Class A	8,321	1,259
Cincinnati Bell, Inc. *	18,983	282	Century Communities, Inc. *	10,762	330	Lumber Liquidators Holdings, Inc. *	10,818	150
Cogent Communications Holdings, Inc.	15,754	1,219	The Cheesecake Factory, Inc.	15,702	360	M.D.C. Holdings, Inc.	18,938	676
Consolidated Communications Holdings, Inc. *	27,422	186	Chico's FAS, Inc.	45,195	62	M/I Homes, Inc. *	10,708	369
The E.W. Scripps Co. - Class A	20,600	180	The Children's Place, Inc.	5,460	204	Macy's, Inc.	116,259	800
Gannett Co., Inc.	49,593	68	Chuy's Holdings, Inc. *	6,249	93	MarineMax, Inc. *	8,062	181
Glu Mobile, Inc. *	49,407	458	Conn's, Inc. *	7,191	73	Meritage Homes Corp. *	13,268	1,010
Iridium Communications, Inc. *	36,735	934	Cooper Tire & Rubber Co.	18,877	521	The Michaels Cos., Inc. *	28,764	203
The Marcus Corp.	8,684	115	Cooper-Standard Holding, Inc. *	6,339	84	Monarch Casino & Resort, Inc. *	4,503	153
Meredith Corp.	15,132	220	Core-Mark Holding Co., Inc.	16,927	422	Monro Muffler Brake, Inc.	12,496	687
QuinStreet, Inc. *	17,554	184	Crocs, Inc. *	25,294	931	Motorcar Parts of America, Inc. *	7,120	126
Scholastic Corp.	11,387	341	Dave & Buster's Entertainment, Inc.	17,790	237	Movado Group, Inc.	6,202	67
Shenandoah Telecommunications Co.	17,589	867	Designer Brands, Inc.	20,393	138	Office Depot, Inc.	197,602	464
Spok Holdings, Inc.	6,636	62	DineEquity, Inc.	6,164	260	Oxford Industries, Inc.	6,299	277
TechTarget, Inc. *	8,578	258	Dorman Products, Inc. *	10,840	727	Perdoceo Education Corp. *	25,927	413
Vonage Holdings Corp. *	86,591	871	El Pollo Loco Holdings, Inc. *	7,380	109	PetMed Express, Inc.	7,571	270
Total		6,492	Ethan Allen Interiors, Inc.	8,653	102	Red Robin Gourmet Burgers, Inc. *	4,846	49
Consumer Discretionary (13.9%)			Express, Inc. *	24,199	37	Regis Corp. *	9,080	74
Abercrombie & Fitch Co. - Class A	23,126	246	Fiesta Restaurant Group, Inc. *	7,602	49	Rent-A-Center, Inc.	18,172	506
American Axle & Manufacturing Holdings, Inc. *	42,456	323	Fossil Group, Inc. *	17,468	81	Ruth's Hospitality Group, Inc.	11,811	96
American Public Education, Inc. *	5,549	164	Fox Factory Holding Corp. *	15,388	1,271	Shake Shack, Inc. - Class A *	13,185	699
America's Car-Mart, Inc. *	2,336	205	GameStop Corp. - Class A *	24,312	106	Shoe Carnival, Inc.	3,332	98
Asbury Automotive Group, Inc. *	7,242	560	Garrett Motion, Inc. *	28,378	157	Shutterstock, Inc.	7,224	253
Barnes & Noble Education, Inc. *	14,506	23	Genesco, Inc. *	5,237	113	Signet Jewelers, Ltd.	19,651	202
Bed Bath & Beyond, Inc.	47,511	504	Gentherm, Inc. *	12,239	476	Sleep Number Corp. *	10,375	432
Big Lots, Inc.	14,728	619	G-III Apparel Group, Ltd. *	16,236	216	Sonic Automotive, Inc. - Class A	9,046	289
BJ's Restaurants, Inc.	8,357	175	Group 1 Automotive, Inc.	6,414	423	Stamps.com, Inc. *	6,093	1,119
Bloomin' Brands, Inc.	32,845	350	Guess?, Inc.	16,507	160	Standard Motor Products, Inc.	7,539	311
Boot Barn Holdings, Inc. *	10,816	233	Haverty Furniture Cos., Inc.	6,483	104	Steven Madden, Ltd.	28,721	709
Brinker International, Inc.	16,911	406	Hibbett Sports, Inc. *	6,207	130	Sturm, Ruger & Co., Inc.	6,235	474
The Buckle, Inc.	10,758	169	Installed Building Products, Inc. *	7,941	546	Tupperware Brands Corp.	18,401	87
Caleres, Inc.	15,105	126	iRobot Corp. *	10,468	878	Unifi, Inc. *	5,471	70
Callaway Golf Co.	35,331	619	Kontoor Brands, Inc.	17,580	313	Universal Electronics, Inc. *	5,223	245
Capri Holdings, Ltd. *	56,076	876	La-Z-Boy, Inc.	17,282	468	Vera Bradley, Inc. *	8,627	38
The Cato Corp. - Class A	7,936	65	LCI Industries	9,437	1,085	Vista Outdoor, Inc. *	21,780	315
			LGI Homes, Inc. *	8,190	721	Wingstop, Inc.	11,106	1,543
			Liquidity Services, Inc. *	10,218	61	Winnebago Industries, Inc.	12,651	843
						Wolverine World Wide, Inc.	30,480	726

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 600 Stock Portfolio

Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)
Consumer Discretionary continued			Energy continued			Financials continued		
YETI Holdings, Inc. *	25,136	1,074	Helmerich & Payne, Inc.	40,328	787	Berkshire Hills Bancorp, Inc.	16,203	179
Zumiez, Inc. *	7,542	206	Laredo Petroleum, Inc. *	3,415	47	Blucora, Inc. *	17,964	205
Total		35,898	Matador Resources Co. *	41,136	350	Boston Private Financial Holdings, Inc.	30,710	211
Consumer Staples (3.5%)			Matrix Service Co. *	9,814	95	BrightSphere Investment Group, Inc.	23,403	292
The Andersons, Inc.	12,352	170	Nabors Industries, Ltd.	2,549	94	Brookline Bancorp, Inc.	29,628	299
B&G Foods, Inc.	24,071	587	Newpark Resources, Inc. *	33,751	75	Cadence Bancorp	47,278	419
Calavo Growers, Inc.	6,159	387	Oasis Petroleum, Inc. *	109,489	82	Capstead Mortgage Corp.	36,189	199
Cal-Maine Foods, Inc. *	11,370	506	Oceaneering International, Inc. *	37,268	238	Central Pacific Financial Corp.	10,555	169
Central Garden & Pet Co. *	3,606	130	Oil States International, Inc. *	22,879	109	City Holding Co.	6,063	395
Central Garden & Pet Co. - Class A *	14,720	497	Par Pacific Holdings, Inc. *	14,560	131	Columbia Banking System, Inc.	26,869	762
The Chefs' Warehouse, Inc. *	11,606	158	Patterson-UTI Energy, Inc.	70,018	243	Community Bank System, Inc.	19,558	1,115
Coca-Cola Bottling Co. Consolidated	1,743	399	PDC Energy, Inc. *	35,876	446	Customers Bancorp, Inc. *	10,869	131
Fresh Del Monte Produce, Inc.	11,287	278	Penn Virginia Corp. *	5,065	48	CVB Financial Corp.	48,331	906
Inter Parfums, Inc.	6,629	319	ProPetro Holding Corp. *	30,914	159	Dime Community Bancshares	10,753	148
J & J Snack Foods Corp.	5,602	712	QEP Resources, Inc.	90,923	117	Donnelley Financial Solutions, Inc. *	11,525	97
John B. Sanfilippo & Son, Inc.	3,356	286	Range Resources Corp.	79,692	449	Eagle Bancorp, Inc.	12,088	396
Medifast, Inc.	4,423	614	Renewable Energy Group, Inc. *	14,660	363	eHealth, Inc. *	9,616	945
MGP Ingredients, Inc.	4,948	182	REX American Resources Corp. *	2,067	143	Employers Holdings, Inc.	11,403	344
National Beverage Corp. *	4,375	267	Ring Energy, Inc. *	22,459	26	Encore Capital Group, Inc. *	10,436	357
PriceSmart, Inc.	8,387	506	RPC, Inc. *	19,395	60	Enova International, Inc. *	11,277	168
Seneca Foods Corp. - Class A *	2,535	86	SEACOR Holdings, Inc. *	6,641	188	EZCORP, Inc. - Class A *	19,559	123
SpartanNash Co.	13,396	285	SM Energy Co.	39,874	150	First Bancorp	81,903	458
United Natural Foods, Inc. *	20,130	367	Southwestern Energy Co. *	203,365	521	First Commonwealth Financial Corp.	36,843	305
Universal Corp.	9,172	390	Talos Energy, Inc. *	7,605	70	First Financial Bancorp	36,778	511
USANA Health Sciences, Inc. *	4,576	336	US Silica Holdings, Inc.	27,709	100	First Midwest Bancorp, Inc.	42,879	572
Vector Group, Ltd.	44,828	451	Valaris PLC *	74,500	49	Flagstar Bancorp, Inc.	12,992	382
WD-40 Co.	5,131	1,017	Total		7,296	Franklin Financial Network, Inc.	5,097	131
Total		8,930	Financials (14.2%)			Granite Point Mortgage Trust, Inc.	20,700	149
Energy (2.8%)			Allegiance Bancshares, Inc.	7,047	179	Great Western Bancorp, Inc.	20,654	284
Archrock, Inc.	48,226	313	Ambac Financial Group, Inc. *	17,187	246	Green Dot Corp. - Class A *	18,299	898
Bonanza Creek Energy, Inc. *	7,019	104	American Equity Investment Life Holding Co.	34,361	849	Greenhill & Co., Inc.	5,500	55
Bristow Group, Inc. *	2,505	35	Ameris Bancorp	24,505	578	Hanmi Financial Corp.	11,494	112
Callon Petroleum Co. *	149,043	171	AMERISAFE, Inc.	7,247	443	HCI Group, Inc.	2,366	109
CONSOL Energy, Inc. *	9,772	50	Apollo Commercial Real Estate Finance, Inc.	53,707	527	Heritage Financial Corp. of Washington	13,473	269
Core Laboratories NV	16,690	339	ARMOUR Residential REIT, Inc.	24,247	228	HomeStreet, Inc.	8,784	216
Denbury Resources, Inc. *	190,148	52	Axos Financial, Inc. *	19,485	430	Hope Bancorp, Inc.	46,250	426
DMC Global, Inc.	5,538	153	Banc of California, Inc.	16,600	180	Horace Mann Educators Corp.	15,502	569
Dorian LPG, Ltd. *	10,113	78	Banner Corp.	13,199	502			
Dril-Quip, Inc. *	13,163	392						
Exterran Corp. *	10,454	56						
Geospace Technologies Corp. *	5,130	39						
Green Plains, Inc. *	12,526	128						
Gulfport Energy Corp. *	54,618	60						
Helix Energy Solutions Group, Inc. *	53,500	186						

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 600 Stock Portfolio

Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)
Financials continued			Financials continued			Health Care continued		
Independent Bank Corp.	12,365	830	United Community Banks, Inc.	29,392	591	Emergent Biosolutions, Inc. *	16,730	1,323
Independent Bank Group, Inc.	13,735	556	United Fire Group, Inc.	7,983	221	Enanta Pharmaceuticals, Inc. *	6,083	305
INTL FCStone, Inc. *	6,133	337	United Insurance Holdings Corp.	7,746	61	Endo International PLC *	76,751	263
Invesco Mortgage Capital, Inc.	67,763	253	Universal Insurance Holdings, Inc.	11,192	199	Ensign Group, Inc.	18,941	793
James River Group Holdings, Ltd.	11,458	516	Veritex Holdings, Inc.	17,211	305	Glaukos Corp. *	14,945	574
Kinsale Capital Group, Inc.	7,770	1,206	Virtus Investment Partners, Inc.	2,723	317	Hanger, Inc. *	14,189	235
KKR Real Estate Finance Trust, Inc.	8,748	145	Waddell & Reed Financial, Inc.			HealthStream, Inc. *	9,490	210
Meta Financial Group, Inc.	11,953	217	- Class A	24,637	382	Heska Corp. *	3,173	296
National Bank Holding Corp. - Class A	11,474	310	Walker & Dunlop, Inc.	10,844	551	HMS Holdings Corp. *	33,193	1,075
NBT Bancorp, Inc.	16,364	503	Westamerica Bancorporation	10,114	581	Innoviva, Inc. *	25,105	351
New York Mortgage Trust, Inc.	141,711	370	WisdomTree Investments, Inc.	44,632	155	Inogen, Inc. *	6,870	244
NMI Holdings, Inc. - Class A *	31,815	512	World Acceptance Corp. *	1,973	129	Integer Holdings Corp. *	12,327	901
Northfield Bancorp, Inc.	16,285	188	Total		36,639	Invacare Corp.	12,922	82
Northwest Bancshares, Inc.	44,542	455	Health Care (12.4%)			Lannett Co., Inc. *	12,574	91
OFG Bancorp	19,275	258	Addus HomeCare Corp. *	5,082	470	Lantheus Holdings, Inc. *	24,793	355
Old National Bancorp	61,856	851	Allscripts Healthcare Solutions, Inc. *	61,026	413	LeMaitre Vascular, Inc.	6,212	164
Pacific Premier Bancorp, Inc.	30,341	658	AMAG Pharmaceuticals, Inc. *	12,867	98	Luminex Corp.	15,987	520
Palomar Holdings, Inc. *	6,647	570	AMN Healthcare Services, Inc. *	17,636	798	Magellan Health, Inc. *	8,343	609
PennyMac Mortgage Investment Trust	37,483	657	Amphastar Pharmaceuticals, Inc. *	12,661	284	Medpace Holdings, Inc. *	10,093	939
Piper Jaffray Cos., Inc.	5,445	322	AngioDynamics, Inc. *	14,152	144	Meridian Bioscience, Inc. *	16,081	375
PRA Group, Inc. *	17,097	661	ANI Pharmaceuticals, Inc. *	3,564	115	Merit Medical Systems, Inc. *	20,793	949
Preferred Bank	5,096	218	Anika Therapeutics, Inc. *	5,332	201	Mesa Laboratories, Inc.	1,519	329
ProAssurance Corp.	20,215	292	BioTelemetry, Inc. *	12,819	579	Momenta Pharmaceuticals, Inc. *	44,191	1,470
Provident Financial Services, Inc.	22,517	325	Cardiovascular Systems, Inc. *	13,243	418	Myriad Genetics, Inc. *	27,990	317
Ready Capital Corp.	14,205	123	Coherus Biosciences, Inc. *	22,896	409	Natus Medical, Inc. *	12,690	277
Redwood Trust, Inc.	43,110	302	Community Health Systems, Inc. *	44,926	135	Neogen Corp. *	19,864	1,542
S&T Bancorp, Inc.	14,291	335	Computer Programs and Systems, Inc.	4,740	108	NeoGenomics, Inc. *	41,220	1,277
Safety Insurance Group, Inc.	5,460	416	CONMED Corp.	10,713	771	NextGen Healthcare, Inc. *	18,365	202
Seacoast Banking Corp. of Florida *	19,788	404	Corcept Therapeutics, Inc. *	38,722	651	Omnicell, Inc. *	16,001	1,130
ServisFirst Bancshares, Inc.	17,384	622	CorVel Corp. *	3,306	234	OraSure Technologies, Inc. *	26,740	311
Simmons First National Corp. - Class A	40,910	700	Covetrus, Inc. *	36,564	654	Orthofix Medical, Inc. *	7,209	231
Southside Bancshares, Inc.	11,650	323	Cross Country Healthcare, Inc. *	14,064	87	Owens & Minor, Inc.	23,655	180
Stewart Information Services Corp.	8,891	289	CryoLife, Inc. *	14,169	272	Pacira Biosciences, Inc. *	15,813	830
Third Point Reinsurance, Ltd. *	30,278	227	Cutera, Inc. *	6,556	80	The Pennant Group, Inc. *	9,849	223
Tompkins Financial Corp.	4,589	297	Cytokinetics, Inc. *	22,327	526	Phibro Animal Health Corp. - Class A	7,617	200
Triumph Bancorp, Inc. *	8,323	202	Eagle Pharmaceuticals, Inc. *	3,802	182	The Providence Service Corp. *	4,296	339
TrustCo Bank Corp.	36,204	229				RadNet, Inc. *	15,705	249
						REGENXBIO, Inc. *	11,884	438
						Select Medical Holdings Corp. *	40,340	594
						Simulations Plus, Inc.	4,603	275
						Spectrum Pharmaceuticals, Inc. *	43,098	146

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 600 Stock Portfolio

Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)
Health Care continued			Industrials continued			Industrials continued		
Supernus Pharmaceuticals, Inc. *	19,725	469	Federal Signal Corp. Forrester Research, Inc. *	22,617	672	Simpson Manufacturing Co., Inc.	14,849	1,253
Surmodics, Inc. *	5,109	221	Forward Air Corp. Foundation Building Materials, Inc. *	4,015	129	SkyWest, Inc.	18,824	614
Tabula Rasa HealthCare, Inc. *	7,692	421	Franklin Electric Co., Inc.	10,503	523	SPX Corp. *	16,729	688
Tactile Systems Technology, Inc. *	7,221	299	Gibraltar Industries, Inc. *	6,650	104	SPX Flow, Inc. *	16,011	599
Tivity Health, Inc. *	16,383	186	GMS, Inc. *	12,167	584	Standex International Corp.	4,659	268
US Physical Therapy, Inc.	4,822	391	Granite Construction, Inc.	15,889	391	Sunrun Inc. *	29,816	588
Vanda Pharmaceuticals, Inc. *	20,364	233	The Greenbrier Cos., Inc.	17,548	336	Team, Inc. *	11,499	64
Varex Imaging Corp. *	14,679	222	Griffon Corp.	12,264	279	Tennant Co.	6,924	450
Xencor, Inc. *	18,619	603	Harsco Corp. *	16,204	300	Titan International, Inc.	18,883	28
Zynex, Inc. *	5,732	143	Hawaiian Holdings, Inc. Heartland Express, Inc.	29,616	400	Triumph Group, Inc.	19,465	175
Total		32,031	Heidrick & Struggles International, Inc.	17,251	242	TrueBlue, Inc. *	13,563	207
Industrials (16.9%)			Interface, Inc.	17,409	362	UFP Industries, Inc.	22,939	1,136
AAON, Inc.	15,237	827	John Bean Technologies Corp.	7,236	156	UniFirst Corp.	5,724	1,024
AAR Corp.	12,387	256	Kaman Corp.	28,052	759	US Ecology, Inc.	9,580	325
ABM Industries, Inc.	25,015	908	Kelly Services, Inc. - Class A *	12,587	602	Veritiv Corp. *	4,706	80
Aegion Corp. *	11,520	183	Insteel Industries, Inc.	6,870	131	Viad Corp.	7,652	146
Aerojet Rocketdyne Holdings, Inc. *	27,123	1,075	Interface, Inc.	21,954	179	Vicor Corp. *	6,945	500
Aerovironment, Inc. *	8,108	646	John Bean Technologies Corp.	11,889	1,023	Wabash National Corp.	19,841	211
Alamo Group, Inc.	3,651	375	Kaman Corp.	10,378	432	Watts Water Technologies, Inc. - Class A	10,320	836
Albany International Corp. - Class A	11,526	677	Kelly Services, Inc. - Class A	12,510	198	WESCO International, Inc. *	-	-π
Allegiant Travel Co.	4,926	538	Korn Ferry	20,665	635	Total		43,484
American Woodmark Corp. *	5,846	442	Lindsay Corp.	4,068	375	Information Technology (13.2%)		
Apogee Enterprises, Inc.	9,881	228	Lydall, Inc. *	6,643	90	3D Systems Corp. *	44,630	312
Applied Industrial Technologies, Inc.	14,532	907	Marten Transport, Ltd.	14,623	368	8x8, Inc. *	38,910	623
ArcBest Corp.	9,484	251	Matson, Inc.	16,159	470	ADTRAN, Inc.	18,005	197
Arcosa, Inc.	18,100	764	Matthews International Corp. - Class A	11,739	224	Advanced Energy Industries, Inc. *	14,366	974
Astec Industries, Inc.	8,479	393	Meritor, Inc. *	27,128	537	Agilysys, Inc. *	7,555	136
Atlas Air Worldwide Holdings, Inc. *	9,809	422	Moog, Inc. - Class A	11,264	597	Alarm.com Holdings, Inc. *	15,925	1,032
AZZ, Inc.	9,821	337	Mueller Industries, Inc.	21,314	567	Applied Optoelectronics, Inc. *	7,254	79
Barnes Group, Inc.	17,801	704	MYR Group, Inc. *	6,264	200	Arlo Technologies, Inc. *	29,294	76
Brady Corp. - Class A	18,179	851	National Presto Industries, Inc.	1,897	166	Axcelis Technologies, Inc. *	12,342	344
Chart Industries, Inc. *	13,213	641	NOW, Inc. *	41,037	354	Badger Meter, Inc.	10,931	688
CIRCOR International, Inc. *	7,504	191	Park Aerospace Corp.	7,318	81	Bel Fuse, Inc. - Class B	3,800	41
Comfort Systems USA, Inc.	13,692	558	Patrick Industries, Inc.	8,295	508	Benchmark Electronics, Inc.	13,672	295
Cubic Corp.	11,750	564	PGT Innovations, Inc. *	22,122	347	Bottomline Technologies, Inc. *	14,247	723
DXP Enterprises, Inc. *	6,055	121	Pitney Bowes, Inc.	64,809	168	Brooks Automation, Inc.	27,691	1,225
Echo Global Logistics, Inc. *	9,992	216	Powell Industries, Inc.	3,314	91	CalAmp Corp. *	12,901	103
Encore Wire Corp.	7,718	377	Proto Labs, Inc. *	9,991	1,124	Cardtronics PLC *	13,521	324
Enerpac Tool Group Corp.	19,964	351	Quanex Building Products Corp.	12,315	171	CEVA, Inc. *	8,261	309
EnPro Industries, Inc.	7,702	380	Raven Industries, Inc.	13,453	289	Cohu, Inc.	15,656	272
ESCO Technologies, Inc.	9,775	826	Resideo Technologies, Inc. *	46,233	542	Comtech Telecommunications Corp.	9,285	157
Exponent, Inc.	19,352	1,566	Resources Connection, Inc.	11,344	136	CSG Systems International, Inc.	12,414	514
			RR Donnelley & Sons Co.	26,768	32	CTS Corp.	12,111	243
			Saia, Inc. *	9,789	1,088			

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 600 Stock Portfolio

Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)	Common Stocks (94.0%)	Shares/ Par *	Value \$ (000's)
Information Technology continued			Information Technology continued			Real Estate continued		
Daktronics, Inc.	14,046	61	Ultra Clean Holdings, Inc. *	14,980	339	Alexander & Baldwin, Inc.	25,517	311
Diebold, Inc. *	29,092	176	Unisys Corp. *	19,622	214	American Assets Trust, Inc.	18,041	502
Digi International, Inc. *	10,871	127	Veeco Instruments, Inc. *	18,557	250	Armada Hoffer Properties, Inc.	21,209	211
Diodes, Inc. *	15,657	794	Viavi Solutions, Inc. *	85,587	1,090	Brandywine Operating Partnership LP	63,875	696
DSP Group, Inc. *	8,713	138	Virtusa Corp. *	11,313	367	CareTrust REIT, Inc.	35,933	617
Ebix, Inc.	8,361	187	Xperi Holding Corp.	43,178	637	Cedar Realty Trust, Inc.	32,421	32
ePlus, Inc. *	5,068	358	Total		34,090	Chatham Lodging Trust	17,631	108
EVERTEC, Inc.	22,393	629	Materials (4.7%)			Community Healthcare Trust, Inc.	7,731	316
Exlservice Holdings, Inc. *	12,883	817	AdvanSix, Inc. *	10,513	123	DiamondRock Hospitality Co.	74,801	414
Extreme Networks, Inc. *	45,130	196	American Vanguard Corp.	9,966	137	Diversified Healthcare Trust	89,312	395
Fabrinet *	13,786	861	Arconic Corp. *	36,029	502	Easterly Government Properties, Inc.	28,201	652
FARO Technologies, Inc. *	6,652	357	Balchem Corp.	12,133	1,151	Essential Properties Realty Trust, Inc.	34,537	513
FormFactor, Inc. *	28,593	839	Boise Cascade Co.	14,716	554	Four Corners Property Trust, Inc.	26,402	644
Harmonic, Inc. *	36,259	172	Century Aluminum Co. *	18,808	134	Franklin Street Properties Corp.	40,272	205
Ichor Holdings, Ltd. *	8,563	228	Clearwater Paper Corp. *	6,220	225	Getty Realty Corp.	12,898	383
Insight Enterprises, Inc. *	13,239	651	Cleveland-Cliffs, Inc.	149,649	826	Global Net Lease, Inc.	33,587	562
Itron, Inc. *	13,419	889	Ferro Corp. *	30,876	369	Hersha Hospitality Trust	13,517	78
Knowles Corp. *	32,299	493	FutureFuel Corp.	9,689	116	Independence Realty Trust, Inc.	35,556	409
Kulicke and Soffa Industries, Inc.	23,437	488	GCP Applied Technologies, Inc. *	20,259	376	Industrial Logistics Properties Trust	24,473	503
LivePerson, Inc. *	23,113	958	H.B. Fuller Co.	19,301	861	Innovative Industrial Properties, Inc.	6,988	615
ManTech International Corp. - Class A	10,164	696	Hawkins, Inc.	3,539	151	Investors Real Estate Trust	4,567	322
MaxLinear, Inc. - Class A *	24,720	531	Haynes International, Inc.	4,714	110	iStar, Inc.	27,282	336
Methode Electronics, Inc. - Class A	13,925	435	Innospec, Inc.	9,221	712	Kite Realty Group Trust	31,580	364
MicroStrategy, Inc. - Class A *	2,902	343	Kaiser Aluminum Corp.	5,928	436	Lexington Realty Trust	103,714	1,094
MTS Systems Corp.	6,716	118	Koppers Holdings, Inc. *	7,877	148	LTC Properties, Inc.	14,724	555
NETGEAR, Inc. *	11,094	287	Kraton Corp. *	11,959	207	Marcus & Millichap, Inc. *	8,847	255
NIC, Inc.	25,142	577	Livent Corp. *	54,884	338	National Storage Affiliates Trust	23,281	667
OneSpan, Inc. *	12,259	342	Materion Corp.	7,625	469	NexPoint Residential Trust, Inc.	8,210	290
Onto Innovation, Inc. *	17,863	608	Mercer International, Inc.	15,069	123	Office Properties Income Trust	18,096	470
OSI Systems, Inc. *	6,289	469	Myers Industries, Inc.	13,428	195	Pennsylvania Real Estate Investment Trust	22,802	31
PC Connection, Inc.	4,117	191	Neenah Paper, Inc.	6,304	312	RE/MAX Holdings, Inc. - Class A	6,804	214
PDF Solutions, Inc. *	10,584	207	Olympic Steel, Inc.	3,423	40	Realogy Holdings Corp.	43,314	321
Perficient, Inc. *	12,420	444	P.H. Glatfelter	16,636	267	Retail Opportunity Investments Corp.	123,954	1,083
Photronics, Inc. *	24,448	272	Quaker Chemical Corp.	4,867	904	RPT Realty	30,254	211
Plantronics, Inc.	12,525	184	Rayonier Advanced Materials, Inc. *	18,760	53	Safehold, Inc.	4,982	286
Plexus Corp. *	10,957	773	Schweitzer-Mauduit International, Inc.	11,712	391	Saul Centers, Inc.	4,442	143
Power Integrations, Inc.	11,203	1,323	Stegan Co.	7,509	729			
Progress Software Corp.	16,815	652	SunCoke Energy, Inc.	31,071	92			
Rambus, Inc. *	42,527	646	TimkenSteel Corp. *	15,024	58			
Rogers Corp. *	7,006	873	Tredegar Corp.	9,310	143			
Sanmina Corp. *	25,607	641	Trinseo SA	14,356	318			
ScanSource, Inc. *	9,516	229	US Concrete, Inc. *	5,946	148			
SMART Global Holdings, Inc. *	5,134	140	Warrior Met Coal, Inc.	19,210	296			
SPS Commerce, Inc. *	13,113	985	Total		12,014			
Sykes Enterprises, Inc. *	14,142	391	Real Estate (7.8%)					
TTEC Holdings, Inc.	6,648	310	Acadia Realty Trust	32,321	420			
TTM Technologies, Inc. *	37,095	440	Agree Realty Corp.	20,217	1,328			

The Accompanying Notes are an Integral Part of the Financial Statements.

Index 600 Stock Portfolio

Common Stocks (94.0%)	Shares/ Par +	Value \$ (000's)	Short-Term Investments (3.7%)	Shares/ Par +	Value \$ (000's)
Real Estate continued			Commercial Paper (1.6%)		
SITE Centers Corp.	55,857	452	Chevron Corp.		
The St. Joe Co. *	11,720	228	0.000%,		
Summit Hotel			10/1/20 144A	1,000,000	999
Properties, Inc.	39,646	235	Exxon Mobil Corp.		
Tanger Factory Outlet			0.000%, 7/9/20	500,000	500
Centers, Inc.	35,090	250	0.000%, 7/29/20	500,000	500
Uniti Group, Inc.	72,877	681	Pfizer, Inc.		
Universal Health Realty			0.000%, 7/1/20 144A	500,000	500
Income Trust	4,752	378	0.000%,		
Urstadt Biddle			10/5/20 144A	500,000	500
Properties, Inc. -			The Walt Disney Co.		
Class A	11,261	134	0.000%,		
Washington Prime			7/22/20 144A	500,000	500
Group, Inc.	70,340	59	0.000%,		
Washington Real			8/28/20 144A	500,000	500
Estate Investment			Total		3,999
Trust	30,904	686			
Whitestone REIT	15,819	115	Money Market Funds (1.8%)		
Xenia Hotels &			State Street		
Resorts, Inc.	42,595	397	Institutional U.S.		
Total		20,171	Government Money		
			Market Fund -		
Utilities (2.1%)			Premier Class		
American States Water			0.120% #	4,701,073	4,701
Co.	13,847	1,089	Total		4,701
Avista Corp.	25,264	919			
California Water			US Government & Agencies (0.3%)		
Service Group	18,289	872	Federal Home Loan		
El Paso Electric Co.	15,293	1,025	Bank		
Northwest Natural			0.000%, 9/16/20 β	800,000	800
Holding Co.	11,461	639	Total		800
South Jersey					
Industries, Inc.	34,713	868	Total Short-Term Investments		
Total		5,412	(Cost: \$9,499)		9,500
Total Common Stocks			Total Investments (99.6%)		
(Cost: \$251,353)		242,457	(Cost: \$265,889)@		257,045
Preferred Stocks (—%)					
Industrials (—%)			Other Assets, Less		
WESCO International,			Liabilities (0.4%)		915
Inc., 10.625%,					
6/22/25 *	—	—π	Net Assets (100.0%)		
Total		—π			257,960
Total Preferred Stocks					
(Cost: \$0)		—π			
Investment Companies					
(1.9%)					
Investment Companies (1.9%)					
iShares Core S&P					
Small-Cap ETF	74,506	5,088			
Total		5,088			
Total Investment Companies					
(Cost: \$5,037)		5,088			

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Index 600 Stock Portfolio

Over the Counter Derivatives

Total Return Swaps

Reference Entity	Counterparty	Payment made by the Fund	Payment Received by the Fund	Expiration Date	Notional Amount (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)
S&P SmallCap 600 Index	Morgan Stanley Capital Services	1-Month USD LIBOR + 22.0 basis points	S&P SmallCap 600 Index	5/21	9,760	\$ 265	\$ 265
						\$ 265	\$ 265

	Financial Derivative Assets (000's)			Financial Derivative Liabilities (000's)			
	Forward Contracts	Swaps	Total	Forward Contracts	Options	Swaps	Total
Total Over the Counter Derivatives	—	\$ 265	\$ 265	—	—	—	—

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

π Amount is less than one thousand.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$2,999 representing 1.2% of the net assets.

7-Day yield as of 6/30/2020.

β Cash or securities with an aggregate value of \$800 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$265,889 and the net unrealized depreciation of investments based on that cost was \$8,579 which is comprised of \$42,799 aggregate gross unrealized appreciation and \$51,378 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Common Stocks	\$ 242,457	\$ —	\$ —
Preferred Stocks	—π	—	—
Investment Companies	5,088	—	—
Short-Term Investments			
Money Market Funds	4,701	—	—
All Others	—	4,799	—
Other Financial Instruments^			
Total Return Swaps	—	265	—
Total Assets:	\$ 252,246	\$ 5,064	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Small Cap Value Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Financials	27.7%
Industrials	13.3%
Consumer Discretionary	10.5%
Information Technology	10.0%
Real Estate	8.7%
Health Care	8.6%
Utilities	5.9%
Energy	4.6%
Materials	4.3%
Consumer Staples	3.1%
Communication Services	2.1%
Short-Term Investments & Other Net Assets	1.2%

Sector Allocation is subject to change.

Stocks of smaller companies, such as those held in this Portfolio, are more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Investments in such companies can be both more volatile and more speculative. Investing in small company stocks involves a greater degree of risk than investing in medium or large company stocks.

The Portfolio may invest a portion of its assets in other investment companies, including open-end and closed-end funds, exchange-traded funds ("ETFs"), and business development companies ("BDCs"), and will bear its pro rata portion of such expenses. The market prices of ETFs, closed-end funds and BDCs may trade at a premium or discount to their net asset values and may be subject to trading halts by the applicable exchange, which may negatively impact the Portfolio. BDCs in particular may be less liquid and more adversely affected by poor economic or market conditions.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

Small Cap Value Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)
Communication Services (2.1%)			Energy continued			Financials continued		
Boston Omaha Corp. *	64,855	1,038	Kosmos Energy, Ltd.	462,966	769	Live Oak Bancshares, Inc.	86,529	1,255
Cable One, Inc.	4,431	7,864	Liberty Oilfield Services, Inc.	337,395	1,849	Main Street Capital Corp.	57,190	1,780
Scholastic Corp.	50,747	1,519	Magnolia Oil & Gas Corp. *	270,217	1,637	Meridian Bancorp, Inc.	180,196	2,090
Total		10,421	Matador Resources Co. *	185,757	1,579	National Bank Holding Corp. - Class A	129,303	3,491
Consumer Discretionary (10.5%)			REX American Resources Corp. *	41,554	2,883	Origin Bancorp, Inc.	89,054	1,959
Aaron's, Inc.	120,839	5,486	WPX Energy, Inc. *	496,895	3,170	Palomar Holdings, Inc. *	24,597	2,109
BJ's Restaurants, Inc.	34,300	718	Total		22,459	PCSB Financial Corp.	113,674	1,441
Cavco Industries, Inc. *	26,298	5,072	Financials (27.7%)			PennyMac Financial Services, Inc.	157,899	6,599
Dorman Products, Inc. *	39,272	2,634	Assured Guaranty, Ltd.	31,773	776	PennyMac Mortgage Investment Trust	138,436	2,427
Express, Inc. *	347,327	535	Atlantic Capital Bancshares, Inc. *	77,972	948	Pinnacle Financial Partners, Inc.	107,689	4,522
Hanesbrands, Inc.	117,900	1,331	BankUnited, Inc.	194,555	3,940	Popular, Inc.	75,950	2,823
LCI Industries	33,360	3,836	BOK Financial Corp.	16,592	936	PRA Group, Inc. *	36,358	1,406
Lumber Liquidators Holdings, Inc. *	140,838	1,952	BRP Group, Inc. *	98,511	1,701	Primerica, Inc.	1,482	173
Marriott Vacations Worldwide Corp.	22,360	1,838	Cannae Holdings, Inc. *	43,326	1,781	ProAssurance Corp.	87,484	1,266
Meritage Homes Corp. *	21,027	1,601	Capstead Mortgage Corp.	397,584	2,183	Prosperity Bancshares, Inc.	62,192	3,693
Monro Muffler Brake, Inc.	39,573	2,174	Columbia Banking System, Inc.	144,245	4,089	Radian Group, Inc.	217,983	3,381
Papa John's International, Inc.	38,222	3,035	Conyers Park II Acquisition Corp. *	77,852	911	Redwood Trust, Inc.	133,399	934
Pool Corp.	19,262	5,237	CrossFirst Bankshares, Inc. *	166,130	1,625	Safety Insurance Group, Inc.	24,681	1,882
Red Robin Gourmet Burgers, Inc. *	89,563	914	East West Bancorp, Inc.	71,814	2,603	Selectquote, Inc. *	38,078	964
Sportsman's Warehouse Holdings, Inc. *	266,298	3,795	Employers Holdings, Inc.	56,408	1,701	South State Corp.	56,644	2,700
Steven Madden, Ltd.	123,701	3,054	FB Financial Corp.	106,482	2,638	State Auto Financial Corp.	99,486	1,776
Strategic Education, Inc.	40,516	6,225	Glacier Bancorp, Inc.	106,336	3,753	TowneBank	201,866	3,803
Visteon Corp. *	34,064	2,333	Green Dot Corp. - Class A *	92,408	4,535	Virtus Investment Partners, Inc.	24,441	2,842
Total		51,770	Hamilton Lane, Inc.	9,043	609	Walker & Dunlop, Inc.	25,521	1,297
Consumer Staples (3.1%)			Hannon Armstrong Sustainable Infrastructure Capital, Inc.	151,703	4,317	Webster Financial Corp.	105,776	3,026
Coca-Cola Bottling Co. Consolidated	7,855	1,800	HarborOne Bancorp, Inc.	306,051	2,614	Western Alliance Bancorporation	122,152	4,626
Grocery Outlet Holding Corp. *	53,668	2,190	Hercules Capital, Inc.	226,500	2,371	Wintrust Financial Corp.	21,995	959
Nomad Foods, Ltd. *	278,320	5,970	Heritage Commerce Corp.	92,262	692	WSFS Financial Corp.	181,453	5,208
Post Holdings, Inc. *	38,820	3,401	Heritage Financial Corp. of Washington	84,938	1,699	Total		135,712
The Simply Good Foods Co. *	102,374	1,902	Home BancShares, Inc.	464,567	7,145	Health Care (8.6%)		
Total		15,263	Hope Bancorp, Inc.	221,726	2,044	Acceleron Pharma, Inc. *	5,600	533
Energy (4.6%)			Houlihan Lokey, Inc.	87,081	4,845	Atrion Corp.	6,087	3,877
Cactus, Inc.	132,639	2,736	Howard Bancorp, Inc. *	158,591	1,684	Avanos Medical, Inc. *	78,326	2,302
ChampionX Corp. *	321,115	3,134	Independent Bank Corp.	29,849	2,003	Cara Therapeutics, Inc. *	46,581	796
Dril-Quip, Inc. *	41,907	1,248	James River Group Holdings, Ltd.	25,270	1,137	Ensign Group, Inc.	60,782	2,544
Frank's International NV *	73,206	163				Envista Holdings Corp. *	110,485	2,330
International Seaways, Inc.	115,885	1,894				Legend Biotech Corp. *	3,374	144
Kimbell Royalty Partners LP	162,410	1,397				Mesa Laboratories, Inc.	8,710	1,888

The Accompanying Notes are an Integral Part of the Financial Statements.

Small Cap Value Portfolio

Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)	Common Stocks (98.8%)	Shares/ Par *	Value \$ (000's)
Health Care continued			Information Technology continued			Utilities continued		
Molina Healthcare, Inc. *	7,234	1,287	Entegris, Inc.	64,531	3,811	MGE Energy, Inc.	41,702	2,690
Momenta Pharmaceuticals, Inc. *	87,900	2,924	Harmonic, Inc. *	700,376	3,327	ONE Gas, Inc.	74,536	5,743
Option Care Health, Inc. *	51,913	721	i3 Verticals, Inc. *	93,901	2,841	PNM Resources, Inc.	149,647	5,752
The Pennant Group, Inc. *	71,042	1,606	Knowles Corp. *	231,785	3,537	Portland General Electric Co.	31,374	1,312
Phreesia, Inc. *	48,198	1,363	Littelfuse, Inc.	42,990	7,335	RGC Resources, Inc.	39,163	947
Quidel Corp. *	48,117	10,766	MaxLinear, Inc.			Southwest Gas Holdings, Inc.	52,727	3,641
Radius Health, Inc. *	34,126	465	- Class A *	148,366	3,184	Total		28,810
Select Medical Holdings Corp. *	213,088	3,139	Onto Innovation, Inc. *	44,544	1,516	Total Common Stocks		484,811
Ultragenyx Pharmaceutical, Inc. *	14,085	1,102	Rosetta Stone, Inc. *	124,663	2,102	(Cost: \$433,067)		
West Pharmaceutical Services, Inc.	13,685	3,109	Semtech Corp. *	38,341	2,002			
Xencor, Inc. *	33,798	1,095	Shift4 Payments, Inc. *	10,351	368	Short-Term Investments (1.0%)		
Total		41,991	Workiva, Inc. *	26,381	1,411	Money Market Funds (1.0%)		
Industrials (13.3%)			Zendesk, Inc. *	19,646	1,739	State Street Institutional U.S. Government Money Market Fund - Premier Class		
Aegion Corp. *	245,007	3,888	Total		48,984	0.120% #	4,989,718	4,990
Beacon Roofing Supply, Inc. *	97,926	2,582	Materials (4.3%)			Total		4,990
Blue Bird Corp. *	92,849	1,392	Alcoa Corp. *	125,800	1,414	Total Short-Term Investments		4,990
Brady Corp. - Class A	46,707	2,187	American Vanguard Corp.	94,762	1,304	(Cost: \$4,990)		
CIRCOR International, Inc. *	84,032	2,141	Carpenter Technology Corp.	86,479	2,100	Total Investments (99.8%)		489,801
Clarivate Analytics PLC *	140,137	3,129	Clearwater Paper Corp. *	100,959	3,648	(Cost: \$438,057)[@]		
Cubic Corp.	72,595	3,487	Constellium SE *	284,545	2,185	Other Assets, Less Liabilities (0.2%)		900
ESCO Technologies, Inc.	56,970	4,816	Minerals Technologies, Inc.	56,186	2,637	Net Assets (100.0%)		490,701
FTI Consulting, Inc. *	54,561	6,250	Myers Industries, Inc.	143,411	2,086			
Helios Technologies, Inc.	73,281	2,730	Quaker Chemical Corp.	17,596	3,267			
Kirby Corp. *	23,328	1,250	Reliance Steel & Aluminum Co.	26,887	2,552			
Korn Ferry	19,700	605	Total		21,193			
Landstar System, Inc.	32,402	3,639	Real Estate (8.7%)					
McGrath RentCorp	58,895	3,181	Acadia Realty Trust	75,483	980			
MSA Safety, Inc.	23,089	2,642	American Campus Communities, Inc.	61,287	2,142			
Parsons Corp. *	65,706	2,381	Cedar Realty Trust, Inc.	917,169	908			
RBC Bearings, Inc. *	15,115	2,026	Douglas Emmett, Inc.	49,547	1,519			
Rush Enterprises, Inc.	29,300	1,215	EastGroup Properties, Inc.	37,390	4,435			
Ryder System, Inc.	39,260	1,473	Healthcare Realty Trust, Inc.	114,978	3,368			
SPX Corp. *	36,645	1,508	JBG SMITH Properties	142,943	4,227			
Stericycle, Inc. *	62,045	3,473	Potlatch Corp.	109,904	4,180			
Thermon Group Holdings, Inc. *	103,670	1,511	PS Business Parks, Inc.	25,167	3,332			
Triumph Group, Inc.	291,611	2,627	Saul Centers, Inc.	70,853	2,286			
UFP Industries, Inc.	109,008	5,397	The St. Joe Co. *	193,928	3,766			
Total		65,530	Sunstone Hotel Investors, Inc.	368,843	3,006			
Information Technology (10.0%)			Terreno Realty Corp.	122,811	6,465			
Belden, Inc.	176,755	5,753	Washington Real Estate Investment Trust	92,978	2,064			
Cabot Microelectronics Corp.	27,531	3,842	Total		42,678			
Ceridian HCM Holding, Inc. *	78,417	6,216	Utilities (5.9%)					
			California Water Service Group	54,940	2,621			
			Chesapeake Utilities Corp.	72,673	6,104			

The Accompanying Notes are an Integral Part of the Financial Statements.

Small Cap Value Portfolio

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$438,057 and the net unrealized appreciation of investments based on that cost was \$51,744 which is comprised of \$120,334 aggregate gross unrealized appreciation and \$68,590 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks	\$ 484,811	\$ —	\$ —
Short-Term Investments	4,990	—	—
Total Assets:	\$ 489,801	\$ —	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

International Growth Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Information Technology	24.5%
Industrials	19.5%
Financials	16.7%
Health Care	13.6%
Consumer Staples	7.2%
Materials	6.4%
Consumer Discretionary	6.0%
Communication Services	4.2%
Real Estate	1.2%
Short-Term Investments & Other Net Assets	0.6%
Energy	0.1%

Sector Allocation is subject to change.

Investors should be aware of the risks of investments in foreign securities, particularly investments in securities of companies in developing nations.

The Portfolio may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. The Portfolio's performance may be more volatile than that of a more geographically diversified fund, and may be tied more closely to the performance of a single country or region.

The Portfolio may invest a relatively high percentage of its assets in issuers located in a single sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of the sector.

International Growth Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (99.4%)	Country	Shares/ Par *	Value \$ (000's)	Common Stocks (99.4%)	Country	Shares/ Par *	Value \$ (000's)
Communication Services (4.2%)				Health Care (13.6%)			
Adevinta ASA - Class B *	Norway	271,815	2,740	CSL, Ltd.	Australia	132,195	26,208
Alphabet, Inc. - Class A *	United States	4,400	6,239	Dechra Pharmaceuticals PLC	United Kingdom	59,200	2,086
Rightmove PLC *	United Kingdom	502,500	3,396	Hoya Corp. *	Japan	151,200	14,480
Safaricom, Ltd.	Kenya	16,324,600	4,409	ResMed, Inc.	United States	71,500	13,728
Schibsted ASA - Class B *	Norway	147,799	3,502	Roche Holding AG	Switzerland	118,152	40,908
Tencent Holdings, Ltd.	Cayman Islands	202,000	12,975	Sanofi	France	68,700	6,989
Total			33,261	UCB SA	Belgium	25,751	2,981
Consumer Discretionary (6.0%)				Total			107,380
Alibaba Group Holding, Ltd. *	Cayman Islands	38,000	1,027	Industrials (19.5%)			
Alibaba Group Holding, Ltd., ADR *	Cayman Islands	65,279	14,081	Assa Abloy AB - Class B	Sweden	725,300	14,727
Autoliv, Inc.	United States	51,500	3,322	Atlas Copco AB - Class A *	Sweden	344,200	14,555
InterContinental Hotels Group PLC, ADR	United Kingdom	85,884	3,810	Auckland International Airport, Ltd. *	New Zealand	532,455	2,253
LVMH Moët Hennessy Louis Vuitton SE *	France	43,600	19,097	BAE Systems PLC *	United Kingdom	506,200	3,028
USS Co., Ltd.	Japan	349,000	5,575	Canadian National Railway Co.	Canada	32,900	2,911
Total			46,912	Canadian Pacific Railway, Ltd.	Canada	21,800	5,545
Consumer Staples (7.2%)				Edenred	France	152,800	6,676
BGF Retail Co., Ltd.	South Korea	12,924	1,493	Epiroc AB *	Sweden	500,900	6,233
Clicks Group, Ltd.	South Africa	297,852	3,609	Experian PLC	Jersey	395,200	13,784
Nestle SA	Switzerland	449,569	49,666	FANUC Corp.	Japan	60,200	10,757
PriceSmart, Inc.	United States	29,000	1,750	Interpump Group SpA	Italy	145,400	4,314
Total			56,518	KONE Oyj	Finland	105,800	7,270
Energy (0.1%)				Legrand SA	France	108,700	8,248
PrairieSky Royalty, Ltd.	Canada	102,400	647	MISUMI Group, Inc.	Japan	466,300	11,650
Total			647	Nabtesco Corp. *	Japan	93,500	2,880
Financials (16.7%)				OSG Corp. *	Japan	184,700	2,828
AIA Group, Ltd.	Hong Kong	2,532,688	23,572	Prosegur Cia de Seguridad SA *	Spain	392,749	913
B3 SA - Brasil, Bolsa, Balcao	Brazil	336,000	3,404	Recruit Holdings Co., Ltd.	Japan	334,600	11,438
Berkshire Hathaway, Inc. - Class B *	United States	39,500	7,051	Safran SA *	France	71,200	7,122
CME Group, Inc.	United States	18,300	2,974	Schindler Holding AG	Switzerland	40,693	9,567
Deutsche Borse Aktiengesellschaft	Germany	56,000	10,122	Schindler Holding AG - Registered Shares	Switzerland	6,085	1,432
Hong Kong Exchanges & Clearing, Ltd.	Hong Kong	311,500	13,276	SHO-BOND Holdings Co., Ltd.	Japan	120,761	5,347
Housing Development Finance Corp., Ltd.	India	357,663	8,420	Total			153,478
KBC Group NV *	Belgium	60,832	3,484	Information Technology (24.5%)			
London Stock Exchange Group PLC	United Kingdom	80,900	8,369	Amadeus IT Group SA *	Spain	180,000	9,366
Marsh & McLennan Cos., Inc.	United States	114,823	12,329	ASML Holding NV	Netherlands	96,800	35,485
Moody's Corp.	United States	43,700	12,006	Aspen Technology, Inc. *	United States	32,300	3,347
MSCI, Inc.	United States	32,600	10,882	Azbil Corp.	Japan	217,800	6,634
Prudential PLC	United Kingdom	232,763	3,505	Black Knight, Inc. *	United States	83,500	6,059
S&P Global, Inc.	United States	37,900	12,487	Keyence Corp.	Japan	68,800	28,725
Total			131,881	Lam Research Corp.	United States	17,000	5,499
				Mastercard, Inc. - Class A	United States	67,400	19,930
				Network International Holdings PLC *	United Kingdom	465,900	2,542
				NICE Systems, Ltd., ADR *	United States	25,900	4,901
				SAP SE	Germany	227,419	31,656
				Spectris PLC *	United Kingdom	160,500	5,014

The Accompanying Notes are an Integral Part of the Financial Statements.

International Growth Portfolio

Common Stocks (99.4%)	Country	Shares/ Par +	Value \$ (000's)
Information Technology continued			
Taiwan Semiconductor Manufacturing Co., Ltd. *	Taiwan	773,000	8,180
Temenos AG	Switzerland	36,100	5,597
Visa, Inc. - Class A	United States	103,725	20,037
Total			192,972
Materials (6.4%)			
CRH PLC, ADR	Ireland	240,900	8,265
Franco-Nevada Corp.	Canada	39,600	5,532
Linde PLC	Ireland	97,355	20,492
Martin Marietta Materials, Inc.	United States	20,000	4,132
The Sherwin-Williams Co.	United States	18,900	10,921
Tikkurila Oyj *	Finland	86,400	1,202
Total			50,544

Common Stocks (99.4%)	Country	Shares/ Par +	Value \$ (000's)
Real Estate (1.2%)			
Vonovia SE *	Germany	156,600	9,593
Total			9,593
Total Common Stocks (Cost: \$590,550)			
			783,186
Short-Term Investments (0.6%)			
Money Market Funds (0.6%)			
State Street Institutional U.S. Government Money Market Fund - Premier Class			
0.120%#	United States	4,994,153	4,994
Total			4,994
Total Short-Term Investments (Cost: \$4,994)			
			4,994
Total Investments (100.0%) (Cost: \$595,544)@			
			788,180
Other Assets, Less Liabilities (0.0%)			
			154
Net Assets (100.0%)			
			788,334

Investments Percentage by Country is based on Net Assets:

United States	20.6%
Switzerland	13.6%
Japan	13.0%
Germany	6.5%
France	6.0%
Other	40.3%
Total	100.0%

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$595,544 and the net unrealized appreciation of investments based on that cost was \$192,636 which is comprised of \$211,390 aggregate gross unrealized appreciation and \$18,754 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

International Growth Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks			
Communication Services	\$ 6,239	\$ 27,022	\$ —
Consumer Discretionary	21,213	25,699	—
Consumer Staples	1,750	54,768	—
Financials	61,133	70,748	—
Health Care	13,728	93,652	—
Industrials	8,456	145,022	—
Information Technology	59,773	133,199	—
Materials	28,850	21,694	—
Real Estate	—	9,593	—
All Others	647	—	—
Short-Term Investments	4,994	—	—
Total Assets:	<u>\$ 206,783</u>	<u>\$ 581,397</u>	<u>\$ —</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

Research International Core Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Financials	15.9%
Industrials	15.8%
Health Care	13.4%
Consumer Staples	10.3%
Information Technology	9.6%
Materials	8.4%
Consumer Discretionary	8.0%
Communication Services	7.3%
Utilities	3.7%
Energy	3.6%
Real Estate	2.7%
Short-Term Investments & Other Net Assets	1.3%

Sector Allocation is subject to change.

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The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of that sector.

Research International Core Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (98.7%)	Country	Shares/ Par *	Value \$ (000's)	Common Stocks (98.7%)	Country	Shares/ Par *	Value \$ (000's)
Communication Services (7.3%)				Financials continued			
Advanced Info Service PCL	Thailand	518,100	3,101	AIB Group PLC *	Ireland	1,936,363	2,432
carsales.com, Ltd.	Australia	103,094	1,268	Aon PLC	Ireland	61,841	11,911
Hellenic				Bank Central Asia Tbk PT	Indonesia	1,509,500	3,010
Telecommunications				BNP Paribas SA *	France	273,167	10,829
Organization SA	Greece	269,376	3,669	Euronext NV	Netherlands	125,284	12,547
KDDI Corp.	Japan	328,100	9,837	HDFC Bank, Ltd.	India	435,931	6,218
NAVER Corp.	South Korea	37,135	8,328	Hiscox, Ltd.	Bermuda	526,412	5,138
NetEase, Inc., ADR	Cayman Islands	15,733	6,756	Hong Kong Exchanges &			
SEEK, Ltd.	Australia	129,491	1,966	Clearing, Ltd.	Hong Kong	183,100	7,803
SoftBank Group Corp.	Japan	186,800	9,413	Julius Baer Group, Ltd.	Switzerland	172,455	7,204
Tele2 AB	Sweden	304,861	4,038	KBC Group NV	Belgium	148,327	8,495
Tencent Holdings, Ltd.	Cayman Islands	96,200	6,179	Macquarie Group, Ltd.	Australia	57,731	4,752
Total			54,555	Mitsubishi UFJ Financial			
Consumer Discretionary (8.0%)				Group, Inc.	Japan	1,729,100	6,763
adidas AG *	Germany	31,183	8,158	UBS Group AG	Switzerland	864,305	9,930
Burberry Group PLC	United Kingdom	97,779	1,935	Zurich Insurance Group AG	Switzerland	23,073	8,126
Cie Financiere Richemont				Total			118,683
SA	Switzerland	69,019	4,395	Health Care (13.4%)			
Flutter Entertainment PLC	Ireland	25,812	3,385	Bayer AG	Germany	144,369	10,597
Koito Manufacturing Co.,				Essilor International SA *	France	74,403	9,536
Ltd.	Japan	129,000	5,193	Kyowa Hakko Kirin Co., Ltd.	Japan	300,900	7,895
LVMH Moet Hennessy Louis				Novo Nordisk AS - Class B	Denmark	281,512	18,217
Vuitton SE	France	30,717	13,454	Roche Holding AG	Switzerland	77,264	26,751
Techtronic Industries Co.,				Santen Pharmaceutical Co.,			
Ltd.	Hong Kong	951,000	9,278	Ltd.	Japan	654,600	12,033
USS Co., Ltd.	Japan	409,300	6,539	Sonic Healthcare, Ltd.	Australia	232,099	4,900
Yamaha Corp.	Japan	41,100	1,933	Terumo Corp.	Japan	255,200	9,661
Yum China Holdings, Inc.	United States	106,653	5,127	Total			99,590
Total			59,397	Industrials (15.8%)			
Consumer Staples (10.3%)				51job, Inc. *	Cayman Islands	49,428	3,548
British American Tobacco				Aena SA *	Spain	23,367	3,111
PLC	United Kingdom	268,935	10,333	Brambles, Ltd.	Australia	875,232	6,584
Danone SA *	France	123,520	8,536	Daikin Industries, Ltd.	Japan	83,000	13,347
Diageo PLC	United Kingdom	298,827	9,919	GEA Group AG	Germany	197,508	6,233
Japan Tobacco, Inc.	Japan	240,900	4,470	Hitachi, Ltd.	Japan	253,600	8,006
Kao Corp.	Japan	96,200	7,616	Kubota Corp.	Japan	559,800	8,349
Nestle SA	Switzerland	221,139	24,430	Legrand SA	France	112,871	8,564
Reckitt Benckiser Group				Melrose Industries PLC	United Kingdom	1,424,947	2,008
PLC	United Kingdom	103,209	9,498	Persol Holdings Co., Ltd.	Japan	190,200	2,613
Sugi Holdings Co.	Japan	23,400	1,583	RELX PLC	United Kingdom	158,091	3,654
Total			76,385	Ritchie Bros Auctioneers,			
Energy (3.6%)				Inc.	Canada	112,507	4,580
BP PLC	United Kingdom	1,731,792	6,581	Ryanair Holdings PLC *	Ireland	42,336	2,809
Cairn Energy PLC *	United Kingdom	1,639,051	2,389	Schindler Holding AG	Switzerland	32,441	7,627
Eni SpA	Italy	409,506	3,899	Schneider Electric SE	France	166,024	18,407
Galp Energia SGPS SA	Portugal	420,976	4,863	SMC Corp.	Japan	6,800	3,471
Idemitsu Kosan Co., Ltd.	Japan	160,100	3,397	TOTO, Ltd.	Japan	156,200	5,986
	Papua New			Wolters Kluwer NV	Netherlands	108,558	8,469
Oil Search, Ltd.	Guinea	1,046,964	2,306	Total			117,366
TC Energy Corp.	Canada	74,732	3,193	Information Technology (9.6%)			
Total			26,628	Amadeus IT Group SA	Spain	109,566	5,701
Financials (15.9%)				Cadence Design Systems,			
AIA Group, Ltd.	Hong Kong	1,453,200	13,525	Inc. *	United States	46,879	4,499

The Accompanying Notes are an Integral Part of the Financial Statements.

Research International Core Portfolio

Common Stocks (98.7%)	Country	Shares/ Par +	Value \$ (000's)	Common Stocks (98.7%)	Country	Shares/ Par +	Value \$ (000's)
Information Technology continued				Real Estate (2.7%)			
Check Point Software Technologies, Ltd. *	Israel	23,701	2,546	Grand City Properties SA	Luxembourg	442,258	10,200
Constellation Software, Inc.	Canada	4,265	4,816	LEG Immobilien AG *	Germany	80,893	10,263
EPAM Systems, Inc. *	United States	26,233	6,611	Total			20,463
Fujitsu, Ltd.	Japan	38,000	4,448	Utilities (3.7%)			
Kyocera Corp.	Japan	111,400	6,062	APA Group	Australia	454,814	3,502
Nomura Research Institute, Ltd.	Japan	225,100	6,142	China Resources Gas Group, Ltd.	Bermuda	606,000	2,949
NXP Semiconductors NV	Netherlands	55,615	6,342	CLP Holdings, Ltd.	Hong Kong	511,500	5,009
Samsung Electronics Co., Ltd.	South Korea	125,203	5,550	E.ON SE	Germany	268,805	3,022
Scout24 AG	Germany	62,224	4,837	Iberdrola, SA	Spain	812,222	9,408
Silicon Motion Technology Corp., ADR	Cayman Islands	62,889	3,067	Orsted A/S	Denmark	32,142	3,707
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	612,189	6,478	Total			27,597
Visa, Inc. - Class A	United States	22,407	4,328	Total Common Stocks (Cost: \$660,942)			734,675
Total			71,427	Short-Term Investments (1.0%)			
Materials (8.4%)				Money Market Funds (1.0%)			
Akzo Nobel NV	Netherlands	113,943	10,194	State Street Institutional U.S. Government Money Market Fund - Premier Class			
Croda International PLC	United Kingdom	131,154	8,534	0.120%#	United States	7,691,305	7,691
Kansai Paint Co., Ltd.	Japan	158,900	3,349	Total			7,691
Linde PLC	Ireland	82,355	17,335	Total Short-Term Investments (Cost: \$7,691)			7,691
Nitto Denko Corp.	Japan	103,300	5,845	Total Investments (99.7%) (Cost: \$668,633)@			742,366
Sika AG	Switzerland	40,513	7,787	Other Assets, Less Liabilities (0.3%)			2,315
Symrise AG	Germany	82,231	9,540	Net Assets (100.0%)			744,681
Total			62,584				

Investments Percentage by Country is based on Net Assets:

Japan	20.9%
Switzerland	12.9%
France	9.4%
United Kingdom	7.4%
Germany	7.1%
Netherlands	5.1%
Ireland	5.0%
Other	31.9%
Total	99.7%

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$668,633 and the net unrealized appreciation of investments based on that cost was \$73,733 which is comprised of \$135,018 aggregate gross unrealized appreciation and \$61,285 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Research International Core Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Common Stocks			
Communication Services	\$ 6,756	\$ 47,799	\$ —
Consumer Discretionary	5,127	54,270	—
Energy	3,193	23,435	—
Financials	11,911	106,772	—
Industrials	10,937	106,429	—
Information Technology	32,209	39,218	—
All Others	—	286,619	—
Short-Term Investments	7,691	—	—
Total Assets:	\$ 77,824	\$ 664,542	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

International Equity Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Health Care	17.7%
Industrials	12.4%
Information Technology	10.8%
Materials	9.9%
Communication Services	9.2%
Consumer Discretionary	8.4%
Consumer Staples	7.2%
Financials	7.0%
Utilities	4.9%
Real Estate	4.7%
Energy	3.9%
Short-Term Investments & Other Net Assets	3.9%

Sector Allocation is subject to change.

Investors should be aware of the risks of investments in foreign securities, particularly investments in securities of companies in developing nations. These include the risks of currency fluctuation, of political and economic instability and of less well-developed government supervision and regulation of business and industry practices, as well as differences in accounting standards.

Investments in the securities of companies in developing nations impose risks different from, and greater than, risks of investing in developed countries.

The Portfolio may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. The Portfolio's performance may be more volatile than that of a more geographically diversified fund, and may be tied more closely to the performance of a single country or region.

The Portfolio may invest a relatively high percentage of its assets in a particular sector. The Portfolio will have greater exposure to the risks associated with that sector and its performance will be tied more closely to the performance of that sector.

International Equity Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (96.1%)	Country	Shares/ Par *	Value \$ (000's)	Common Stocks (96.1%)	Country	Shares/ Par *	Value \$ (000's)
Communication Services (9.2%)				Health Care continued			
China Telecom Corp., Ltd. - Class H	China	23,855,410	6,687	Takeda Pharmaceutical Co., Ltd.	Japan	1,205,917	43,040
Deutsche Telekom AG	Germany	3,084,630	51,598	Total			272,269
KDDI Corp.	Japan	1,350,900	40,504				
Singapore Telecommunications, Ltd.	Singapore	10,498,070	18,628	Industrials (12.4%)			
Vodafone Group PLC	United Kingdom	14,694,534	23,431	A.P. Moeller - Maersk AS - Class B	Denmark	9,850	11,466
Total			140,848	BAE Systems PLC *	United Kingdom	4,797,010	28,693
Consumer Discretionary (8.4%)				CK Hutchison Holdings, Ltd.	Cayman Islands	3,262,790	20,916
adidas AG *	Germany	29,860	7,812	East Japan Railway Co.	Japan	373,800	25,904
Alibaba Group Holding, Ltd., ADR *	Cayman Islands	51,630	11,137	Hitachi, Ltd. *	Japan	477,200	15,065
Cie Generale des Etablissements Michelin *	France	224,968	23,306	Komatsu, Ltd.	Japan	1,315,800	26,901
Honda Motor Co., Ltd.	Japan	731,730	18,707	Mitsubishi Electric Corp.	Japan	2,467,400	32,040
Isuzu Motors, Ltd.	Japan	2,727,800	24,633	Siemens AG	Germany	205,900	24,187
Sony Corp. *	Japan	402,100	27,536	Siemens AG, ADR	Germany	91,780	5,414
Yum China Holdings, Inc.	United States	315,390	15,161	Total			190,586
Total			128,292				
Consumer Staples (7.2%)				Information Technology (10.8%)			
Kirin Holdings Co., Ltd. *	Japan	1,710,920	36,081	Catcher Technology Co., Ltd. *	Taiwan	3,844,000	28,862
Matsumotokiyoshi Holdings Co., Ltd.	Japan	738,700	26,755	Infineon Technologies AG	Germany	466,720	10,909
Seven & i Holdings Co., Ltd.	Japan	892,400	29,123	Kyocera Corp.	Japan	555,700	30,236
Suntory Beverage & Food, Ltd. *	Japan	457,900	17,855	NXP Semiconductors NV	Netherlands	232,120	26,471
Total			109,814	Samsung Electronics Co., Ltd. *	South Korea	975,400	43,239
Energy (3.9%)				Taiwan Semiconductor Manufacturing Co., Ltd. *	Taiwan	2,451,785	25,945
BP PLC	United Kingdom	3,055,570	11,612	Total			165,662
Eni SpA	Italy	1,246,735	11,872				
Equinor ASA *	Norway	1,161,820	16,523	Materials (9.9%)			
TOTAL SA *	France	536,670	20,441	Air Liquide SA	France	108,250	15,598
Total			60,448	Barrick Gold Corp.	Canada	1,052,030	28,342
Financials (7.0%)				Covestro AG *	Germany	420,660	15,964
AIA Group, Ltd.	Hong Kong	3,385,250	31,507	Johnson Matthey PLC	United Kingdom	356,560	9,255
ING Groep NV *	Netherlands	1,292,482	8,979	Sumitomo Metal Mining Co., Ltd.	Japan	984,840	27,498
KB Financial Group, Inc., ADR *	South Korea	602,490	16,761	Wheaton Precious Metals Corp.	Canada	711,150	31,278
Standard Chartered PLC *	United Kingdom	4,004,262	21,800	Yara International ASA	Norway	707,580	24,584
Sumitomo Mitsui Financial Group, Inc.	Japan	987,770	27,779	Total			152,519
Total			106,826				
Health Care (17.7%)				Real Estate (4.7%)			
Bayer AG	Germany	695,558	51,054	CK Asset Holdings, Ltd.	Cayman Islands	5,205,240	30,953
Fresenius Medical Care AG & Co. *	Germany	479,200	40,856	Mitsui Fudosan Co., Ltd.	Japan	855,330	15,156
Novartis AG *	Switzerland	504,950	43,875	Sun Hung Kai Properties	Hong Kong	1,432,740	18,259
Roche Holding AG	Switzerland	119,920	41,520	Swire Pacific, Ltd. - Class A	Hong Kong	1,389,390	7,349
Sanofi	France	416,285	42,352	Total			71,717
Sinopharm Group Co., Ltd. - Class H	China	3,735,000	9,572				
				Utilities (4.9%)			
				E.ON SE	Germany	4,532,810	50,961
				Veolia Environnement SA	France	1,093,350	24,558
				Total			75,519
				Total Common Stocks (Cost: \$1,470,729)			1,474,500

The Accompanying Notes are an Integral Part of the Financial Statements.

International Equity Portfolio

Short-Term Investments (3.7%)	Country	Shares/ Par +	Value \$ (000's)
Money Market Funds (3.4%)			
State Street Institutional			
U.S. Government Money			
Market Fund - Premier			
Class			
0.120%#	United States	51,874,796	51,875
Total			51,875

Short-Term Investments (3.7%)	Country	Shares/ Par +	Value \$ (000's)
US Government & Agencies (0.3%)			
Federal Home Loan Bank			
0.000%, 7/01/20 USD	United States	4,600,000	4,600
Total			4,600
Total Short-Term Investments (Cost: \$56,475)			56,475
Total Investments (99.8%) (Cost: \$1,527,204)@			1,530,975
Other Assets, Less Liabilities (0.2%)			3,302
Net Assets (100.0%)			1,534,277

Investments Percentage by Country is based on Net Assets:

Japan	30.4%
Germany	16.8%
France	8.2%
United Kingdom	6.1%
Switzerland	5.5%
Other	32.8%
Total	99.8%

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$1,527,204 and the net unrealized appreciation of investments based on that cost was \$3,772 which is comprised of \$137,611 aggregate gross unrealized appreciation and \$133,839 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
(Amounts in thousands)			
Assets:			
Common Stocks			
Consumer Discretionary	\$ 26,298	\$ 101,994	\$ —
Financials	16,761	90,065	—
Industrials	5,414	185,172	—
Information Technology	26,471	139,191	—
Materials	59,620	92,899	—
All Others	—	730,615	—
Short-Term Investments			
Money Market Funds	51,875	—	—
All Others	—	4,600	—
Total Assets:	\$ 186,439	\$ 1,344,536	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Emerging Markets Equity Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Financials	21.1%
Information Technology	19.9%
Consumer Discretionary	18.2%
Communication Services	13.3%
Consumer Staples	7.7%
Materials	5.9%
Real Estate	3.6%
Energy	3.1%
Industrials	2.5%
Short-Term Investments & Other Net Assets	2.5%
Health Care	1.2%
Utilities	1.0%

Sector Allocation is subject to change.

Investors should be aware of the risks of investments in foreign securities, particularly investments in securities of companies in developing nations.

The Portfolio may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. The Portfolio's performance may be more volatile than that of a more geographically diversified fund, and may be tied more closely to the performance of a single country or region.

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Emerging Markets Equity Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Common Stocks (93.4%)	Country	Shares/ Par *	Value \$ (000's)	Common Stocks (93.4%)	Country	Shares/ Par *	Value \$ (000's)
Communication Services (13.3%)				Financials continued			
58.com, Inc., ADR *	Cayman Islands	216,144	11,659	Hong Kong Exchanges & Clearing, Ltd.	Hong Kong	376,092	16,029
Autohome, Inc., ADR	Cayman Islands	110,969	8,378	Housing Development Finance Corp., Ltd.	India	830,750	19,557
China Mobile, Ltd.	Hong Kong	452,000	3,054	Kotak Mahindra Bank, Ltd.	India	777,384	13,945
Tencent Holdings, Ltd.	Cayman Islands	1,089,000	69,951	Ping An Insurance Group Co. of China, Ltd. - Class H	China	2,979,500	29,756
Yandex NV *	Netherlands	217,937	10,901	PT Bank Rakyat Indonesia Persero Tbk	Indonesia	32,769,700	6,995
Total			103,943	Sberbank of Russia PJSC	Russia	2,782,576	7,958
Consumer Discretionary (18.2%)				SBI Life Insurance Co., Ltd. *	India	812,431	8,708
Astra International Tbk PT	Indonesia	22,617,600	7,604	Total			165,125
China Tourism Group Duty Free Corp, Ltd. - Class A *	China	845,097	18,511	Health Care (1.2%)			
Huazhu Group, Ltd., ADR	Cayman Islands	256,953	9,006	Wuxi Biologics Cayman, Inc. *	Cayman Islands	506,000	9,271
Meituan Dianping - Class B *	Cayman Islands	578,900	12,859	Total			9,271
MercadoLibre, Inc. *	United States	16,610	16,374	Industrials (2.5%)			
Midea Group Co., Ltd. - Class A	China	1,651,267	13,968	Grupo Aeroportuario del Sureste SAB de CV - Class B *	Mexico	356,880	3,998
Naspers, Ltd. - Class N	South Africa	100,925	18,412	Shanghai International Airport Co., Ltd. - Class A	China	919,281	9,324
New Oriental Education & Technology Group, Inc., ADR *	Cayman Islands	56,324	7,335	WEG SA	Brazil	693,733	6,456
Prosus NV *	Netherlands	168,272	15,617	Total			19,778
Sands China, Ltd.	Cayman Islands	2,907,600	11,378	Information Technology (16.6%)			
Shenzhou International Group Holdings, Ltd.	Cayman Islands	566,600	6,812	ASML Holding NV	Netherlands	27,905	10,229
Yum China Holdings, Inc.	United States	93,383	4,489	LONGi Green Energy Technology Co., Ltd. - Class A	China	1,753,907	10,110
Total			142,365	Samsung Electronics Co., Ltd.	South Korea	752,750	33,369
Consumer Staples (7.7%)				Samsung SDI Co., Ltd.	South Korea	25,952	7,937
BIM Biresik Magazalar AS	Turkey	496,799	4,928	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	4,920,290	52,067
Budweiser Brewing Co. APAC, Ltd.	Cayman Islands	2,868,400	8,333	Tata Consultancy Services, Ltd.	India	570,339	15,809
Fomento Economico Mexicano SAB de CV, ADR	Mexico	178,000	11,038	Total			129,521
Hindustan Unilever, Ltd.	India	283,719	8,190	Materials (5.9%)			
ITC, Ltd. *	India	3,820,222	9,910	Indocement Tunggal Prakarsa Tbk PT *	Indonesia	2,576,400	2,130
Kweichow Moutai Co., Ltd. - Class A	China	84,080	17,401	LG Chem, Ltd.	South Korea	33,377	13,790
Total			59,800	Mondi PLC *	United Kingdom	284,700	5,319
Energy (2.3%)				UltraTech Cement, Ltd.	India	170,064	8,821
LUKOIL PJSC, ADR	Russia	145,725	10,810	Vale SA, ADR	Brazil	1,538,770	15,865
Novatek PJSC	Russia	487,248	6,954	Total			45,925
Total			17,764	Real Estate (3.6%)			
Financials (21.1%)				Ayala Land, Inc.	Philippines	17,314,820	11,592
AIA Group, Ltd.	Hong Kong	1,415,800	13,177	China Resources Land, Ltd.	Cayman Islands	4,460,000	16,853
Banco Bradesco SA, ADR	Brazil	3,402,564	12,964	Total			28,445
Bank Central Asia Tbk PT	Indonesia	5,830,900	11,628				
Bank of the Philippine Islands	Philippines	3,580,636	5,210				
China Merchants Bank Co., Ltd. - Class H	China	2,409,000	11,095				
Grupo Financiero Banorte SAB de CV *	Mexico	2,341,660	8,103				

The Accompanying Notes are an Integral Part of the Financial Statements.

Emerging Markets Equity Portfolio

Common Stocks (93.4%)	Country	Shares/ Par +	Value \$ (000's)	Short-Term Investments (2.3%)	Country	Shares/ Par +	Value \$ (000's)
Utilities (1.0%)				Money Market Funds (2.3%)			
China Resources Gas Group, Ltd.	Bermuda	1,592,000	7,747	State Street Institutional U.S. Government Money Market Fund - Premier Class			
Total			7,747	0.120%#	United States	17,971,116	17,971
Total Common Stocks (Cost: \$641,805)			729,684	Total			17,971
Preferred Stocks (4.1%)				Total Short-Term Investments (Cost: \$17,971)			17,971
Energy (0.8%)				Total Investments (99.8%) (Cost: \$692,107)@			779,263
Petroleo Brasileiro SA	Brazil	1,438,234	5,699	Other Assets, Less Liabilities (0.2%)			1,770
Total			5,699	Net Assets (100.0%)			781,033
Information Technology (3.3%)							
Samsung Electronics Co., Ltd.	South Korea	663,434	25,909				
Total			25,909				
Total Preferred Stocks (Cost: \$32,331)			31,608				

Investments Percentage by Country is based on Net Assets:

Cayman Islands	21.8%
China	14.1%
India	10.9%
South Korea	10.4%
Taiwan	6.7%
Brazil	5.3%
United States	5.0%
Other	25.6%
Total	99.8%

+ All par is stated in U.S Dollar unless otherwise noted.

* Non income producing

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$692,107 and the net unrealized appreciation of investments based on that cost was \$87,156 which is comprised of \$152,085 aggregate gross unrealized appreciation and \$64,929 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Emerging Markets Equity Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
<i>(Amounts in thousands)</i>			
Assets:			
Preferred Stocks			
All Others	\$ 5,699	\$ 25,909	\$ —
Common Stocks			
Communication Services	30,938	73,005	—
Consumer Discretionary	37,204	105,161	—
Consumer Staples	11,038	48,762	—
Energy	6,100	11,664	—
Financials	21,067	144,058	—
Industrials	10,454	9,324	—
Materials	15,865	30,060	—
All Others	—	174,984	—
Short-Term Investments	17,971	—	—
Total Assets:	\$ 156,336	\$ 622,927	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Government Money Market Portfolio (unaudited)

Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Portfolio does not apply to the market value of such security or to shares of the Portfolio itself.

If the other party to a repurchase agreement defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement. These risks may be heightened if the other party is located outside the U.S. If the seller fails to repurchase the security and the market value of the security declines, the Portfolio may lose money.

You could lose money investing in the Government Money Market Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.

Government Money Market Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Money Market Investments (100.0%)	Shares/ Par *	Value \$ (000's)	Money Market Investments (100.0%)	Shares/ Par *	Value \$ (000's)
Money Market Funds (0.1%)			Repurchase Agreements continued		
State Street Institutional U.S. Government Money Market Fund - Premier Class, 0.120% #	467,784	468	Tri-Party Goldman Sachs Group LP, 0.090%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$20,000,050, collateralized by various US government sponsored agency obligations, 3.000% to 6.000%, due from 6/15/2033 to 6/20/2050, aggregate par and fair value of \$19,139,839 and \$20,400,000, respectively)	20,000,000	20,000
Total		468	Tri-Party Mitsubishi UFJ, 0.090%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$10,000,025, collateralized by various US government sponsored agency obligations, 3.000% to 5.000%, due from 2/20/2034 to 5/20/2050, aggregate par and fair value of \$9,534,470 and \$10,200,000, respectively)	10,000,000	10,000
Repurchase Agreements (41.7%)			Tri-Party Mizuho Securities, 0.090%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$25,000,063, collateralized by US government sponsored agency, 2.500%, due 6/1/2050, par and fair value of \$24,711,215 and \$25,750,000, respectively)	25,000,000	25,000
Tri-Party Bank of Montreal, 0.070%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$15,000,029, collateralized by various US Treasury obligations, 0.750% to 4.750%, due from 7/15/2028 to 11/15/2049, aggregate par and fair value of \$11,853,171 and \$15,300,002, respectively)	15,000,000	15,000	Tri-Party Natixis S.A., 0.070%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$15,000,029, collateralized by various US Treasury obligations, 0.125% to 3.750%, due from 1/15/2021 to 5/15/2048, aggregate par and fair value of \$12,074,321 and \$15,300,104, respectively)	15,000,000	15,000
Tri-Party Bank of Nova Scotia, 0.070%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$9,000,018, collateralized by various US Treasury obligations, 0.125% to 3.875%, due from 11/30/2021 to 11/15/2043, aggregate par and fair value of \$8,862,284 and \$9,180,040, respectively)	9,000,000	9,000	Tri-Party TD Securities, 0.090%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$55,000,138, collateralized by various US government sponsored agency obligations, 3.500% to 4.500%, due from 11/1/2032 to 10/20/2049, aggregate par and fair value of \$51,574,106 and \$56,629,316, respectively)	55,000,000	55,000
Tri-Party BNP Paribas, 0.070%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$10,000,019, collateralized by various US Treasury obligations, 0.000% to 0.125%, due from 6/30/2022 to 2/15/2042, aggregate par and fair value of \$12,717,223 and \$10,200,096, respectively)	10,000,000	10,000	Total		229,000
Tri-Party BNP Paribas, 0.090%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$40,000,100, collateralized by various US Treasury obligations and various US government sponsored agency obligations, 0.000% to 6.500%, due from 11/15/2022 to 5/20/2050, aggregate par and fair value of \$43,247,589 and \$40,800,000, respectively)	40,000,000	40,000	US Government & Agencies (58.2%)		
Tri-Party Citigroup Global Markets, Inc., 0.070%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$15,000,029, collateralized by various US Treasury obligations, 0.000% to 0.125%, due from 1/28/2021 to 6/30/2022, aggregate par and fair value of \$15,312,200 and \$15,300,022, respectively)	15,000,000	15,000	Federal Farm Credit Bank, 0.000%, 7/7/20	90,000	90
Tri-Party Citigroup Global Markets, Inc., 0.090%, 7/1/20 (Purchased on 6/30/20, to be repurchased at \$10,000,025, collateralized by various US Treasury obligations, 0.500% to 2.500%, due from 3/31/2024 to 5/15/2024, aggregate par and fair value of \$9,379,613 and \$10,200,064, respectively)	10,000,000	10,000	Federal Farm Credit Bank, 0.000%, 8/14/20	1,725,000	1,722
			Federal Farm Credit Bank, 0.000%, 9/3/20	3,795,000	3,784
			Federal Farm Credit Bank, 0.000%, 9/28/20	1,040,000	1,036
			Federal Farm Credit Bank, 0.000%, 10/2/20	1,280,000	1,278

The Accompanying Notes are an Integral Part of the Financial Statements.

Government Money Market Portfolio

Money Market Investments (100.0%)	Shares/ Par +	Value \$ (000's)	Money Market Investments (100.0%)	Shares/ Par +	Value \$ (000's)
US Government & Agencies continued			US Government & Agencies continued		
Federal Farm Credit Bank, 0.000%, 11/12/20	3,345,000	3,343	Federal Home Loan Bank, 0.000%, 8/21/20	2,055,000	2,050
Federal Farm Credit Bank, 0.000%, 12/8/20	6,360,000	6,317	Federal Home Loan Bank, 0.000%, 8/28/20	665,000	664
Federal Farm Credit Bank, 0.000%, 1/19/21	2,705,000	2,700	Federal Home Loan Bank, 0.000%, (US SOFR plus 0.020%), 8/28/20	3,765,000	3,765
Federal Farm Credit Bank, 0.000%, 1/20/21	605,000	602	Federal Home Loan Bank, 0.000%, 9/1/20	4,405,000	4,401
Federal Farm Credit Bank, 0.000%, 2/12/21	2,320,000	2,314	Federal Home Loan Bank, 0.000%, 12/4/20	2,655,000	2,647
Federal Farm Credit Bank, 0.000%, 3/11/21	2,000,000	1,998	Federal Home Loan Bank, 0.000%, 4/12/21	2,405,000	2,401
Federal Farm Credit Bank, 0.000%, 3/17/21	2,225,000	2,221	Federal Home Loan Bank, 0.000%, 4/29/21	3,105,000	3,100
Federal Farm Credit Bank, 0.000%, 6/1/21	3,185,000	3,179	Federal Home Loan Bank, 0.000%, 6/11/21	2,360,000	2,355
Federal Farm Credit Bank, 0.144%, (ICE LIBOR USD 1 Month less 0.050%), 8/17/20	1,445,000	1,445	Federal Home Loan Bank, 0.110%, (US SOFR plus 0.030%), 8/5/20	755,000	755
Federal Farm Credit Bank, 0.148%, (ICE LIBOR USD 1 Month less 0.040%), 9/11/20	1,975,000	1,975	Federal Home Loan Bank, 0.110%, (US SOFR plus 0.030%), 8/21/20	540,000	540
Federal Farm Credit Bank, 0.160%, (US SOFR plus 0.080%), 1/14/21	855,000	855	Federal Home Loan Bank, 0.120%, (US SOFR plus 0.040%), 2/9/21	4,055,000	4,055
Federal Farm Credit Bank, 0.180%, (US SOFR plus 0.100%), 12/16/20	215,000	215	Federal Home Loan Bank, 0.130%, (US SOFR plus 0.050%), 1/22/21	695,000	695
Federal Farm Credit Bank, 0.185%, (US SOFR plus 0.105%), 1/15/21	1,000,000	1,000	Federal Home Loan Bank, 0.140%, (ICE LIBOR USD 1 Month less 0.050%), 8/20/20	1,515,000	1,515
Federal Farm Credit Bank, 0.210%, (ICE LIBOR USD 1 Month plus 0.025%), 12/14/20	2,185,000	2,185	Federal Home Loan Bank, 0.149%, (ICE LIBOR USD 1 Month less 0.030%), 8/4/20	1,240,000	1,240
Federal Farm Credit Bank, 0.240%, (ICE LIBOR USD 1 Month plus 0.045%), 4/16/21	2,485,000	2,485	Federal Home Loan Bank, 0.155%, (US SOFR plus 0.075%), 7/24/20	595,000	595
Federal Farm Credit Bank, 0.260%, (US SOFR plus 0.180%), 1/14/22	1,940,000	1,940	Federal Home Loan Bank, 0.155%, (US SOFR plus 0.075%), 7/8/21	1,465,000	1,465
Federal Farm Credit Bank, 0.270%, (US SOFR plus 0.190%), 11/18/21	835,000	835	Federal Home Loan Bank, 0.155%, (US SOFR plus 0.075%), 7/23/21	950,000	950
Federal Farm Credit Bank, 0.270%, (US Treasury 3 Month Bill Money Market Yield plus 0.120%), 5/2/22	735,000	735	Federal Home Loan Bank, 0.160%, (US SOFR plus 0.080%), 3/4/21	1,250,000	1,250
Federal Farm Credit Bank, 0.300%, (US Treasury 3 Month Bill Money Market Yield plus 0.150%), 12/13/21	1,195,000	1,193	Federal Home Loan Bank, 0.164%, (ICE LIBOR USD 1 Month less 0.010%), 4/5/21	3,480,000	3,480
Federal Farm Credit Bank, 0.301%, (ICE LIBOR USD 1 Month plus 0.110%), 11/12/21	500,000	500	Federal Home Loan Bank, 0.164%, (ICE LIBOR USD 1 Month less 0.020%), 4/27/21	1,825,000	1,824
Federal Farm Credit Bank, 0.333%, (ICE LIBOR USD 1 Month plus 0.160%), 7/1/21	1,450,000	1,450	Federal Home Loan Bank, 0.165%, (US SOFR plus 0.085%), 9/11/20	3,250,000	3,250
Federal Farm Credit Bank, 0.375%, (US Treasury 3 Month Bill Money Market Yield plus 0.225%), 7/8/21	1,015,000	1,015	Federal Home Loan Bank, 0.165%, (US SOFR plus 0.085%), 9/10/21	4,415,000	4,415
Federal Farm Credit Bank, 0.410%, (US Treasury 3 Month Bill Money Market Yield plus 0.260%), 6/17/21	1,775,000	1,775	Federal Home Loan Bank, 0.168%, (ICE LIBOR USD 1 Month less 0.010%), 5/3/21	1,770,000	1,770
Federal Home Loan Bank, 0.000%, 7/1/20	1,725,000	1,725	Federal Home Loan Bank, 0.181%, (ICE LIBOR USD 3 Month less 0.125%), 12/21/20	2,880,000	2,880
Federal Home Loan Bank, 0.000%, 7/6/20	8,430,000	8,428	Federal Home Loan Bank, 0.182%, (ICE LIBOR USD 1 Month plus 0.005%), 7/10/20	3,690,000	3,690
Federal Home Loan Bank, 0.000%, 7/8/20	3,350,000	3,350	Federal Home Loan Bank, 0.185%, (US SOFR plus 0.105%), 10/1/20	2,060,000	2,060
Federal Home Loan Bank, 0.000%, 7/15/20	1,995,000	1,994	Federal Home Loan Bank, 0.190%, (US SOFR plus 0.110%), 3/25/21	1,155,000	1,155
Federal Home Loan Bank, 0.000%, 7/22/20	4,930,000	4,930	Federal Home Loan Bank, 0.195%, (US SOFR plus 0.115%), 3/12/21	1,885,000	1,885
Federal Home Loan Bank, 0.000%, 7/29/20	7,300,000	7,299	Federal Home Loan Bank, 0.200%, (US SOFR plus 0.120%), 10/7/20	1,120,000	1,120
Federal Home Loan Bank, 0.000%, 7/31/20	7,970,000	7,960	Federal Home Loan Bank, 0.200%, 6/17/21	1,310,000	1,310
Federal Home Loan Bank, 0.000%, 8/5/20	12,140,000	12,139	Federal Home Loan Bank, 0.200%, (US SOFR plus 0.120%), 2/28/22	2,695,000	2,695
Federal Home Loan Bank, 0.000%, 8/14/20	3,140,000	3,134	Federal Home Loan Bank, 0.210%, (US SOFR plus 0.130%), 10/16/20	9,455,000	9,455
Federal Home Loan Bank, 0.000%, 8/17/20	3,035,000	3,031			
Federal Home Loan Bank, 0.000%, (US SOFR plus 0.020%), 8/19/20	1,165,000	1,165			
Federal Home Loan Bank, 0.000%, 8/20/20	7,850,000	7,847			

The Accompanying Notes are an Integral Part of the Financial Statements.

Government Money Market Portfolio

Money Market Investments (100.0%)	Shares/ Par ⁺	Value \$ (000's)	Money Market Investments (100.0%)	Shares/ Par ⁺	Value \$ (000's)
US Government & Agencies continued			US Government & Agencies continued		
Federal Home Loan Bank, 0.240%, (US SOFR plus 0.160%), 5/7/21	3,865,000	3,865	US Treasury, 0.000%, 7/30/20	4,730,000	4,729
Federal Home Loan Bank, 1.182%, (ICE LIBOR USD 3 Month less 0.170%), 1/8/21	1,570,000	1,570	US Treasury, 0.000%, 8/6/20	785,000	784
Federal Home Loan Bank, 2.625%, 10/1/20	1,110,000	1,113	US Treasury, 0.000%, 8/18/20	5,625,000	5,624
Federal Home Loan Mortgage Corp., 0.000%, 7/17/20	5,970,000	5,967	US Treasury, 0.000%, 8/27/20	2,540,000	2,537
Federal Home Loan Mortgage Corp., 0.000%, 7/24/20	1,550,000	1,549	US Treasury, 0.000%, 9/3/20	1,565,000	1,563
Federal Home Loan Mortgage Corp., 0.000%, 7/28/20	2,375,000	2,374	US Treasury, 0.000%, 9/17/20	945,000	945
Federal Home Loan Mortgage Corp., 0.105%, (US SOFR plus 0.025%), 2/26/21	1,605,000	1,605	US Treasury, 0.000%, 10/15/20	2,450,000	2,448
Federal Home Loan Mortgage Corp., 0.260%, (US SOFR plus 0.180%), 12/13/21	2,275,000	2,275	US Treasury, 0.000%, 11/10/20	3,060,000	3,058
Federal Home Loan Mortgage Corp., 0.270%, (US SOFR plus 0.190%), 6/2/22	6,140,000	6,140	US Treasury, 0.000%, 11/24/20	6,525,000	6,520
Federal Home Loan Mortgage Corp., 0.400%, (US SOFR plus 0.320%), 9/23/21	3,065,000	3,065	US Treasury, 0.000%, 12/1/20	1,645,000	1,644
Federal National Mortgage Association, 0.000%, 7/24/20	1,575,000	1,574	US Treasury, 0.000%, 2/25/21	6,000,000	5,993
Federal National Mortgage Association, 0.150%, (US SOFR plus 0.070%), 12/11/20	1,565,000	1,565	US Treasury, 0.000%, 3/25/21	5,375,000	5,368
Federal National Mortgage Association, 0.370%, (US SOFR plus 0.290%), 10/4/21	8,000,000	8,000	US Treasury, 0.000%, 5/20/21	3,690,000	3,685
Federal National Mortgage Association, 0.380%, (US SOFR plus 0.300%), 4/28/22	5,000,000	5,000	US Treasury, 0.193%, (US Treasury 3 Month Bill Money Market Yield plus 0.043%), 7/31/20	1,135,000	1,135
Federal National Mortgage Association, 0.430%, (US SOFR plus 0.350%), 4/7/22	2,740,000	2,740	US Treasury, 0.195%, (US Treasury 3 Month Bill Money Market Yield plus 0.045%), 10/31/20	5,000,000	4,998
Federal National Mortgage Association, 0.470%, (US SOFR plus 0.390%), 4/15/22	3,090,000	3,090	US Treasury, 0.289%, (US Treasury 3 Month Bill Money Market Yield plus 0.139%), 4/30/21	380,000	380
US Treasury, 0.000%, 7/7/20	8,000,000	8,000	US Treasury, 0.370%, (US Treasury 3 Month Bill Money Market Yield plus 0.220%), 7/31/21	2,000,000	2,000
US Treasury, 0.000%, 7/23/20	15,000,000	14,999	US Treasury, 1.625%, 11/30/20	475,000	475
			US Treasury, 1.750%, 11/15/20	430,000	430
			US Treasury, 2.000%, 11/30/20	280,000	280
			US Treasury, 2.000%, 1/15/21	775,000	782
			US Treasury, 2.625%, 11/15/20	1,180,000	1,184
			Total		319,674
			Total Money Market Investments (Cost: \$549,142)		549,142
			Total Investments (100.0%) (Cost: \$549,142)		549,142
			Other Assets, Less Liabilities (0.0%)		92
			Net Assets (100.0%)		549,234

+ All par is stated in U.S Dollar unless otherwise noted.

7-Day yield as of 6/30/2020.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Short-Term Investments			
Money Market Funds	\$ 468	\$ —	\$ —
All Others	—	548,674	—
Total Assets:	\$ 468	\$ 548,674	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Corporate Bonds	53.9%
Structured Products	33.5%
Governments	10.8%
Short-Term Investments & Other Net Assets	1.7%
Municipal Bonds	0.1%

Sector Allocation is subject to change.

Consistent with the Portfolio's stated parameters, no more than 20% of the Portfolio is invested in foreign securities, and no more than 10% is invested in high yield securities.

Return of principal is not guaranteed. Bond funds have the same risks that are associated with the underlying bonds owned by the Portfolio. When interest rates rise, bond prices fall. With a fixed income fund, when interest rates rise, the value of the fund's existing bonds drops, which could negatively affect overall fund performance. High yield bonds generally have greater price swings and higher default risks than investment grade bonds.

Investing in bonds issued by foreign corporations and governments carries additional risk, including foreign currency risk, and may increase the volatility of the Portfolio's performance.

The Portfolio may invest in derivative instruments to adjust the Portfolio's duration and yield curve exposure, to hedge foreign currency exposure or for any other permissible purpose keeping with its investment objective. Use of these instruments may involve certain costs and imposes certain risks such as liquidity risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

Short-Term Bond Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (53.9%)			Corporate Bonds (53.9%)		
Basic Materials (1.3%)			Communications continued		
Anglo American Capital PLC			Verizon Communications, Inc.		
3.750%, 4/10/22 144A	315,000	324	2.946%, 3/15/22	325,000	339
4.125%, 9/27/22 144A	295,000	308	3.376%, 2/15/25	230,000	255
CNAC HK Finbridge Co., Ltd.			5.150%, 9/15/23	350,000	398
3.000%, 7/19/20 \$	390,000	390	Vodafone Group PLC		
4.125%, 3/14/21 \$	360,000	365	3.750%, 1/16/24	325,000	355
DowDuPont, Inc.			WPP Finance 2010		
3.766%, 11/15/20	520,000	526	3.625%, 9/7/22	140,000	146
Equate Petrochemical BV			Total		10,419
3.000%, 3/3/22 \$	400,000	404			
International Flavors & Fragrances, Inc.			Consumer Staples (0.2%)		
3.400%, 9/25/20	195,000	196	China Mengniu Dairy Co., Ltd.		
LyondellBasell Industries NV			1.875%, 6/17/25 \$	856,000	852
6.000%, 11/15/21	790,000	834	Total		852
Nucor Corp.					
2.000%, 6/1/25	155,000	161	Consumer, Cyclical (5.7%)		
POSCO			American Airlines Pass Through Trust, Series		
2.375%, 11/12/22 144A	810,000	826	2017-2, Class B		
Syngenta Finance NV			3.700%, 4/15/27	307,148	213
3.933%, 4/23/21 144A	265,000	267	AutoZone, Inc.		
Total		4,601	3.625%, 4/15/25	235,000	263
			BMW US Capital LLC		
Communications (3.0%)			0.934%, (ICE LIBOR USD 3 Month plus		
Axiata SPV2 Bhd			0.500%), 8/13/21 144A	390,000	388
3.466%, 11/19/20 \$	400,000	402	1.721%, (ICE LIBOR USD 3 Month plus		
Baidu, Inc.			0.410%), 4/12/21 144A	525,000	523
2.875%, 7/6/22	405,000	415	D.R. Horton, Inc.		
3.500%, 11/28/22	345,000	359	2.550%, 12/1/20	240,000	242
Booking Holdings, Inc.			Daimler Finance North America LLC		
4.100%, 4/13/25	395,000	444	1.750%, 3/10/23 144A	815,000	821
Charter Communications Operating LLC /			2.300%, 2/12/21 144A	705,000	710
Charter Communications Operating Capital			Ford Motor Credit Co. LLC		
Corp.			1.227%, (ICE LIBOR USD 3 Month plus		
4.464%, 7/23/22 β	1,652,000	1,761	0.930%), 9/24/20 β	925,000	918
4.908%, 7/23/25 β	995,000	1,141	3.470%, 4/5/21	200,000	195
Comcast Corp.			3.813%, 10/12/21	220,000	217
3.100%, 4/1/25	125,000	137	5.875%, 8/2/21	200,000	202
3.700%, 4/15/24	460,000	511	General Motors Co.		
Crown Castle Towers LLC			4.875%, 10/2/23	330,000	352
3.720%, 7/15/43 144A	300,000	314	5.400%, 10/2/23	500,000	542
Fox Corp.			General Motors Financial Co., Inc.		
3.050%, 4/7/25	90,000	97	2.170%, (ICE LIBOR USD 3 Month plus		
3.666%, 1/25/22	420,000	440	0.850%), 4/9/21	350,000	348
4.030%, 1/25/24	145,000	161	2.900%, 2/26/25	845,000	842
The Interpublic Group of Companies, Inc.			3.200%, 7/13/20	740,000	740
3.500%, 10/1/20	140,000	141	3.200%, 7/6/21	385,000	389
JD.com, Inc.			Harley-Davidson Financial Services, Inc.		
3.125%, 4/29/21 β	1,195,000	1,210	1.284%, (ICE LIBOR USD 3 Month plus		
Neptune Finco Corp.			0.940%), 3/2/21 144A	470,000	467
10.875%, 10/15/25 144A	337,000	362	2.550%, 6/9/22 144A	170,000	171
The Priceline Group, Inc.			4.050%, 2/4/22 144A	560,000	577
2.750%, 3/15/23	150,000	157	Hasbro, Inc.		
Sky, Ltd.			2.600%, 11/19/22	395,000	409
3.750%, 9/16/24 144A	310,000	345	3.000%, 11/19/24	525,000	550
T-Mobile USA, Inc.			Hyundai Capital America		
3.500%, 4/15/25 144A	485,000	529	2.375%, 2/10/23 144A β	865,000	874

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Short-Term Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (53.9%)			Corporate Bonds (53.9%)		
Consumer, Cyclical continued			Consumer, Non-cyclical continued		
2.450%, 6/15/21 144A	325,000	327	Bayer US Finance II LLC		
2.850%, 11/1/22 144A	228,000	233	0.927%, (ICE LIBOR USD 3 Month plus		
3.000%, 6/20/22 144A	470,000	479	0.630%), 6/25/21 144A	580,000	579
3.950%, 2/1/22 144A	245,000	252	3.500%, 6/25/21 144A	310,000	318
McDonald's Corp.			Becton Dickinson and Co.		
1.450%, 9/1/25	270,000	277	2.894%, 6/6/22 β	1,322,000	1,368
3.300%, 7/1/25	155,000	172	3.363%, 6/6/24	570,000	615
3.350%, 4/1/23	305,000	327	3.734%, 12/15/24	110,000	121
Nissan Motor Acceptance Corp.			Bristol-Myers Squibb Co.		
3.650%, 9/21/21 144A	405,000	406	2.600%, 5/16/22 144A	210,000	218
O'Reilly Automotive, Inc.			2.750%, 2/15/23 144A	300,000	316
3.800%, 9/1/22	195,000	205	2.875%, 2/19/21 144A	548,000	558
Panasonic Corp.			2.900%, 7/26/24 144A	420,000	454
2.536%, 7/19/22 144A	335,000	345	3.250%, 2/20/23 144A	95,000	101
QVC, Inc.			3.550%, 8/15/22 144A	300,000	319
5.125%, 7/2/22	765,000	772	3.625%, 5/15/24 144A	80,000	88
Ralph Lauren Corp.			Bunge, Ltd. Finance Corp.		
1.700%, 6/15/22	100,000	102	3.000%, 9/25/22 β	1,240,000	1,292
Ross Stores, Inc.			3.500%, 11/24/20 β	1,210,000	1,221
4.600%, 4/15/25 β	1,100,000	1,263	4.350%, 3/15/24	55,000	60
Starbucks Corp.			Cardinal Health, Inc.		
2.700%, 6/15/22	205,000	213	2.616%, 6/15/22	50,000	52
The TJX Cos., Inc.			3.079%, 6/15/24	310,000	330
3.500%, 4/15/25	735,000	818	3.200%, 3/15/23	395,000	418
Toyota Industries Corp.			3.500%, 11/15/24	525,000	571
3.110%, 3/12/22 144A	435,000	448	Cargill, Inc.		
Toyota Motor Credit Corp.			1.375%, 7/23/23 144A	300,000	305
2.650%, 4/12/22 β	875,000	906	Cigna Corp.		
United Airlines Pass Through Trust, Series			0.949%, (ICE LIBOR USD 3 Month plus		
2019-2, Class B			0.650%), 9/17/21	315,000	315
3.500%, 11/1/29	180,000	135	3.000%, 7/15/23 144A	320,000	340
Volkswagen Group of America Finance LLC			3.400%, 9/17/21	175,000	181
2.500%, 9/24/21 144A	200,000	203	3.750%, 7/15/23	329,000	357
2.700%, 9/26/22 144A	290,000	300	3.900%, 2/15/22 144A	250,000	263
2.900%, 5/13/22 144A	200,000	207	CVS Health Corp.		
3.125%, 5/12/23 144A	200,000	210	1.033%, (ICE LIBOR USD 3 Month plus		
3.875%, 11/13/20 144A	465,000	469	0.720%), 3/9/21	320,000	321
Walgreen Co.			2.625%, 8/15/24	150,000	160
3.100%, 9/15/22	195,000	204	3.350%, 3/9/21	510,000	520
Total		20,226	3.700%, 3/9/23 β	1,200,000	1,289
Consumer, Non-cyclical (9.2%)			Diageo Capital PLC		
AbbVie, Inc.			1.375%, 9/29/25	300,000	305
2.300%, 5/14/21	375,000	380	EMD Finance LLC		
2.600%, 11/21/24 144A β	1,250,000	1,331	2.950%, 3/19/22 144A	190,000	196
2.900%, 11/6/22	775,000	813	Equifax, Inc.		
3.200%, 11/6/22	85,000	89	1.262%, (ICE LIBOR USD 3 Month plus		
3.250%, 10/1/22 144A	80,000	84	0.870%), 8/15/21	285,000	285
3.450%, 3/15/22 144A	265,000	275	2.300%, 6/1/21	465,000	472
Altria Group, Inc.			3.600%, 8/15/21	275,000	284
3.490%, 2/14/22	490,000	511	Express Scripts Holding Co.		
3.800%, 2/14/24	620,000	678	1.113%, (ICE LIBOR USD 3 Month plus		
Archer-Daniels-Midland Co.			0.750%), 11/30/20	750,000	750
2.750%, 3/27/25	240,000	260	General Mills, Inc.		
BAT Capital Corp.			1.716%, (ICE LIBOR USD 3 Month plus		
2.764%, 8/15/22 β	1,555,000	1,611	0.540%), 4/16/21	465,000	466
Baxalta, Inc.			Global Payments, Inc.		
3.600%, 6/23/22	125,000	132	2.650%, 2/15/25	345,000	366
Baxter International, Inc.			Humana, Inc.		
3.750%, 10/1/25 144A	425,000	484	2.900%, 12/15/22	80,000	84
			3.150%, 12/1/22	150,000	157

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (53.9%)			Corporate Bonds (53.9%)		
Consumer, Non-cyclical continued			Energy continued		
3.850%, 10/1/24	275,000	302	5.875%, 1/15/24 β	1,054,000	1,179
4.500%, 4/1/25	565,000	646	Energy Transfer Partners LP		
Imperial Brands Finance PLC			3.600%, 2/1/23	175,000	181
2.950%, 7/21/20 144A β	945,000	946	Eni SpA		
3.750%, 7/21/22 144A	805,000	840	4.000%, 9/12/23 144A	200,000	216
Keurig Dr. Pepper, Inc.			Enterprise Products Operating LLC		
3.551%, 5/25/21	465,000	478	2.800%, 2/15/21	480,000	487
McKesson Corp.			3.500%, 2/1/22	500,000	521
3.650%, 11/30/20	650,000	658	EOG Resources, Inc.		
Moody's Corp.			2.625%, 3/15/23	140,000	147
3.750%, 3/24/25	505,000	573	EQT Corp.		
PayPal Holdings, Inc.			3.000%, 10/1/22 β	1,020,000	949
1.350%, 6/1/23	710,000	725	4.875%, 11/15/21	128,000	125
Pernod Ricard SA			Equinor ASA		
4.450%, 1/15/22 144A	535,000	565	2.875%, 4/6/25 β	880,000	949
Perrigo Finance Unlimited Co.			Exxon Mobil Corp.		
3.500%, 12/15/21	400,000	399	0.688%, (ICE LIBOR USD 3 Month plus		
3.900%, 12/15/24 β	865,000	920	0.370%), 3/6/22 β	1,110,000	1,113
Philip Morris International, Inc.			1.571%, 4/15/23	355,000	364
1.125%, 5/1/23	220,000	224	2.992%, 3/19/25 β	1,025,000	1,115
RELX Capital, Inc.			Kinder Morgan Energy Partners LP		
3.500%, 3/16/23	270,000	288	3.950%, 9/1/22	70,000	74
Reynolds American, Inc.			Marathon Oil Corp.		
4.000%, 6/12/22	260,000	275	2.800%, 11/1/22	855,000	856
Shire Acquisitions Investments Ireland DAC			MPLX LP		
2.875%, 9/23/23	55,000	58	1.213%, (ICE LIBOR USD 3 Month plus		
Takeda Pharmaceutical Co., Ltd.			0.900%), 9/9/21	120,000	119
4.000%, 11/26/21	780,000	814	1.413%, (ICE LIBOR USD 3 Month plus		
Thermo Fisher Scientific, Inc.			1.100%), 9/9/22	380,000	374
4.133%, 3/25/25	180,000	206	Occidental Petroleum Corp.		
Tyson Foods, Inc.			2.600%, 8/13/21	430,000	420
2.250%, 8/23/21	280,000	284	Phillips 66		
Total		32,264	0.960%, (ICE LIBOR USD 3 Month plus		
Diversified (0.5%)			0.600%), 2/26/21	335,000	334
CK Hutchison International 17 II, Ltd.			Plains All American Pipeline LP / PAA Finance		
2.750%, 3/29/23 \$	650,000	672	Corp.		
Shanghai Electric Group Global Investment,			5.000%, 2/1/21	220,000	222
Ltd.			Reliance Holdings USA, Inc.		
2.650%, 11/21/24 \$,β	1,000,000	1,033	5.400%, 2/14/22 \$	800,000	843
Total		1,705	Sabine Pass Liquefaction LLC		
Energy (6.3%)			5.625%, 4/15/23	455,000	498
Aker BP ASA			6.250%, 3/15/22 β	1,115,000	1,188
3.000%, 1/15/25 144A	445,000	433	Saudi Arabian Oil Co.		
BP Capital Markets America, Inc.			2.750%, 4/16/22 144A	805,000	822
2.937%, 4/6/23	470,000	498	Schlumberger Holdings Corp.		
Canadian Natural Resources, Ltd.			3.750%, 5/1/24 144A	295,000	317
2.050%, 7/15/25	635,000	636	Shell International Finance BV		
Cenovus Energy, Inc.			2.375%, 4/6/25	570,000	605
3.000%, 8/15/22	550,000	527	Suncor Energy, Inc.		
Cheniere Corpus Christi Holdings LLC			2.800%, 5/15/23	225,000	235
5.875%, 3/31/25	425,000	477	Sunoco Logistics Partners Operations LP		
7.000%, 6/30/24	645,000	734	3.450%, 1/15/23	55,000	57
Diamondback Energy, Inc.			Valero Energy Corp.		
2.875%, 12/1/24	830,000	831	2.700%, 4/15/23	425,000	441
4.750%, 5/31/25	660,000	706	Western Midstream Operating LP		
Energy Transfer Operating LP			4.000%, 7/1/22	800,000	797
2.900%, 5/15/25	115,000	118	The Williams Cos., Inc.		
4.200%, 9/15/23	135,000	143	3.700%, 1/15/23 β	979,000	1,035
4.250%, 3/15/23	310,000	327	Williams Partners LP		
			3.350%, 8/15/22	95,000	99

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Short-Term Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (53.9%)			Corporate Bonds (53.9%)		
Energy continued			Financial continued		
4.300%, 3/4/24	145,000	157	Barclays PLC		
Total		22,269	2.936%, (ICE LIBOR USD 3 Month plus 1.625%), 1/10/23	290,000	291
Financial (17.7%)			BDO Unibank, Inc.		
ABN AMRO Bank NV			2.950%, 3/6/23 \$	800,000	818
0.939%, (ICE LIBOR USD 3 Month plus 0.570%), 8/27/21 144A	760,000	763	Bohai Capital Holding Co., Ltd.		
AerCap Ireland Capital DAC / AerCap Global			3.625%, 3/15/21 144A	690,000	681
Aviation Trust			BPCE SA		
3.950%, 2/1/22	475,000	475	1.578%, (ICE LIBOR USD 3 Month plus 1.220%), 5/22/22 144A	280,000	281
4.450%, 12/16/21	605,000	611	Brixmor Operating Partnership LP		
4.500%, 9/15/23	485,000	485	3.250%, 9/15/23	595,000	608
4.625%, 10/30/20	300,000	301	3.875%, 8/15/22	80,000	83
AIA Group, Ltd.			Capital One Financial Corp.		
0.826%, (ICE LIBOR USD 3 Month plus 0.520%), 9/20/21 144A	765,000	765	2.400%, 10/30/20	300,000	301
AIG Global Funding			3.200%, 1/30/23	345,000	363
3.350%, 6/25/21 144A	365,000	375	3.500%, 6/15/23	245,000	262
Air Lease Corp.			3.900%, 1/29/24	240,000	261
2.250%, 1/15/23	360,000	355	The Charles Schwab Corp.		
2.500%, 3/1/21	135,000	135	0.694%, (ICE LIBOR USD 3 Month plus 0.320%), 5/21/21	470,000	471
3.500%, 1/15/22	265,000	268	4.200%, 3/24/25	525,000	602
American International Group, Inc.			Citibank NA		
2.500%, 6/30/25 β	650,000	688	2.844%, (ICE LIBOR USD 3 Month plus 0.596%), 5/20/22	620,000	632
4.875%, 6/1/22	335,000	361	Citigroup, Inc.		
6.400%, 12/15/20	175,000	180	2.312%, (US SOFR plus 0.867%), 11/4/22	575,000	587
Aon Corp.			2.900%, 12/8/21	675,000	696
2.200%, 11/15/22	180,000	187	3.106%, (US SOFR plus 2.750%), 4/8/26	650,000	697
Aon PLC			Citizens Bank NA		
2.800%, 3/15/21	570,000	580	2.550%, 5/13/21	250,000	254
Avolon Holdings Funding, Ltd.			3.250%, 2/14/22	290,000	300
2.875%, 2/15/25 144A	435,000	365	Citizens Financial Group, Inc.		
3.625%, 5/1/22 144A	670,000	632	2.375%, 7/28/21	35,000	35
3.950%, 7/1/24 144A	130,000	114	Cooperatieve Rabobank UA		
Banco del Estado de Chile			3.950%, 11/9/22	645,000	682
2.704%, 1/9/25 144A	260,000	267	Credit Agricole SA		
Banco Santander Chile			2.040%, (ICE LIBOR USD 3 Month plus 1.020%), 4/24/23 144A	315,000	315
2.500%, 12/15/20 144A	860,000	864	The Credit Mutuel-CM11 Group		
Banco Santander Mexico SA Institucion De Banca Multiple Grupo Financiero Santander Mexico			2.200%, 7/20/20 144A	435,000	435
4.125%, 11/9/22 \$	775,000	807	Credit Suisse AG		
Banco Santander SA			1.000%, 5/5/23	860,000	865
2.431%, (ICE LIBOR USD 3 Month plus 1.120%), 4/12/23	400,000	394	2.100%, 11/12/21	635,000	648
Bank of America Corp.			2.800%, 4/8/22	610,000	634
0.947%, (ICE LIBOR USD 3 Month plus 0.650%), 6/25/22	410,000	410	Creditcorp, Ltd.		
1.423%, (ICE LIBOR USD 3 Month plus 0.380%), 1/23/22	395,000	394	2.750%, 6/17/25 144A	200,000	199
2.295%, (ICE LIBOR USD 3 Month plus 1.160%), 1/20/23	665,000	671	Crown Castle International Corp.		
2.503%, 10/21/22	280,000	287	2.250%, 9/1/21	195,000	197
Bank of Montreal			3.400%, 2/15/21	385,000	391
1.771%, (ICE LIBOR USD 3 Month plus 0.460%), 4/13/21	430,000	431	5.250%, 1/15/23	160,000	178
Banque Federative du Credit Mutuel SA			Danske Bank A/S		
2.125%, 11/21/22 144A	630,000	650	1.226%, 6/22/24 144A β	880,000	883
Barclays Bank PLC			3.001%, (ICE LIBOR USD 3 Month plus 1.249%), 9/20/22 144A	725,000	736
1.700%, 5/12/22	285,000	290	5.000%, 1/12/22 144A	465,000	489
2.650%, 1/11/21	445,000	449	Deutsche Bank AG		
			1.846%, (ICE LIBOR USD 3 Month plus 1.290%), 2/4/21	405,000	403
			3.150%, 1/22/21	530,000	533

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Short-Term Bond Portfolio

Corporate Bonds (53.9%)	Shares/ Par +	Value \$ (000's)	Corporate Bonds (53.9%)	Shares/ Par +	Value \$ (000's)
Financial continued			Financial continued		
3.375%, 5/12/21	100,000	101	2.950%, 1/30/23	335,000	353
Discover Bank			Regions Bank		
3.200%, 8/9/21	470,000	480	0.934%, (ICE LIBOR USD 3 Month plus 0.500%), 8/13/21	250,000	250
Essex Portfolio LP			3.374%, (ICE LIBOR USD 3 Month plus 0.500%), 8/13/21 β	895,000	897
3.625%, 8/15/22	25,000	26	Reinsurance Group of America, Inc.		
First Niagara Financial Group, Inc.			5.000%, 6/1/21	60,000	63
7.250%, 12/15/21	245,000	266	Royal Bank of Scotland Group PLC		
GE Capital International Funding Co. Unlimited Co.			3.875%, 9/12/23	520,000	561
2.342%, 11/15/20 β	1,920,000	1,932	Santander UK Group Holdings PLC		
The Goldman Sachs Group, Inc.			2.875%, 10/16/20	145,000	146
1.540%, (ICE LIBOR USD 3 Month plus 0.780%), 10/31/22	330,000	330	Santander UK PLC		
2.101%, (ICE LIBOR USD 3 Month plus 1.110%), 4/26/22	520,000	522	2.100%, 1/13/23	565,000	583
5.750%, 1/24/22 β	825,000	890	SBA Tower Trust		
Highwoods Realty LP			2.836%, 1/15/25 144A	440,000	454
3.625%, 1/15/23	740,000	768	Simon Property Group LP		
HPHT Finance 17, Ltd.			2.625%, 6/15/22	495,000	509
2.750%, 9/11/22 \$	520,000	529	3.375%, 10/1/24	535,000	576
HSBC Holdings PLC			Standard Chartered PLC		
0.968%, (ICE LIBOR USD 3 Month plus 0.650%), 9/11/21	320,000	320	2.285%, (ICE LIBOR USD 3 Month plus 1.150%), 1/20/23 144A	435,000	435
2.099%, (US SOFR plus 1.929%), 6/4/26	810,000	818	2.744%, (ICE LIBOR USD 3 Month plus 1.200%), 9/10/22 144A	385,000	389
ING Groep NV			3.950%, 1/11/23 144A	200,000	207
2.525%, (ICE LIBOR USD 3 Month plus 1.150%), 3/29/22	335,000	337	State Street Corp.		
JPMorgan Chase & Co.			2.825%, (US SOFR plus 2.690%), 3/30/23 144A	160,000	166
2.083%, (US SOFR plus 1.850%), 4/22/26 β	890,000	923	SunTrust Bank		
KeyBank NA			2.800%, 5/17/22	480,000	500
1.250%, 3/10/23	580,000	589	Swedbank AB		
Lincoln National Corp.			1.300%, 6/2/23 144A	505,000	511
4.000%, 9/1/23	130,000	142	2.650%, 3/10/21 144A β	980,000	994
Lloyds Banking Group PLC			Synchrony Bank		
1.326%, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.100%), 6/15/23	200,000	201	3.000%, 6/15/22	250,000	255
Marsh & McLennan Cos., Inc.			Synchrony Financial		
3.500%, 12/29/20	370,000	376	2.850%, 7/25/22 β	1,541,000	1,567
3.875%, 3/15/24	345,000	382	The Toronto-Dominion Bank		
Mitsubishi UFJ Financial Group, Inc.			1.231%, (ICE LIBOR USD 3 Month plus 0.240%), 1/25/21	755,000	756
1.278%, (ICE LIBOR USD 3 Month plus 0.920%), 2/22/22	390,000	392	Trinity Acquisition PLC		
1.641%, (ICE LIBOR USD 3 Month plus 0.650%), 7/26/21	193,000	194	3.500%, 9/15/21	315,000	323
1.851%, (ICE LIBOR USD 3 Month plus 0.860%), 7/26/23	320,000	319	Truist Bank		
3.218%, 3/7/22	535,000	558	1.250%, 3/9/23 β	1,195,000	1,213
Morgan Stanley			U.S. Bank NA		
2.750%, 5/19/22	485,000	504	1.311%, (ICE LIBOR USD 3 Month plus 0.320%), 4/26/21	720,000	722
5.500%, 7/24/20	235,000	236	UBS AG		
NatWest Markets PLC			1.750%, 4/21/22 144A	375,000	382
2.375%, 5/21/23 144A	640,000	655	UBS Group Funding AG		
New York Life Global Funding			1.578%, (ICE LIBOR USD 3 Month plus 1.220%), 5/23/23 144A	415,000	418
0.821%, (ICE LIBOR USD 3 Month plus 0.320%), 8/6/21 144A	585,000	586	UBS Group Funding Jersey, Ltd.		
Park Aerospace Holdings, Ltd.			2.950%, 9/24/20 144A	255,000	256
5.250%, 8/15/22 144A	375,000	352	3.000%, 4/15/21 144A	385,000	393
PNC Bank NA			Ventas Realty LP		
2.450%, 11/5/20	425,000	427	3.100%, 1/15/23	82,000	84
2.450%, 7/28/22	325,000	337	Ventas Realty LP / Ventas Capital Corp.		
			3.250%, 8/15/22	165,000	169

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Short-Term Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (53.9%)			Corporate Bonds (53.9%)		
Financial continued			Industrial continued		
WEA Finance LLC / Westfield UK & Europe Finance PLC			Penske Truck Leasing Co. LP / PTL Finance Corp.		
3.250%, 10/5/20 144A	240,000	240	3.300%, 4/1/21 144A	90,000	91
Wells Fargo & Co.			3.650%, 7/29/21 144A	180,000	184
1.654%, (US SOFR plus 1.600%), 6/2/24	410,000	417	Republic Services, Inc.		
2.188%, (US SOFR plus 2.000%), 4/30/26	400,000	414	2.500%, 8/15/24	375,000	399
3.500%, 3/8/22	330,000	346	Roper Technologies, Inc.		
Wells Fargo Bank NA			2.350%, 9/15/24	165,000	174
2.082%, (ICE LIBOR USD 3 Month plus 0.650%), 9/9/22	490,000	498	3.000%, 12/15/20	785,000	792
3.325%, (ICE LIBOR USD 3 Month plus 0.490%), 7/23/21 β	920,000	922	3.125%, 11/15/22	660,000	691
Western Union Co.			3.650%, 9/15/23	125,000	136
2.850%, 1/10/25	570,000	594	SMBC Aviation Capital Finance DAC		
3.600%, 3/15/22	330,000	342	3.550%, 4/15/24 144A	200,000	205
Yongda Investment, Ltd.			4.125%, 7/15/23 144A	200,000	208
2.250%, 6/16/25 \$	643,000	646	Union Pacific Corp.		
Total		62,408	3.200%, 6/8/21	565,000	579
Industrial (3.7%)			Vulcan Materials Co.		
Amphenol Corp.			1.000%, (ICE LIBOR USD 3 Month plus 0.650%), 3/1/21	760,000	756
2.050%, 3/1/25	405,000	422	Total		12,992
Avnet, Inc.			Real Estate (0.5%)		
3.750%, 12/1/21	405,000	416	SBA Tower Trust		
Boral Finance, Ltd.			2.877%, 7/10/46 144A	155,000	155
3.000%, 11/1/22 144A	65,000	65	3.156%, 10/10/45 144A	635,000	636
Carrier Global Corp.			3.168%, 4/9/47 144A	555,000	561
2.242%, 2/15/25 144A	835,000	856	3.448%, 3/15/23 144A	415,000	432
Caterpillar Financial Services Corp.			Total		1,784
0.598%, (ICE LIBOR USD 3 Month plus 0.280%), 9/7/21	285,000	285	Technology (2.4%)		
2.950%, 2/26/22	495,000	516	Analog Devices, Inc.		
CNH Industrial Capital LLC			2.950%, 4/1/25	140,000	152
3.875%, 10/15/21	460,000	471	Apple, Inc.		
4.375%, 11/6/20 β	895,000	903	2.400%, 5/3/23	540,000	571
DAE Funding LLC			Fiserv, Inc.		
4.000%, 8/1/20 144A	360,000	357	2.750%, 7/1/24	800,000	853
5.250%, 11/15/21 144A	305,000	299	International Business Machines Corp.		
Deere & Co.			2.500%, 1/27/22	510,000	527
2.750%, 4/15/25	195,000	213	2.850%, 5/13/22	350,000	366
Eastern Creation II Investment Holdings, Ltd.			2.875%, 11/9/22	155,000	164
2.750%, 9/26/20 \$	645,000	646	Microchip Technology, Inc.		
FedEx Corp.			2.670%, 9/1/23 144A	490,000	504
3.800%, 5/15/25	380,000	422	3.922%, 6/1/21	745,000	759
GATX Corp.			Micron Technology, Inc.		
3.900%, 3/30/23	240,000	253	2.497%, 4/24/23 β	1,230,000	1,277
General Electric Co.			4.640%, 2/6/24	155,000	171
3.150%, 9/7/22	249,000	261	NXP BV / NXP Funding LLC		
3.450%, 5/15/24	240,000	256	3.875%, 9/1/22 144A	310,000	328
Honeywell International, Inc.			4.125%, 6/1/21 144A	400,000	412
1.350%, 6/1/25	435,000	447	4.625%, 6/1/23 144A	525,000	576
2.300%, 8/15/24	335,000	357	NXP BV / NXP Funding LLC / NXP USA, Inc.		
Jabil, Inc.			2.700%, 5/1/25 144A	90,000	95
5.625%, 12/15/20	240,000	245	Oracle Corp.		
John Deere Capital Corp.			2.500%, 4/1/25 β	1,250,000	1,344
1.200%, 4/6/23	215,000	219	Texas Instruments, Inc.		
Northrop Grumman Corp.			1.375%, 3/12/25	245,000	251
2.550%, 10/15/22	345,000	360	Total		8,350
Otis Worldwide Corp.			Utilities (3.4%)		
2.056%, 4/5/25 144A	485,000	508	AES Corp.		
			3.300%, 7/15/25 144A	365,000	376

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Short-Term Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (53.9%)			Municipal Bonds (0.1%)		
Utilities continued			Municipal Bonds (0.1%)		
American Electric Power Co., Inc.			State of Connecticut		
3.650%, 12/1/21	85,000	89	1.998%, 7/1/24 GO	125,000	129
CenterPoint Energy Resources Corp.			2.000%, 7/1/23 GO	50,000	51
4.500%, 1/15/21	295,000	298	2.098%, 7/1/25 GO	85,000	89
CenterPoint Energy, Inc.					
3.600%, 11/1/21	215,000	223	Total Municipal Bonds (Cost: \$260)		269
Dominion Energy, Inc.			Structured Products (33.5%)		
2.579%, 7/1/20 β	1,145,000	1,145	Asset Backed Securities (16.7%)		
Duke Energy Corp.			Ally Auto Receivables Trust, Series 2017-2, Class C		
3.550%, 9/15/21	155,000	159	2.460%, 9/15/22	70,000	70
Edison International			Ally Auto Receivables Trust, Series 2017-2, Class D		
3.125%, 11/15/22	290,000	299	2.930%, 11/15/23	95,000	96
Enel Finance International NV			Ally Master Owner Trust, Series 2018-2, Class A		
2.875%, 5/25/22 144A	835,000	864	3.290%, 5/15/23	970,000	990
4.250%, 9/14/23 144A	400,000	435	AmeriCredit Automobile Receivables Trust, Series 2016-3, Class D		
FirstEnergy Corp.			2.710%, 9/8/22	380,000	384
2.850%, 7/15/22	320,000	332	Americredit Automobile Receivables Trust, Series 2016-4, Class D		
NextEra Energy Capital Holdings, Inc.			2.740%, 12/8/22	1,070,000	1,085
0.921%, (ICE LIBOR USD 3 Month plus 0.550%), 8/28/21	610,000	610	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class C		
NRG Energy, Inc.			2.710%, 8/18/22	175,000	177
3.750%, 6/15/24 144A	270,000	285	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class D		
Pacific Gas & Electric Co.			3.130%, 1/18/23	620,000	629
1.750%, 6/16/22 β	1,285,000	1,287	AmeriCredit Automobile Receivables Trust, Series 2017-3, Class B		
PNM Resources, Inc.			2.240%, 6/19/23	185,000	186
3.250%, 3/9/21	465,000	472	AmeriCredit Automobile Receivables Trust, Series 2017-3, Class C		
San Diego Gas & Electric Co.			2.690%, 6/19/23	195,000	199
1.914%, 2/1/22	61,430	62	AmeriCredit Automobile Receivables Trust, Series 2018-1, Class D		
Saudi Electricity Global Sukuk Co. 2			3.820%, 3/18/24	790,000	818
3.473%, 4/8/23 §	800,000	834	Americredit Automobile Receivables Trust, Series 2018-3, Class A3		
Sempra Energy			3.380%, 7/18/23	760,000	773
1.719%, (ICE LIBOR USD 3 Month plus 0.500%), 1/15/21	495,000	495	AmeriCredit Automobile Receivables Trust, Series 2019-3, Class B		
2.850%, 11/15/20	785,000	790	2.130%, 7/18/25	240,000	245
2.875%, 10/1/22	265,000	274	AmeriCredit Automobile Receivables Trust, Series 2020-1, Class C		
Sinosing Services Pte, Ltd.			1.590%, 10/20/25	320,000	316
2.250%, 2/20/25 §,β	1,000,000	1,021	AmeriCredit Automobile Receivables Trust, Series 2020-1, Class D		
Southern California Edison Co.			1.800%, 12/18/25	315,000	305
2.400%, 2/1/22	180,000	183	Applebee's Funding LLC / IHOP Funding LLC, Series 2019-1A, Class A2I		
The Southern Co.			4.194%, 6/7/49 144A	300,000	266
2.350%, 7/1/21	125,000	127	ARI Fleet Lease Trust, Series 2017-A, Class A2		
Vistra Operations Co. LLC			1.910%, 4/15/26 144A	481	1
3.550%, 7/15/24 144A β	1,335,000	1,378	ARI Fleet Lease Trust, Series 2017-A, Class A3		
Total		12,038	2.280%, 4/15/26 144A	700,000	703
Total Corporate Bonds (Cost: \$185,383)		189,908			
Governments (10.8%)					
Governments (10.8%)					
US Treasury					
0.125%, 4/30/22 β	5,870,000	5,866			
0.125%, 5/15/23	830,000	829			
1.125%, 2/28/22 β	7,750,000	7,873			
1.750%, 6/15/22 β	1,795,000	1,851			
2.125%, 5/15/22 β	5,140,000	5,328			
2.250%, 4/15/22 β	5,120,000	5,310			
2.375%, 3/15/22 β	10,780,000	11,184			
Total		38,241			
Total Governments (Cost: \$37,502)		38,241			

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Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
ARI Fleet Lease Trust, Series 2018-A, Class A2 2.550%, 10/15/26 144A	85,736	86	Capital Auto Receivables Asset Trust, Series 2018-1, Class D 3.700%, 6/20/25 144A	575,000	583
ARI Fleet Lease Trust, Series 2020-A, Class B 2.060%, 11/15/28 144A	345,000	337	Capital Auto Receivables Asset Trust, Series 2018-2, Class B 3.480%, 10/20/23 144A	180,000	183
Ascentium Equipment Receivables Trust LLC, Series 2017-1A, Class A3 2.290%, 6/10/21 144A	36,010	36	Capital Auto Receivables Asset Trust, Series 2018-2, Class C 3.690%, 12/20/23 144A	225,000	231
Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A, Class A 2.500%, 7/20/21 144A	69,167	69	Carlyle Global Market Strategies, Series 2015-3A, Class A1R 1.887%, (ICE LIBOR USD 3 Month plus 1.000%), 7/28/28 144A	760,000	750
Avis Budget Rental Car Funding AESOP LLC, Series 2015-2A, Class A 2.630%, 12/20/21 144A	635,000	635	CarMax Auto Owner Trust, Series 2017-4, Class C 2.700%, 10/16/23	95,000	96
Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A 2.990%, 6/20/22 144A	440,000	437	CarMax Auto Owner Trust, Series 2019-2, Class B 3.010%, 12/16/24	455,000	469
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A, Class A 2.970%, 3/20/24 144A	425,000	426	CarMax Auto Owner Trust, Series 2019-4, Class A4 2.130%, 7/15/25	345,000	360
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A, Class B 3.330%, 3/20/24 144A	435,000	425	CarMax Auto Owner Trust, Series 2020-1, Class B 2.210%, 9/15/25	430,000	443
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class C 4.950%, 3/20/25 144A	195,000	185	CarMax Auto Owner Trust, Series 2020-1, Class C 2.340%, 11/17/25	190,000	189
Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class B 3.700%, 3/20/23 144A	120,000	116	CIFC Funding, Ltd., Series 2020-1A, Class A1 2.134%, (ICE LIBOR USD 3 Month plus 1.700%), 7/15/32 144A	655,000	655
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A 3.350%, 9/22/25 144A	340,000	345	CNH Equipment Trust, Series 2020-A, Class A4 1.510%, 4/15/27	260,000	264
Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class A 2.330%, 8/20/26 144A	250,000	242	Cole Park CLO, Ltd., Series 2015-1A, Class AR 2.185%, (ICE LIBOR USD 3 Month plus 1.050%), 10/20/28 144A	760,000	751
Babson CLO, Ltd., Series 2017-1A, Class AR 1.935%, (ICE LIBOR USD 3 Month plus 0.800%), 1/20/28 144A	690,232	679	Daimler Trucks Retail Trust, Series 2018-1, Class A4 3.030%, 11/15/24 144A	200,000	201
Bayview Mortgage Fund Ivc Trust, Series 2017-RT3, Class A 3.500%, (AFC), 1/28/58 144A	485,596	491	Daimler Trucks Retail Trust, Series 2020-1, Class A4 1.370%, 6/15/27	855,000	853
Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL5, Class A 3.500%, (AFC), 6/28/57 144A	419,630	432	Drive Auto Receivables Trust 2.360%, 3/16/26	380,000	383
Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL4, Class A 3.500%, (AFC), 1/28/55 144A	142,571	145	Elara HGV Timeshare Issuer, Series 2017-A, Class A 2.690%, 3/25/30 144A	85,457	85
BlueMountain CLO, Series 2015-2, Class A 2.065%, (ICE LIBOR USD 3 Month plus 0.930%), 7/18/27 144A	745,154	730	Elara HGV Timeshare Issuer, Series 2019-A, Class A 2.610%, 1/25/34 144A	206,950	206
BRE Grand Islander Timeshare Issuer LLC, Series 2019-A, Class A 3.280%, 9/26/33 144A	230,774	230	Enterprise Fleet Financing LLC, Series 2017- 3, Class A2 2.130%, 5/22/23 144A	82,339	83
Capital Auto Receivables Asset Trust, Series 2017-1, Class B 2.430%, 5/20/22 144A	70,000	71	Enterprise Fleet Financing LLC, Series 2018- 1, Class A2 2.870%, 10/20/23 144A	109,398	110
Capital Auto Receivables Asset Trust, Series 2017-1, Class C 2.700%, 9/20/22 144A	115,000	116	Enterprise Fleet Financing LLC, Series 2018- 2, Class A2 3.140%, 2/20/24 144A	199,279	201

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Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
Enterprise Fleet Financing LLC, Series 2019-1, Class A2 2.980%, 10/22/24 144A	207,355	211	Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A3 1.410%, 11/15/24	350,000	358
Enterprise Fleet Financing LLC, Series 2019-3, Class A2 2.060%, 5/20/25 144A	365,000	370	Hyundai Auto Receivables Trust, Series 2017-A, Class B 2.380%, 4/17/23	150,000	152
Ford Credit Floorplan Master Owner Trust A, Series 2017-2, Class B 2.340%, 9/15/22	1,265,000	1,268	Hyundai Auto Receivables Trust, Series 2019-A, Class B 2.940%, 5/15/25	325,000	339
GM Financial Automobile Leasing Trust, Series 2018-1, Class C 3.110%, 12/20/21	200,000	201	KKR Financial CLO, Ltd., Series 2013, Class A1R 1.976%, (ICE LIBOR USD 3 Month plus 0.800%), 1/16/28 144A	740,375	724
GM Financial Automobile Leasing Trust, Series 2018-1, Class D 3.370%, 10/20/22	480,000	482	Kubota Credit Owner Trust, Series 2020-1A, Class A3 1.960%, 3/15/24 144A	185,000	189
GM Financial Automobile Leasing Trust, Series 2018-2, Class A 3.500%, 4/20/22	220,000	222	Madison Park Funding, Ltd., Series 2015-18A, Class A1R 2.299%, (ICE LIBOR USD 3 Month plus 1.190%), 10/21/30 144A	690,000	679
GM Financial Automobile Leasing Trust, Series 2019-1, Class C 3.560%, 12/20/22	400,000	408	Magnetite XVI, Ltd., Series 2015-16A, Class AR 1.935%, (ICE LIBOR USD 3 Month plus 0.800%), 1/18/28 144A	973,772	957
GM Financial Automobile Leasing Trust, Series 2020-2, Class C 2.560%, 7/22/24	200,000	203	MetLife Securitization Trust, Series 2017-1A, Class A 3.000%, (AFC), 4/25/55 144A	191,232	199
GM Financial Securitized Term, Series 2017-3A, Class C 2.520%, 3/16/23 144A	475,000	481	Mill City Mortgage Loan Trust, Series 2016-1, Class A1 2.500%, (AFC), 4/25/57 144A	39,632	40
GMF Floorplan Owner Revolving Trust, Series 2017-2, Class C 2.630%, 7/15/22 144A	170,000	170	Mill City Mortgage Loan Trust, Series 2017-2, Class A1 2.750%, (AFC), 7/25/59 144A	295,013	302
GMF Floorplan Owner Revolving Trust, Series 2019-1, Class A 2.700%, 4/15/24 144A	355,000	363	MVW Owner Trust, Series 2015-1A, Class A 2.520%, 12/20/32 144A	109,053	108
Golub Capital Partners CLO, Series 2018-39A, Class A1 2.285%, (ICE LIBOR USD 3 Month plus 1.150%), 10/20/28 144A	440,000	433	MVW Owner Trust, Series 2017-1A, Class A 2.420%, 12/20/34 144A	350,284	348
GreatAmerica Leasing Receivables Funding LLC, Series 2018-1, Class A3 2.600%, 6/15/21 144A	69,624	70	MVW Owner Trust, Series 2017-1A, Class B 2.750%, 12/20/34 144A	36,872	36
GS Mortgage Securities Trust 2020, Series 20-2, Class A3 1.490%, 12/16/24	160,000	164	MVW Owner Trust, Series 2017-1A, Class C 2.990%, 12/20/34 144A	40,559	39
Halcyon Loan Advisors Funding, Ltd., Series 2014-3A, Class B1R 3.060%, (ICE LIBOR USD 3 Month plus 1.700%), 10/22/25 144A	345,000	341	Navient Private Education Refi Loan Trust, Series 2019-A, Class A2A 3.420%, 1/15/43 144A	710,000	727
Hardee's Funding LLC, Series 1A, Class AI 4.250%, 6/21/48 144A	432,597	440	Navient Private Education Refi Loan Trust, Series 2019-C, Class A1 2.820%, 2/15/68 144A	275,436	277
Hilton Grand Vacations Trust, Series 2017-AA, Class A 2.660%, 12/26/28 144A	63,039	62	Navient Private Education Refi Loan Trust, Series 2019-EA, Class A2A 2.640%, 5/15/68 144A	700,000	715
Hilton Grand Vacations Trust, Series 2017-AA, Class B 2.960%, (EXE), 12/26/28 144A	36,022	33	Navient Private Education Refi Loan Trust, Series 2020-A, Class A2A 2.460%, 11/15/68 144A	380,000	389
Hilton Grand Vacations Trust, Series 2020-AA, Class A 2.740%, 2/25/39 144A	277,469	280	Navient Private Education Refi Loan Trust, Series 2020-CA, Class A2A 2.150%, 11/15/68 144A	1,205,000	1,219
Huntington Auto Trust, Series 2016-1, Class A4 1.930%, 4/15/22	113,400	113	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A 1.690%, 5/15/69 144A	600,000	602

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Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
Navient Student Loan Trust, Series 2019-2A, Class A1 0.455%, (ICE LIBOR USD 1 Month plus 0.270%), 2/27/68 144A	186,554	186	Santander Drive Auto Receivables Trust, Series 2019-2, Class B 2.790%, 1/16/24	275,000	279
Navient Student Loan Trust, Series 2019-EA, Class A1 2.390%, 5/15/68 144A	175,654	176	Santander Drive Auto Receivables Trust, Series 2019-3, Class B 2.280%, 9/15/23	490,000	496
Navient Student Loan Trust, Series 2019-GA, Class A 2.400%, 10/15/68 144A	1,121,195	1,143	Santander Drive Auto Receivables Trust, Series 2019-C, Class A3 1.860%, 2/21/23 144A	295,000	301
Nelnet Student Loan Trust, Series 2020-1A, Class A 0.925%, (ICE LIBOR USD 1 Month plus 0.740%), 3/26/68 144A	175,431	173	Santander Drive Auto Receivables Trust, Series 2019-C, Class B 2.170%, 11/20/23 144A	215,000	216
Neuberger Berman CLO, Ltd., Series 2015-19A, Class A1R2 2.019%, (ICE LIBOR USD 3 Month plus 0.800%), 7/15/27 144A	726,474	716	Santander Drive Auto Receivables Trust, Series 2019-C, Class C 2.390%, 11/20/23 144A	360,000	357
Neuberger Berman CLO, Ltd., Series 2017-16SA, Class A 2.069%, (ICE LIBOR USD 3 Month plus 0.850%), 1/15/28 144A	431,570	426	Santander Drive Auto Receivables Trust, Series 2019-C, Class D 2.880%, 6/20/24 144A	425,000	423
Nissan Auto Lease Trust, Series 2020-A, Class A3 1.380%, 12/16/24	205,000	209	Santander Retail Auto Lease Trust, Series 2017-A, Class C 2.960%, 11/21/22 144A	155,000	155
Nissan Master Owner Trust Receivables, Series 2019-A, Class A 0.745%, (ICE LIBOR USD 1 Month plus 0.560%), 2/15/24	650,000	646	Santander Retail Auto Lease Trust, Series 2019-A, Class A3 2.770%, 6/20/22 144A	395,000	403
Nissan Master Owner Trust Receivables, Series 2019-B, Class A 0.615%, (ICE LIBOR USD 1 Month plus 0.430%), 11/15/23	785,000	780	Santander Retail Auto Lease Trust, Series 2019-A, Class C 3.300%, 5/22/23 144A	330,000	335
OCP CLO, Ltd., Series 2015-10A, Class A1R 1.811%, (ICE LIBOR USD 3 Month plus 0.820%), 10/26/27 144A	503,871	498	Santander Retail Auto Lease Trust, Series 2019-B, Class C 2.770%, 8/21/23 144A	305,000	305
OZLM VIII, Ltd., Series 2014-8A, Class A1RR 2.305%, (ICE LIBOR USD 3 Month plus 1.170%), 10/17/29 144A	482,621	475	Santander Retail Auto Lease Trust, Series 2020-A, Class D 2.520%, 11/20/24 144A	320,000	313
Santander Drive Auto Receivables Trust, Series 2016-1, Class D 4.020%, 4/15/22	237,450	238	Sierra Receivables Funding Co. LLC, Series 2015-3A, Class A 2.580%, 9/20/32 144A	84,503	84
Santander Drive Auto Receivables Trust, Series 2016-3, Class C 2.460%, 3/15/22	24,795	25	Sierra Receivables Funding Co. LLC, Series 2016-3A, Class A 2.430%, 10/20/33 144A	106,877	107
Santander Drive Auto Receivables Trust, Series 2017-1, Class C 2.580%, 5/16/22	1,289	1	Sierra Receivables Funding Co. LLC, Series 2017-1A, Class A 2.910%, 3/20/34 144A	30,124	30
Santander Drive Auto Receivables Trust, Series 2018-1, Class C 2.960%, 3/15/24	100,494	101	Sierra Timeshare Receivables Funding LLC, Series 2016-1A, Class A 3.080%, 3/21/33 144A	109,571	109
Santander Drive Auto Receivables Trust, Series 2018-4, Class B 3.270%, 1/17/23	121,279	122	Sierra Timeshare Receivables Funding LLC, Series 2016-2A, Class A 2.330%, 7/20/33 144A	31,229	31
Santander Drive Auto Receivables Trust, Series 2019-1, Class B 3.210%, 9/15/23	180,000	182	Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class A 3.200%, 1/20/36 144A	143,768	147
Santander Drive Auto Receivables Trust, Series 2019-1, Class C 3.420%, 4/15/25	380,000	388	Sierra Timeshare Receivables Funding LLC, Series 2019-2, Class A 2.590%, 5/20/36 144A	490,270	490
			Sierra Timeshare Receivables Funding LLC, Series 2019-3, Class A 2.340%, 7/15/38 144A	446,770	445
			SLM Student Loan Trust, Series 2007-7, Class A4 1.321%, (ICE LIBOR USD 3 Month plus 0.330%), 1/25/22	186,012	176

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Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
SLM Student Loan Trust, Series 2008-1, Class A4 1.641%, (ICE LIBOR USD 3 Month plus 0.650%), 1/25/22	544,525	503	Towd Point Mortgage Trust, Series 2016-2, Class A1A 2.750%, (AFC), 8/25/55 144A	60,410	62
SLM Student Loan Trust, Series 2008-5, Class A4 2.691%, (ICE LIBOR USD 3 Month plus 1.700%), 7/25/23	79,957	79	Towd Point Mortgage Trust, Series 2016-3, Class A1 2.250%, (AFC), 4/25/56 144A	41,612	42
SLM Student Loan Trust, Series 2008-9, Class A 2.491%, (ICE LIBOR USD 3 Month plus 1.500%), 4/25/23	58,748	58	Towd Point Mortgage Trust, Series 2017-1, Class A1 2.750%, (AFC), 10/25/56 144A	250,207	256
SMB Private Education Loan Trust, Series 2014-A, Class A3 1.685%, (ICE LIBOR USD 1 Month plus 1.500%), 4/15/32 144A	665,000	666	Towd Point Mortgage Trust, Series 2017-2, Class A1 2.750%, (AFC), 4/25/57 144A	157,486	160
SMB Private Education Loan Trust, Series 2015-A, Class A2B 1.185%, (ICE LIBOR USD 1 Month plus 1.000%), 6/15/27 144A	93,731	93	Towd Point Mortgage Trust, Series 2017-3, Class A1 2.750%, (AFC), 7/25/57 144A	361,527	370
SMB Private Education Loan Trust, Series 2016-C, Class A2B 1.285%, (ICE LIBOR USD 1 Month plus 1.100%), 9/15/34 144A	453,522	450	Towd Point Mortgage Trust, Series 2017-4, Class A1 2.750%, (AFC), 6/25/57 144A	194,919	201
SMB Private Education Loan Trust, Series 2018-B, Class A2A 3.600%, 1/15/37 144A	254,628	265	Towd Point Mortgage Trust, Series 2017-6, Class A1 2.750%, (AFC), 10/25/57 144A	731,197	757
SMB Private Education Loan Trust, Series 2018-B, Class A2B 0.905%, (ICE LIBOR USD 1 Month plus 0.720%), 1/15/37 144A	609,288	595	Towd Point Mortgage Trust, Series 2018-2, Class A1 3.250%, (AFC), 3/25/58 144A	928,567	976
Synchrony Card Funding LLC, Series 2018-A1, Class A 3.380%, 9/15/24	810,000	834	Towd Point Mortgage Trust, Series 2018-5, Class A1A 3.250%, (AFC), 8/25/58 144A	681,486	713
Synchrony Card Funding LLC, Series 2019-A2, Class A 2.340%, 6/16/25	840,000	864	Verizon Owner Trust, Series 2017-1A, Class C 2.650%, 9/20/21 144A	150,000	150
Synchrony Credit Card Master Note Trust, Series 2015-4, Class B 2.620%, 9/15/23	305,000	305	Verizon Owner Trust, Series 2017-3A, Class C 2.530%, 4/20/22 144A	550,000	553
Synchrony Credit Card Master Note Trust, Series 2016-2, Class C 2.950%, 5/15/24	522,306	522	Verizon Owner Trust, Series 2018-1A, Class C 3.200%, 9/20/22 144A	450,000	457
Synchrony Credit Card Master Note Trust, Series 2018-1, Class C 3.360%, 3/15/24	445,000	448	Volvo Financial Equipment LLC, Series 2018-1A, Class B 2.910%, 1/17/23 144A	210,000	211
Towd Point Mortgage Trust, Series 2015-1, Class A1 3.000%, (AFC), 1/28/58 144A	168,330	174	Volvo Financial Equipment Master Owner Trust, Series 2017-A, Class A 0.685%, (ICE LIBOR USD 1 Month plus 0.500%), 11/15/22 144A	115,000	115
Towd Point Mortgage Trust, Series 2015-4, Class A1B 2.750%, (AFC), 4/25/55 144A	86,183	87	World Omni Auto Receivables Trust, Series 2019-C, Class C 2.400%, 6/15/26	380,000	389
Towd Point Mortgage Trust, Series 2015-5, Class A1B 2.750%, (AFC), 5/25/55 144A	92,129	93	World Omni Auto Receivables Trust, Series 2020-A, Class C 1.640%, 8/17/26	225,000	224
Towd Point Mortgage Trust, Series 2016-1, Class A1B 2.750%, (AFC), 2/25/55 144A	55,092	56	World Omni Automobile Lease Securitization Trust, Series 2018-A, Class B 3.060%, 5/15/23	130,000	131
Towd Point Mortgage Trust, Series 2016-1, Class A3B 3.000%, (AFC), 2/25/55 144A	87,030	89	Total		58,921
			Mortgage Securities (16.8%)		
			Angel Oak Mortgage Trust I LLC, Series 2019-2, Class A1 3.628%, (AFC), 3/25/49 144A	310,360	318
			Angel Oak Mortgage Trust I LLC, Series 2019-2, Class M1 4.065%, (AFC), 3/25/49 144A	270,000	270

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Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
Angel Oak Mortgage Trust I LLC, Series 2020-3, Class A1			COLT Mortgage Loan Trust, Series 2018-2, Class A2		
1.618%, (AFC), 4/25/65 144A Æ	405,000	405	3.542%, (AFC), 7/27/48 144A	98,683	99
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class A			COLT Mortgage Loan Trust, Series 2018-4, Class A1		
1.115%, (ICE LIBOR USD 1 Month plus 0.930%), 12/15/36 144A	520,000	483	4.006%, (AFC), 12/28/48 144A	154,416	157
Austin Fairmont Hotel Trust, Series 2019-FAIR, Class A			COLT Mortgage Loan Trust, Series 2019-2, Class A1	186,685	189
1.235%, (ICE LIBOR USD 1 Month plus 1.050%), 9/15/32 144A	545,000	522	COLT Mortgage Loan Trust, Series 2019-3, Class A1		
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class A			2.764%, (AFC), 8/25/49 144A	423,198	428
1.035%, (ICE LIBOR USD 1 Month plus 0.850%), 9/15/34 144A	460,000	438	COMM Mortgage Trust, Series 2013-300P, Class A1		
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class A1			4.353%, 8/10/30 144A	275,000	295
1.957%, 2/15/50	61,535	62	COMM Mortgage Trust, Series 2020-CBM, Class D		
BANK, Series 2017-BNK4, Class A1			3.754%, (CSTR), 11/13/39 144A	235,000	209
2.002%, 5/15/50	216,933	218	Commercial Mortgage Pass Through Certificates, Series 2014-CR15, Class B		
BANK, Series 2019-BNK24, Class A1			4.844%, (CSTR), 2/10/47	435,000	466
2.056%, 11/15/62	229,012	233	Commercial Mortgage Pass Through Certificates, Series 2014-CR19, Class D		
BX Commercial Mortgage Trust, Series 2020-BXLP, Class C			4.888%, (CSTR), 8/10/47 144A	185,000	116
1.305%, (ICE LIBOR USD 1 Month plus 1.120%), 12/15/36 144A	360,000	351	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class B		
BX Commercial Mortgage Trust, Series 2020-BXLP, Class D			4.701%, 3/10/47	255,000	265
1.435%, (ICE LIBOR USD 1 Month plus 1.250%), 12/15/36 144A	345,000	333	Commercial Mortgage Pass Through Certificates, Series 2015-LC23, Class A2		
BX Trust, Series 2018-GW, Class A			3.221%, 10/10/48	605,000	607
0.985%, (ICE LIBOR USD 1 Month plus 0.800%), 5/15/35 144A ß	1,095,000	1,037	Commercial Mortgage Pass Through Certificates, Series 2016-CR28, Class A1		
BX Trust, Series 2019-XL, Class B			1.770%, 2/10/49	3,718	4
1.265%, (ICE LIBOR USD 1 Month plus 1.080%), 10/15/36 144A	358,275	352	Commercial Mortgage Pass Through Certificates, Series 2017-COR2, Class A1		
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class A			2.111%, 9/10/50	101,508	102
1.255%, (ICE LIBOR USD 1 Month plus 1.070%), 12/15/37 144A	325,000	321	Connecticut Avenue Securities Trust, Series 2019-R06, Class 2M1		
CD Commercial Mortgage Trust, Series 2016-CD2, Class A1			0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 9/25/39 144A	44,593	45
1.848%, 11/10/49	95,810	96	Connecticut Avenue Securities Trust, Series 2020-R01, Class 1M1		
CD Commercial Mortgage Trust, Series 2017-CD3, Class A1			0.985%, (ICE LIBOR USD 1 Month plus 0.800%), 1/25/40 144A	360,478	358
1.965%, 2/10/50	54,517	55	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class C		
CGDB Commercial Mortgage Trust 2019, Series MOB, Class D			1.615%, (ICE LIBOR USD 1 Month plus 1.430%), 5/15/36 144A	515,000	506
1.835%, (ICE LIBOR USD 1 Month plus 1.650%), 11/15/36 144A	660,000	628	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class D		
Citigroup Mortgage Loan Trust, Series 2019-IMC1, Class A1			1.785%, (ICE LIBOR USD 1 Month plus 1.600%), 5/15/36 144A	405,000	392
2.720%, (AFC), 7/25/49 144A	324,918	329	CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4		
COLT Funding LLC, Series 2018-3, Class A2			3.718%, 8/15/48	305,000	334
3.763%, (AFC), 10/26/48 144A	96,445	98	CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A1		
COLT Funding LLC, Series 2020-3, Class A1			2.024%, 9/15/50	50,627	51
1.506%, (AFC), 4/27/65 144A	250,000	250	CSAIL Commercial Mortgage Trust, Series 2019-C16, Class A1		
COLT Mortgage Loan Trust, Series 2018-2, Class A1			2.360%, 6/15/52	253,898	260
3.470%, (AFC), 7/27/48 144A	270,844	273			

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Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
Deephaven Residential Mortgage Trust, Series 2017-1A, Class A3 3.485%, (CSTR, AFC), 12/26/46 144A	21,344	21	Federal Home Loan Mortgage Corp., Series 2017-DNA1, Class M1 1.385%, (ICE LIBOR USD 1 Month plus 1.200%), 7/25/29	15,104	15
Deephaven Residential Mortgage Trust, Series 2017-3A, Class A1 2.577%, (CSTR, AFC), 10/25/47 144A	96,710	98	Federal Home Loan Mortgage Corp., Series 2017-DNA2, Class M1 1.385%, (ICE LIBOR USD 1 Month plus 1.200%), 10/25/29	175,550	176
Deephaven Residential Mortgage Trust, Series 2017-3A, Class A2 2.711%, (CSTR, AFC), 10/25/47 144A	16,118	16	Federal Home Loan Mortgage Corp., Series 2017-SC02, Class M1 3.800%, (CSTR), 5/25/47 144A	38,660	39
Deephaven Residential Mortgage Trust, Series 2017-3A, Class A3 2.813%, (CSTR, AFC), 10/25/47 144A	16,118	16	Federal Home Loan Mortgage Corp., Series 2017-SPI1, Class M1 3.980%, 9/25/47 144A	780	1
Deephaven Residential Mortgage Trust, Series 2018-1A, Class A1 2.976%, (AFC), 1/25/58 144A	104,964	106	Federal Home Loan Mortgage Corp., Series 2018-DNA2, Class M1 0.985%, (ICE LIBOR USD 1 Month plus 0.800%), 12/25/30 144A	108,869	109
Deephaven Residential Mortgage Trust, Series 2018-3A, Class A3 3.963%, (AFC), 8/25/58 144A	38,797	39	Federal Home Loan Mortgage Corp., Series 2018-HQA2, Class M1 0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 10/25/48 144A	30,677	31
Deephaven Residential Mortgage Trust, Series 2019-1A, Class A1 3.743%, (AFC), 1/25/59 144A	302,671	304	Federal Home Loan Mortgage Corp., Series 2018-SPI2, Class M1 3.809%, 5/25/48 144A	22,187	22
Deephaven Residential Mortgage Trust, Series 2019-2A, Class A3 3.763%, (AFC), 4/25/59 144A	213,852	215	Federal Home Loan Mortgage Corp., Series 3713, Class PA 2.000%, 2/15/40	229,302	235
Deephaven Residential Mortgage Trust, Series 2019-2A, Class M1 3.921%, (AFC), 4/25/59 144A	195,000	189	Federal Home Loan Mortgage Corp., Series 3718, Class BC 2.000%, 2/15/25	79,049	79
Deephaven Residential Mortgage Trust, Series 2019-3A, Class A1 2.964%, (AFC), 7/25/59 144A	516,461	524	Federal Home Loan Mortgage Corp., Series 4092, Class CL 1.250%, 6/15/27	659,240	665
Ellington Financial Mortgage Trust, Series 2020-1, Class A1 2.006%, (AFC), 6/25/65 144A	180,000	180	Federal Home Loan Mortgage Corp., Series DNA3, Class M1 0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 3/25/30	65,141	65
FDIC Guaranteed Notes Trust, Series 2010- S2, Class 2A 2.570%, 7/29/47 144A	44,843	45	Federal National Mortgage Association 2.500%, 10/1/22	177,725	186
Federal Home Loan Bank 4.000%, 12/1/49	219,456	238	2.500%, 12/1/22	46,177	48
4.500%, 5/1/50	216,351	234	3.000%, 6/1/22	42,490	45
Federal Home Loan Mortgage Corp. 3.000%, 11/1/34	74,801	80	3.000%, 4/1/24	172,450	181
3.500%, 3/1/46	71,173	78	3.000%, 9/1/28	419,112	441
5.000%, 12/1/41	277,035	318	3.000%, 12/1/34	171,228	184
5.500%, 5/1/22	26,768	27	3.000%, 3/1/35	64,602	69
6.000%, 9/1/34	1,897	2	3.500%, 5/1/27	471,211	499
6.000%, 2/1/35	38,488	45	3.500%, 4/1/46	666,306	711
6.000%, 9/1/35	12,236	14	3.500%, 2/1/48	187,700	199
6.000%, 1/1/38	2,385	3	4.000%, 1/1/47	176,749	189
7.000%, 3/1/39	78,254	91	4.000%, 2/1/49	55,460	59
7.500%, 6/1/38	77,602	92	4.000%, 11/1/49	127,222	136
Federal Home Loan Mortgage Corp., Series 2014-DNA3, Class M1 4.185%, (ICE LIBOR USD 1 Month plus 4.000%), 8/25/24	226,133	229	4.000%, 12/1/49	54,940	58
Federal Home Loan Mortgage Corp., Series 2016-DNA2, Class M3 4.835%, (ICE LIBOR USD 1 Month plus 4.650%), 10/25/28	363,450	378	4.000%, 1/1/50	631,940	669
			4.500%, 5/1/40	103,336	115
			4.500%, 9/1/40	99,522	111
			4.500%, 5/1/41	169,799	189
			4.500%, 8/1/48	103,116	111
			4.500%, 9/1/48	99,184	107
			4.500%, 10/1/48	498,529	544
			4.500%, 11/1/48	145,306	156

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par *	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par *	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
4.500%, 12/1/48	775,850	833	Flagstar Mortgage Trust, Series 2020-1INV, Class A11		
4.500%, 5/1/49	333,209	361	1.035%, (ICE LIBOR USD 1 Month plus 0.850%), 3/25/50 144A	334,514	320
4.500%, 1/1/50	88,068	95	FWD Securitization Trust, Series 2020-INV1, Class A-1		
5.000%, 10/1/33	130,516	150	2.240%, (AFC), 1/25/50 144A	721,584	734
5.000%, 6/1/40	88,801	101	Galton Funding Mortgage Trust, Series 2018- 1, Class A33		
5.000%, 7/1/45	143,366	164	3.500%, (AFC), 11/25/57 144A	193,869	197
5.000%, 9/1/48	186,767	204	Galton Funding Mortgage Trust, Series 2019- 1, Class A32		
5.000%, 2/1/49	110,720	121	4.000%, (AFC), 2/25/59 144A	162,216	167
5.000%, 8/1/49	77,488	85	Galton Funding Mortgage Trust, Series 2019- H1, Class M1		
5.500%, 8/1/37	74,117	85	3.339%, (AFC), 10/25/59 144A	260,000	246
5.500%, 2/1/38	280,124	321	Galton Funding Mortgage Trust, Series 2020- H1, Class A1		
6.000%, 8/1/22	16,503	17	2.310%, (AFC), 1/25/60 144A	299,574	301
6.000%, 3/1/34	63,011	73	Galton Funding Mortgage Trust, Series 2020- H1, Class M1		
6.000%, 8/1/34	179,536	209	2.832%, (AFC), 1/25/60 144A	285,000	256
6.000%, 11/1/34	6,688	8	Government National Mortgage Association		
6.000%, 12/1/34	2,207	3	3.500%, 12/20/42	7,021	8
6.000%, 4/1/35	4,100	5	3.500%, 9/20/43	99,952	108
6.000%, 5/1/38	2,782	3	4.000%, 3/20/48	213,155	233
6.000%, 10/1/40	137,885	161	4.000%, 8/20/48	16,139	17
6.000%, 2/1/49	596,811	696	4.000%, 4/20/50	457,470	502
6.500%, 7/1/32	20,197	24	4.500%, 7/21/50	515,000	550
6.500%, 12/1/32	20,632	24	5.000%, 3/20/34	369,571	418
Federal National Mortgage Association, Series 2011-113, Class AG			5.000%, 1/20/48	96,093	105
2.500%, 11/25/26	124,329	128	5.000%, 2/20/48	519,048	568
Federal National Mortgage Association, Series 2013-74, Class AD			5.500%, 6/20/37	83,951	97
2.000%, 7/25/23	105,997	107	5.500%, 9/15/45	261,485	306
Federal National Mortgage Association, Series 2017, Class 2ED3			5.500%, 3/20/48	61,361	67
1.535%, (ICE LIBOR USD 1 Month plus 1.350%), 9/25/29	259,276	254	5.500%, 12/20/48	55,831	61
Federal National Mortgage Association, Series 2017-90, Class KA			5.500%, 2/20/49	678,258	737
3.000%, 11/25/47	357,960	383	Government National Mortgage Association, Series 2018-122, Class FE		
Federal National Mortgage Association, Series 2017-C03, Class 1M1			0.490%, (ICE LIBOR USD 1 Month plus 0.300%), 9/20/48	102,116	102
1.135%, (ICE LIBOR USD 1 Month plus 0.950%), 10/25/29	72,399	72	Great Wolf Trust, Series 2019-WOLF, Class A		
Federal National Mortgage Association, Series 2017-C04, Class 2ED2			1.219%, (ICE LIBOR USD 1 Month plus 1.034%), 12/15/36 144A	255,000	245
1.285%, (ICE LIBOR USD 1 Month plus 1.100%), 11/25/29	715,384	697	Great Wolf Trust, Series 2019-WOLF, Class C		
Federal National Mortgage Association, Series 2017-C05, Class 1ED3			1.818%, (ICE LIBOR USD 1 Month plus 1.633%), 12/15/36 144A	270,000	250
1.385%, (ICE LIBOR USD 1 Month plus 1.200%), 1/25/30	355,755	345	GS Mortgage Securities Trust 2019, Series SOHO, Class A		
Federal National Mortgage Association, Series 2018-44, Class PC			1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 6/15/36 144A	345,000	336
4.000%, 6/25/44	600,925	616	GS Mortgage Securities Trust, Series 2014- EB1A, Class 2A1		
Federal National Mortgage Association, Series 2018-C01, Class 1ED2			2.454%, (CSTR), 7/25/44 144A	19,394	19
1.035%, (ICE LIBOR USD 1 Month plus 0.850%), 7/25/30	650,593	626	GS Mortgage Securities Trust, Series 2016- GS3, Class A1		
Federal National Mortgage Association, Series 2018-C03, Class 1EB2			1.429%, 10/10/49	14,783	15
1.035%, (ICE LIBOR USD 1 Month plus 0.850%), 10/25/30	660,000	637	Homeward Opportunities Fund I Trust, Series 2018-1, Class A1		
			3.766%, (AFC), 6/25/48 144A	224,838	229

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ ('000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ ('000's)
Mortgage Securities continued			Mortgage Securities continued		
Homeward Opportunities Fund I Trust, Series 2018-1, Class A2 3.897%, (AFC), 6/25/48 144A	181,784	185	New Residential Mortgage Loan Trust, Series 2019-NQM3, Class A1 2.802%, (AFC), 7/25/49 144A	443,509	450
Homeward Opportunities Fund I Trust, Series 2019-1, Class A1 3.454%, (AFC), 1/25/59 144A	419,981	427	New Residential Mortgage Loan Trust, Series 2019-NQM3, Class A3 3.086%, (AFC), 7/25/49 144A	174,705	177
Homeward Opportunities Fund I Trust, Series 2019-1, Class A3 3.606%, (AFC), 1/25/59 144A	281,987	286	New Residential Mortgage Loan Trust, Series 2019-NQM5, Class A1 2.710%, (AFC), 11/25/59 144A	505,285	513
Homeward Opportunities Fund I Trust, Series 2019-3, Class A1 2.675%, (AFC), 11/25/59 144A	424,728	429	New Residential Mortgage Loan Trust, Series 2020-NQM1, Class A1 2.464%, (AFC), 1/26/60 144A	480,197	488
InTown Hotel Portfolio Trust, Series 2018-STAY, Class A 0.885%, (ICE LIBOR USD 1 Month plus 0.700%), 1/15/33 144A	115,000	108	New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1 4.138%, (AFC), 11/25/48 144A	256,378	261
InTown Hotel Portfolio Trust, Series 2018-STAY, Class C 1.435%, (ICE LIBOR USD 1 Month plus 1.250%), 1/15/33 144A	100,000	93	OBX Trust, Series 2019-EXP2, Class 2A1A 1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 7/25/59 144A	231,221	230
JP Morgan Mortgage Trust, Series 2020-INV1, Class A11 0.998%, (ICE LIBOR USD 1 Month plus 0.830%), (AFC), 8/25/50 144A	203,354	201	OBX Trust, Series 2019-EXP2, Class 2A2 1.385%, (ICE LIBOR USD 1 Month plus 1.200%), 7/25/59 144A	422,032	416
JP Morgan Mortgage Trust, Series 2020-INV1, Class A15 3.500%, (AFC), 8/25/50 144A	331,041	336	OBX Trust, Series 2019-EXP3, Class 2A1 1.085%, (ICE LIBOR USD 1 Month plus 0.900%), (AFC), 10/25/59 144A	532,084	529
JP Morgan Mortgage Trust, Series 2020-LTV1, Class A4 3.500%, (AFC), 6/25/50 144A	735,062	754	OBX Trust, Series 2020-INV1, Class A5 3.500%, (AFC), 12/25/49 144A	211,630	218
JPMCC Commercial Mortgage Securities Trust, Series 2019-BKWD, Class B 1.535%, (ICE LIBOR USD 1 Month plus 1.350%), 9/15/29 144A	790,000	750	Onslow Bay Financial LLC, Series 2020-EXP1, Class 1A8 3.500%, 2/25/60 144A	455,251	468
JPMCC Commercial Mortgage Securities Trust, Series 2019-BKWD, Class C 1.785%, (ICE LIBOR USD 1 Month plus 1.600%), 9/15/29 144A	250,000	234	Onslow Bay Financial LLC, Series 2020-EXP1, Class 2A2 1.135%, (ICE LIBOR USD 1 Month plus 0.950%), 2/25/60 144A	427,574	413
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class AS 4.110%, (AFC), 10/15/47	185,000	196	RETL, Series 2019-RVP, Class A 1.335%, (ICE LIBOR USD 1 Month plus 1.150%), 3/15/36 144A	49,526	47
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A1 1.389%, 9/15/49	46,566	47	Sequoia Mortgage Trust, Series 2018-CH1, Class A11 3.500%, (AFC), 2/25/48 144A	248,956	251
Morgan Stanley Capital I Trust Series 2019-MEAD, Class D 3.177%, (CSTR), 11/10/36 144A	480,000	419	Sequoia Mortgage Trust, Series 2018-CH2, Class A21 4.000%, (AFC), 6/25/48 144A	188,339	193
Morgan Stanley Capital I Trust, Series 2015-MS1, Class A1 1.638%, 5/15/48	7,086	7	Sequoia Mortgage Trust, Series 2018-CH2, Class A3 4.000%, (AFC), 6/25/48 144A	434,435	444
New Orleans Hotel Trust 2019, Series HNLA, Class B 1.473%, (ICE LIBOR USD 1 Month plus 1.289%), 4/15/32 144A	790,000	727	Sequoia Mortgage Trust, Series 2018-CH3, Class A19 4.500%, (AFC), 8/25/48 144A	93,172	97
New Residential Funding LLC, Series 2018-NQM1, Class A1 3.986%, (AFC), 11/25/48 144A	425,340	440	Sequoia Mortgage Trust, Series 2018-CH4, Class A2 4.000%, (AFC), 10/25/48 144A	148,498	153
New Residential Mortgage Loan Trust, Series 2019-NQM2, Class A1 1.650%, (AFC), 5/24/60 144A	510,000	510	SG Residential Mortgage Trust, Series 2019-3, Class A2 2.877%, (AFC), 9/25/59 144A	372,460	376
			Slide, Series 2018-FUN, Class D 2.035%, (ICE LIBOR USD 1 Month plus 1.850%), 6/15/31 144A	366,913	326
			STACR Trust, Series 2018-DNA2, Class M2 1.135%, (ICE LIBOR USD 1 Month plus 0.950%), 12/25/30 144A	460,000	462

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio

Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)	Structured Products (33.5%)	Shares/ Par +	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
STACR Trust, Series 2018-DNA3, Class M1 0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 9/25/48 144A	874	1	Verus Securitization Trust, Series 2019-4, Class A3 3.000%, (AFC), 11/25/59 144A	286,032	291
STACR Trust, Series 2018-DNA3, Class M2 1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 9/25/48 144A	340,000	335	Verus Securitization Trust, Series 2019-INV1, Class A1 3.402%, (AFC), 12/25/59 144A	180,114	184
STACR Trust, Series 2018-HRP2, Class M2 1.435%, (ICE LIBOR USD 1 Month plus 1.250%), 2/25/47 144A	259,795	256	Verus Securitization Trust, Series 2019-INV2, Class A1 2.913%, (AFC), 7/25/59 144A	626,701	638
STACR Trust, Series 2019-HQA4, Class M1 0.955%, (ICE LIBOR USD 1 Month plus 0.770%), 11/25/49 144A	22,624	23	Verus Securitization Trust, Series 2019-INV2, Class A2 3.117%, (AFC), 7/25/59 144A	377,681	384
STACR Trust, Series 2020-DNA2, Class M1 0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 2/25/50 144A	223,070	221	Verus Securitization Trust, Series 2019-INV3, Class A3 1.000%, (AFC), 4/25/60 144A	105,000	105
STACR Trust, Series 2020-DNA3, Class M1 1.671%, (ICE LIBOR USD 1 Month plus 1.500%), 6/25/50 144A	245,000	245	3.100%, (AFC), 11/25/59 144A	303,378	302
STACR Trust, Series 2020-HQA1, Class M1 0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 1/25/50 144A	140,603	140	Verus Securitization Trust, Series 2020-1, Class A1 2.417%, (AFC), 1/25/60 144A	731,652	742
STACR Trust, Series 2020-HQA2, Class M1 1.285%, (ICE LIBOR USD 1 Month plus 1.100%), 3/25/50 144A	694,625	692	Verus Securitization Trust, Series 2020-1, Class A3 2.724%, (AFC), 1/25/60 144A	303,936	302
Starvest Emerging Markets CBO, Series 2019-IMC1, Class A1 3.468%, (AFC), 4/25/49 144A	232,663	239	Verus Securitization Trust, Series 2020-2, Class A1 2.226%, (AFC), 5/25/60 144A β	1,115,000	1,124
Starwood Mortgage Residential Trust, Series 2019-1, Class A1 2.941%, (AFC), 6/25/49 144A	332,702	334	Vista Point Securitization Trust 1.763%, (AFC), 3/25/65 144A Æ	300,000	300
Starwood Mortgage Residential Trust, Series 2019-1, Class A3 3.299%, (AFC), 6/25/49 144A	237,019	232	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class A2 3.020%, 7/15/58	149,535	152
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1 2.610%, (AFC), 9/27/49 144A	80,020	80	Wells Fargo Commercial Mortgage Trust, Series 2017-C38, Class A1 1.968%, 7/15/50	124,419	125
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A3 2.916%, (AFC), 9/27/49 144A	181,793	181	Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A1 1.975%, 9/15/50	94,959	96
Starwood Mortgage Residential Trust, Series 2020-1, Class A2 2.408%, (AFC), 2/25/50 144A	208,100	209	WFRBS Commercial Mortgage Trust, Series 2012-C6, Class B 4.697%, 4/15/45	385,000	394
Verus Securitization Trust, Series 2018-2, Class A1 3.677%, (AFC), 6/1/58 144A	286,397	290	Total		59,298
Verus Securitization Trust, Series 2018-2, Class A2 3.779%, (AFC), 6/1/58 144A	80,213	81	Total Structured Products (Cost: \$117,979)		118,219
Verus Securitization Trust, Series 2018-2, Class A3 3.830%, (AFC), 6/1/58 144A	50,419	51	Short-Term Investments (1.8%)		
Verus Securitization Trust, Series 2018-3, Class A1 4.108%, (AFC), 10/25/58 144A	368,800	377	Commercial Paper (0.6%)		
Verus Securitization Trust, Series 2019-1, Class A1 3.836%, (AFC), 2/25/59 144A	382,399	390	The Boeing Co. 0.000%, 11/4/20	700,000	695
Verus Securitization Trust, Series 2019-2, Class A1 3.211%, (AFC), 5/25/59 144A	331,167	338	0.000%, 11/16/20	680,000	675
			Ford Motor Credit Co. LLC 0.000%, 7/27/20 144A	345,000	344
			0.000%, 8/4/20 144A	250,000	249
			Total		1,963
			Consumer, Cyclical (0.0%)		
			General Motors Financial Co., Inc. 4.200%, 3/1/21	120,000	122
			Total		122
			Consumer, Non-cyclical (0.2%)		
			Cigna Corp. 4.125%, 9/15/20 144A	325,000	328

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio

	Shares/ Par ⁺	Value \$ (000's)		Shares/ Par ⁺	Value \$ (000's)
Short-Term Investments (1.8%)			Short-Term Investments (1.8%)		
Consumer, Non-cyclical continued			Money Market Funds continued		
Perrigo Finance Unlimited Co.			0.120% [#]	2,915,416	2,915
3.500%, 3/15/21	270,000	270	Total		2,915
Total		598	Total Short-Term Investments (Cost: \$6,424)		6,437
Energy (0.1%)			Total Investments (100.1%) (Cost: \$347,548)[@]		353,074
Kinder Morgan, Inc.			Other Assets, Less Liabilities (-0.1%)		(480)
5.000%, 2/15/21 144A	325,000	332	Net Assets (100.0%)		352,594
Sunoco Logistics Partners Operations LP					
4.400%, 4/1/21	85,000	87			
Total		419			
Financial (0.1%)					
Deutsche Bank AG					
2.950%, 8/20/20	420,000	420			
Total		420			
Money Market Funds (0.8%)					
State Street Institutional U.S. Government					
Money Market Fund - Premier Class					

Exchange Traded or Centrally Cleared Derivatives

Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
Five-Year US Treasury Note Future	Short	USD	9,900	99	9/20	\$ 12,449	\$ (30)	\$ 3
Ten-Year US Treasury Note Future	Short	USD	8,100	81	9/20	11,273	(25)	13
Two-Year US Treasury Note Future	Long	USD	56,600	283	9/20	62,494	8	4
							\$ (47)	\$ 20

	Financial Derivative Assets			Financial Derivative Liabilities			Market Value	
	Variation Margin (000's)			Variation Margin (000's)			(000's)	
	Swaps	Futures	Total	Swaps	Futures	Total	Options	
Total Exchange-Traded or Centrally Cleared Derivatives	\$ —	\$ 20	\$ 20	\$ —	\$ —	\$ —	\$ —	\$ —

⁺ All par is stated in U.S Dollar unless otherwise noted.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$122,004 representing 34.6% of the net assets.

§ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. At June 30, 2020, the aggregate value of these securities was \$10,262 (in thousands), representing 2.9% of net assets.

β Cash or securities with an aggregate value of \$85,449 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

Æ Security valued using significant unobservable inputs.

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$347,548 and the net unrealized appreciation of investments based on that cost was \$5,479 which is comprised of \$7,192 aggregate gross unrealized appreciation and \$1,713 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Short-Term Bond Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Municipal Bonds	\$ —	\$ 269	\$ —
Corporate Bonds	—	189,908	—
Governments	—	38,241	—
Structured Products			
Mortgage Securities	—	58,593	705
All Others	—	58,921	—
Short-Term Investments			
Money Market Funds	2,915	—	—
All Others	—	3,522	—
Other Financial Instruments^			
Futures	8	—	—
Total Assets:	\$ 2,923	\$ 349,454	\$ 705
Liabilities:			
Other Financial Instruments^			
Futures	(55)	—	—
Total Liabilities:	\$ (55)	\$ —	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Select Bond Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Structured Products	56.0%
Corporate Bonds	34.2%
Governments	17.2%
Municipal Bonds	0.5%
Short-Term Investments & Other Net Assets	-7.9%

Sector Allocation is subject to change.

Consistent with the Portfolio's stated parameters, no more than 20% of the Portfolio is invested in foreign securities, and no more than 10% is invested in high yield securities.

Return of principal is not guaranteed. Bond funds have the same risks that are associated with the underlying bonds owned by the Portfolio. When interest rates rise, bond prices fall. With a fixed income fund, when interest rates rise, the value of the fund's existing bonds drops, which could negatively affect overall fund performance. High yield bonds generally have greater price swings and higher default risks than investment grade bonds.

Investing in bonds issued by foreign corporations and governments carries additional risk, including foreign currency risk, and may increase the volatility of the Portfolio's performance.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

The Portfolio may engage in active and frequent trading of portfolio securities to achieve its investment objectives. Active and frequent trading may cause higher brokerage expenses and other transaction costs, which may adversely affect performance.

Select Bond Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (34.2%)			Corporate Bonds (34.2%)		
Basic Materials (0.9%)			Communications continued		
Air Products and Chemicals, Inc. 2.700%, 5/15/40	521,000	553	4.800%, 3/1/50	823,000	933
Barrick North America Finance LLC 5.700%, 5/30/41	1,244,000	1,672	Comcast Corp. 1.950%, 1/15/31	3,815,000	3,885
5.750%, 5/1/43	474,000	663	2.650%, 2/1/30	1,474,000	1,603
DowDuPont, Inc. 4.205%, 11/15/23	2,694,000	2,957	2.800%, 1/15/51	1,668,000	1,705
4.493%, 11/15/25	1,918,000	2,208	3.100%, 4/1/25	2,080,000	2,285
Georgia-Pacific LLC 1.750%, 9/30/25 144A	3,437,000	3,546	3.700%, 4/15/24	1,970,000	2,186
2.100%, 4/30/27 144A	1,658,000	1,721	3.750%, 4/1/40	2,485,000	2,923
2.300%, 4/30/30 144A	2,723,000	2,837	3.950%, 10/15/25	1,781,000	2,041
International Paper Co. 4.400%, 8/15/47	1,023,000	1,196	4.150%, 10/15/28	2,554,000	3,073
Newmont Corp. 2.250%, 10/1/30	1,629,000	1,650	4.600%, 10/15/38	2,495,000	3,177
Nucor Corp. 2.000%, 6/1/25	1,087,000	1,129	Discovery Communications LLC 3.625%, 5/15/30	832,000	910
2.700%, 6/1/30	1,087,000	1,140	Time Warner Cable LLC 6.550%, 5/1/37	703,000	925
Nutrien, Ltd. 2.950%, 5/13/30	1,396,000	1,479	T-Mobile USA, Inc. 1.500%, 2/15/26 144A	2,813,000	2,813
5.000%, 4/1/49	1,575,000	2,028	2.050%, 2/15/28 144A	3,579,000	3,581
Steel Dynamics, Inc. 2.400%, 1/15/31	789,000	813	2.550%, 2/15/31 144A	4,828,000	4,845
3.250%, 1/15/31	790,000	803	3.500%, 4/15/25 144A	4,426,000	4,824
Teck Resources, Ltd. 3.900%, 7/15/30 144A	1,583,000	1,579	3.750%, 4/15/27 144A	3,363,000	3,731
Total		27,974	3.875%, 4/15/30 144A	2,201,000	2,453
Communications (3.5%)			Verizon Communications, Inc. 3.000%, 3/22/27	1,023,000	1,135
Amazon.com, Inc. 1.500%, 6/3/30	4,337,000	4,398	3.500%, 11/1/24	2,377,000	2,631
2.500%, 6/3/50	1,192,000	1,206	4.016%, 12/3/29	1,228,000	1,468
2.700%, 6/3/60	1,084,000	1,100	4.272%, 1/15/36	438,000	542
AT&T, Inc. 2.300%, 6/1/27	3,270,000	3,376	4.400%, 11/1/34	2,134,000	2,652
2.750%, 6/1/31	3,270,000	3,383	4.522%, 9/15/48	1,327,000	1,754
3.000%, 2/15/22	1,565,000	1,630	Viacom, Inc. 4.375%, 3/15/43	297,000	310
3.000%, 6/30/22	2,510,000	2,621	5.850%, 9/1/43	715,000	845
3.400%, 5/15/25	3,942,000	4,334	ViacomCBS, Inc. 4.200%, 5/19/32	3,206,000	3,557
3.500%, 6/1/41	1,089,000	1,144	4.600%, 1/15/45	192,000	203
3.600%, 2/17/23	1,884,000	2,022	4.750%, 5/15/25	1,688,000	1,923
3.650%, 6/1/51	1,035,000	1,080	4.950%, 1/15/31	1,025,000	1,199
3.850%, 6/1/60	1,089,000	1,154	4.950%, 5/19/50	1,077,000	1,199
3.900%, 3/11/24	1,124,000	1,241	Vodafone Group PLC 4.250%, 9/17/50	1,933,000	2,265
4.300%, 2/15/30	2,353,000	2,749	The Walt Disney Co. 3.500%, 5/13/40	1,244,000	1,355
4.500%, 3/9/48	1,902,000	2,232	3.600%, 1/13/51	1,117,000	1,242
4.850%, 3/1/39	991,000	1,195	3.800%, 5/13/60	775,000	887
5.150%, 2/15/50	944,000	1,210	Total		112,504
5.250%, 3/1/37	588,000	727	Consumer, Cyclical (2.8%)		
5.350%, 12/15/43	492,000	620	Advance Auto Parts, Inc. 3.900%, 4/15/30 144A	3,290,000	3,519
5.375%, 10/15/41	787,000	987	AutoNation, Inc. 4.750%, 6/1/30	1,631,000	1,767
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 4.464%, 7/23/22	971,000	1,035	BorgWarner, Inc. 2.650%, 7/1/27	2,262,000	2,316
			Costco Wholesale Corp. 1.600%, 4/20/30	6,143,000	6,206
			1.750%, 4/20/32	1,582,000	1,606

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Select Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (34.2%)			Corporate Bonds (34.2%)		
Consumer, Cyclical continued			Consumer, Cyclical continued		
Daimler Finance North America LLC			4.050%, 6/29/48	24,000	31
2.125%, 3/10/25 144A	2,884,000	2,916	Total		88,175
Dollar General Corp.			Consumer, Non-cyclical (5.6%)		
3.500%, 4/3/30	1,230,000	1,378	Abbott Laboratories		
4.125%, 4/3/50	235,000	280	3.750%, 11/30/26	1,283,000	1,493
General Motors Co.			AbbVie, Inc.		
5.400%, 4/1/48	1,516,000	1,498	2.300%, 11/21/22 144A	5,941,000	6,141
General Motors Financial Co., Inc.			2.600%, 11/21/24 144A	2,534,000	2,698
2.750%, 6/20/25	5,738,000	5,655	2.900%, 11/6/22	3,268,000	3,429
2.900%, 2/26/25	2,583,000	2,573	2.950%, 11/21/26 144A	1,018,000	1,114
3.950%, 4/13/24	258,000	267	3.200%, 11/21/29 144A	3,089,000	3,435
4.350%, 4/9/25	592,000	625	3.750%, 11/14/23	275,000	299
5.200%, 3/20/23	3,376,000	3,612	3.800%, 3/15/25 144A	4,234,000	4,721
Harley-Davidson Financial Services, Inc.			4.050%, 11/21/39 144A	1,182,000	1,371
3.350%, 6/8/25 144A	2,088,000	2,134	4.250%, 11/14/28	766,000	904
The Home Depot, Inc.			4.250%, 11/21/49 144A	1,960,000	2,349
2.500%, 4/15/27	1,259,000	1,379	4.450%, 5/14/46	752,000	913
2.700%, 4/15/30	1,267,000	1,391	Aetna, Inc.		
2.950%, 6/15/29	580,000	651	3.875%, 8/15/47	807,000	910
3.125%, 12/15/49	2,895,000	3,176	Altria Group, Inc.		
3.350%, 4/15/50	1,559,000	1,778	2.350%, 5/6/25	1,666,000	1,753
Lowe's Companies, Inc.			3.400%, 5/6/30	1,339,000	1,440
3.650%, 4/5/29	714,000	819	3.875%, 9/16/46	558,000	556
4.000%, 4/15/25	1,104,000	1,260	4.450%, 5/6/50	1,366,000	1,494
5.000%, 4/15/40	1,244,000	1,616	Amgen, Inc.		
5.125%, 4/15/50	355,000	490	2.300%, 2/25/31	1,637,000	1,713
Magna International, Inc.			3.150%, 2/21/40	1,116,000	1,186
2.450%, 6/15/30	831,000	850	3.375%, 2/21/50	1,013,000	1,109
Marriott International, Inc.			Anheuser-Busch Cos. LLC / Anheuser-Busch		
4.625%, 6/15/30	2,486,000	2,585	InBev Worldwide, Inc.		
5.750%, 5/1/25	832,000	907	4.150%, 1/23/25	2,144,000	2,433
McDonald's Corp.			4.600%, 4/15/48	1,362,000	1,590
1.450%, 9/1/25	2,036,000	2,087	4.700%, 2/1/36	1,847,000	2,177
2.125%, 3/1/30	290,000	297	4.900%, 2/1/46	297,000	363
2.625%, 9/1/29	604,000	647	Anthem, Inc.		
NIKE, Inc.			2.250%, 5/15/30	2,699,000	2,777
2.400%, 3/27/25	1,504,000	1,617	3.125%, 5/15/50	1,084,000	1,121
2.750%, 3/27/27	1,003,000	1,101	3.650%, 12/1/27	1,396,000	1,591
2.850%, 3/27/30	989,000	1,102	Bacardi, Ltd.		
3.375%, 3/27/50	1,227,000	1,407	5.300%, 5/15/48 144A	778,000	961
O'Reilly Automotive, Inc.			BAT Capital Corp.		
4.200%, 4/1/30	2,095,000	2,453	3.557%, 8/15/27	2,035,000	2,202
Ralph Lauren Corp.			4.390%, 8/15/37	152,000	166
1.700%, 6/15/22	1,766,000	1,797	4.700%, 4/2/27	2,178,000	2,489
2.950%, 6/15/30	2,169,000	2,239	Biogen, Inc.		
Southwest Airlines Co.			3.150%, 5/1/50	999,000	962
4.750%, 5/4/23	2,178,000	2,249	Bristol-Myers Squibb Co.		
5.125%, 6/15/27	3,268,000	3,388	3.200%, 6/15/26 144A	2,058,000	2,310
Starbucks Corp.			3.400%, 7/26/29 144A	1,333,000	1,554
1.300%, 5/7/22	1,295,000	1,313	3.450%, 11/15/27 144A	1,470,000	1,692
2.550%, 11/15/30	1,109,000	1,163	3.875%, 8/15/25 144A	1,133,000	1,289
3.350%, 3/12/50	511,000	511	3.900%, 2/20/28 144A	1,575,000	1,853
3.500%, 11/15/50	1,293,000	1,358	4.250%, 10/26/49 144A	829,000	1,101
Toyota Motor Credit Corp.			4.350%, 11/15/47 144A	489,000	649
1.350%, 8/25/23	3,123,000	3,186	Cigna Corp.		
2.150%, 2/13/30	321,000	338	3.400%, 9/17/21	2,242,000	2,318
Walmart, Inc.			3.400%, 3/1/27 144A	2,480,000	2,732
3.050%, 7/8/26	957,000	1,080	3.400%, 3/15/50	501,000	540
3.550%, 6/26/25	2,115,000	2,397	3.875%, 10/15/47 144A	2,161,000	2,478
3.700%, 6/26/28	2,667,000	3,160	4.375%, 10/15/28	512,000	606

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Select Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (34.2%)			Corporate Bonds (34.2%)		
Consumer, Non-cyclical continued			Consumer, Non-cyclical continued		
The Coca-Cola Co.			The Procter & Gamble Co.		
2.600%, 6/1/50	436,000	440	2.800%, 3/25/27	516,000	575
Constellation Brands, Inc.			3.550%, 3/25/40	315,000	380
3.200%, 2/15/23	499,000	530	3.600%, 3/25/50	532,000	662
3.700%, 12/6/26	838,000	935	Reynolds American, Inc.		
3.750%, 5/1/50	1,636,000	1,777	5.850%, 8/15/45	1,114,000	1,393
4.400%, 11/15/25	150,000	173	Shire Acquisitions Investments Ireland DAC		
CVS Health Corp.			2.875%, 9/23/23	2,117,000	2,242
3.000%, 8/15/26	1,099,000	1,202	Stryker Corp.		
3.700%, 3/9/23	2,718,000	2,920	1.150%, 6/15/25	2,181,000	2,195
4.000%, 12/5/23	1,484,000	1,628	1.950%, 6/15/30	1,985,000	1,993
4.780%, 3/25/38	785,000	975	2.900%, 6/15/50	1,528,000	1,531
Danaher Corp.			Sysco Corp.		
3.350%, 9/15/25	1,022,000	1,140	2.400%, 2/15/30	1,058,000	1,046
DENTSPLY SIRONA, Inc.			3.300%, 7/15/26	369,000	395
3.250%, 6/1/30	1,111,000	1,164	6.600%, 4/1/50	538,000	739
DH Europe Finance II SARL			Takeda Pharmaceutical Co., Ltd.		
2.050%, 11/15/22	1,627,000	1,680	2.050%, 3/31/30	3,821,000	3,782
2.200%, 11/15/24	2,787,000	2,929	3.175%, 7/9/50	1,724,000	1,731
2.600%, 11/15/29	3,503,000	3,727	3.375%, 7/9/60	709,000	709
3.400%, 11/15/49	849,000	953	4.400%, 11/26/23	1,858,000	2,065
Element Fleet Management Corp.			Thermo Fisher Scientific, Inc.		
3.850%, 6/15/25 144A	2,088,000	2,143	4.497%, 3/25/30	3,798,000	4,698
Eli Lilly & Co.			UnitedHealth Group, Inc.		
2.250%, 5/15/50	1,543,000	1,479	2.000%, 5/15/30	1,629,000	1,705
General Mills Inc.			2.750%, 5/15/40	1,298,000	1,377
2.875%, 4/15/30	3,327,000	3,617	2.900%, 5/15/50	868,000	924
HCA, Inc.			3.125%, 5/15/60	541,000	578
5.250%, 6/15/49	544,000	655	3.500%, 8/15/39	349,000	406
Hormel Foods Corp.			3.700%, 12/15/25	1,099,000	1,260
1.800%, 6/11/30	2,278,000	2,318	3.750%, 10/15/47	876,000	1,045
Ingredion, Inc.			3.875%, 8/15/59	558,000	683
2.900%, 6/1/30	2,647,000	2,818	Upjohn, Inc.		
3.900%, 6/1/50	985,000	1,127	2.700%, 6/22/30 144A	1,273,000	1,308
Keurig Dr. Pepper, Inc.			4.000%, 6/22/50 144A	928,000	993
3.800%, 5/1/50	1,062,000	1,211	Yale University		
The Leland Stanford Junior University			0.873%, 4/15/25	1,818,000	1,832
1.289%, 6/1/27	418,000	425	1.482%, 4/15/30	1,558,000	1,574
Merck & Co., Inc.			Total		180,099
1.450%, 6/24/30	2,133,000	2,137	Energy (2.9%)		
2.350%, 6/24/40	741,000	754	BP Capital Markets America, Inc.		
2.450%, 6/24/50	741,000	744	3.194%, 4/6/25	2,532,000	2,753
3.700%, 2/10/45	710,000	851	3.543%, 4/6/27	2,551,000	2,828
Mondelez International, Inc.			Chevron Corp		
1.500%, 5/4/25	584,000	595	1.141%, 5/11/23	3,884,000	3,951
Novartis Capital Corp.			1.554%, 5/11/25	5,407,000	5,554
2.000%, 2/14/27	1,789,000	1,896	1.995%, 5/11/27	1,349,000	1,412
2.200%, 8/14/30	1,765,000	1,867	2.236%, 5/11/30	2,901,000	3,037
Pacific Gas & Electric Co.			3.078%, 5/11/50	2,272,000	2,411
3.150%, 6/15/30	2,691,000	2,714	Devon Energy Corp.		
PayPal Holdings, Inc.			5.000%, 6/15/45	540,000	484
1.350%, 6/1/23	2,811,000	2,869	5.600%, 7/15/41	822,000	802
1.650%, 6/1/25	3,935,000	4,073	Diamondback Energy, Inc.		
PepsiCo, Inc.			3.250%, 12/1/26	2,595,000	2,609
2.250%, 3/19/25	1,416,000	1,515	Ecopetrol SA		
2.625%, 3/19/27	892,000	975	5.875%, 5/28/45	1,084,000	1,134
Pfizer, Inc.			6.875%, 4/29/30	1,715,000	1,974
2.550%, 5/28/40	1,553,000	1,612	Enbridge, Inc.		
2.700%, 5/28/50	1,657,000	1,709	2.500%, 1/15/25	4,821,000	5,006
2.800%, 3/11/22	979,000	1,019	3.125%, 11/15/29	2,205,000	2,311

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Select Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (34.2%)			Corporate Bonds (34.2%)		
Energy continued			Energy continued		
Energy Transfer Operating LP			The Williams Companies, Inc.		
6.125%, 12/15/45	401,000	417	3.900%, 1/15/25	721,000	789
Energy Transfer Partners LP			Williams Partners LP		
6.050%, 6/1/41	477,000	491	5.400%, 3/4/44	1,021,000	1,135
Enterprise Products Operating LLC			Total		93,188
3.700%, 1/31/51	952,000	990			
3.950%, 1/31/60	1,052,000	1,088	Financial (11.0%)		
4.200%, 1/31/50	386,000	427	AerCap Ireland Capital		
EOG Resources, Inc.			4.625%, 7/1/22	466,000	471
4.375%, 4/15/30	1,877,000	2,234	AerCap Ireland Capital DAC / AerCap Global		
Equinor ASA			Aviation Trust		
1.750%, 1/22/26	1,560,000	1,598	3.500%, 5/26/22	994,000	983
2.375%, 5/22/30	1,040,000	1,081	3.950%, 2/1/22	550,000	550
3.250%, 11/18/49	748,000	795	4.450%, 4/3/26	637,000	604
Exxon Mobil Corp.			4.875%, 1/16/24	1,033,000	1,026
1.571%, 4/15/23	4,953,000	5,079	6.500%, 7/15/25	2,107,000	2,207
2.992%, 3/19/25	1,035,000	1,126	Affiliated Managers Group, Inc.		
Magellan Midstream Partners LP			3.300%, 6/15/30	3,253,000	3,314
3.250%, 6/1/30	2,083,000	2,206	Alexandria Real Estate Equities, Inc.		
Marathon Oil Corp.			4.900%, 12/15/30	725,000	903
4.400%, 7/15/27	1,999,000	1,962	American Financial Group, Inc.		
Marathon Petroleum Corp.			5.250%, 4/2/30	2,623,000	3,116
3.625%, 9/15/24	2,684,000	2,862	American International Group, Inc.		
4.500%, 4/1/48	262,000	269	2.500%, 6/30/25	6,170,000	6,528
4.700%, 5/1/25	1,904,000	2,131	3.400%, 6/30/30	2,296,000	2,487
4.750%, 12/15/23	814,000	893	4.200%, 4/1/28	1,528,000	1,738
Noble Energy, Inc.			4.500%, 7/16/44	1,362,000	1,586
3.850%, 1/15/28	515,000	497	4.750%, 4/1/48	2,112,000	2,545
3.900%, 11/15/24	1,191,000	1,200	Ameriprise Financial, Inc.		
4.200%, 10/15/49	1,433,000	1,182	3.000%, 4/2/25	1,712,000	1,858
4.950%, 8/15/47	1,278,000	1,138	Arch Capital Group, Ltd.		
ONEOK, Inc.			3.635%, 6/30/50	1,352,000	1,415
3.400%, 9/1/29	209,000	203	Asian Development Bank		
Petroleos Mexicanos			0.625%, 4/7/22	9,094,000	9,152
2.460%, 12/15/25	3,530,450	3,661	Athene Holding Ltd.		
Plains All American Pipeline LP / PAA Finance			6.150%, 4/3/30	3,197,000	3,679
Corp.			Banco Santander SA		
3.550%, 12/15/29	2,058,000	2,001	2.746%, 5/28/25	2,000,000	2,072
4.900%, 2/15/45	442,000	409	3.490%, 5/28/30	1,000,000	1,070
Schlumberger Finance Canada, Ltd.			Banco Santander SA, Institucion De Banca		
2.650%, 11/20/22 144A	1,028,000	1,060	Multiple, Grupo Financiero		
Suncor Energy, Inc.			5.375%, 4/17/25 144A	1,378,000	1,508
2.800%, 5/15/23	2,686,000	2,805	Bank of America Corp.		
3.100%, 5/15/25	2,161,000	2,308	2.456%, (ICE LIBOR USD 3 Month plus		
Sunoco Logistics Partners Operations LP			0.870%), 10/22/25	6,197,000	6,519
5.300%, 4/1/44	684,000	660	2.592%, (US SOFR plus 2.150%), 4/29/31	1,057,000	1,118
5.350%, 5/15/45	130,000	126	3.004%, (ICE LIBOR USD 3 Month plus		
Tennessee Gas Pipeline Co. LLC			0.790%), 12/20/23	5,402,000	5,682
2.900%, 3/1/30 144A	2,569,000	2,632	3.093%, (ICE LIBOR USD 3 Month plus		
Total Capital International			1.090%), 10/1/25	3,864,000	4,171
2.986%, 6/29/41	846,000	862	3.419%, (ICE LIBOR USD 3 Month plus		
3.127%, 5/29/50	1,592,000	1,625	1.040%), 12/20/28	6,960,000	7,751
TransCanada PipeLines, Ltd.			4.125%, 1/22/24	342,000	379
3.750%, 10/16/23	2,583,000	2,789	4.183%, 11/25/27	2,883,000	3,289
4.625%, 3/1/34	711,000	817	4.271%, (ICE LIBOR USD 3 Month plus		
4.875%, 1/15/26	320,000	378	1.310%), 7/23/29	5,127,000	6,034
Transcontinental Gas Pipe Line Co. LLC			Barclays PLC		
3.250%, 5/15/30 144A	1,077,000	1,150	2.645%, (US Treasury Yield Curve RateT		
3.950%, 5/15/50 144A	1,725,000	1,846	Note Constant Maturity 1 Year plus		
			1.900%), 6/24/31	1,452,000	1,442

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Corporate Bonds (34.2%)			Corporate Bonds (34.2%)		
Financial continued			Financial continued		
5.088%, (ICE LIBOR USD 3 Month plus 3.054%), 6/20/30	3,595,000	4,098	3.500%, 11/16/26	4,134,000	4,546
BNP Paribas SA			3.850%, 1/26/27	1,690,000	1,906
2.219%, (US SOFR plus 2.074%), 6/9/26 144A	3,251,000	3,321	4.000%, 3/3/24	440,000	486
2.819%, (ICE LIBOR USD 3 Month plus 1.111%), 11/19/25 144A	5,978,000	6,261	6.750%, 10/1/37	1,730,000	2,495
3.052%, (US SOFR plus 1.507%), 1/13/31 144A	1,178,000	1,239	Healthpeak Properties, Inc.		
Brighthouse Financial, Inc.			2.875%, 1/15/31	1,022,000	1,049
4.700%, 6/22/47	1,141,000	1,043	Inter American Development Bank		
Brookfield Finance, Inc.			0.875%, 4/3/25	4,021,000	4,099
4.350%, 4/15/30	2,667,000	3,010	International Lease Finance Corp.		
Capital One Financial Corp.			5.875%, 8/15/22	779,000	820
2.600%, 5/11/23	7,269,000	7,591	JPMorgan Chase & Co.		
3.650%, 5/11/27	2,066,000	2,259	1.514%, (US SOFR plus 1.455%), 6/1/24	10,404,000	10,572
The Charles Schwab Corp.			2.182%, (US SOFR plus 1.890%), 6/1/28	3,121,000	3,228
3.250%, 5/22/29	1,559,000	1,755	2.950%, 10/1/26	302,000	332
4.625%, 3/22/30	1,040,000	1,297	2.956%, (US SOFR plus 2.515%), 5/13/31	4,323,000	4,597
Citigroup, Inc.			3.207%, (ICE LIBOR USD 3 Month plus 0.695%), 4/1/23	3,322,000	3,459
2.572%, (US SOFR plus 2.107%), 6/3/31	4,175,000	4,315	4.493%, (US SOFR plus 3.790%), 3/24/31	1,239,000	1,514
2.976%, (US SOFR plus 1.422%), 11/5/30	2,905,000	3,091	Landwirtschaftliche Rentenbank		
3.106%, (US SOFR plus 2.750%), 4/8/26	11,695,000	12,539	0.500%, 5/27/25	6,241,000	6,249
3.200%, 10/21/26	2,024,000	2,220	Lincoln National Corp.		
4.412%, (US SOFR plus 3.914%), 3/31/31	6,521,000	7,712	3.050%, 1/15/30	3,322,000	3,497
Credit Suisse Group AG			Lloyds Banking Group PLC		
2.193%, (US SOFR plus 2.044%), 6/5/26 144A	3,967,000	4,017	1.326%, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.100%), 6/15/23	2,113,000	2,125
2.997%, (3 Month LIBOR plus 1.200%), 12/14/23 144A	1,908,000	1,986	3.870%, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 3.500%), 7/9/25	5,555,000	6,041
3.574%, 1/9/23 144A	5,349,000	5,549	Mastercard, Inc.		
Credit Suisse Group Funding Guernsey, Ltd.			3.300%, 3/26/27	1,040,000	1,178
3.800%, 6/9/23	1,719,000	1,851	MDGH - GMTN BV		
Crown Castle International Corp.			2.875%, 11/7/29 144A	1,895,000	1,983
3.300%, 7/1/30	2,924,000	3,192	Mid-America Apartments LP		
4.000%, 3/1/27	508,000	577	3.600%, 6/1/27	152,000	169
Danske Bank A/S			3.750%, 6/15/24	2,387,000	2,585
1.226%, 6/22/24 144A	5,269,000	5,288	3.950%, 3/15/29	1,025,000	1,182
3.001%, (ICE LIBOR USD 3 Month plus 1.249%), 9/20/22 144A	4,976,000	5,054	4.000%, 11/15/25	1,249,000	1,387
3.244%, (ICE LIBOR USD 3 Month plus 1.591%), 12/20/25 144A	4,699,000	4,885	4.300%, 10/15/23	1,045,000	1,147
5.000%, 1/12/22 144A	2,560,000	2,692	Morgan Stanley		
Equinix, Inc.			2.750%, 5/19/22	3,795,000	3,946
2.625%, 11/18/24	1,374,000	1,463	Nationwide Building Society		
2.900%, 11/18/26	2,868,000	3,091	4.363%, (ICE LIBOR USD 3 Month plus 1.392%), 8/1/24 144A	1,854,000	2,006
Fidelity National Financial, Inc.			Nationwide Financial Services, Inc.		
3.400%, 6/15/30	1,686,000	1,755	3.900%, 11/30/49 144A	2,448,000	2,445
GE Capital Funding, LLC			Nationwide Mutual Insurance Co.		
3.450%, 5/15/25 144A	4,392,000	4,601	4.350%, 4/30/50 144A	1,366,000	1,422
4.400%, 5/15/30 144A	894,000	930	Nomura Holdings, Inc.		
GE Capital International Funding Co. Unlimited Co.			2.648%, 1/16/25	1,526,000	1,591
4.418%, 11/15/35	3,596,000	3,651	3.103%, 1/16/30	5,074,000	5,292
GLP Capital LP / GLP Financing II, Inc.			Prudential Financial, Inc.		
4.000%, 1/15/30	844,000	839	4.350%, 2/25/50	1,050,000	1,260
5.300%, 1/15/29	1,030,000	1,115	Realty Income Corp.		
The Goldman Sachs Group, Inc.			3.250%, 1/15/31	2,328,000	2,518
3.272%, (ICE LIBOR USD 3 Month plus 1.201%), 9/29/25	499,000	538	Regency Centers LP		
3.500%, 4/1/25	12,772,000	14,005	2.950%, 9/15/29	2,218,000	2,251

The Accompanying Notes are an Integral Part of the Financial Statements.

Select Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (34.2%)			Corporate Bonds (34.2%)		
Financial continued			Industrial continued		
Royal Bank of Scotland Group PLC			Burlington Northern Santa Fe LLC		
2.359%, (US Treasury Yield Curve RateT			3.050%, 2/15/51	730,000	792
Note Constant Maturity 1 Year plus			Crowley Conro LLC		
2.150%), 5/22/24	899,000	923	4.181%, 8/15/43	1,468,280	1,845
3.073%, (US Treasury Yield Curve Rate			CSX Corp.		
T Note Constant Maturity 1 Year plus			4.300%, 3/1/48	130,000	162
2.550%), 5/22/28	1,629,000	1,710	4.750%, 11/15/48	708,000	940
3.754%, (US Treasury Yield Curve Rate			Deere & Co.		
T Note Constant Maturity 5 Year plus			2.750%, 4/15/25	2,125,000	2,322
2.100%), 11/1/29	1,624,000	1,683	3.750%, 4/15/50	935,000	1,150
4.445%, (ICE LIBOR USD 3 Month plus			General Dynamics Corp.		
1.871%), 5/8/30	1,645,000	1,909	4.250%, 4/1/40	425,000	529
Santander Holdings USA, Inc.			General Electric Co.		
3.450%, 6/2/25	3,130,000	3,262	3.100%, 1/9/23	356,000	372
SCENTRE GROUP TRUST 1/2			3.450%, 5/1/27	3,030,000	3,108
3.625%, 1/28/26 144A	1,612,000	1,691	3.625%, 5/1/30	1,555,000	1,556
Societe Generale SA			5.875%, 1/14/38	169,000	189
2.625%, 10/16/24 144A	1,193,000	1,219	Hutama Karya Persero PT		
2.625%, 1/22/25 144A	3,998,000	4,082	3.750%, 5/11/30 144A	1,219,000	1,274
3.653%, (US Treasury Yield Curve Rate			John Deere Capital Corp.		
T Note Constant Maturity 5 Year plus			0.550%, 7/5/22	3,116,000	3,125
3.000%), 7/8/35 144A	1,372,000	1,372	1.200%, 4/6/23	2,399,000	2,443
Spirit Realty LP			1.750%, 3/9/27	1,438,000	1,495
3.400%, 1/15/30	1,229,000	1,163	Northrop Grumman Corp.		
4.000%, 7/15/29	592,000	583	2.550%, 10/15/22	3,221,000	3,361
4.450%, 9/15/26	125,000	130	2.930%, 1/15/25	145,000	157
State Street Corp.			3.250%, 8/1/23	2,968,000	3,194
2.825%, (US SOFR plus 2.690%), 3/30/23			3.250%, 1/15/28	1,837,000	2,052
144A	2,618,000	2,717	4.030%, 10/15/47	1,057,000	1,278
Store Capital Corp.			5.150%, 5/1/40	1,587,000	2,112
4.500%, 3/15/28	3,839,000	3,910	Union Pacific Corp.		
4.625%, 3/15/29	1,300,000	1,329	2.150%, 2/5/27	1,612,000	1,701
Sumitomo Mitsui Financial Group, Inc.			2.400%, 2/5/30	1,995,000	2,132
1.474%, 7/8/25	5,714,000	5,713	2.950%, 3/1/22	1,806,000	1,877
2.130%, 7/8/30	1,642,000	1,645	3.150%, 3/1/24	864,000	938
SVB Financial Group			3.250%, 2/5/50	2,561,000	2,801
3.125%, 6/5/30	834,000	893	3.750%, 2/5/70	324,000	361
Swedish Export Credit			4.300%, 3/1/49	268,000	343
0.750%, 4/6/23	5,416,000	5,456	United Technologies Corp.		
Truist Bank			3.650%, 8/16/23	209,000	226
2.250%, 3/11/30	481,000	486	3.950%, 8/16/25	1,467,000	1,675
UBS Group Funding AG			4.450%, 11/16/38	1,366,000	1,671
2.859%, (ICE LIBOR USD 3 Month plus			Total		51,700
0.954%), 8/15/23 144A	5,044,000	5,225			
Ventas Realty LP			Real Estate Investment Trusts (0.1%)		
4.750%, 11/15/30	1,256,000	1,411	Federal Realty Investments Trust		
VEREIT Operating Partnership LP			3.950%, 1/15/24	1,617,000	1,721
3.400%, 1/15/28	1,085,000	1,092	Total		1,721
Total		353,008			
Health Care (0.0%)			Technology (2.6%)		
Gilead Sciences, Inc.			Adobe, Inc.		
4.750%, 3/1/46	519,000	701	2.300%, 2/1/30	3,619,000	3,908
Total		701	Apple, Inc.		
			2.050%, 9/11/26	3,268,000	3,492
Industrial (1.6%)			2.650%, 5/11/50	1,447,000	1,492
The Boeing Co.			3.200%, 5/13/25	748,000	835
2.700%, 2/1/27	1,563,000	1,526	4.250%, 2/9/47	892,000	1,174
2.950%, 2/1/30	1,658,000	1,619	Broadcom Corp. / Broadcom Cayman		
5.805%, 5/1/50	1,165,000	1,374	Finance, Ltd.		
			3.875%, 1/15/27	2,468,000	2,668

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Select Bond Portfolio

Corporate Bonds (34.2%)	Shares/ Par +	Value \$ (000's)	Corporate Bonds (34.2%)	Shares/ Par +	Value \$ (000's)
Technology continued			Utilities continued		
Broadcom, Inc.			Black Hills Corp.		
3.150%, 11/15/25 144A	5,701,000	6,053	3.050%, 10/15/29	3,300,000	3,491
4.150%, 11/15/30 144A	3,432,000	3,734	3.875%, 10/15/49	919,000	981
4.250%, 4/15/26 144A	1,747,000	1,945	CenterPoint Energy Houston Electric LLC		
4.700%, 4/15/25 144A	2,566,000	2,889	2.900%, 7/1/50	705,000	734
5.000%, 4/15/30 144A	1,364,000	1,567	CenterPoint Energy Resources Corp.		
Fiserv, Inc.			4.100%, 9/1/47	996,000	1,132
3.200%, 7/1/26	1,747,000	1,934	CenterPoint Energy, Inc.		
3.500%, 7/1/29	1,869,000	2,099	2.500%, 9/1/22	206,000	213
4.200%, 10/1/28	175,000	205	2.500%, 9/1/24	2,223,000	2,349
HP, Inc.			2.950%, 3/1/30	967,000	1,027
2.200%, 6/17/25	3,272,000	3,381	Consumers Energy Co.		
Intel Corp.			2.500%, 5/1/60	865,000	825
2.450%, 11/15/29	1,202,000	1,299	Dominion Resources, Inc.		
4.600%, 3/25/40	1,035,000	1,366	2.000%, 8/15/21	1,435,000	1,456
International Business Machines Corp.			2.850%, 8/15/26	1,322,000	1,418
3.300%, 5/15/26	622,000	700	DTE Electric Co.		
4.150%, 5/15/39	747,000	907	2.950%, 3/1/50	2,256,000	2,358
KLA-Tencor Corp.			DTE Energy Co.		
3.300%, 3/1/50	1,386,000	1,426	2.529%, 10/1/24	1,820,000	1,904
Lam Research Corp.			2.950%, 3/1/30	1,366,000	1,422
1.900%, 6/15/30	1,860,000	1,901	3.800%, 3/15/27	2,056,000	2,266
2.875%, 6/15/50	1,835,000	1,896	Duke Energy Corp.		
Micron Technology, Inc.			1.800%, 9/1/21	2,149,000	2,177
2.497%, 4/24/23	3,216,000	3,340	2.450%, 6/1/30	1,678,000	1,768
Microsoft Corp.			2.650%, 9/1/26	1,332,000	1,444
2.525%, 6/1/50	608,000	629	Duke Energy Ohio, Inc.		
2.675%, 6/1/60	1,312,000	1,369	2.125%, 6/1/30	1,560,000	1,615
2.875%, 2/6/24	622,000	671	Evergy, Inc.		
4.100%, 2/6/37	1,028,000	1,326	2.250%, 6/1/30	2,080,000	2,179
NetApp, Inc.			2.450%, 9/15/24	1,906,000	2,014
1.875%, 6/22/25	2,295,000	2,325	2.900%, 9/15/29	1,357,000	1,454
NVIDIA Corp.			3.450%, 4/15/50	2,760,000	3,055
3.500%, 4/1/40	1,050,000	1,225	Exelon Corp.		
3.500%, 4/1/50	2,623,000	3,040	4.700%, 4/15/50	2,311,000	2,936
NXP BV / NXP Funding LLC / NXP USA, Inc.			FirstEnergy Corp.		
2.700%, 5/1/25 144A	1,031,000	1,083	1.600%, 1/15/26	849,000	856
3.150%, 5/1/27 144A	1,757,000	1,864	2.850%, 7/15/22	447,000	464
3.400%, 5/1/30 144A	2,223,000	2,392	3.900%, 7/15/27	1,906,000	2,156
3.875%, 6/18/26 144A	3,611,000	4,040	4.250%, 3/15/23	2,591,000	2,802
4.300%, 6/18/29 144A	1,364,000	1,547	Interstate Power & Light Co.		
Oracle Corp.			3.500%, 9/30/49	784,000	855
2.625%, 2/15/23	1,349,000	1,418	ITC Holdings Corp.		
2.800%, 4/1/27	3,111,000	3,397	2.700%, 11/15/22	2,053,000	2,140
2.950%, 11/15/24	721,000	781	Metropolitan Edison Co.		
3.800%, 11/15/37	737,000	850	4.300%, 1/15/29 144A	1,612,000	1,884
3.850%, 4/1/60	1,717,000	2,009	MidAmerican Energy Co.		
4.000%, 11/15/47	1,568,000	1,858	3.650%, 8/1/48	1,084,000	1,283
Texas Instruments, Inc.			Mississippi Power Co.		
1.375%, 3/12/25	1,290,000	1,324	3.950%, 3/30/28	2,505,000	2,845
Total		83,359	4.250%, 3/15/42	1,504,000	1,764
Utilities (3.2%)			NextEra Energy Capital Holdings, Inc.		
AEP Texas, Inc.			2.250%, 6/1/30	3,251,000	3,340
2.100%, 7/1/30	520,000	519	2.750%, 5/1/25	3,346,000	3,613
Alabama Power Co.			Oncor Electric Delivery Co. LLC		
3.450%, 10/1/49	2,041,000	2,265	3.700%, 11/15/28	1,559,000	1,830
Ameren Corp.			Pacific Gas & Electric Co.		
3.500%, 1/15/31	488,000	545	2.100%, 8/1/27	3,668,000	3,622
Arizona Public Service Co.			2.500%, 2/1/31	5,179,000	5,063
3.150%, 5/15/25	2,581,000	2,833	3.300%, 8/1/40	685,000	667

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Select Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (34.2%)			Governments (17.2%)		
Utilities continued			Governments continued		
3.500%, 8/1/50	668,000	645	0.625%, 5/15/30 β	8,285,000	8,260
PECO Energy Co.			1.125%, 5/15/40 β	42,090,000	41,692
2.800%, 6/15/50	895,000	923	1.250%, 5/15/50 β	22,067,000	21,185
Pennsylvania Electric Co.			1.375%, 1/31/21 β	50,684,000	51,032
3.250%, 3/15/28 144A	865,000	940	1.375%, 5/31/21 β	58,323,000	58,956
PPL Capital Funding, Inc.			2.000%, 2/15/50 β	11,668,000	13,355
3.100%, 5/15/26	2,478,000	2,683	2.125%, 5/15/22 β	1,763,000	1,827
3.400%, 6/1/23	295,000	312	2.250%, 4/30/21 β	15,316,000	15,580
4.125%, 4/15/30	2,650,000	3,015	2.375%, 3/15/22 β	7,635,000	7,921
5.000%, 3/15/44	1,366,000	1,612	2.500%, 2/28/26 β	10,384,000	11,626
Public Service Electric & Gas Co.			2.625%, 3/31/25 β	642,000	713
2.700%, 5/1/50	2,264,000	2,344	2.750%, 11/15/42 β	46,759,000	59,877
Southern California Edison Co.			2.875%, 5/15/43 β	40,303,000	52,640
2.850%, 8/1/29	1,038,000	1,097	3.125%, 8/15/44 β	39,223,000	53,469
4.125%, 3/1/48	1,663,000	1,942	3.125%, 5/15/21 β	14,286,000	14,653
4.650%, 10/1/43	489,000	598	Total		551,447
Southern California Gas Co.			Total Governments (Cost: \$540,086)		551,447
2.550%, 2/1/30	1,597,000	1,718			
2.600%, 6/15/26	584,000	633	Municipal Bonds (0.5%)		
Trans-Allegheny Interstate Line Co.			Municipal Bonds (0.5%)		
3.850%, 6/1/25 144A	716,000	804	County of Clark Department of Aviation		
Total		100,830	6.820%, 7/1/45 RB	1,780,000	2,777
Total Corporate Bonds (Cost: \$1,033,587)		1,093,259	Los Angeles Community College District, Series 2010-E		
Governments (17.2%)			6.750%, 8/1/49 GO	2,600,000	4,593
Governments (17.2%)			North Texas Tollway Authority, Series 2009-B		
Abu Dhabi Government International Bond			6.718%, 1/1/49 RB	1,950,000	3,440
2.500%, 4/16/25 144A	5,836,000	6,133	The Ohio State University		
Colombia Government International Bond			4.800%, 6/1/11 RB	1,070,000	1,630
3.125%, 4/15/31	3,194,000	3,167	Port Authority of New York & New Jersey		
Japan Bank for International Cooperation			4.458%, 10/1/62 RB	3,110,000	4,129
1.750%, 10/17/24	2,774,000	2,900	State of California		
Republic of Indonesia			7.600%, 11/1/40 GO	450,000	826
4.450%, 4/15/70	1,999,000	2,298	The University of Texas System		
Republic of Paraguay			2.439%, 8/15/49 RB	925,000	911
4.950%, 4/28/31 144A	1,799,000	2,006	Total Municipal Bonds (Cost: \$14,972)		18,306
5.400%, 3/30/50 144A	2,929,000	3,390	Structured Products (56.0%)		
Republic of Peru			Asset Backed Securities (9.6%)		
2.392%, 1/23/26	1,232,000	1,279	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A		
2.783%, 1/23/31	716,000	764	3.070%, 9/20/23 144A	1,041,000	1,045
State of Israel			Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A		
3.375%, 1/15/50	1,173,000	1,285	2.360%, 3/20/26 144A	2,099,000	2,070
4.500%, 4/3/20	1,077,000	1,389	Capital One Multi-Asset Execution Trust		
State of Qatar			1.334%, (ICE LIBOR USD 1 Month plus 0.630%), 2/15/24	4,595,000	4,613
3.400%, 4/16/25 144A	4,123,000	4,484	CNH Equipment Trust, Series 2020-A, Class A3		
3.750%, 4/16/30 144A	2,946,000	3,355	1.160%, 6/16/25	2,541,000	2,565
United Mexican States			CNH Equipment Trust, Series 2020-A, Class A4		
3.250%, 4/16/30	3,945,000	3,910	1.510%, 4/15/27	714,000	725
3.900%, 4/27/25	2,615,000	2,801	College Ave Student Loans, Series 2017-A, Class A1		
4.500%, 4/22/29	5,779,000	6,285	2.597%, (ICE LIBOR USD 1 Month plus 1.650%), 11/26/46 144A	1,574,270	1,562
4.600%, 2/10/48	973,000	1,009			
4.750%, 3/8/44	1,354,000	1,422			
5.000%, 4/27/51	1,409,000	1,518			
US Treasury					
0.125%, 5/31/22	10,084,000	10,077			
0.125%, 6/30/22	22,958,000	22,945			
0.250%, 6/15/23	30,851,000	30,916			
0.250%, 6/30/25	14,075,000	14,048			
0.500%, 5/31/27	10,743,000	10,754			
0.500%, 6/30/27	526,000	526			

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Select Bond Portfolio

Structured Products (56.0%)	Shares/ Par +	Value \$ ('000's)	Structured Products (56.0%)	Shares/ Par +	Value \$ ('000's)
Asset Backed Securities continued			Asset Backed Securities continued		
College Avenue Student Loans LLC, Series 2018-A, Class A2 4.130%, 12/26/47 144A	1,227,440	1,333	Navient Private Education Refi Loan Trust, Series 2018-C, Class A2 3.520%, 6/16/42 144A	1,296,000	1,337
College Avenue Student Loans LLC, Series 2019-A, Class A2 3.280%, 12/28/48 144A	1,225,792	1,282	Navient Private Education Refi Loan Trust, Series 2018-DA, Class A2A 4.000%, 12/15/59 144A	5,609,000	5,906
Ford Credit Auto Owner Trust, Series 2017-2, Class A 2.360%, 3/15/29 144A	6,262,000	6,444	Navient Private Education Refi Loan Trust, Series 2019-A, Class A2A 3.420%, 1/15/43 144A	6,611,000	6,770
Ford Credit Auto Owner Trust, Series 2018-1, Class A 3.190%, 7/15/31 144A	9,256,000	9,911	Navient Private Education Refi Loan Trust, Series 2019-C, Class A2 3.130%, 2/15/68 144A	3,578,000	3,691
Ford Credit Auto Owner Trust, Series 2018-2, Class A 3.470%, 1/15/30 144A	6,955,000	7,360	Navient Private Education Refi Loan Trust, Series 2019-D, Class A2A 3.010%, 12/15/59 144A	5,542,000	5,728
Ford Credit Auto Owner Trust, Series 2019-REV1, Class A 3.520%, 7/15/30 144A	6,576,000	7,035	Navient Private Education Refi Loan Trust, Series 2020-A, Class A2A 2.460%, 11/15/68 144A	3,026,000	3,095
Ford Credit Auto Owner Trust, Series 2020-1, Class A 2.040%, 8/15/31 144A	7,921,000	8,049	Navient Private Education Refi Loan Trust, Series 2020-A, Class A2B 1.605%, (ICE LIBOR USD 1 Month plus 0.900%), 11/15/68 144A	2,623,000	2,565
Ford Credit Auto Owner Trust, Series 2020-2, Class A 1.040%, 8/15/24	3,748,000	3,787	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A2 2.120%, 1/15/69 144A	2,369,000	2,406
Ford Credit Auto Owner Trust, Series 2020-B, Class A4 0.790%, 11/15/25	3,290,000	3,300	Navient Private Education Refi Loan Trust, Series 2020-CA, Class A2A 2.150%, 11/15/68 144A	2,292,000	2,319
Ford Credit Floorplan Master Owner Trust, Series 2020-A, Class A 1.350%, 7/15/25	1,231,000	1,256	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A 1.690%, 5/15/69 144A	2,653,000	2,663
GM Financial Automobile Leasing Trust, Series 2020-2, Class A3 0.800%, 7/20/23	2,130,000	2,133	Navient Student Loan Trust, Series 2014-1, Class A3 1.457%, (ICE LIBOR USD 1 Month plus 0.510%), 6/25/31	2,176,612	2,093
GM Financial Automobile Leasing Trust, Series 2020-2, Class A4 1.010%, 7/22/24	617,000	620	Navient Student Loan Trust, Series 2015-1, Class A2 1.547%, (ICE LIBOR USD 1 Month plus 0.600%), 4/25/40	787,207	755
GS Mortgage Securities Trust 2020, Series 20-2, Class A3 1.490%, 12/16/24	1,594,000	1,629	Navient Student Loan Trust, Series 2016-1A, Class A 1.647%, (ICE LIBOR USD 1 Month plus 0.700%), 2/25/70 144A	636,058	603
GS Mortgage Securities Trust 2020, Series 20-2, Class A4 1.740%, 8/18/25	961,000	993	Navient Student Loan Trust, Series 2016-3A, Class A2 1.797%, (ICE LIBOR USD 1 Month plus 0.850%), 6/25/65 144A	270,797	271
Honda Auto Receivables Owner Trust, Series 2020-2, Class A3 0.820%, 7/15/24	4,432,000	4,462	Navient Student Loan Trust, Series 2016-AA, Class A2B 2.855%, (ICE LIBOR USD 1 Month plus 2.150%), 12/15/45 144A	1,171,076	1,187
Honda Auto Receivables Owner Trust, Series 2020-2, Class A4 1.090%, 10/15/26	1,513,000	1,534	Navient Student Loan Trust, Series 2019 EA, Class A2 4.000%, 12/15/59 144A	3,615,000	3,766
Mercedes-Benz Auto Lease Trust, Series 2020-1, Class A3 0.550%, 2/18/25	4,086,000	4,088	Navient Student Loan Trust, Series 2019-BA, Class A2A 3.390%, 12/15/59 144A	4,423,000	4,577
Mercedes-Benz Auto Lease Trust, Series 2020-1, Class A4 0.770%, 10/15/26	1,075,000	1,077	Navient Student Loan Trust, Series 2019-FA, Class A2 2.600%, 8/15/68 144A	6,457,000	6,634
Navient Private Education Loan Trust, Series 2018-BA, Class A2A 3.610%, 12/15/59 144A	2,425,701	2,480			
Navient Private Education Refi Loan Trust, Series 2018-A, Class A2 3.190%, 2/18/42 144A	1,144,393	1,171			

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Select Bond Portfolio

Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)	Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
NaviNet Student Loan Trust, Series 2019-GA, Class A 2.400%, 10/15/68 144A	5,584,870	5,694	SLM Student Loan Trust, Series 2012-6, Class A3 1.697%, (ICE LIBOR USD 1 Month plus 0.750%), 5/26/26	2,324,833	2,144
Nelnet Student Loan Trust, Series 2004-3, Class A5 1.974%, (ICE LIBOR USD 3 Month plus 0.180%), 10/27/36	685,284	671	SMB Private Education Loan Trust 2020-PT-A 1.600%, 9/15/54 144A	13,402,000	13,216
Nelnet Student Loan Trust, Series 2004-4, Class A5 1.954%, (ICE LIBOR USD 3 Month plus 0.160%), 1/25/37	3,635,871	3,498	SMB Private Education Loan Trust, Series 2015-A, Class A2B 1.705%, (ICE LIBOR USD 1 Month plus 1.000%), 6/15/27 144A	1,278,827	1,272
Nelnet Student Loan Trust, Series 2005-1, Class A5 1.904%, (ICE LIBOR USD 3 Month plus 0.110%), 10/25/33	10,551,348	9,988	SMB Private Education Loan Trust, Series 2015-C, Class A2B 2.105%, (ICE LIBOR USD 1 Month plus 1.400%), 7/15/27 144A	591,374	593
Nelnet Student Loan Trust, Series 2005-2, Class A5 1.295%, (ICE LIBOR USD 3 Month plus 0.100%), 3/23/37	10,181,117	9,639	SMB Private Education Loan Trust, Series 2016-A, Class A2A 2.700%, 5/15/31 144A	3,466,610	3,545
Nelnet Student Loan Trust, Series 2005-3, Class A5 1.315%, (ICE LIBOR USD 3 Month plus 0.120%), 12/24/35	7,798,202	7,459	SMB Private Education Loan Trust, Series 2016-B, Class A2A 2.430%, 2/17/32 144A	1,723,624	1,761
Nelnet Student Loan Trust, Series 2005-4, Class A4 1.375%, (ICE LIBOR USD 3 Month plus 0.180%), 3/22/32	1,292,880	1,203	SMB Private Education Loan Trust, Series 2016-B, Class A2B 2.155%, (ICE LIBOR USD 1 Month plus 1.450%), 2/17/32 144A	4,708,052	4,720
Nelnet Student Loan Trust, Series 2012-2, Class A 1.747%, (ICE LIBOR USD 1 Month plus 0.800%), 12/26/33 144A	1,320,549	1,304	SMB Private Education Loan Trust, Series 2016-C, Class A2B 1.805%, (ICE LIBOR USD 1 Month plus 1.100%), 9/15/34 144A	1,842,280	1,828
Nelnet Student Loan Trust, Series 2014-1A, Class A 1.517%, (ICE LIBOR USD 1 Month plus 0.570%), 9/25/41 144A	1,000,302	962	SMB Private Education Loan Trust, Series 2017-A, Class A2B 1.605%, (ICE LIBOR USD 1 Month plus 0.900%), 9/15/34 144A	1,375,386	1,359
Santander Retail Auto Lease Trust, Series 2020-1, Class A3 2.030%, 2/15/24	1,231,000	1,254	SMB Private Education Loan Trust, Series 2017-B, Class A2B 1.455%, (ICE LIBOR USD 1 Month plus 0.750%), 10/15/35 144A	1,519,672	1,505
Santander Revolving Auto Loan Trust, Series 2019-A, Class A 2.510%, 1/26/32 144A	6,604,000	6,906	SMB Private Education Loan Trust, Series 2018-C, Class A2A 3.630%, 11/15/35 144A	2,113,316	2,214
SLC Student Loan Trust, Series 2008-1, Class A4A 2.341%, (ICE LIBOR USD 3 Month plus 1.600%), 12/15/32	1,770,628	1,749	SMB Private Education Loan Trust, Series 2019-A, Class A2A 3.440%, 7/15/36 144A	8,755,000	9,151
SLM Student Loan Trust, Series 2003-1, Class A5C 1.491%, (ICE LIBOR USD 3 Month plus 0.750%), 12/15/32 144A	1,445,141	1,334	SoFi Professional Loan Program 2020-C Trust - Class AFX 1.950%, 2/15/46 144A	5,326,000	5,405
SLM Student Loan Trust, Series 2007-2, Class A4 1.854%, (ICE LIBOR USD 3 Month plus 0.060%), 7/25/22	4,840,200	4,505	SoFi Professional Loan Program LLC, Series 2016-A, Class A2 2.760%, 12/26/36 144A	985,040	991
SLM Student Loan Trust, Series 2012-1, Class A3 1.897%, (ICE LIBOR USD 1 Month plus 0.950%), 9/25/28	6,006,007	5,693	SoFi Professional Loan Program LLC, Series 2016-D, Class A1 1.897%, (ICE LIBOR USD 1 Month plus 0.950%), 1/25/39 144A	174,296	174
SLM Student Loan Trust, Series 2012-2, Class A 1.647%, (ICE LIBOR USD 1 Month plus 0.700%), 1/25/29	5,193,733	4,825	SoFi Professional Loan Program LLC, Series 2016-E, Class A1 1.797%, (ICE LIBOR USD 1 Month plus 0.850%), 7/25/39 144A	307,681	307
			SoFi Professional Loan Program LLC, Series 2017-A, Class A1 1.647%, (ICE LIBOR USD 1 Month plus 0.700%), 3/26/40 144A	344,740	342

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Select Bond Portfolio

Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)	Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Mortgage Securities continued		
SoFi Professional Loan Program LLC, Series 2017-D, Class A2FX 2.650%, 9/25/40 144A	256,914	263	CD Commercial Mortgage Trust, Series 2017-CD6, Class ASB 3.332%, 11/13/50	2,821,000	3,044
SoFi Professional Loan Program LLC, Series 2017-E, Class A1 1.447%, (ICE LIBOR USD 1 Month plus 0.500%), 11/26/40 144A	216,509	216	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A1 1.793%, (CSTR, AFC), 1/10/48	278,262	279
SoFi Professional Loan Program LLC, Series 2017-E, Class A2B 2.720%, 11/26/40 144A	5,282,000	5,374	CFCRE Commercial Mortgage Trust, Series 2017-C8, Class A1 1.964%, 6/15/50	182,014	182
SoFi Professional Loan Program LLC, Series 2018-A, Class A2B 2.950%, 2/25/42 144A	1,648,000	1,689	CFCRE Commercial Mortgage Trust, Series 2017-C8, Class ASB 3.367%, 6/15/50	1,226,000	1,315
SoFi Professional Loan Program LLC, Series 2018-B, Class A2FX 3.340%, 8/26/47 144A	4,753,000	4,915	Citibank NA 1.410%, 10/10/49	51,731	52
SoFi Professional Loan Program LLC, Series 2020-A, Class A2FX 2.540%, 5/15/46 144A	5,620,000	5,823	Citigroup / Deutsche Bank Commercial Mortgage Trust, Series 2016-CD1, Class A1 1.443%, 8/10/49	307,042	307
Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A 1.350%, 5/25/33 144A	15,524,000	15,756	Citigroup / Deutsche Bank Commercial Mortgage Trust, Series 2017-C6, Class ASB 3.121%, 6/10/50	694,000	740
Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3 1.360%, 8/15/24	2,944,000	2,999	Citigroup / Deutsche Bank Commercial Mortgage Trust, Series 2017-CD4, Class ASB 3.317%, 5/10/50	1,173,000	1,261
Verizon Owner Trust, Series 2019-C, Class A1A 1.940%, 4/22/24	2,386,000	2,448	Citigroup Mortgage Loan Trust, Series 2005-1, Class 3A1 6.500%, 4/25/35	130,680	137
Verizon Owner Trust, Series 2020-A, Class A1A 1.850%, 7/22/24	5,496,000	5,641	COLT Funding LLC, Series 2019-4, Class A1 2.579%, (AFC), 11/25/49 144A	2,413,983	2,438
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A3 0.980%, 11/20/24	3,207,000	3,239	COLT Mortgage Loan Trust, Series 2019-1, Class A1 3.705%, (AFC), 3/25/49 144A	1,010,331	1,021
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A4 1.260%, 8/20/26	1,203,000	1,224	COLT Mortgage Loan Trust, Series 2019-2, Class A1 3.337%, (AFC), 5/25/49 144A	1,927,281	1,950
Total		305,688	COLT Mortgage Loan Trust, Series 2020-2, Class A1 1.853%, (AFC), 3/25/65 144A	2,678,598	2,681
Mortgage Securities (46.4%)			Commercial Mortgage Pass Through Certificates, Series 2016-COR1, Class ASB 2.972%, 10/10/49	1,155,000	1,217
Angel Oak Mortgage Trust I LLC, Series 2019-2, Class A1 3.628%, (AFC), 3/25/49 144A	1,248,534	1,279	Commercial Mortgage Trust 3.708%, 7/10/48	980,000	1,077
Angel Oak Mortgage Trust I LLC, Series 2020-2, Class A1A 2.531%, (AFC), 1/26/65 144A	4,922,963	5,012	Commercial Mortgage Trust Pass Through Certificates 3.774%, 10/10/48	1,960,000	2,169
Benchmark Mortgage Trust, Series 2018-B1, Class ASB 3.602%, (AFC), 1/15/51	854,000	937	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4 3.504%, 6/15/57	1,587,000	1,715
Bunker Hill Loan Depository Trust, Series 2019-1, Class A1 3.613%, (AFC), 10/26/48 144A	1,613,555	1,655	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class A4 3.807%, 11/15/48	2,233,000	2,461
Bunker Hill Loan Depository Trust, Series 2019-2, Class A1 2.879%, (AFC), 7/25/49 144A	2,820,574	2,877	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class ASB 3.532%, 11/15/48	582,000	616
Bunker Hill Loan Depository Trust, Series 2019-3, Class A1 2.724%, (AFC), 11/25/59 144A	3,288,284	3,348	Federal Home Loan Bank 3.500%, 11/1/49 4.000%, 11/1/49	9,856,723 5,189,001	10,361 5,774
CD Commercial Mortgage Trust, Series 2017-CD4, Class A4 3.514%, (AFC), 5/10/50	1,610,000	1,791	Federal Home Loan Mortgage Corp. 2.500%, 5/1/31 3.000%, 2/1/50	256,914 559,553	273 599

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Select Bond Portfolio

Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)	Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
3.500%, 2/1/48	1,405,031	1,526	Federal Home Loan Mortgage Corp., Series 4897, Class F		
3.500%, 4/1/49	3,248,129	3,548	1.055%, (ICE LIBOR USD 1 Month plus 0.350%), 12/15/48	882,987	882
3.500%, 8/1/49	2,948,206	3,220	Federal Home Loan Mortgage Corp., Series 4988, Class AF		
4.000%, 1/1/35	100,031	110	0.540%, (ICE LIBOR USD 1 Month plus 0.350%), 10/15/37	10,200,000	10,179
4.000%, 1/1/36	148,859	160	Federal National Mortgage Association		
4.000%, 10/1/36	1,068,442	1,150	2.500%, 11/1/28	956,247	1,003
4.000%, 3/1/37	503,347	547	2.500%, 1/1/30	720,694	756
4.000%, 8/1/38	6,766,181	7,235	2.500%, 4/1/30	370,762	389
4.000%, 4/1/47	10,747,702	11,741	2.500%, 8/1/31	2,278,670	2,388
4.000%, 1/1/48	906,400	1,008	2.661%, (ICE LIBOR USD 12 Month plus 1.585%), 1/1/46	8,646,400	8,975
4.000%, 7/1/48	9,390,277	10,280	2.746%, (ICE LIBOR USD 12 Month plus 1.579%), 6/1/45	2,427,724	2,519
4.000%, 9/1/48	962,580	1,051	3.000%, 12/1/34	3,200,980	3,385
4.000%, 11/1/48	7,612,612	8,329	3.000%, 1/1/43	3,946,494	4,211
4.000%, 1/1/49	4,431,931	4,813	3.000%, 2/1/50	472,271	506
4.000%, 2/1/49	6,354,635	6,908	3.500%, 9/1/32	4,064,625	4,274
4.000%, 3/1/49	2,244,315	2,480	3.500%, 6/1/49	1,109,006	1,176
4.000%, 7/1/49	35,698,769	39,158	3.500%, 11/1/49	17,279,764	18,164
4.500%, 6/1/39	110,763	128	4.000%, 7/1/33	1,309,869	1,397
4.500%, 7/1/39	134,436	157	4.000%, 9/1/33	2,162,282	2,292
4.500%, 11/1/48	3,893,907	4,361	4.000%, 12/1/36	172,926	186
4.500%, 3/1/49	1,605,856	1,797	4.000%, 10/1/37	1,211,813	1,304
4.500%, 4/1/49	16,855,353	18,442	4.000%, 5/1/38	401,237	429
4.500%, 8/1/49	15,497,666	17,176	4.000%, 2/1/42	1,820,560	2,003
5.000%, 5/1/48	4,902,875	5,609	4.000%, 9/1/45	956,833	1,082
5.000%, 9/1/48	3,548,750	3,903	4.000%, 1/1/46	4,430,577	5,009
5.000%, 3/1/49	10,411,767	11,744	4.000%, 10/1/46	327,921	355
Federal Home Loan Mortgage Corp., Series 2012-264, Class 30			4.000%, 12/1/46	2,194,579	2,371
3.000%, 7/15/42	7,307,194	7,904	4.000%, 1/1/47	3,032,127	3,257
Federal Home Loan Mortgage Corp., Series 2015-343, Class F4			4.000%, 2/1/47	3,163,453	3,522
2.852%, (ICE LIBOR USD 1 Month plus 0.350%), 10/15/37	2,811,600	2,800	4.000%, 4/1/47	1,325,135	1,451
Federal Home Loan Mortgage Corp., Series 2017-4742, Class PA			4.000%, 9/1/47	1,574,225	1,694
3.000%, 10/15/47	8,305,578	8,820	4.000%, 10/1/47	1,951,734	2,136
Federal Home Loan Mortgage Corp., Series 2018-4767, Class KA			4.000%, 11/1/47	13,418,165	14,303
3.000%, 3/15/48	1,884,868	2,042	4.000%, 2/1/48	2,168,832	2,413
Federal Home Loan Mortgage Corp., Series 2018-4786, Class DP			4.000%, 3/1/48	10,217,255	11,539
4.500%, 7/15/42	1,130,279	1,144	4.000%, 4/1/48	8,298,879	9,198
Federal Home Loan Mortgage Corp., Series 2439, Class LH			4.000%, 7/1/48	14,613,480	15,881
6.000%, 4/15/32	327,409	378	4.000%, 9/1/48	4,002,928	4,422
Federal Home Loan Mortgage Corp., Series 4205, Class PA			4.000%, 10/1/48	3,460,662	3,778
1.750%, 5/15/43	1,973,697	2,034	4.000%, 11/1/48	3,513,563	3,881
Federal Home Loan Mortgage Corp., Series 4426, Class QC			4.000%, 12/1/48	2,298,910	2,596
1.750%, 7/15/37	3,215,594	3,321	4.000%, 1/1/49	4,029,621	4,452
Federal Home Loan Mortgage Corp., Series 4705, Class A			4.000%, 2/1/49	4,859,182	5,415
4.500%, 9/15/42	2,280,860	2,368	4.000%, 3/1/49	1,631,244	1,764
Federal Home Loan Mortgage Corp., Series 4763, Class CA			4.000%, 4/1/49	2,101,369	2,275
3.000%, 9/15/38	826,176	891	4.000%, 5/1/49	11,941,089	13,317
Federal Home Loan Mortgage Corp., Series 4880, Class DA			4.000%, 6/1/49	3,205,075	3,465
3.000%, 5/15/50	4,164,499	4,467	4.000%, 11/1/49	2,958,901	3,293
			4.000%, 12/1/49	6,752,042	7,582
			4.000%, 1/1/50	—	—
			4.000%, 1/1/59	12,393,804	13,726
			4.500%, 5/1/34	66,289	73
			4.500%, 6/1/41	156,149	175
			4.500%, 3/1/43	1,741,370	1,947

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Select Bond Portfolio

Structured Products (56.0%)	Shares/ Par +	Value \$ ('000's)	Structured Products (56.0%)	Shares/ Par +	Value \$ ('000's)
Mortgage Securities continued			Mortgage Securities continued		
4.500%, 3/1/44	1,330,909	1,489	Federal National Mortgage Association, Series 2013-43, Class BP		
4.500%, 10/1/45	2,734,187	3,058	1.750%, 5/25/43	2,823,884	2,934
4.500%, 2/1/46	99,679	111	Federal National Mortgage Association, Series 2014-73, Class MA		
4.500%, 2/1/48	3,284,053	3,629	2.500%, 11/25/44	1,702,101	1,814
4.500%, 3/1/48	996,860	1,098	Federal National Mortgage Association, Series 2015-84, Class PA		
4.500%, 4/1/48	2,136,198	2,350	1.700%, 8/25/33	7,939,680	8,205
4.500%, 5/1/48	1,300,689	1,433	Federal National Mortgage Association, Series 2016-48, Class MA		
4.500%, 6/1/48	1,155,380	1,327	2.000%, 6/25/38	10,460,676	10,832
4.500%, 7/1/48	3,362,820	3,727	Federal National Mortgage Association, Series 2016-57, Class PC		
4.500%, 8/1/48	6,424,972	7,240	1.750%, 6/25/46	14,894,374	15,377
4.500%, 10/1/48	16,401,232	18,272	Federal National Mortgage Association, Series 2017-13, Class PA		
4.500%, 11/1/48	1,682,511	1,928	3.000%, 8/25/46	2,560,718	2,740
4.500%, 1/1/49	10,193,071	11,405	Federal National Mortgage Association, Series 2017-42, Class H		
4.500%, 2/1/49	5,673,408	6,392	3.000%, 11/25/43	2,030,220	2,101
4.500%, 4/1/49	1,722,076	1,897	Federal National Mortgage Association, Series 2017-M7, Class A2		
4.500%, 5/1/49	670,334	738	2.961%, (AFC), 2/25/27	1,102,000	1,221
4.500%, 6/1/49	4,533,929	5,108	Federal National Mortgage Association, Series 2018-14, Class KC		
4.500%, 7/1/49	10,746,376	12,061	3.000%, 3/25/48	4,612,633	4,969
4.500%, 8/1/49	3,927,981	4,425	Federal National Mortgage Association, Series 2018-15, Class AB		
4.500%, 2/1/50	1,203,851	1,328	3.000%, 3/25/48	1,003,952	1,081
4.500%, 3/1/50	12,453,804	13,964	Federal National Mortgage Association, Series 2018-8, Class KL		
4.500%, 4/1/50	4,900,863	5,555	2.500%, 3/25/47	3,391,930	3,555
4.500%, 1/1/59	6,605,574	7,423	Federal National Mortgage Association, Series 2019-25, Class PA		
5.000%, 7/1/44	260,751	289	3.000%, 5/25/48	4,827,352	5,187
5.000%, 6/1/48	7,409,689	8,546	Federal National Mortgage Association, Series 2019-35, Class A		
5.000%, 9/1/48	4,230,291	4,715	3.000%, 7/25/49	2,427,024	2,556
5.000%, 10/1/48	4,880,545	5,606	Federal National Mortgage Association, Series 2019-35, Class MB		
5.000%, 11/1/48	2,523,048	2,774	3.000%, 7/25/49	3,381,848	3,630
5.000%, 12/1/48	3,540,506	3,926	GCAT LLC, Series 2019-NQM1, Class A1		
5.000%, 1/1/49	5,451,699	6,079	2.985%, (AFC), 2/25/59 144A	1,019,324	1,031
5.000%, 2/1/49	13,208,440	15,234	Government National Mortgage Association		
5.000%, 6/1/49	22,917,427	25,993	3.000%, 2/20/50	11,568,026	12,293
5.000%, 8/1/49	46,034,288	52,823	3.000%, 3/20/50	2,485,975	2,656
5.000%, 11/1/49	4,738,946	5,285	3.000%, 9/21/50	7,000,000	7,386
5.500%, 12/1/48	3,511,582	4,006	3.500%, 1/20/48	3,027,146	3,258
5.500%, 6/1/49	8,798,073	10,216	3.500%, 8/20/49	5,518,219	5,946
Federal National Mortgage Association Stripped, Series 414, Class A35			4.000%, 6/20/47	31,358,613	33,686
3.500%, 10/25/42	5,840,904	6,227	4.000%, 10/20/47	834,171	904
Federal National Mortgage Association TBA			4.000%, 1/20/48	1,399,788	1,500
2.000%, 7/16/35	6,600,000	6,826	4.000%, 3/20/48	942,593	1,017
2.000%, 9/17/35	45,800,000	47,217	4.000%, 4/20/48	7,112,194	7,640
2.000%, 8/13/50	5,500,000	5,613	4.000%, 5/20/48	10,216,568	10,926
2.000%, 9/14/50	7,400,000	7,535	4.000%, 5/20/49	1,715,405	1,862
2.000%, 8/17/35	42,700,000	44,094	4.000%, 6/20/49	5,734,593	6,225
2.500%, 7/16/35	1,600,000	1,675	4.000%, 7/20/49	4,272,214	4,639
2.500%, 7/14/50	59,500,000	62,003	4.500%, 8/15/47	749,249	830
2.500%, 8/13/50	74,000,000	76,972	4.500%, 6/20/48	4,627,527	4,988
2.500%, 9/14/50	104,000,000	107,946			
3.000%, 7/14/50	28,200,000	29,691			
Federal National Mortgage Association, Series 2012-151, Class NX					
1.500%, 1/25/43	2,516,321	2,596			
Federal National Mortgage Association, Series 2013-11, Class AP					
1.500%, 1/25/43	6,114,274	6,244			
Federal National Mortgage Association, Series 2013-30, Class CA					
1.500%, 4/25/43	780,700	797			

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Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)	Structured Products (56.0%)	Shares/ Par +	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
4.500%, 2/20/49	4,895,534	5,442	JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class A4		
4.500%, 3/20/49	3,897,103	4,268	3.769%, 12/15/48	838,000	928
4.500%, 4/20/49	1,452,213	1,588	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6, Class ASB		
4.500%, 5/20/49	3,762,388	4,120	3.282%, 7/15/50	1,306,000	1,405
5.000%, 12/20/39	105,099	121	JPMDB Commercial Mortgage Securities Trust, 2020-COR7, Class A5		
5.000%, 11/20/45	252,088	285	2.180%, 5/15/53	1,609,000	1,660
5.000%, 3/20/48	9,112,468	9,985	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class ASB		
5.000%, 5/20/48	4,710,074	5,134	3.491%, 3/15/50	463,000	499
5.000%, 6/20/48	14,271,413	15,551	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class ASB		
5.000%, 7/20/48	3,193,612	3,481	4.145%, 6/15/51	1,453,000	1,635
5.000%, 8/20/48	5,183,850	5,648	MASTR Asset Securitization Trust, Series 2003-12, Class 1A1		
5.000%, 12/20/48	3,750,929	4,075	5.250%, 12/25/24	82,954	84
5.000%, 1/20/49	5,010,299	5,642	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4		
5.000%, 2/20/49	1,005,229	1,117	4.083%, (CSTR), 7/15/46	290,000	311
5.000%, 3/20/49	1,436,089	1,597	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class A4		
Government National Mortgage Association TBA			3.249%, 2/15/48	434,000	461
2.000%, 8/20/50	5,600,000	5,794	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class ASB		
2.500%, 9/21/50	10,100,000	10,584	3.383%, 10/15/48	936,000	984
Government National Mortgage Association, Series 2012-141, Class WA			Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4		
4.526%, 11/16/41	741,219	820	3.753%, 12/15/47	393,000	434
Government National Mortgage Association, Series 2017-167, Class BQ			Morgan Stanley Capital I Trust, Series 2016-UB11, Class A1		
2.500%, 8/20/44	3,396,845	3,519	1.445%, 8/15/49	583,649	584
Government National Mortgage Association, Series 2019-31, Class JC			Morgan Stanley Capital I Trust, Series 2016-UB11, Class ASB		
3.500%, 3/20/49	2,929,321	3,092	2.606%, 8/15/49	1,289,000	1,337
Government National Mortgage Association, Series 2019-32, Class NA			New Residential Mortgage Loan Trust, Series 2019-NQM2, Class A1		
3.500%, 9/20/49	4,829,457	5,023	3.600%, (AFC), 4/25/49 144A	1,334,354	1,361
GS Mortgage Securities Trust, Series 2012-GCJ7, Class AAB			New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1		
2.935%, 5/10/45	60,716	61	2.492%, (AFC), 9/25/59 144A	2,230,503	2,246
GS Mortgage Securities Trust, Series 2014-GC18, Class A3			Residential Funding Mortgage Securities I, Series 2003-S18, Class A1		
3.801%, 1/10/47	947,075	1,009	4.500%, 10/25/20	2,120	2
GS Mortgage Securities Trust, Series 2015-GC28, Class A5			SG Residential Mortgage Trust, Series 2019-3, Class A1		
3.396%, 2/10/48	1,918,000	2,062	2.703%, (AFC), 9/25/59 144A	2,282,583	2,301
GS Mortgage Securities Trust, Series 2015-GC34, Class A4			Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1		
3.506%, 10/10/48	1,802,000	1,968	2.610%, (AFC), 9/27/49 144A	2,463,822	2,472
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust, Series 2010-1, Class A1			Starwood Mortgage Residential Trust, Series 2020-1, Class A1		
5.314%, 1/25/51 144A	3,462,525	3,710	2.275%, (AFC), 2/25/50 144A	4,400,854	4,438
JPMBB Commercial Mortgage Securities Trust			Verus Securitization Trust, Series 2019-1, Class A1		
3.611%, 5/15/48	1,470,000	1,602	3.836%, (AFC), 2/25/59 144A	1,040,235	1,060
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class A4			Verus Securitization Trust, Series 2019-2, Class A1		
3.669%, 9/15/47	1,323,000	1,425	3.211%, (AFC), 5/25/59 144A	3,630,124	3,702
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class A4					
3.494%, 1/15/48	1,906,000	2,061			
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class A3					
2.912%, 10/15/48	5,578,517	5,845			

The Accompanying Notes are an Integral Part of the Financial Statements.

Select Bond Portfolio

	Shares/ Par ⁺	Value \$ ('000's)		Shares/ Par ⁺	Value \$ ('000's)
Structured Products (56.0%)			Short-Term Investments (4.4%)		
Mortgage Securities continued			Money Market Funds (4.4%)		
Verus Securitization Trust, Series 2019-3, Class A1 2.784%, (AFC), 7/25/59 144A	4,713,191	4,806	State Street Institutional U.S. Government Money Market Fund - Premier Class		
Verus Securitization Trust, Series 2019-4, Class A1 2.642%, (AFC), 11/25/59 144A	6,711,780	6,821	0.120% [#]	139,449,103	139,449
Verus Securitization Trust, Series 2019-INV1, Class A1 3.402%, (AFC), 12/25/59 144A	1,929,795	1,974	Total		139,449
Verus Securitization Trust, Series 2019-INV2, Class A1 2.913%, (AFC), 7/25/59 144A	2,492,691	2,536	Total Short-Term Investments (Cost: \$139,449)		139,449
Verus Securitization Trust, Series 2019-INV3, Class A1 2.692%, (AFC), 11/25/59 144A	1,563,091	1,582	Total Investments (112.3%) (Cost: \$3,482,038)[@]		3,592,992
Verus Securitization Trust, Series 2020-1, Class A1 2.417%, (AFC), 1/25/60 144A	1,495,926	1,517	Other Assets, Less Liabilities (-12.3%)		(394,079)
Verus Securitization Trust, Series 2020-2, Class A1 2.226%, (AFC), 5/25/60 144A	5,758,000	5,803	Net Assets (100.0%)		3,198,913
Visio Trust, Series 2019-1, Class A1 3.572%, (AFC), 6/25/54 144A	1,271,134	1,288			
Total		1,484,843			
Total Structured Products (Cost: \$1,753,944)		1,790,531			

⁺ All par is stated in U.S Dollar unless otherwise noted.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$485,744 representing 15.2% of the net assets.

^β Cash or securities with an aggregate value of \$412,786 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

^π Amount is less than one thousand.

[#] 7-Day yield as of 6/30/2020.

[@] At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$3,482,497 and the net unrealized appreciation of investments based on that cost was \$110,998 which is comprised of \$117,778 aggregate gross unrealized appreciation and \$6,780 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Municipal Bonds	\$ —	\$ 18,306	\$ —
Corporate Bonds	—	1,093,259	—
Governments	—	551,447	—
Structured Products	—	1,790,531	—
Short-Term Investments	139,449	—	—
Total Assets:	\$ 139,449	\$ 3,453,543	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Long-Term U.S. Government Bond Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Total Investments
Governments	87.1%
Structured Products	10.7%
Corporate Bonds	0.6%
Short-Term Investments	1.6%

Sector Allocation is subject to change.

Consistent with the Portfolio's stated parameters, no more than 10% of the Portfolio is invested in securities rated A by Moody's or S&P and no more than 25% of the Portfolio is invested in securities rated Aa by Moody's or AA by S&P.

Return of principal is not guaranteed. Bond funds have the same risks that are associated with the underlying bonds owned by the Portfolio. When interest rates rise, bond prices fall. With a fixed income fund, when interest rates rise, the value of the fund's existing bonds drops, which could negatively affect overall fund performance.

The Portfolio may invest in securities that are issued or guaranteed by the U.S. Government or its agencies, and in derivatives designed to replicate such securities. This guarantee provides for the timely repayment of the principal and interest as applicable under the terms of the instrument, if it is held to maturity, and does not apply to derivative securities held by the Portfolio. A guarantee by the U.S. Government or its agencies does not eliminate market risk.

The Portfolio may also use derivative instruments for hedging or other purposes as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that the Portfolio could not close out a position when it would be most advantageous to do so. The potential leverage created by use of derivatives may cause the Portfolio to be more sensitive to interest rate movements and thus more volatile than other long-term U.S. Government bond funds that do not use derivatives. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

Long-Term U.S. Government Bond Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

	Shares/ Par *	Value \$ (000's)		Shares/ Par *	Value \$ (000's)
Corporate Bonds (0.9%)			Governments (125.9%)		
Consumer, Cyclical (0.2%)			Governments continued		
United Airlines Pass Through Trust, Series 2016-2, Class A			3.125%, 8/15/44	3,970,000	5,412
3.100%, 4/7/30	173,569	145	3.125%, 5/15/48	2,430,000	3,404
United Airlines Pass Through Trust, Series 2016-2, Class AA			3.500%, 2/15/39	50,000	71
2.875%, 4/7/30	173,569	162	3.875%, 8/15/40	40,000	60
Total		307	4.250%, 11/15/40	1,800,000	2,812
Financial (0.2%)			4.375%, 2/15/38	2,240,000	3,481
MET Tower Global Funding			4.500%, 5/15/38	1,440,000	2,271
0.602%, (US SOFR plus 0.550%), 1/17/23 144A	300,000	298	US Treasury Inflation Index Bond		
Total		298	0.125%, 4/15/22	316,347	321
Industrial (0.4%)			0.375%, 1/15/27	74,314	80
Vessel Management Services, Inc.			0.375%, 7/15/27	639,494	696
3.432%, 8/15/36	459,000	532	0.500%, 1/15/28	1,081,236	1,185
Total		532	0.625%, 1/15/26	32,378	35
Utilities (0.1%)			0.750%, 7/15/28	1,338,335	1,510
Duke Energy Florida LLC			0.875%, 1/15/29	497,654	567
2.500%, 12/1/29	200,000	216	1.000%, 2/15/48	207,988	275
Total		216	1.375%, 2/15/44	143,046	195
Total Corporate Bonds (Cost: \$1,306)		1,353	1.750%, 1/15/28	440,680	526
Governments (125.9%)			2.500%, 1/15/29	406,110	521
Governments (125.9%)			3.625%, 4/15/28	158,555	214
Federal National Mortgage Association			US Treasury Stripped		
5.625%, 4/17/28	100,000	135	0.000%, 8/15/34	850,000	733
Residual Funding Corp. Stripped			0.000%, 11/15/43	700,000	500
0.000%, 4/15/30	4,800,000	4,229	Total		186,030
0.000%, 10/15/20	2,000,000	1,998	Total Governments (Cost: \$182,709)		186,030
Resolution Funding Corp. Stripped			Structured Products (15.4%)		
0.000%, 4/15/28	400,000	368	Asset Backed Securities (0.8%)		
Tennessee Valley Authority Stripped			ECMC Group Student Loan Trust, Series 2018-1A, Class A		
0.000%, 5/1/30	500,000	432	0.935%, (ICE LIBOR USD 1 Month plus 0.750%), 2/27/68 144A	67,081	65
US Treasury			Massachusetts Educational Financing Authority, Series 2008-1, Class A1		
0.375%, 4/30/25	8,000,000	8,036	1.941%, (ICE LIBOR USD 3 Month plus 0.950%), 4/25/38	39,717	39
1.250%, 5/15/50	900,000	864	OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A		
1.500%, 2/15/30	17,230,000	18,624	3.430%, 12/16/24 144A	600,000	608
1.875%, 7/31/22	8,000,000	8,284	SLM Student Loan Trust, Series 2003-7A, Class A5A		
2.000%, 2/15/50 β	91,680,000	104,938	1.513%, (ICE LIBOR USD 3 Month plus 1.200%), 12/15/33 144A	104,488	101
2.000%, 10/31/21 β	3,800,000	3,893	Towd Point Mortgage Trust, Series 2019-4, Class A1		
2.000%, 6/30/24	700,000	749	2.900%, (AFC), 10/25/59 144A	180,518	190
2.125%, 8/15/21	400,000	409	Towd Point Mortgage Trust, Series 2019-SJ3, Class A1		
2.125%, 3/31/24	1,000,000	1,071	3.000%, (AFC), 11/25/59 144A	240,238	244
2.125%, 5/15/25	410,000	446	Total		1,247
2.500%, 2/15/46	940,000	1,164	Mortgage Securities (14.6%)		
2.625%, 12/31/23	400,000	434	BWAY Mortgage Trust, Series 2013-1515, Class A2		
2.875%, 5/15/49	1,350,000	1,825	3.454%, 3/10/33 144A	300,000	321
3.000%, 11/15/44	820,000	1,098			
3.000%, 11/15/45	370,000	499			
3.000%, 2/15/48	330,000	452			
3.000%, 8/15/48	700,000	962			
3.000%, 9/30/25	100,000	114			
3.000%, 10/31/25	120,000	137			

The Accompanying Notes are an Integral Part of the Financial Statements.

Long-Term U.S. Government Bond Portfolio

Structured Products (15.4%)	Shares/ Par +	Value \$ (000's)	Structured Products (15.4%)	Shares/ Par +	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
CityLine Commercial Mortgage Trust, Series 2016-CLNE, Class A 2.871%, (CSTR), 11/10/31 144A	600,000	611	Freddie Mac Military Housing Bonds Resecuritization Trust, Series 2015-R1, Class A2 4.325%, (CSTR), 10/25/52 144A	577,190	661
COMM Mortgage Trust, Series 2018-HOME, Class A 3.942%, (AFC), 4/10/33 144A	200,000	226	Government National Mortgage Association, Series 2010-26, Class OW 0.000%, 2/20/40	511,691	467
Commercial Mortgage Pass Through Certificates, Series 2016-667M, Class A 3.140%, 10/10/36 144A	700,000	744	Government National Mortgage Association, Series 2010-75, Class OA 0.000%, 9/20/35	372,870	349
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR18, Class 2A3 3.303%, (CSTR), 7/25/33	738	1	GS Mortgage Securities Trust, Series 2015- 590M, Class B 3.932%, (CSTR), 10/10/35 144A	300,000	315
DBWF Mortgage Trust, Series 2016-85T, Class A 3.791%, 12/10/36 144A	800,000	888	Hilton USA Trust, Series 2016-HHV, Class A 3.719%, 11/5/38 144A	300,000	307
Federal Home Loan Mortgage Corp., Series 2752, Class EZ 5.500%, 2/15/34	215,834	247	Hilton USA Trust, Series 2016-HHV, Class C 4.333%, (CSTR), 11/5/38 144A	400,000	388
Federal Home Loan Mortgage Corp., Series 3759, Class FB 0.685%, (ICE LIBOR USD 1 Month plus 0.500%), 11/15/40	40,904	41	Merrill Lynch Mortgage Investors Trust, Series 2003-A4, Class 3A 3.868%, (CSTR, AFC), 5/25/33	987	1
Federal Home Loan Mortgage Corp., Series 4092, Class AY 3.000%, 8/15/32	2,200,000	2,403	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class ASB 3.514%, 12/15/49	700,000	752
Federal Home Loan Mortgage Corp., Series 4387, Class AZ 4.000%, 9/15/44	2,516,237	2,831	Morgan Stanley Capital I Trust, Series 2018- MP, Class A 4.418%, (CSTR), 7/11/40 144A	100,000	108
Federal Home Loan Mortgage Corp., Series 4398, Class ZX 4.000%, 9/15/54	752,363	915	MSSG Trust, Series 2017-237P, Class A 3.397%, 9/13/39 144A	700,000	742
Federal Home Loan Mortgage Corp., Series 4830, Class ZG 3.000%, 4/15/53	714,592	745	New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1 2.750%, (AFC), 11/25/59 144A	191,154	200
Federal Home Loan Mortgage Corp., Series T-61, Class 1A1 2.904%, (Federal Reserve US 12 Month Cumulative Avg 1 year CMT plus 1.400%), 7/25/44	7,939	8	Structured Asset Mortgage Investments, Inc., Series 2004-AR5, Class 1A1 0.854%, (ICE LIBOR USD 1 Month plus 0.660%), (AFC), 10/19/34	3,364	3
Federal National Mortgage Association 3.600%, 2/1/40	611,117	657	VNDO Trust, Series 2016-350P, Class A 3.805%, 1/10/35 144A	800,000	889
5.000%, 6/1/35	43,608	50	WaMu Mortgage Pass-Through Certificates, Series 2004-AR1, Class A 3.838%, (CSTR, AFC), 3/25/34	7,684	8
5.000%, 2/1/36	67,926	78	Worldwide Plaza Trust, Series 2017-WWP, Class A 3.526%, 11/10/36 144A	100,000	110
5.500%, 5/1/49	68,534	76	Total		21,581
Federal National Mortgage Association TBA 2.500%, 8/13/50	800,000	832	Total Structured Products (Cost: \$21,646)		22,828
2.500%, 9/14/50	1,700,000	1,765	Short-Term Investments (2.3%)		
3.000%, 9/14/50	1,500,000	1,574	Money Market Funds (2.3%)		
Federal National Mortgage Association, Series 2007-39, Class NZ 4.250%, 5/25/37	195,255	209	State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120%#	3,438,965	3,439
Federal National Mortgage Association, Series 2012-101, Class FC 0.685%, (ICE LIBOR USD 1 Month plus 0.500%), 9/25/42	65,243	65	Total		3,439
Federal National Mortgage Association, Series 2016-61, Class ML 3.000%, 9/25/46	900,000	994	Total Short-Term Investments (Cost: \$3,439)		3,439
			Total Investments (144.5%) (Cost: \$209,100)®		213,650
			Other Assets, Less Liabilities (-44.5%)		(65,840)
			Net Assets (100.0%)		147,810

The Accompanying Notes are an Integral Part of the Financial Statements.

Long-Term U.S. Government Bond Portfolio

Securities Sold Short

Description	Coupon	Maturity Date	Principal Amount (000's)	Proceeds (000's)	Value (000's)
Federal National Mortgage Association TBA	3.500%	7/14/50	\$ (1,600)	\$ (1,685)	\$ (1,683)
Federal National Mortgage Association TBA	3.500%	8/13/50	(3,000)	(3,151)	(3,155)
			<u>\$ (4,600)</u>	<u>\$ (4,836)</u>	<u>\$ (4,838)</u>

Exchange Traded or Centrally Cleared Derivatives

Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
Five-Year US Treasury Note Future	Short	USD	4,800	48	9/20	\$ 6,036	\$ (13)	\$ 1
Ten-Year US Treasury Note Future	Long	USD	300	3	9/20	417	2	(1)
Ultra Long Term US Treasury Bond Future	Short	USD	13,500	135	9/20	24,106	(55)	63
Ultra Ten-Year US Treasury Note Future	Short	USD	800	8	9/20	1,260	(5)	2
						<u>\$ (71)</u>	<u>\$ 65</u>	

Centrally Cleared Interest Rate Swaps - Receive Floating Rate

Floating Rate Index	Fixed Rate	Expiration Date	Notional Amount (000's)	Currency	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)	Variation Margin(000's)
3-Month USD-LIBOR	1.250%	6/25	1,400	USD	\$ (5)	\$ (59)	\$ (64)	\$ 1
3-Month USD-LIBOR	1.750%	12/26	3,110	USD	103	(368)	(265)	3
3-Month USD-LIBOR	2.250%	6/28	1,800	USD	20	(265)	(245)	3
3-Month USD-LIBOR	2.000%	2/45	1,500	USD	(27)	(347)	(374)	11
3-Month USD-LIBOR	1.750%	6/47	600	USD	99	(223)	(124)	5
3-Month USD-LIBOR	2.384%	9/47	2,000	USD	97	(832)	(735)	17
3-Month USD-LIBOR	2.750%	12/47	800	USD	(25)	(346)	(371)	7
					<u>\$ 262</u>	<u>\$ (2,440)</u>	<u>\$ (2,178)</u>	<u>\$ 47</u>

Financial Derivative Assets

Financial Derivative Liabilities

	Variation Margin (000's)			Variation Margin (000's)			Market Value (000's) Options
	Swaps	Futures	Total	Swaps	Futures	Total	
Total Exchange-Traded or Centrally Cleared Derivatives	\$ 47	\$ 66	\$ 113	\$ —	\$ (1)	\$ (1)	\$ —

+ All par is stated in U.S Dollar unless otherwise noted.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$8,016 representing 5.4% of the net assets.

β Cash or securities with an aggregate value of \$108,831 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$204,896 and the net unrealized appreciation of investments based on that cost was \$1,666 which is comprised of \$4,783 aggregate gross unrealized appreciation and \$3,117 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Long-Term U.S. Government Bond Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Corporate Bonds	\$ —	\$ 1,353	\$ —
Governments	—	186,030	—
Structured Products	—	22,828	—
Short-Term Investments	3,439	—	—
Other Financial Instruments^			
Futures	2	—	—
Total Assets:	\$ 3,441	\$ 210,211	\$ —
Liabilities:			
Other Financial Instruments^			
Futures	(73)	—	—
Interest Rate Swaps	—	(2,178)	—
Securities Sold Short	—	(4,838)	—
Total Liabilities:	\$ (73)	\$ (7,016)	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

Inflation Protection Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Governments	59.2%
Structured Products	26.4%
Corporate Bonds	12.7%
Short-Term Investments & Other Net Assets	1.5%
Municipal Bonds	0.2%

Sector Allocation is subject to change.

Consistent with the Portfolio's stated parameters, no more than 20% of the Portfolio is invested in foreign securities.

Return of principal is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the Portfolio. When interest rates rise, bond prices fall. With a fixed income fund, when interest rates rise, the value of the fund's existing bonds drops, which could negatively affect overall fund performance.

The Portfolio may use derivative instruments for hedging purposes or as alternatives to direct investments. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

Investing in bonds issued by foreign corporations and governments carries additional risk, including foreign currency risk, and may increase the volatility of the Portfolio's performance.

Inflation Protection Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (12.7%)			Corporate Bonds (12.7%)		
Basic Materials (0.0%)			Consumer, Non-cyclical continued		
The Dow Chemical Co. 3.500%, 10/1/24	200,000	216	4.450%, 5/14/46	350,000	425
Total		216	4.550%, 3/15/35 144A	270,000	332
Communications (2.2%)			Aetna, Inc. 2.750%, 11/15/22	230,000	240
AT&T, Inc.			Amgen, Inc. 3.625%, 5/22/24	240,000	263
2.300%, 6/1/27	160,000	165	Anthem, Inc. 2.375%, 1/15/25	110,000	116
2.750%, 6/1/31	200,000	207	Bristol-Myers Squibb Co. 3.625%, 5/15/24 144A	50,000	55
3.500%, 6/1/41	100,000	105	Cigna Corp. 4.500%, 2/25/26 144A	80,000	93
3.800%, 2/15/27	300,000	338	4.900%, 12/15/48	200,000	264
4.050%, 12/15/23	150,000	166	CVS Health Corp. 4.780%, 3/25/38	180,000	224
4.450%, 4/1/24	100,000	112	Duke University Health System, Inc. 3.920%, 6/1/47	268,000	334
4.800%, 6/15/44	280,000	331	Gilead Sciences, Inc. 3.650%, 3/1/26	200,000	229
5.150%, 11/15/46	41,000	52	The Kroger Co. 3.875%, 10/15/46	400,000	448
CBS Corp. 3.700%, 6/1/28	170,000	185	Mondelez International, Inc. 2.750%, 4/13/30	153,000	165
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.484%, 10/23/45	530,000	704	PayPal Holdings, Inc. 2.300%, 6/1/30	270,000	281
Comcast Corp. 1.950%, 1/15/31	260,000	265	PepsiCo, Inc. 1.625%, 5/1/30	190,000	194
2.800%, 1/15/51	190,000	194	Pfizer, Inc. 1.700%, 5/28/30	230,000	234
3.750%, 4/1/40	100,000	118	Stryker Corp. 1.950%, 6/15/30	380,000	382
6.500%, 11/15/35	350,000	532	UnitedHealth Group, Inc. 1.250%, 1/15/26	134,000	136
Deutsche Telekom International Finance 3.600%, 1/19/27 144A	450,000	504	Upjohn, Inc. 2.700%, 6/22/30 144A	340,000	349
Discovery Communications LLC 3.625%, 5/15/30	100,000	109	4.000%, 6/22/50 144A	140,000	150
T-Mobile USA, Inc. 2.550%, 2/15/31 144A	405,000	406	Total		5,079
3.500%, 4/15/25 144A	1,850,000	2,017	Energy (1.2%)		
3.875%, 4/15/30 144A	488,000	544	Chevron Corp 1.995%, 5/11/27	260,000	272
Verizon Communications, Inc. 5.012%, 8/21/54	300,000	435	Enbridge, Inc. 3.500%, 6/10/24	150,000	163
ViacomCBS, Inc. 4.200%, 5/19/32	220,000	244	3.700%, 7/15/27	200,000	221
The Walt Disney Co. 2.200%, 1/13/28	400,000	417	Energy Transfer Operating LP 5.300%, 4/15/47	455,000	439
3.600%, 1/13/51	160,000	178	Energy Transfer Partners LP 3.600%, 2/1/23	100,000	103
Total		8,328	Enterprise Products Operating LLC 4.850%, 3/15/44	100,000	116
Consumer, Cyclical (0.6%)			Equinor ASA 1.750%, 1/22/26	260,000	266
Costco Wholesale Corp. 1.600%, 4/20/30	800,000	808	Magellan Midstream Partners LP 5.150%, 10/15/43	150,000	166
Ford Motor Credit Co. LLC 4.389%, 1/8/26	300,000	285	MPLX LP 4.500%, 4/15/38	200,000	200
General Motors Co. 5.150%, 4/1/38	650,000	623			
General Motors Financial Co., Inc. 2.750%, 6/20/25	460,000	453			
Total		2,169			
Consumer, Non-cyclical (1.3%)					
AbbVie, Inc. 3.850%, 6/15/24 144A	150,000	165			

The Accompanying Notes are an Integral Part of the Financial Statements.

Inflation Protection Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (12.7%)			Corporate Bonds (12.7%)		
Energy continued			Financial continued		
5.200%, 3/1/47	200,000	215	The Hartford Financial Services Group, Inc. 3.600%, 8/19/49	81,000	85
Petroleos Mexicanos 3.500%, 1/30/23	130,000	124	HSBC Holdings PLC 4.041%, (ICE LIBOR USD 3 Month plus 1.546%), 3/13/28	230,000	254
4.875%, 1/18/24	400,000	384	Huntington Bancshares, Inc. 4.350%, 2/4/23	355,000	382
Phillips 66 2.150%, 12/15/30	390,000	377	JPMorgan Chase & Co. 2.182%, (US SOFR plus 1.890%), 6/1/28	530,000	548
Sabine Pass Liquefaction LLC 5.625%, 3/1/25	500,000	571	3.897%, (ICE LIBOR USD 3 Month plus 1.220%), 1/23/49	400,000	483
Schlumberger Investment S.A. 2.650%, 6/26/30	240,000	246	4.500%, 1/24/22	750,000	797
Transcontinental Gas Pipe Line Co. LLC 3.250%, 5/15/30 144A	260,000	278	Kilroy Realty LP 3.800%, 1/15/23	120,000	124
Williams Partners LP 4.125%, 11/15/20	80,000	80	Lloyds Banking Group PLC 2.438%, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.000%), 2/5/26	200,000	207
4.300%, 3/4/24	300,000	326	Metropolitan Life Global Funding I 0.900%, 6/8/23 144A	398,000	400
Total		4,547	Morgan Stanley 2.188%, (US SOFR plus 1.990%), 4/28/26	801,000	833
Financial (4.9%)			2.699%, (US SOFR plus 1.143%), 1/22/31	190,000	202
American International Group, Inc. 4.500%, 7/16/44	315,000	367	3.875%, 1/27/26	250,000	283
Bank of America Corp. 2.496%, (ICE LIBOR USD 3 Month plus 0.990%), 2/13/31	1,124,000	1,178	New York Life Global Funding 2.900%, 1/17/24 144A	710,000	761
3.300%, 1/11/23	425,000	453	Nordea Bank Abp 1.000%, 6/9/23 144A	240,000	243
Barclays PLC 2.645%, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.900%), 6/24/31	300,000	298	Royal Bank of Scotland Group PLC 2.359%, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.150%), 5/22/24	330,000	339
Capital One Financial Corp. 3.750%, 3/9/27	330,000	364	Teachers Insurance & Annuity Association of America 3.300%, 5/15/50 144A	267,000	275
Citigroup, Inc. 2.350%, 8/2/21	300,000	306	Truist Bank 2.250%, 3/11/30	593,000	599
2.572%, (US SOFR plus 2.107%), 6/3/31	410,000	424	Ventas Realty LP / Ventas Capital Corp. 3.250%, 8/15/22	250,000	256
4.050%, 7/30/22	450,000	478	Wells Fargo & Co. 1.654%, (US SOFR plus 1.600%), 6/2/24	200,000	203
4.075%, (ICE LIBOR USD 3 Month plus 1.192%), 4/23/29	300,000	342	2.393%, (US SOFR plus 2.100%), 6/2/28	150,000	155
Cooperatieve Rabobank UA 1.339%, (US Treasury Yield Curve Rate plus 1.000%), 6/24/26 144A	570,000	570	3.550%, 9/29/25	175,000	195
3.950%, 11/9/22	250,000	265	4.100%, 6/3/26	330,000	372
Credit Suisse AG 2.800%, 4/8/22	370,000	384	4.125%, 8/15/23	220,000	240
3.625%, 9/9/24	250,000	276	Welltower, Inc. 2.750%, 1/15/31	340,000	338
Credit Suisse Group AG 2.193%, (US SOFR plus 2.044%), 6/5/26 144A	555,000	562	Total		18,631
Crown Castle International Corp. 2.250%, 1/15/31	100,000	101	Industrial (0.8%)		
3.300%, 7/1/30	567,000	619	Agilent Technologies, Inc. 2.100%, 6/4/30	190,000	195
Discover Bank 3.450%, 7/27/26	300,000	324	The Boeing Co. 5.150%, 5/1/30	400,000	446
Equinix, Inc. 1.250%, 7/15/25	310,000	310	Burlington Northern Santa Fe LLC 3.000%, 4/1/25	200,000	220
1.800%, 7/15/27	170,000	170	3.750%, 4/1/24	200,000	221
Five Corners Funding Trust II 2.850%, 5/15/30 144A	445,000	459	4.950%, 9/15/41	100,000	131
The Goldman Sachs Group, Inc. 2.600%, 2/7/30	407,000	425	Lockheed Martin Corp. 3.800%, 3/1/45	200,000	243
3.500%, 11/16/26	400,000	440			
3.750%, 5/22/25	850,000	942			

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Inflation Protection Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (12.7%)			Corporate Bonds (12.7%)		
Industrial continued			Utilities continued		
Norfolk Southern Corp. 3.050%, 5/15/50	400,000	412	Xcel Energy, Inc. 3.400%, 6/1/30	510,000	586
Raytheon Co. 2.250%, 7/1/30	380,000	396	Total		3,493
Republic Services, Inc. 2.300%, 3/1/30	410,000	428	Total Corporate Bonds (Cost: \$45,812)		48,599
Union Pacific Corp. 2.750%, 4/15/23	100,000	105	Governments (59.2%)		
WRKCo, Inc. 3.000%, 6/15/33	170,000	177	Governments (59.2%)		
Total		2,974	Australian Government Inflation Linked Bond 4.000%, 8/20/20 AUD \$, ∞	715,000	875
Technology (0.8%)			Canadian Government Real Return Bond 3.000%, 12/1/36 CAD ∞	3,624,143	4,013
Adobe, Inc. 2.300%, 2/1/30	615,000	664	4.000%, 12/1/31 CAD ∞	1,782,360	1,971
Apple, Inc. 1.125%, 5/11/25	120,000	122	4.250%, 12/1/21 CAD ∞	784,214	610
Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.125%, 1/15/25	138,000	147	4.250%, 12/1/26 CAD ∞	14,759,048	14,105
Fiserv, Inc. 2.250%, 6/1/27	270,000	282	Tennessee Valley Authority 4.700%, 7/15/33	1,658,000	2,297
Infor, Inc. 1.450%, 7/15/23 144A	90,000	91	US Treasury 0.125%, 4/15/25	2,002,740	2,100
1.750%, 7/15/25 144A	110,000	110	0.250%, 7/15/29	13,935,445	15,254
International Business Machines Corp. 1.700%, 5/15/27	300,000	306	US Treasury Inflation Index Bond 0.125%, 1/15/30 β	18,290,363	19,775
1.950%, 5/15/30	200,000	205	0.125%, 4/15/22	5,272,450	5,355
NetApp, Inc. 1.875%, 6/22/25	100,000	101	0.125%, 1/15/23	1,944,268	1,994
NXP BV / NXP Funding LLC / NXP USA, Inc. 2.700%, 5/1/25 144A	70,000	74	0.125%, 7/15/26	4,867,863	5,175
3.150%, 5/1/27 144A	256,000	272	0.250%, 2/15/50	3,162,012	3,550
Oracle Corp. 2.500%, 10/15/22	300,000	314	0.250%, 1/15/25	10,718,928	11,289
2.650%, 7/15/26	150,000	162	0.375%, 7/15/23	13,554,108	14,128
QUALCOMM, Inc. 2.150%, 5/20/30	300,000	312	0.375%, 7/15/25	4,217,460	4,509
Total		3,162	0.375%, 1/15/27	8,386,877	9,047
Utilities (0.9%)			0.375%, 7/15/27	3,931,313	4,277
AEP Transmission Co., LLC 3.750%, 12/1/47	200,000	229	0.500%, 1/15/28	727,755	798
American Electric Power Co., Inc. 3.200%, 11/13/27	200,000	220	0.625%, 2/15/43	7,417,543	8,745
Dominion Resources, Inc. 4.900%, 8/1/41	320,000	399	0.625%, 1/15/24	10,715,933	11,296
Duke Energy Corp. 3.150%, 8/15/27	150,000	166	0.625%, 1/15/26	9,335,686	10,119
Duke Energy Florida LLC 1.750%, 6/15/30	400,000	404	0.750%, 2/15/42	7,291,861	8,736
Essential Utilities, Inc. 2.704%, 4/15/30	370,000	387	0.750%, 2/15/45	8,494,434	10,396
FirstEnergy Corp. 4.850%, 7/15/47	300,000	380	0.750%, 7/15/28	6,589,514	7,434
NextEra Energy Capital Holdings, Inc. 3.550%, 5/1/27	200,000	227	0.875%, 2/15/47	2,709,018	3,457
Sempra Energy 3.250%, 6/15/27	250,000	275	1.000%, 2/15/46	1,244,657	1,610
Southern Co. Gas Capital Corp. 3.950%, 10/1/46	200,000	220	1.000%, 2/15/48	1,195,931	1,582
			1.000%, 2/15/49	2,648,693	3,537
			1.375%, 2/15/44	6,249,988	8,533
			1.750%, 1/15/28	3,176,565	3,792
			2.000%, 1/15/26	3,165,572	3,683
			2.125%, 2/15/40	2,491,629	3,675
			2.125%, 2/15/41	4,432,548	6,625
			2.375%, 1/15/25	2,244,792	2,587
			2.375%, 1/15/27	4,355,401	5,293
			2.500%, 1/15/29	854,025	1,095
			3.625%, 4/15/28	2,378,325	3,202
			Total		226,519
			Total Governments (Cost: \$205,727)		226,519
			Municipal Bonds (0.2%)		
			Municipal Bonds (0.2%)		
			Energy Northwest 5.000%, 7/1/39 RB	305,000	402
			Santa Clara Valley Transportation Authority 5.876%, 4/1/32 RB	50,000	63

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Inflation Protection Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Municipal Bonds (0.2%)			Structured Products (26.4%)		
Municipal Bonds continued			Asset Backed Securities continued		
University of Texas System 5.000%, 8/15/40 RB	240,000	369	Progress Residential Trust, Series 2020-SFR2, Class A 2.078%, 6/18/37 144A	1,100,000	1,131
Total Municipal Bonds (Cost: \$794)		834	Sierra Timeshare Receivables Funding LLC, Series 2016-1A, Class A 3.080%, 3/21/33 144A	127,738	128
Structured Products (26.4%)			Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class A 3.200%, 1/20/36 144A	679,633	693
Asset Backed Securities (9.7%)			Sierra Timeshare Receivables Funding LLC, Series 2019-3, Class B 2.750%, 7/15/38 144A	2,638,408	2,481
Bean Creek CLO, Ltd., Series 2018-1A, Class AR 2.155%, (ICE LIBOR USD 3 Month plus 1.020%), 4/20/31 144A	1,250,000	1,200	Sounds Point CLO IV-R, Ltd., Series 2013- 3RA, Class A 2.285%, (ICE LIBOR USD 3 Month plus 1.150%), 4/18/31 144A	1,400,000	1,347
BRE Grand Islander Timeshare Issuer, Series 2017-1A, Class A 2.940%, 5/25/29 144A	255,354	253	Towd Point Mortgage Trust, Series 2017-2, Class A2 3.250%, (AFC), 4/25/57 144A	2,500,000	2,599
CIFC Funding, Ltd., Series 2013-3RA, Class A1 2.000%, (ICE LIBOR USD 3 Month plus 0.980%), 4/24/31 144A	1,000,000	973	Towd Point Mortgage Trust, Series 2018-4, Class A1 3.000%, (AFC), 6/25/58 144A	796,478	840
Goldentree Loan Opportunities X, Ltd., Series 2015-10A, Class AR 2.255%, (ICE LIBOR USD 3 Month plus 1.120%), 7/20/31 144A	1,125,000	1,102	Treman Park CLO, Ltd., Series 2015-1A, Class ARR 2.205%, (ICE LIBOR USD 3 Month plus 1.070%), 10/20/28 144A	1,500,000	1,478
Hertz Fleet Lease Funding LP, Series 2018-1, Class A2 3.230%, 5/10/32 144A	2,393,188	2,405	VSE VOI Mortgage LLC, Series 2017-A, Class A 2.330%, 3/20/35 144A	522,660	524
Hilton Grand Vacations Trust, Series 2014- AA, Class A 1.770%, 11/25/26 144A	78,619	78	Total		37,294
Hilton Grand Vacations Trust, Series 2017- AA, Class A 2.660%, 12/26/28 144A	1,080,675	1,067	Mortgage Securities (16.7%)		
Hilton Grand Vacations Trust, Series 2019- AA, Class B 2.540%, 7/25/33 144A	1,594,904	1,524	Agate Bay Mortgage Trust, Series 2014-3, Class A2 3.500%, (AFC), 11/25/44 144A	475,559	490
KKR CLO, Ltd., Series 2018-22A, Class A 2.285%, (ICE LIBOR USD 3 Month plus 1.150%), 7/20/31 144A	1,500,000	1,446	Agate Bay Mortgage Trust, Series 2015-7, Class A3 3.500%, (AFC), 10/25/45 144A	922,915	951
Magnetite VIII, Ltd., Series 2018-8A, Class AR2 2.199%, (ICE LIBOR USD 3 Month plus 0.980%), 4/15/31 144A	1,750,000	1,703	Agate Bay Mortgage Trust, Series 2016-1, Class A3 3.500%, (AFC), 12/25/45 144A	675,163	682
MVW Owner Trust, Series 2015-1A, Class A 2.520%, 12/20/32 144A	185,705	184	Agate Bay Mortgage Trust, Series 2016-3, Class A3 3.500%, (AFC), 8/25/46 144A	485,618	499
MVW Owner Trust, Series 2016-1A, Class A 2.250%, 12/20/33 144A	158,042	156	Angel Oak Mortgage Trust I LLC 2019-4 3.301%, (AFC), 7/26/49 144A	601,772	605
MVW Owner Trust, Series 2019-2A, Class A 2.220%, 10/20/38 144A	1,298,131	1,298	Arroyo Mortgage Trust, Series 2020-1, Class A1B 2.100%, 3/25/55 144A	758,000	758
Progress Residential Trust, Series 2018- SFR1, Class A 3.255%, 3/17/35 144A	4,244,834	4,293	Bunker Hill Loan Depository Trust, Series 2020-1, Class A1 1.000%, (CSTR, AFC), 2/25/55 144A	2,100,000	2,100
Progress Residential Trust, Series 2019- SFR1, Class A 3.422%, 8/17/35 144A	1,998,027	2,068	Citicorp Mortgage Securities Trust, Series 2007-8, Class 1A3 6.000%, 9/25/37	27,376	28
Progress Residential Trust, Series 2019- SFR3, Class A 2.271%, 9/17/36 144A	3,800,000	3,876	Citigroup Mortgage Loan Trust, Series 2019- IMC1, Class A1 2.720%, (AFC), 7/25/49 144A	776,977	787
Progress Residential Trust, Series 2019- SFR4, Class B 2.937%, 11/17/36 144A	2,400,000	2,447			

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Inflation Protection Portfolio

Structured Products (26.4%)	Shares/ Par *	Value \$ (000's)	Structured Products (26.4%)	Shares/ Par *	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
Connecticut Avenue Securities, Series 2014-C04, Class 2M2 5.185%, (ICE LIBOR USD 1 Month plus 5.000%), 11/25/24	351,583	361	Sequoia Mortgage Trust, Series 2014-3, Class A14 3.000%, (AFC), 10/25/44 144A	72,030	72
Credit Suisse Mortgage Trust, Series 2015-WIN1, Class A10 3.500%, (AFC), 12/25/44 144A	290,659	299	Sequoia Mortgage Trust, Series 2014-4, Class A2 3.500%, (AFC), 11/25/44 144A	43,520	44
Credit Suisse Mortgage Trust, Series 2019-NQM1, Class A1 2.656%, (AFC), 10/25/59 144A	1,581,429	1,611	Sequoia Mortgage Trust, Series 2017-7, Class A7 3.500%, (AFC), 10/25/47 144A	2,250,000	2,326
CSMC Commerical Mortgage Trust, Series 2019-AFC1, Class A1 2.573%, (AFC), 7/25/49 144A	822,199	839	Sequoia Mortgage Trust, Series 2017-CH1, Class A1 4.000%, (AFC), 10/25/47 144A	619,646	632
Federal Home Loan Mortgage Corp. 4.000%, 5/1/42	2,763,055	3,036	Sequoia Mortgage Trust, Series 2019-4, Class A7 3.500%, (AFC), 11/25/49 144A	3,750,000	3,925
Federal Home Loan Mortgage Corp. 4.500%, 4/1/41	2,151,498	2,393	Thornburg Mortgage Securities Trust, Series 2004-3, Class A 0.925%, (ICE LIBOR USD 1 Month plus 0.740%), (AFC), 9/25/44	200,645	187
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Series 2019-K088, Class A2 3.690%, 1/25/29	3,000,000	3,583	Verus Securitization Trust, Series 2019-4, Class A3 3.000%, (AFC), 11/25/59 144A	1,232,136	1,254
Federal Home Loan Mortgage Corp., Series 2014-DNA1, Class M2 2.385%, (ICE LIBOR USD 1 Month plus 2.200%), 2/25/24	718,714	720	Verus Securitization Trust, Series 2020-1, Class A3 2.724%, (AFC), 1/25/60 144A	759,840	756
Federal Home Loan Mortgage Corp., Series 2015-DNA1, Class M3 3.485%, (ICE LIBOR USD 1 Month plus 3.300%), 10/25/27	2,938,728	2,983	Vista Point Securitization Trust 2.770%, (AFC), 3/25/65 144A	1,200,000	1,200
Federal Home Loan Mortgage Corp., Series K108, Class A2 1.517%, 3/25/30	4,000,000	4,161	Total		63,737
Federal National Mortgage Association 2.500%, 4/1/50	7,400,000	7,718	Total Structured Products (Cost: \$99,779)		101,031
Federal National Mortgage Association 2.500%, 6/1/50	7,700,000	8,025	Short-Term Investments (3.7%)		
Federal National Mortgage Association 4.000%, 2/1/46	3,168,680	3,412	Financial (0.2%)		
Federal National Mortgage Association, Series 2018-C03, Class 1EB2 2.785%, (ICE LIBOR USD 1 Month plus 2.600%), 5/25/24	973,464	859	American Tower Corp. 3.300%, 2/15/21	925,000	941
Galton Funding Mortgage Trust, Series 2020-H1, Class A1 2.310%, (AFC), 1/25/60 144A	637,008	639	Total		941
JP Morgan Mortgage Trust, Series 2013-1, Class 2A2 2.500%, (AFC), 3/25/43 144A	387,334	396	Money Market Funds (3.5%)		
JP Morgan Mortgage Trust, Series 2014-5, Class A1 2.960%, (AFC), 10/25/29 144A	537,724	558	State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120%#	13,364,741	13,365
JP Morgan Mortgage Trust, Series 2016-1, Class A7 3.500%, 5/25/46 144A	1,750,000	1,803	Total		13,365
JP Morgan Mortgage Trust, Series 2017-1, Class A2 3.500%, (AFC), 1/25/47 144A	1,281,288	1,314	Total Short-Term Investments (Cost: \$14,299)		14,306
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3 4.000%, (CSTR), 3/25/57 144A	819,795	881	Total Investments (102.2%) (Cost: \$366,411)®		391,289
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1 1.685%, (ICE LIBOR USD 1 Month plus 1.500%), (AFC), 6/25/57 144A	849,223	850	Other Assets, Less Liabilities (-2.2%)		(8,305)
			Net Assets (100.0%)		382,984

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Inflation Protection Portfolio

Exchange Traded or Centrally Cleared Derivatives

Total Return Swaps - Receive Floating Rate

Floating Rate Index	Fixed Rate	Expiration Date	Notional Amount (000's)	Currency	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)	Variation Margin(000's)
U.S. Consumer Price Index - 3 Month USD LIBOR	1.777%	6/24	11,000	USD	\$ -	\$ (335)	\$ (335)	\$ 8
U.S. Consumer Price Index - 3 Month USD LIBOR	1.715%	6/24	7,400	USD	-	(209)	(209)	6
U.S. Consumer Price Index - 3 Month USD LIBOR	1.860%	7/24	7,500	USD	-	(277)	(277)	6
U.S. Consumer Price Index - 3 Month USD LIBOR	1.858%	8/24	12,700	USD	(1)	(466)	(467)	10
U.S. Consumer Price Index - 3 Month USD LIBOR	1.616%	10/24	7,500	USD	-	(176)	(176)	6
U.S. Consumer Price Index - 3 Month USD LIBOR	2.073%	8/27	3,500	USD	-	(213)	(213)	5
U.S. Consumer Price Index - 3 Month USD LIBOR	2.145%	11/27	5,000	USD	(1)	(364)	(365)	7
U.S. Consumer Price Index - 3 Month USD LIBOR	1.793%	10/29	3,700	USD	(1)	(136)	(137)	5
U.S. Consumer Price Index - 3 Month USD LIBOR	1.800%	10/29	3,700	USD	(1)	(138)	(139)	5
U.S. Consumer Price Index - 3 Month USD LIBOR	1.884%	11/29	2,000	USD	(1)	(91)	(92)	3
U.S. Consumer Price Index - 3 Month USD LIBOR	1.078%	6/25	3,000	USD	-	26	26	3
U.S. Consumer Price Index - 3 Month USD LIBOR	1.291%	5/30	2,000	USD	-	41	41	2
U.S. Consumer Price Index - 3 Month USD LIBOR	1.498%	6/30	3,000	USD	1	11	12	4
U.S. Consumer Price Index - 3 Month USD LIBOR	1.629%	6/30	2,000	USD	1	(9)	(8)	3
					\$ (3)	\$ (2,336)	\$ (2,339)	\$ 73

Financial Derivative Assets

Financial Derivative Liabilities

Total Exchange-Traded or Centrally Cleared Derivatives	Variation Margin (000's)			Variation Margin (000's)			Market Value (000's)	
	Swaps	Futures	Total	Swaps	Futures	Total	Options	
	\$ 73	\$ -	\$ 73	\$ -	\$ -	\$ -	\$ -	

The Accompanying Notes are an Integral Part of the Financial Statements.

Inflation Protection Portfolio

Over the Counter Derivatives

Forward Contracts

Type	Counterparty	Currency	Foreign Principal Amount Covered by Contract (000's)	USD Principal Amount Covered by Contract (000's)	Settlement Date	Unrealized Appreciation (000's)	Unrealized Depreciation (000's)	Net Unrealized Appreciation/Depreciation (000's)
Sell	Morgan Stanley Capital Services, Inc.	AUD	1,247	861	9/23/20	\$ 13	\$ —	\$ 13
Sell	Morgan Stanley Capital Services, Inc.	CAD	27,362	20,158	9/23/20	246	—	246
						\$ 259	\$ —	\$ 259

Total Return Swaps

Reference Entity	Counterparty	Payment made by the Fund	Expiration Date	Notional Amount (000's)	Unrealized Appreciation/Depreciation (000's)	Market Value (000's)
CPURNSA	Bank of America NA	2.670%	4/22	3,000	\$ (506)	\$ (506)
CPURNSA	Bank of America NA	2.763%	3/23	700	(116)	(116)
CPURNSA	Bank of America NA	2.528%	8/24	2,750	(394)	(394)
CPURNSA	Bank of America NA	2.140%	7/25	2,900	(210)	(210)
CPURNSA	Bank of America NA	1.790%	8/25	1,500	(55)	(55)
CPURNSA	Bank of America NA	2.240%	4/27	3,500	(306)	(306)
CPURNSA	Bank of America NA	2.218%	4/27	2,000	(170)	(170)
CPURNSA	Bank of America NA	2.235%	4/27	2,000	(173)	(173)
CPURNSA	Bank of America NA	2.235%	5/27	5,000	(432)	(432)
CPURNSA	Barclays Bank PLC	2.526%	5/23	5,500	(776)	(776)
CPURNSA	Barclays Bank PLC	2.535%	5/23	1,000	(142)	(142)
CPURNSA	Barclays Bank PLC	2.589%	7/24	1,400	(210)	(210)
CPURNSA	Barclays Bank PLC	2.385%	9/24	4,000	(500)	(500)
CPURNSA	Barclays Bank PLC	2.363%	9/24	3,500	(427)	(427)
CPURNSA	Barclays Bank PLC	2.310%	9/24	1,400	(162)	(162)
CPURNSA	Barclays Bank PLC	2.895%	12/27	1,700	(663)	(663)
CPURNSA	Barclays Bank PLC	2.784%	7/44	1,400	(777)	(777)
CPURNSA	Goldman Sachs International	1.870%	5/26	8,500	(274)	(274)
CPURNSA	Goldman Sachs International	1.920%	5/26	7,000	(267)	(267)
CPURNSA	Goldman Sachs International	1.770%	6/26	6,000	(129)	(129)
CPURNSA	Goldman Sachs International	2.245%	11/26	3,000	(243)	(243)
CPURNSA	Goldman Sachs International	2.280%	11/26	3,000	(256)	(256)
CPURNSA	Goldman Sachs International	2.280%	11/26	4,000	(342)	(342)
					\$ (7,530)	\$ (7,530)

	Financial Derivative Assets (000's)			Financial Derivative Liabilities (000's)			
	Forward Contracts	Swaps	Total	Forward Contracts	Options	Swaps	Total
Total Over the Counter Derivatives	\$ 259	—	\$ 259	—	—	\$ (7,530)	\$ (7,530)

+ All par is stated in U.S Dollar unless otherwise noted.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$72,275 representing 18.9% of the net assets.

∞ Foreign Bond — par value is foreign denominated

§ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. At June 30, 2020, the aggregate value of these securities was \$875 (in thousands), representing 0.2% of net assets.

β Cash or securities with an aggregate value of \$19,775 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

7-Day yield as of 6/30/2020.

The Accompanying Notes are an Integral Part of the Financial Statements.

Inflation Protection Portfolio

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$366,408 and the net unrealized appreciation of investments based on that cost was \$15,271 which is comprised of \$26,652 aggregate gross unrealized appreciation and \$11,381 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted	Level 2 - Other	Level 3 - Significant
	Prices	Significant Observable Inputs	Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Municipal Bonds	\$ —	\$ 834	\$ —
Corporate Bonds	—	48,599	—
Governments	—	226,519	—
Structured Products			
Mortgage Securities	—	61,779	1,958
All Others	—	37,294	—
Short-Term Investments			
Money Market Funds	13,365	—	—
All Others	—	941	—
Other Financial Instruments^			
Forward Currency Contracts	—	259	—
Total Return Swaps	—	79	—
Total Assets:	\$ 13,365	\$ 376,304	\$ 1,958
Liabilities:			
Other Financial Instruments^			
Total Return Swaps	—	(9,948)	—
Total Liabilities:	\$ —	\$ (9,948)	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

High Yield Bond Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Consumer, Non-Cyclical	19.5%
Communications	17.1%
Consumer, Cyclical	13.7%
Energy	13.4%
Industrial	12.6%
Financial	6.8%
Technology	6.0%
Short-Term Investments & Other Net Assets	4.3%
Basic Materials	4.0%
Utilities	2.4%
Diversified	0.1%
Materials	0.1%
Other Holdings	–%

Sector Allocation is subject to change.

Return of principal is not guaranteed. When interest rates rise, bond prices fall. With a fixed income fund, when interest rates rise, the value of the fund's existing bonds drops, which could negatively affect overall fund performance.

Investing in bonds issued by foreign corporations carries additional risk, including foreign currency risk, and may increase the volatility of the Portfolio's performance.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

High Yield Bond Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

	Shares/ Par *	Value \$ (000's)		Shares/ Par *	Value \$ (000's)
Common Stocks (0.1%)			Corporate Bonds (95.4%)		
Communications (0.0%)			Communications continued		
iHeartMedia, Inc. *	22,266	186	CBS Radio, Inc.		
Total		186	7.250%, 11/1/24 144A	2,275,000	1,979
Materials (0.1%)			CCO Holdings LLC / CCO Holdings Capital Corp.		
Hexion Holdings Corp. *	42,192	285	4.500%, 8/15/30 144A	2,175,000	2,220
Total		285	4.750%, 3/1/30 144A	3,600,000	3,683
Total Common Stocks (Cost: \$1,182)		471	5.000%, 2/1/28 144A	2,000,000	2,065
Corporate Bonds (95.4%)			5.125%, 5/1/27 144A	1,975,000	2,043
Basic Materials (4.0%)			5.375%, 5/1/25 144A	650,000	666
Alpha 2 BV			5.375%, 6/1/29 144A	1,050,000	1,108
8.750%, 6/1/23 144A	1,050,000	1,047	5.500%, 5/1/26 144A	550,000	570
Alpha 3 BV / Alpha US Bidco, Inc.			5.750%, 2/15/26 144A	2,350,000	2,431
6.250%, 2/1/25 144A	2,900,000	2,857	5.875%, 4/1/24 144A	575,000	593
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding			5.875%, 5/1/27 144A	1,650,000	1,722
4.750%, 6/15/27 144A	350,000	352	CSC Holdings LLC		
Clearwater Paper Corp.			4.125%, 12/1/30 144A	950,000	942
5.375%, 2/1/25 144A	3,300,000	3,325	5.250%, 6/1/24	1,650,000	1,752
Compass Minerals International, Inc.			5.375%, 7/15/23 144A	1,100,000	1,116
4.875%, 7/15/24 144A	2,500,000	2,506	5.500%, 5/15/26 144A	650,000	667
6.750%, 12/1/27 144A	1,625,000	1,706	5.500%, 4/15/27 144A	2,425,000	2,523
Freeport-McMoRan, Inc.			5.750%, 1/15/30 144A	2,525,000	2,637
3.875%, 3/15/23	2,100,000	2,103	6.500%, 2/1/29 144A	675,000	737
4.125%, 3/1/28	700,000	679	6.625%, 10/15/25 144A	1,250,000	1,298
5.000%, 9/1/27	925,000	929	7.500%, 4/1/28 144A	1,750,000	1,910
5.250%, 9/1/29	725,000	743	7.750%, 7/15/25 144A	2,250,000	2,340
5.400%, 11/14/34	1,775,000	1,755	Cumulus Media New Holdings, Inc.		
Hexion, Inc.			6.750%, 7/1/26 144A	1,025,000	947
7.875%, 7/15/27 144A	2,025,000	1,843	Diamond Sports Group LLC / Diamond Sports Finance Co.		
HudBay Minerals, Inc.			5.375%, 8/15/26 144A	1,775,000	1,287
7.250%, 1/15/23 144A	600,000	591	6.625%, 8/15/27 144A	2,600,000	1,394
7.625%, 1/15/25 144A	2,525,000	2,418	DISH DBS Corp.		
Illuminate Buyer LLC / Illuminate Holdings IV, Inc.			5.875%, 11/15/24	2,925,000	2,908
9.000%, 7/1/28 144A	175,000	182	7.375%, 7/1/28 144A	500,000	497
Platform Specialty Products Corp.			7.750%, 7/1/26	2,000,000	2,120
5.875%, 12/1/25 144A	2,050,000	2,070	Dolya Holdco 18 Designated Activity Co.		
PQ Corp.			5.000%, 7/15/28 144A	975,000	963
5.750%, 12/15/25 144A	1,000,000	1,008	Entercom Media Corp.		
6.750%, 11/15/22 144A	550,000	560	6.500%, 5/1/27 144A	2,025,000	1,817
Starfruit Finco BV / Starfruit US Holdco LLC			Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
8.000%, 10/1/26 144A	3,425,000	3,506	5.250%, 12/1/27 144A	950,000	967
W.R. Grace & Co.			Gray Escrow, Inc.		
4.875%, 6/15/27 144A	875,000	886	7.000%, 5/15/27 144A	750,000	769
Total		31,066	Gray Television, Inc.		
Communications (17.1%)			5.125%, 10/15/24 144A	325,000	325
Altice France SA			5.875%, 7/15/26 144A	2,575,000	2,565
8.125%, 2/1/27 144A	275,000	301	iHeartCommunications, Inc.		
AMC Networks, Inc.			4.750%, 1/15/28 144A	425,000	392
4.750%, 8/1/25	1,500,000	1,474	5.250%, 8/15/27 144A	825,000	790
5.000%, 4/1/24	2,275,000	2,252	6.375%, 5/1/26	375,901	372
Cablevision Systems Corp.			8.375%, 5/1/27	4,678,194	4,287
5.875%, 9/15/22	2,225,000	2,325	Intelsat Jackson Holdings SA		
			5.500%, 8/1/23 φ	1,525,000	869
			8.500%, 10/15/24 144A φ	1,775,000	1,067
			9.750%, 7/15/25 144A φ	950,000	584

The Accompanying Notes are an Integral Part of the Financial Statements.

High Yield Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (95.4%)			Corporate Bonds (95.4%)		
Communications continued			Communications continued		
Lamar Media Corp.			Ziggo BV		
4.875%, 1/15/29 144A	575,000	578	4.875%, 1/15/30 144A	200,000	201
Match Group, Inc.			5.500%, 1/15/27 144A	2,180,000	2,216
4.125%, 8/1/30 144A	2,675,000	2,619	Total		134,884
4.625%, 6/1/28 144A	1,450,000	1,466			
5.000%, 12/15/27 144A	825,000	858	Consumer, Cyclical (13.7%)		
Nexstar Broadcasting, Inc.			1011778 BC ULC / New Red Finance, Inc.		
5.625%, 8/1/24 144A	2,825,000	2,846	3.875%, 1/15/28 144A	225,000	218
5.625%, 7/15/27 144A	3,000,000	3,000	4.250%, 5/15/24 144A	1,400,000	1,402
Outfront Media Capital LLC / Outfront Media Capital Corp.			4.375%, 1/15/28 144A	1,175,000	1,152
4.625%, 3/15/30 144A	175,000	160	5.000%, 10/15/25 144A	4,700,000	4,677
Scripps Escrow, Inc.			Adient Global Holdings, Ltd.		
5.875%, 7/15/27 144A	1,725,000	1,634	4.875%, 8/15/26 144A	2,900,000	2,392
SFR Group SA			Adient US LLC		
7.375%, 5/1/26 144A	5,775,000	6,029	7.000%, 5/15/26 144A	375,000	388
Sinclair Television Group, Inc.			9.000%, 4/15/25 144A	150,000	162
5.125%, 2/15/27 144A	2,875,000	2,616	American Axle & Manufacturing, Inc.		
5.625%, 8/1/24 144A	825,000	792	6.250%, 3/15/26	200,000	192
5.875%, 3/15/26 144A	575,000	566	6.500%, 4/1/27	2,500,000	2,427
Sirius XM Radio, Inc.			American Builders & Contractors Supply Co., Inc.		
3.875%, 8/1/22 144A	425,000	428	4.000%, 1/15/28 144A	725,000	705
4.125%, 7/1/30 144A	1,775,000	1,751	5.875%, 5/15/26 144A	3,275,000	3,242
4.625%, 5/15/23 144A	550,000	553	Aramark Services, Inc.		
4.625%, 7/15/24 144A	1,825,000	1,874	5.000%, 4/1/25 144A	1,450,000	1,428
5.375%, 4/15/25 144A	1,100,000	1,130	5.000%, 2/1/28 144A	2,100,000	1,995
5.375%, 7/15/26 144A	1,675,000	1,730	6.375%, 5/1/25 144A	2,525,000	2,607
5.500%, 7/1/29 144A	925,000	978	Boyd Gaming Corp.		
Sprint Capital Corp.			4.750%, 12/1/27 144A	1,400,000	1,201
6.875%, 11/15/28	1,875,000	2,285	6.000%, 8/15/26	1,350,000	1,255
Sprint Corp.			6.375%, 4/1/26	1,025,000	974
7.125%, 6/15/24	1,150,000	1,299	8.625%, 6/1/25 144A	200,000	209
7.625%, 2/15/25	1,525,000	1,759	CD&R Waterworks Merger Sub LLC		
7.625%, 3/1/26	500,000	590	6.125%, 8/15/25 144A	3,875,000	3,862
7.875%, 9/15/23	3,240,000	3,649	Clarios Global LP		
TEGNA, Inc.			6.750%, 5/15/25 144A	150,000	156
4.625%, 3/15/28 144A	600,000	552	Colt Merger Sub, Inc.		
5.000%, 9/15/29 144A	3,100,000	2,921	5.750%, 7/1/25 144A	275,000	276
5.500%, 9/15/24 144A	495,000	500	6.250%, 7/1/25 144A	1,600,000	1,588
Telenet Finance Luxembourg Notes SARL			8.125%, 7/1/27 144A	1,725,000	1,678
5.500%, 3/1/28 144A	4,400,000	4,587	CRC Escrow Issuer LLC / CRC Finco, Inc.		
Terrier Media Buyer, Inc.			5.250%, 10/15/25 144A	1,075,000	935
8.875%, 12/15/27 144A	3,900,000	3,739	Dana Financing Luxembourg Sarl		
T-Mobile USA, Inc.			5.750%, 4/15/25 144A	650,000	660
4.500%, 2/1/26	525,000	531	6.500%, 6/1/26 144A	2,575,000	2,665
5.125%, 4/15/25	2,700,000	2,761	Dana, Inc.		
6.000%, 3/1/23	750,000	753	5.375%, 11/15/27	350,000	347
6.375%, 3/1/25	1,685,000	1,731	5.625%, 6/15/28	175,000	174
6.500%, 1/15/24	425,000	434	Eldorado Resorts, Inc.		
6.500%, 1/15/26	875,000	914	6.000%, 4/1/25	2,275,000	2,368
Virgin Media Finance PLC			6.000%, 9/15/26	325,000	351
5.000%, 7/15/30 144A	1,475,000	1,440	Ferrellgas LP / Ferrellgas Finance Corp.		
Virgin Media Secured Finance PLC			6.750%, 1/15/22	1,200,000	1,008
4.500%, 8/15/30 144A	400,000	400	6.750%, 6/15/23	575,000	474
5.500%, 8/15/26 144A	425,000	435	Ford Motor Credit Co. LLC		
5.500%, 5/15/29 144A	475,000	501	3.096%, 5/4/23	350,000	332
Ziggo Bond Co. BV			3.336%, 3/18/21	1,450,000	1,435
5.125%, 2/28/30 144A	575,000	571	3.813%, 10/12/21	1,900,000	1,874
6.000%, 1/15/27 144A	2,200,000	2,233	4.063%, 11/1/24	1,700,000	1,621
			4.140%, 2/15/23	800,000	783
			4.271%, 1/9/27	1,675,000	1,566

The Accompanying Notes are an Integral Part of the Financial Statements.

High Yield Bond Portfolio

Corporate Bonds (95.4%)	Shares/ Par +	Value \$ ('000's)	Corporate Bonds (95.4%)	Shares/ Par +	Value \$ ('000's)
Consumer, Cyclical continued			Consumer, Cyclical continued		
4.389%, 1/8/26	1,200,000	1,138	Suburban Propane Partners LP / Suburban		
5.113%, 5/3/29	2,400,000	2,341	Energy Finance Corp.		
5.125%, 6/16/25	825,000	827	5.500%, 6/1/24	3,275,000	3,242
The Goodyear Tire & Rubber Co.			5.750%, 3/1/25	275,000	275
4.875%, 3/15/27	775,000	710	5.875%, 3/1/27	900,000	891
5.000%, 5/31/26	1,350,000	1,258	Sugarhouse HSP Gaming Prop Mezz LP /		
Hanesbrands, Inc.			Sugarhouse HSP Gaming Finance Corp.		
4.875%, 5/15/26 144A	700,000	705	5.875%, 5/15/25 144A	625,000	609
Hilton Domestic Operating Co. Inc.			Vail Resorts, Inc.		
5.750%, 5/1/28 144A	550,000	556	6.250%, 5/15/25 144A	175,000	183
Hilton Domestic Operating Co., Inc.			Viking Cruises, Ltd.		
4.875%, 1/15/30	500,000	492	6.250%, 5/15/25 144A	300,000	171
5.125%, 5/1/26	1,825,000	1,817	VOC Escrow, Ltd.		
Hilton Worldwide Finance LLC / Hilton			5.000%, 2/15/28 144A	1,400,000	1,040
Worldwide Finance Corp.			The William Carter Co.		
4.625%, 4/1/25	725,000	709	5.500%, 5/15/25 144A	400,000	413
IAA Spinco, Inc.			5.625%, 3/15/27 144A	225,000	232
5.500%, 6/15/27 144A	450,000	465	WMG Acquisition Corp.		
IHO Verwaltungs GmbH			3.875%, 7/15/30 144A	575,000	581
4.750%, 9/15/26 144A	2,925,000	2,867	Wyndham Hotels & Resorts, Inc.		
6.000%, 5/15/27 144A	800,000	813	5.375%, 4/15/26 144A	550,000	529
6.375%, 5/15/29 144A	900,000	914	Yum! Brands, Inc.		
JB Poindexter & Co., Inc.			4.750%, 1/15/30 144A	725,000	736
7.125%, 4/15/26 144A	2,125,000	2,146	7.750%, 4/1/25 144A	350,000	378
KAR Auction Services, Inc.			Total		108,043
5.125%, 6/1/25 144A	1,425,000	1,404			
KFC Holding Co. / Pizza Hut Holdings LLC /			Consumer, Non-cyclical (19.4%)		
Taco Bell of America LLC			Acadia Healthcare Co., Inc.		
4.750%, 6/1/27 144A	550,000	564	5.500%, 7/1/28 144A	225,000	226
5.000%, 6/1/24 144A	800,000	815	5.625%, 2/15/23	975,000	975
5.250%, 6/1/26 144A	1,600,000	1,640	6.500%, 3/1/24	3,975,000	4,045
MGM Resorts International			Air Medical Merger Sub Corp.		
4.625%, 9/1/26	115,000	105	6.375%, 5/15/23 144A	3,125,000	2,875
5.500%, 4/15/27	262,000	253	Albertsons Cos. LLC / Safeway, Inc. / New		
5.750%, 6/15/25	771,000	762	Albertson's LP / Albertson's LLC		
6.000%, 3/15/23	2,275,000	2,298	3.500%, 2/15/23 144A	325,000	329
6.750%, 5/1/25	675,000	668	4.875%, 2/15/30 144A	450,000	460
Michaels Stores, Inc.			Albertsons Cos., Inc. / Safeway, Inc. /		
8.000%, 7/15/27 144A	1,775,000	1,543	New Albertson's LP / Albertson's LLC		
Mohegan Tribal Gaming Authority			5.750%, 3/15/25	4,575,000	4,675
7.875%, 10/15/24 144A	2,800,000	2,324	5.875%, 2/15/28 144A	700,000	722
Newell Brands, Inc.			6.625%, 6/15/24	1,300,000	1,332
4.875%, 6/1/25	425,000	445	7.500%, 3/15/26 144A	625,000	677
Panther BF Aggregator 2 LP / Panther			Allied Universal Holdco LLC		
Finance Co., Inc.			6.625%, 7/15/26 144A	1,125,000	1,181
6.250%, 5/15/26 144A	300,000	309	9.750%, 7/15/27 144A	6,100,000	6,428
8.500%, 5/15/27 144A	5,675,000	5,703	Avantor, Inc.		
Party City Holdings, Inc.			6.000%, 10/1/24 144A	825,000	862
6.125%, 8/15/23 144A	2,600,000	559	9.000%, 10/1/25 144A	4,200,000	4,525
6.625%, 8/1/26 144A	2,525,000	543	B&G Foods, Inc.		
Red Rock Resorts, Inc.			5.250%, 4/1/25	750,000	756
5.000%, 10/1/25 144A	2,150,000	1,892	Bausch Health Cos., Inc.		
Six Flags Entertainment Corp.			5.000%, 1/30/28 144A	1,125,000	1,059
5.500%, 4/15/27 144A	3,575,000	3,195	5.750%, 8/15/27 144A	775,000	821
7.000%, 7/1/25 144A	275,000	284	6.250%, 2/15/29 144A	1,200,000	1,206
Stars Group Holdings BV			7.250%, 5/30/29 144A	1,950,000	2,046
7.000%, 7/15/26 144A	3,950,000	4,164	The Brink's Co.		
Station Casinos LLC			5.500%, 7/15/25 144A	400,000	407
4.500%, 2/15/28 144A	900,000	756	Centene Corp.		
			3.375%, 2/15/30	900,000	909
			4.250%, 12/15/27	2,125,000	2,193

The Accompanying Notes are an Integral Part of the Financial Statements.

High Yield Bond Portfolio

Corporate Bonds (95.4%)	Shares/ Par +	Value \$ (000's)	Corporate Bonds (95.4%)	Shares/ Par +	Value \$ (000's)
Consumer, Non-cyclical continued			Consumer, Non-cyclical continued		
4.625%, 12/15/29	2,425,000	2,568	Par Pharmaceutical, Inc.		
4.750%, 1/15/25	2,175,000	2,226	7.500%, 4/1/27 144A	325,000	334
5.250%, 4/1/25 144A	375,000	386	Polaris Intermediate Corp.		
5.375%, 8/15/26 144A	800,000	832	8.500%, 12/1/22 144A	2,200,000	1,936
Centene Escrow I Corp.			Post Holdings, Inc.		
5.375%, 6/1/26 144A	1,550,000	1,607	4.625%, 4/15/30 144A	925,000	908
Charles River Laboratories International, Inc.			5.000%, 8/15/26 144A	975,000	979
5.500%, 4/1/26 144A	600,000	624	5.500%, 12/15/29 144A	375,000	388
CHS / Community Health Systems, Inc.			5.625%, 1/15/28 144A	975,000	1,009
6.250%, 3/31/23	2,525,000	2,378	5.750%, 3/1/27 144A	3,775,000	3,907
6.625%, 2/15/25 144A	525,000	493	Prestige Brands, Inc.		
8.000%, 3/15/26 144A	1,050,000	992	5.125%, 1/15/28 144A	425,000	419
8.625%, 1/15/24 144A	750,000	733	6.375%, 3/1/24 144A	3,600,000	3,708
Edgewell Personal Care Co.			RegionalCare Hospital Partners Holdings, Inc.		
5.500%, 6/1/28 144A	875,000	900	/ LifePoint Health, Inc.		
Endo Finance LLC / Endo Finco, Inc.			9.750%, 12/1/26 144A	3,325,000	3,392
6.000%, 6/30/28 144A	2,253,000	1,453	Team Health Holdings, Inc.		
9.500%, 7/31/27 144A	1,545,000	1,634	6.375%, 2/1/25 144A	4,625,000	2,683
Financial & Risk US Holdings, Inc.			Teleflex, Inc.		
6.250%, 5/15/26 144A	600,000	636	4.250%, 6/1/28 144A	250,000	256
8.250%, 11/15/26 144A	4,750,000	5,144	4.625%, 11/15/27	450,000	476
Garda World Security Corp.			Tenet Healthcare Corp.		
4.625%, 2/15/27 144A	875,000	862	4.625%, 7/15/24	1,400,000	1,372
Gartner, Inc.			4.625%, 6/15/28 144A	125,000	122
4.500%, 7/1/28 144A	250,000	253	4.875%, 1/1/26 144A	1,200,000	1,175
5.125%, 4/1/25 144A	850,000	870	5.125%, 5/1/25	2,400,000	2,317
GW B-CR Security Corp.			5.125%, 11/1/27 144A	1,450,000	1,431
9.500%, 11/1/27 144A	4,619,000	4,885	6.750%, 6/15/23	2,100,000	2,084
HCA, Inc.			7.000%, 8/1/25	1,625,000	1,593
3.500%, 9/1/30	1,850,000	1,781	7.500%, 4/1/25 144A	250,000	266
5.375%, 2/1/25	2,250,000	2,410	United Rentals North America, Inc.		
5.375%, 9/1/26	975,000	1,062	3.875%, 11/15/27	325,000	324
5.625%, 9/1/28	650,000	725	4.000%, 7/15/30	525,000	508
5.875%, 5/1/23	1,870,000	2,024	4.875%, 1/15/28	1,525,000	1,563
5.875%, 2/15/26	2,525,000	2,771	5.250%, 1/15/30	425,000	439
5.875%, 2/1/29	550,000	622	5.500%, 7/15/25	225,000	231
Jaguar Holding Co. II / Pharmaceutical			5.500%, 5/15/27	800,000	824
Product Development LLC			5.875%, 9/15/26	850,000	891
4.625%, 6/15/25 144A	1,250,000	1,272	6.500%, 12/15/26	600,000	630
5.000%, 6/15/28 144A	1,000,000	1,024	US Foods, Inc.		
Kraft Heinz Foods Co.			5.875%, 6/15/24 144A	3,225,000	3,064
4.375%, 6/1/46	1,850,000	1,818	Valeant Pharmaceuticals International, Inc.		
Lamb Weston Holdings, Inc.			5.500%, 3/1/23 144A	403,000	401
4.875%, 11/1/26 144A	700,000	725	5.500%, 11/1/25 144A	725,000	741
4.875%, 5/15/28 144A	300,000	318	5.875%, 5/15/23 144A	165,000	165
LifePoint Health, Inc.			6.125%, 4/15/25 144A	5,300,000	5,376
4.375%, 2/15/27 144A	625,000	591	7.000%, 3/15/24 144A	700,000	726
6.750%, 4/15/25 144A	825,000	852	8.500%, 1/31/27 144A	2,175,000	2,308
Mallinckrodt International Finance SA /			9.000%, 12/15/25 144A	850,000	916
Mallinckrodt CB LLC			9.250%, 4/1/26 144A	525,000	570
5.500%, 4/15/25 144A	4,600,000	759	Vizient, Inc.		
5.625%, 10/15/23 144A	2,775,000	541	6.250%, 5/15/27 144A	675,000	707
MEDNAX, Inc.			West Street Merger Sub, Inc.		
6.250%, 1/15/27 144A	1,700,000	1,700	6.375%, 9/1/25 144A	4,325,000	4,184
MPH Acquisition Holdings LLC			Total		153,064
7.125%, 6/1/24 144A	5,375,000	4,999	Diversified (0.1%)		
The Nielsen Co. Luxembourg SARL			Stena International SA		
5.000%, 2/1/25 144A	1,275,000	1,268	6.125%, 2/1/25 144A	1,100,000	1,050
Nielsen Finance LLC / Nielsen Finance Co.			Total		1,050
5.000%, 4/15/22 144A	2,300,000	2,294			

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High Yield Bond Portfolio

Corporate Bonds (95.4%)	Shares/ Par +	Value \$ (000's)	Corporate Bonds (95.4%)	Shares/ Par +	Value \$ (000's)
Energy (13.3%)			Energy continued		
Antero Midstream Partners LP / Antero Midstream Finance Corp.			6.125%, 2/1/25	1,300,000	1,295
5.375%, 9/15/24	2,000,000	1,704	7.000%, 2/1/30	800,000	824
5.750%, 3/1/27 144A	2,200,000	1,738	Gulfport Energy Corp.		
5.750%, 1/15/28 144A	2,600,000	2,054	6.000%, 10/15/24	550,000	280
Antero Resources Corp.			6.375%, 5/15/25	1,025,000	511
5.125%, 12/1/22	340,000	246	6.375%, 1/15/26	425,000	205
5.625%, 6/1/23	1,450,000	928	6.625%, 5/1/23	225,000	134
Archrock Partners LP			Hess Midstream Partners LP		
6.250%, 4/1/28 144A	775,000	709	5.125%, 6/15/28 144A	1,300,000	1,251
6.875%, 4/1/27 144A	2,800,000	2,638	Holly Energy Partners LP / Holly Energy Finance Corp.		
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			5.000%, 2/1/28 144A	1,225,000	1,167
7.000%, 11/1/26 144A	400,000	256	Jagged Peak Energy LLC		
10.000%, 4/1/22 144A	1,275,000	1,087	5.875%, 5/1/26	1,475,000	1,431
Berry Petroleum Co. LLC			MPLX LP		
7.000%, 2/15/26 144A	1,200,000	972	6.250%, 10/15/22	503,000	509
Buckeye Partners LP			6.375%, 5/1/24	575,000	594
4.125%, 3/1/25 144A	1,225,000	1,175	Nabors Industries, Ltd.		
4.500%, 3/1/28 144A	1,750,000	1,645	7.250%, 1/15/26 144A	550,000	338
Callon Petroleum Co.			7.500%, 1/15/28 144A	325,000	200
6.125%, 10/1/24	1,502,000	511	NuStar Logistics LP		
6.375%, 7/1/26	1,050,000	346	5.625%, 4/28/27	2,925,000	2,827
Carrizo Oil & Gas, Inc.			6.000%, 6/1/26	700,000	686
6.250%, 4/15/23	1,750,000	663	Oasis Petroleum, Inc.		
8.250%, 7/15/25	425,000	149	6.250%, 5/1/26 144A	2,275,000	375
Centennial Resource Production LLC			6.875%, 3/15/22	986,000	163
6.875%, 4/1/27 144A	1,400,000	742	Occidental Petroleum Corp.		
Cheniere Energy Partners LP			2.900%, 8/15/24	1,475,000	1,261
5.250%, 10/1/25	2,100,000	2,093	3.500%, 6/15/25	1,600,000	1,352
5.625%, 10/1/26	1,200,000	1,188	4.100%, 2/15/47	675,000	455
Chesapeake Energy Corp.			4.300%, 8/15/39	1,250,000	862
7.000%, 10/1/24 φ	1,000,000	25	4.400%, 8/15/49	725,000	504
11.500%, 1/1/25 144A φ	2,169,000	228	6.450%, 9/15/36	1,500,000	1,284
CNX Midstream Finance Corp.			8.000%, 7/15/25	900,000	903
6.500%, 3/15/26 144A	3,200,000	2,944	8.875%, 7/15/30	1,700,000	1,698
Coeur Mining, Inc.			Parsley Energy LLC / Parsley Finance Corp.		
5.875%, 6/1/24	2,075,000	1,992	5.250%, 8/15/25 144A	225,000	216
Continental Resources, Inc.			5.625%, 10/15/27 144A	525,000	517
4.375%, 1/15/28	1,050,000	924	PDC Energy, Inc.		
CrownRock LP / CrownRock Finance, Inc.			5.750%, 5/15/26	1,525,000	1,388
5.625%, 10/15/25 144A	3,025,000	2,711	6.125%, 9/15/24	575,000	535
Endeavor Energy Resources LP / EER Finance, Inc.			Precision Drilling Corp.		
5.750%, 1/30/28 144A	1,000,000	960	5.250%, 11/15/24	225,000	150
6.625%, 7/15/25 144A	625,000	630	7.125%, 1/15/26 144A	1,025,000	625
Enviva Partners LP / Enviva Partners Finance Corp.			7.750%, 12/15/23	475,000	325
6.500%, 1/15/26 144A	4,150,000	4,316	QEP Resources, Inc.		
EP Energy LLC / Everest Acquisition Finance, Inc.			5.250%, 5/1/23	1,000,000	660
8.000%, 11/29/24 144A φ	1,850,000	37	5.625%, 3/1/26	975,000	619
EQM Midstream Partners, LP			Range Resources Corp.		
4.750%, 7/15/23	650,000	656	4.875%, 5/15/25	1,575,000	1,182
5.500%, 7/15/28	1,525,000	1,453	5.000%, 3/15/23	150,000	128
6.000%, 7/1/25 144A	900,000	909	9.250%, 2/1/26 144A	500,000	449
6.500%, 7/1/27 144A	1,450,000	1,485	SESI LLC		
6.500%, 7/15/48	375,000	342	7.125%, 12/15/21	1,750,000	604
EQT Corp.			7.750%, 9/15/24	2,200,000	803
4.875%, 11/15/21	450,000	441	Shelf Drilling Holdings, Ltd.		
			8.250%, 2/15/25 144A	1,900,000	855
			SM Energy Co.		
			5.625%, 6/1/25	1,000,000	530
			6.625%, 1/15/27	250,000	122

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High Yield Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (95.4%)			Corporate Bonds (95.4%)		
Energy continued			Financial continued		
6.750%, 9/15/26	1,300,000	654	AssuredPartners, Inc.		
Summit Midstream Holdings LLC / Summit			7.000%, 8/15/25 144A	3,250,000	3,250
Midstream Finance Corp.			Cushman & Wakefield US Borrower LLC		
5.500%, 8/15/22	2,500,000	1,650	6.750%, 5/15/28 144A	950,000	990
5.750%, 4/15/25	2,275,000	1,274	GTCR AP Finance, Inc.		
Sunoco LP / Sunoco Finance Corp.			8.000%, 5/15/27 144A	1,550,000	1,596
5.500%, 2/15/26	775,000	752	HUB International, Ltd.		
5.875%, 3/15/28	900,000	893	7.000%, 5/1/26 144A	9,775,000	9,775
Targa Resources Partners LP / Targa			KIRS Midco 3 PLC		
Resources Partners Finance Corp.			8.625%, 7/15/23 144A	1,075,000	1,123
5.000%, 1/15/28	1,925,000	1,810	MGM Growth Properties Operating		
5.125%, 2/1/25	1,425,000	1,372	Partnership LP / MGP Finance Co-Issuer,		
5.375%, 2/1/27	2,150,000	2,075	Inc.		
5.500%, 3/1/30 144A	2,250,000	2,173	4.500%, 9/1/26	450,000	447
5.875%, 4/15/26	1,350,000	1,336	4.625%, 6/15/25 144A	400,000	392
6.500%, 7/15/27	300,000	301	5.625%, 5/1/24	475,000	494
TerraForm Power Operating LLC			5.750%, 2/1/27	300,000	307
4.250%, 1/31/23 144A	175,000	176	National Financial Partners Corp.		
4.750%, 1/15/30 144A	1,725,000	1,751	6.875%, 7/15/25 144A	4,375,000	4,198
5.000%, 1/31/28 144A	3,000,000	3,135	7.000%, 5/15/25 144A	275,000	289
TransMontaigne Partners LP / TLP Finance			8.000%, 7/15/25 144A	650,000	635
Corp.			Navient Corp.		
6.125%, 2/15/26	1,175,000	1,134	5.000%, 10/26/20	375,000	373
Ultra Resources, Inc.			5.000%, 3/15/27	450,000	378
7.125%, 4/15/25 144A φ	1,325,000	3	5.875%, 10/25/24	1,850,000	1,738
USA Compression Finance Corp.			6.125%, 3/25/24	1,075,000	1,021
6.875%, 4/1/26	3,275,000	3,164	6.750%, 6/25/25	1,625,000	1,554
USA Compression Partners LP / USA			6.750%, 6/15/26	350,000	325
Compression Finance Corp.			7.250%, 9/25/23	550,000	538
6.875%, 9/1/27	1,025,000	974	Quicken Loans, Inc.		
Western Gas Partners LP			5.250%, 1/15/28 144A	1,850,000	1,924
4.500%, 3/1/28	800,000	752	5.750%, 5/1/25 144A	4,975,000	5,086
5.300%, 3/1/48	3,500,000	2,839	Ryman Hospitality Properties, Inc.		
5.450%, 4/1/44	325,000	271	4.750%, 10/15/27 144A	925,000	819
5.500%, 8/15/48	400,000	324	USIS Merger Sub, Inc.		
Western Midstream Operating LP			6.875%, 5/1/25 144A	4,525,000	4,565
4.000%, 7/1/22	850,000	847	VICI Properties LP / VICI Note Co., Inc.		
4.650%, 7/1/26	175,000	168	3.500%, 2/15/25 144A	125,000	118
Western Midstream Operating, LP			3.750%, 2/15/27 144A	200,000	188
4.050%, 2/1/30	675,000	650	4.125%, 8/15/30 144A	125,000	119
Whiting Petroleum Corp.			4.250%, 12/1/26 144A	1,125,000	1,080
6.250%, 4/1/23 φ	1,150,000	200	4.625%, 12/1/29 144A	775,000	756
6.625%, 1/15/26 φ	1,600,000	284	Total		53,473
WPX Energy, Inc.			Industrial (12.6%)		
4.500%, 1/15/30	900,000	795	ARD Finance SA		
5.250%, 10/15/27	325,000	304	6.500%, 6/30/27 144A	4,200,000	4,155
5.750%, 6/1/26	825,000	800	Ardagh Packaging Finance PLC / Ardagh		
5.875%, 6/15/28	150,000	144	Holdings USA, Inc.		
Total		104,719	5.250%, 8/15/27 144A	2,375,000	2,331
Financial (6.8%)			6.000%, 2/15/25 144A	2,975,000	3,046
Acrisure LLC / Acrisure Finance, Inc.			Berry Global Escrow Corp.		
7.000%, 11/15/25 144A	300,000	287	4.875%, 7/15/26 144A	1,950,000	1,979
8.125%, 2/15/24 144A	375,000	390	5.625%, 7/15/27 144A	1,150,000	1,182
Alliant Holdings Intermediate LLC / Alliant			Berry Plastics Corp.		
Holdings Co-Issuer			5.125%, 7/15/23	1,150,000	1,157
6.750%, 10/15/27 144A	3,125,000	3,114	5.500%, 5/15/22	1,330,000	1,332
AmWINS Group, Inc.			6.000%, 10/15/22	137,000	137
7.750%, 7/1/26 144A	3,950,000	4,147	BWAY Holding Co.		
Ardonagh Midco 2 PLC			5.500%, 4/15/24 144A	1,775,000	1,743
11.500%, 1/15/27 144A	1,450,000	1,457	7.250%, 4/15/25 144A	5,500,000	4,987

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High Yield Bond Portfolio

Corporate Bonds (95.4%)	Shares/ Par +	Value \$ (000's)	Corporate Bonds (95.4%)	Shares/ Par +	Value \$ (000's)
Industrial continued			Industrial continued		
CFX Escrow Corp.			7.500%, 3/15/27	350,000	336
6.000%, 2/15/24 144A	525,000	541	Trident Merger Sub, Inc.		
6.375%, 2/15/26 144A	450,000	470	6.625%, 11/1/25 144A	2,225,000	2,114
Crown Americas LLC / Crown Americas			Trident TPI Holdings, Inc.		
Capital Corp. VI			9.250%, 8/1/24 144A	1,450,000	1,486
4.750%, 2/1/26	1,175,000	1,197	Trivium Packaging Finance BV		
Energizer Holdings, Inc.			5.500%, 8/15/26 144A	525,000	530
4.750%, 6/15/28 144A	475,000	466	8.500%, 8/15/27 144A	2,525,000	2,699
5.500%, 6/15/25 144A	225,000	229	TTM Technologies, Inc.		
6.375%, 7/15/26 144A	1,400,000	1,448	5.625%, 10/1/25 144A	1,800,000	1,785
7.750%, 1/15/27 144A	600,000	640	Vertical Holdco GmbH		
Flex Acquisition Co., Inc.			7.625%, 7/15/28 144A	275,000	275
6.875%, 1/15/25 144A	4,825,000	4,656	Vertical U.S. Newco, Inc.		
7.875%, 7/15/26 144A	4,175,000	4,050	5.250%, 7/15/27 144A	1,575,000	1,575
Gates Global LLC / Gates Global Co.			Watco Cos LLC / Watco Finance Corp.		
6.250%, 1/15/26 144A	3,500,000	3,466	6.500%, 6/15/27 144A	1,300,000	1,332
Graphic Packaging International LLC			WESCO Distribution, Inc.		
3.500%, 3/15/28 144A	425,000	422	5.375%, 12/15/21	2,905,000	2,908
4.750%, 7/15/27 144A	650,000	686	5.375%, 6/15/24	1,750,000	1,742
Greif, Inc.			7.125%, 6/15/25 144A	525,000	554
6.500%, 3/1/27 144A	450,000	458	7.250%, 6/15/28 144A	1,075,000	1,134
Koppers, Inc.			Total		98,989
6.000%, 2/15/25 144A	4,075,000	3,963			
Masonite International Corp.			Other Holdings (~%)		
5.750%, 9/15/26 144A	700,000	721	General Motors Co. Escrow		
Owens-Brockway Glass Container, Inc.			7.200%, 1/15/49 *,Æ	610,000	—
5.375%, 1/15/25 144A	2,075,000	2,096	8.375%, 7/15/49 *,Æ	4,865,000	—
5.875%, 8/15/23 144A	900,000	929	Total		—
6.375%, 8/15/25 144A	1,250,000	1,322			
6.625%, 5/13/27 144A	500,000	520	Technology (6.0%)		
Park Aerospace Holdings, Ltd.			AMG AG		
5.500%, 2/15/24 144A	2,500,000	2,287	7.000%, 7/31/25 144A	1,425,000	1,411
Pisces Midco, Inc.			Banff Merger Sub, Inc.		
8.000%, 4/15/26 144A	3,000,000	3,022	9.750%, 9/1/26 144A	775,000	780
Reynolds Group Issuer, Inc. / Reynolds Group			CDW LLC / CDW Finance Corp.		
Issuer LLC / Reynolds Group Issuer LU			4.250%, 4/1/28	300,000	306
7.000%, 7/15/24 144A	2,575,000	2,582	5.000%, 9/1/25	350,000	360
Sealed Air Corp.			5.500%, 12/1/24	1,375,000	1,495
5.125%, 12/1/24 144A	1,950,000	2,082	Diamond 1 Finance Corp. / Diamond 2		
Sensata Technologies BV			Finance Corp.		
5.625%, 11/1/24 144A	950,000	1,007	5.875%, 6/15/21 144A	298,000	298
Sensata Technologies, Inc.			7.125%, 6/15/24 144A	4,625,000	4,791
4.375%, 2/15/30 144A	325,000	322	Entegris, Inc.		
Standard Industries, Inc.			4.625%, 2/10/26 144A	850,000	863
4.375%, 7/15/30 144A	550,000	544	Fair Isaac Corp.		
4.750%, 1/15/28 144A	625,000	634	4.000%, 6/15/28 144A	325,000	326
5.000%, 2/15/27 144A	3,375,000	3,417	IMS Health, Inc.		
6.000%, 10/15/25 144A	1,625,000	1,673	5.000%, 10/15/26 144A	2,250,000	2,315
Stevens Holding Co., Inc.			Inception Merger Sub, Inc. / Rackspace		
6.125%, 10/1/26 144A	450,000	470	Hosting, Inc.		
Tervita Escrow Corp.			8.625%, 11/15/24 144A	4,100,000	4,174
7.625%, 12/1/21 144A	2,000,000	1,570	IQVIA, Inc.		
TransDigm UK Holdings PLC			5.000%, 5/15/27 144A	750,000	767
6.875%, 5/15/26	625,000	581	JDA Escrow LLC / JDA Bond Finance, Inc.		
TransDigm, Inc.			7.375%, 10/15/24 144A	3,300,000	3,292
5.500%, 11/15/27	1,250,000	1,091	Microchip Technology, Inc.		
6.250%, 3/15/26 144A	2,250,000	2,249	4.250%, 9/1/25 144A	1,225,000	1,235
6.375%, 6/15/26	1,850,000	1,688	NCR Corp.		
6.500%, 7/15/24	4,875,000	4,691	5.750%, 9/1/27 144A	1,025,000	1,025
6.500%, 5/15/25	300,000	280	6.375%, 12/15/23	520,000	528
			8.125%, 4/15/25 144A	325,000	344

The Accompanying Notes are an Integral Part of the Financial Statements.

High Yield Bond Portfolio

	Shares/ Par ⁺	Value \$ (000's)		Shares/ Par ⁺	Value \$ (000's)
Corporate Bonds (95.4%)			Corporate Bonds (95.4%)		
Technology continued			Utilities continued		
Nuance Communications, Inc. 5.625%, 12/15/26	1,050,000	1,092	5.500%, 9/1/26 144A	900,000	921
Open Text Corp. 3.875%, 2/15/28 144A	800,000	770	5.625%, 2/15/27 144A	1,925,000	1,977
4.125%, 2/15/30 144A	800,000	786	Total		19,169
PTC, Inc. 4.000%, 2/15/28 144A	500,000	496	Total Corporate Bonds (Cost: \$791,234)		751,559
Qorvo, Inc. 4.375%, 10/15/29 144A	1,350,000	1,383	Convertible Corporate Bonds (0.1%)		
5.500%, 7/15/26	250,000	260	Energy (0.1%)		
Science Applications International Corp. 4.875%, 4/1/28 144A	100,000	100	Cheniere Energy, Inc. 4.875%, 5/28/21 144A [Ⓟ]	925,000	934
Sensata Technologies UK Financing Co. PLC 6.250%, 2/15/26 144A	500,000	519	Total		934
Sophia LP / Sophia Finance, Inc. 9.000%, 9/30/23 144A	1,250,000	1,262	Total Convertible Corporate Bonds (Cost: \$925)		934
SS&C Technologies, Inc. 5.500%, 9/30/27 144A	3,600,000	3,666	Bank Loan Obligations (0.1%)		
Star Merger Sub, Inc. 6.875%, 8/15/26 144A	975,000	1,033	Consumer, Non-cyclical (0.1%)		
10.250%, 2/15/27 144A	4,425,000	4,912	Envision Healthcare Corp., 5.491%, (ICE LIBOR USD 3 Month plus 4.500%), 10/10/25	1,705,000	938
Tempo Acquisition LLC / Tempo Acquisition Finance Corp. 6.750%, 6/1/25 144A	6,075,000	6,151	Total Bank Loan Obligations (Cost: \$2,950)		938
Western Digital Corp. 4.750%, 2/15/26	350,000	362	Short-Term Investments (3.8%)		
Total		47,102	Money Market Funds (3.8%)		
Utilities (2.4%)			State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120% [#]	30,248,983	30,249
AmeriGas Partners LP / AmeriGas Finance Corp. 5.500%, 5/20/25	350,000	361	Total		30,249
5.625%, 5/20/24	425,000	441	Total Short-Term Investments (Cost: \$30,249)		30,249
5.750%, 5/20/27	550,000	582	Total Investments (99.5%) (Cost: \$826,540)[®]		784,151
5.875%, 8/20/26	2,350,000	2,479	Other Assets, Less Liabilities (0.5%)		3,643
Calpine Corp. 4.500%, 2/15/28 144A	1,575,000	1,544	Net Assets (100.0%)		787,794
5.125%, 3/15/28 144A	825,000	806			
5.250%, 6/1/26 144A	900,000	909			
5.750%, 1/15/25	2,800,000	2,827			
DPL, Inc. 4.125%, 7/1/25 144A	400,000	400			
NRG Energy, Inc. 5.250%, 6/15/29 144A	775,000	816			
5.750%, 1/15/28	225,000	237			
6.625%, 1/15/27	2,050,000	2,142			
7.250%, 5/15/26	1,525,000	1,609			
Vistra Operations Co. LLC 5.000%, 7/31/27 144A	1,100,000	1,118			

⁺ All par is stated in U.S Dollar unless otherwise noted.

^{*} Non income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$523,637 representing 66.4% of the net assets.

[Ⓟ] Defaulted Security

^Æ Security valued using significant unobservable inputs.

[Ⓟ] PIK - Payment In Kind. PIK rate of Cheniere Energy, Inc. 4.875%.

[#] 7-Day yield as of 6/30/2020.

The Accompanying Notes are an Integral Part of the Financial Statements.

High Yield Bond Portfolio

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$826,540 and the net unrealized depreciation of investments based on that cost was \$42,389 which is comprised of \$16,163 aggregate gross unrealized appreciation and \$58,552 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	<i>(Amounts in thousands)</i>		
Assets:			
Bank Loan Obligations	\$ —	\$ 938	\$ —
Common Stocks	471	—	—
Convertible Corporate Bonds	—	934	—
Corporate Bonds	—	751,559	—
Short-Term Investments	30,249	—	—
Total Assets:	\$ 30,720	\$ 753,431	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Corporate Bonds	55.7%
Governments	23.0%
Structured Products	15.8%
Bank Loan Obligations	3.2%
Short-Term Investments & Other Net Assets	1.2%
Municipal Bonds	1.0%
Convertible Corporate Bonds	0.1%

Sector Allocation is subject to change.

Return of principal is not guaranteed. When interest rates rise, bond prices fall. With a fixed income fund, when interest rates rise, the value of the fund's existing bonds drops, which could negatively affect overall fund performance.

Investing in bonds issued by foreign corporations and governments carries additional risk, including foreign currency risk, and may increase the volatility of the Portfolio's performance.

The Portfolio may use derivative instruments for hedging purposes or as alternatives to direct investments. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

The Portfolio may invest a portion of its assets in fixed- and floating-rate loans, including senior loans, through loan participations and assignments. Investing in loans may expose the Portfolio to additional risks, including credit risk, interest rate risk, liquidity risk, call risk, settlement risk, and risks associated with being a lender.

The Portfolio may also invest in municipal securities, which may be more sensitive to certain adverse conditions than other fixed income securities, may be or become illiquid, and may have yields which move differently and adversely compared to the yields of the overall debt securities markets.

The U.S. federal funds rate has been subject to frequent adjustments over the course of the last several years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

The Portfolio may engage in active and frequent trading of portfolio securities to achieve its investment objectives. Active and frequent trading may cause higher brokerage expenses and other transaction costs, which may adversely affect performance.

Multi-Sector Bond Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

	Shares/ Par *	Value \$ (000's)		Shares/ Par *	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Basic Materials (2.5%)			Communications continued		
ALROSA Finance SA			DISH DBS Corp.		
3.100%, 6/25/27 144A	8,500,000	8,479	6.750%, 6/1/21	3,200,000	3,260
4.650%, 4/9/24 144A	500,000	533	Dolya Holdco 18 Designated Activity Co.		
Arconic Rolled Products Corp.			5.000%, 7/15/28 144A	2,100,000	2,073
6.125%, 2/15/28 144A	100,000	100	Intelsat Jackson Holdings SA		
Georgia-Pacific LLC			5.500%, 8/1/23 φ	700,000	399
8.875%, 5/15/31	200,000	320	8.500%, 10/15/24 144A φ	200,000	120
INEOS Finance PLC			9.750%, 7/15/25 144A φ	100,000	61
2.875%, 5/1/26 144A EUR ∞	2,700,000	2,889	Koninklijke KPN NV		
INEOS Styrolution Group GmbH			5.750%, 9/17/29 GBP \$,∞	750,000	1,167
2.250%, 1/16/27 144A EUR ∞	200,000	205	Qwest Corp.		
MMK International Capital DAC			7.250%, 9/15/25	500,000	567
4.375%, 6/13/24 144A	1,400,000	1,487	RCS & RDS SA		
Sappi Papier Holding GmbH			3.250%, 2/5/28 144A EUR ∞	100,000	105
3.125%, 4/15/26 EUR \$,∞	300,000	286	SFR Group SA		
Sasol Financing USA LLC			7.375%, 5/1/26 144A	7,600,000	7,934
5.875%, 3/27/24	500,000	445	Sprint Communications, Inc.		
Syngenta Finance NV			11.500%, 11/15/21	400,000	443
4.441%, 4/24/23 144A	200,000	210	Sprint Corp.		
4.892%, 4/24/25 144A	5,900,000	6,203	7.125%, 6/15/24	100,000	113
5.182%, 4/24/28 144A	2,800,000	2,986	7.250%, 9/15/21	700,000	734
Teck Resources, Ltd.			7.875%, 9/15/23	500,000	563
3.900%, 7/15/30 144A	300,000	299	Sprint Spectrum Co. LLC / Sprint Spectrum		
Total		24,442	Co. II LLC / Sprint Spectrum Co. III LLC		
Communications (6.4%)			5.152%, 3/20/28 144A	1,300,000	1,495
Alice Financing SA			Telecom Italia Capital SA		
5.000%, 1/15/28 144A	200,000	199	6.000%, 9/30/34	400,000	435
7.500%, 5/15/26 144A	5,171,000	5,429	Tencent Holdings, Ltd.		
Alice France Holding SA			1.810%, 1/26/26 144A	1,400,000	1,416
8.000%, 5/15/27 EUR \$,∞	1,000,000	1,184	Time Warner Cable LLC		
Alice France SA			5.875%, 11/15/40	300,000	369
8.125%, 2/1/27 144A	3,200,000	3,504	6.750%, 6/15/39	200,000	266
AT&T, Inc.			T-Mobile USA, Inc.		
3.400%, 5/15/25	400,000	440	3.875%, 4/15/30 144A	100,000	111
4.125%, 2/17/26	500,000	570	UPCB Finance IV, Ltd.		
4.900%, 8/15/37	200,000	240	4.000%, 1/15/27 EUR \$,∞	315,000	356
5.300%, 8/15/58 β	6,200,000	8,065	Verizon Communications, Inc.		
Baidu, Inc.			4.522%, 9/15/48	100,000	132
3.875%, 9/29/23	200,000	213	4.672%, 3/15/55	1,119,000	1,520
CenturyLink, Inc.			5.012%, 4/15/49 β	2,449,000	3,414
4.000%, 2/15/27 144A	100,000	97	5.250%, 3/16/37	200,000	271
Charter Communications Operating LLC /			Virgin Media Secured Finance PLC		
Charter Communications Operating Capital			4.500%, 8/15/30 144A	3,900,000	3,902
Corp.			5.000%, 4/15/27 144A GBP ∞	500,000	643
4.200%, 3/15/28	1,700,000	1,906	Total		63,315
4.464%, 7/23/22	2,400,000	2,559	Consumer, Cyclical (5.3%)		
4.800%, 3/1/50	200,000	227	Adient Global Holdings, Ltd.		
5.125%, 7/1/49 β	3,300,000	3,810	3.500%, 8/15/24 EUR \$,∞	100,000	99
5.375%, 4/1/38	100,000	122	Alaska Airlines Pass Through Trust, Series		
CommScope Technologies LLC			2020-1, Class A		
5.000%, 3/15/27 144A	100,000	90	4.800%, 2/15/29 144A	200,000	202
Connect Finco SARL / Connect US Finco LLC			American Airlines Pass Through Trust, Series		
6.750%, 10/1/26 144A	1,800,000	1,701	2011-1, Class A		
Deutsche Telekom International Finance			5.250%, 7/31/22	65,092	57
8.750%, 6/15/30	700,000	1,090			

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Consumer, Cyclical continued			Consumer, Cyclical continued		
BMW Finance NV			MGM Resorts International		
2.250%, 8/12/22 144A	400,000	413	7.750%, 3/15/22	300,000	305
Colt Merger Sub, Inc.			Mitchells & Butlers Finance PLC		
5.750%, 7/1/25 144A	400,000	402	0.643%, (ICE LIBOR GBP 3 Month plus	1,244,100	1,341
Continental Airlines Pass Through Trust,			0.450%), 12/15/30 GBP \$,∞		
Series 2010-1, Class A			0.763%, (ICE LIBOR USD 3 Month plus		
4.750%, 7/12/22	40,763	40	0.450%), 12/15/30 \$	226,200	199
Daimler Finance North America LLC			6.469%, 9/15/32 GBP \$,∞	200,000	273
2.000%, 7/6/21 144A	200,000	202	Nissan Motor Acceptance Corp.		
2.200%, 10/30/21 144A	200,000	203	3.875%, 9/21/23 144A	600,000	601
3.875%, 9/15/21 144A	600,000	618	QVC, Inc.		
FCE Bank PLC			4.375%, 3/15/23	1,075,000	1,075
0.221%, (Euribor 3 Month ACT/360 plus			Sands China, Ltd.		
0.500%), 8/26/20 EUR \$,∞	100,000	111	4.600%, 8/8/23	300,000	316
0.869%, 9/13/21 EUR \$,∞	400,000	433	5.400%, 8/8/28 β	3,200,000	3,532
1.875%, 6/24/21 EUR \$,∞	100,000	110	Toll Brothers Finance Corp.		
Ford Motor Credit Co. LLC			4.350%, 2/15/28	100,000	104
0.050%, (Euribor 3 Month ACT/360 plus			4.875%, 3/15/27	1,200,000	1,289
0.370%), 12/1/21 EUR ∞	1,200,000	1,263	Travis Perkins PLC		
0.068%, (Euribor 3 Month ACT/360 plus			4.375%, 9/15/21 GBP \$,∞	200,000	243
0.420%), 12/7/22 EUR ∞	400,000	407	4.500%, 9/7/23 GBP \$,∞	1,900,000	2,329
0.185%, (Euribor 3 Month ACT/360 plus			US Airways Pass-Through Trust, Series 2012-		
0.430%), 5/14/21 EUR ∞	200,000	216	1, Class A		
1.627%, (ICE LIBOR USD 3 Month plus			5.900%, 4/1/26	826,990	761
1.235%), 2/15/23	200,000	177	Volkswagen Bank GmbH		
2.191%, (ICE LIBOR USD 3 Month plus			1.250%, 6/10/24 EUR \$,∞	800,000	898
0.880%), 10/12/21	200,000	190	Volkswagen Financial Services		
3.021%, 3/6/24 EUR ∞	900,000	966	Aktiengesellschaft		
3.096%, 5/4/23	500,000	474	0.875%, 4/12/23 EUR ∞	200,000	223
3.350%, 11/1/22	1,400,000	1,341	Volkswagen Group of America Finance LLC		
4.063%, 11/1/24	3,200,000	3,051	4.000%, 11/12/21 144A	2,500,000	2,603
4.527%, (ICE LIBOR USD 3 Month plus			Volkswagen Leasing GmbH		
3.140%), 1/7/22	200,000	192	2.625%, 1/15/24 EUR \$,∞	1,800,000	2,121
5.584%, 3/18/24	600,000	606	Wynn Macau, Ltd.		
5.596%, 1/7/22	1,500,000	1,511	5.125%, 12/15/29 144A	1,100,000	1,067
General Motors Financial Co., Inc.			Wynn Resorts Finance LLC / Wynn Resorts		
2.900%, 2/26/25	600,000	598	Capital Corp.		
3.450%, 4/10/22	300,000	306	5.125%, 10/1/29 144A	800,000	715
5.100%, 1/17/24	1,200,000	1,283	ZF North America Capital, Inc.		
IHO Verwaltungs GmbH			4.500%, 4/29/22 144A	436,000	448
3.625%, 5/15/25 EUR \$,∞	800,000	893	4.750%, 4/29/25 144A	2,232,000	2,232
3.750%, 9/15/26 EUR \$,∞	4,600,000	5,039	Total		52,799
Jaguar Land Rover Automotive PLC			Consumer, Non-cyclical (2.9%)		
3.875%, 3/1/23 GBP \$,∞	100,000	108	AA Bond Co., Ltd.		
5.875%, 11/15/24 EUR \$,∞	2,300,000	2,224	2.750%, 7/31/43 GBP \$,∞	100,000	116
6.875%, 11/15/26 EUR ∞	3,200,000	3,052	2.875%, 7/31/43 GBP \$,∞	2,900,000	3,482
John Lewis PLC			4.248%, 7/31/43 GBP \$,∞	800,000	989
4.250%, 12/18/34 GBP \$,∞	700,000	724	4.875%, 7/31/43 GBP \$,∞	200,000	241
Las Vegas Sands Corp.			AbbVie, Inc.		
3.500%, 8/18/26	100,000	100	1.500%, 11/15/23 144A EUR ∞	400,000	463
3.900%, 8/8/29	100,000	98	Adani Ports & Special Economic Zone Ltd.		
Marks & Spencer PLC			4.000%, 7/30/27 \$	300,000	288
3.000%, 12/8/23 GBP \$,∞	300,000	372	Albertsons Cos. LLC / Safeway, Inc. / New		
4.750%, 6/12/25 GBP \$,∞	900,000	1,192	Albertson's LP / Albertson's LLC		
Marriott Ownership Resorts, Inc.			4.875%, 2/15/30 144A	200,000	205
6.500%, 9/15/26	150,000	151	Amgen, Inc.		
Melco Resorts Finance, Ltd.			4.663%, 6/15/51	1,041,000	1,381
4.875%, 6/6/25 144A	400,000	402	Bacardi, Ltd.		
5.375%, 12/4/29 144A	300,000	298	4.700%, 5/15/28 144A	2,900,000	3,279

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Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Consumer, Non-cyclical continued			Energy continued		
BAT Capital Corp.			Continental Resources, Inc.		
3.222%, 8/15/24	100,000	107	4.375%, 1/15/28	1,400,000	1,232
3.557%, 8/15/27	500,000	541	Dolphin Energy, Ltd.		
Centene Corp.			5.500%, 12/15/21 144A	1,000,000	1,045
4.250%, 12/15/27	200,000	206	El Paso Natural Gas Co. LLC		
4.625%, 12/15/29	500,000	529	8.375%, 6/15/32	200,000	267
4.750%, 1/15/25	200,000	205	Enable Midstream Partners LP		
Constellation Brands, Inc.			4.950%, 5/15/28	1,200,000	1,113
3.700%, 12/6/26	200,000	223	Energy Transfer Operating LP		
CVS Pass-Through Trust			2.900%, 5/15/25	100,000	102
4.704%, 1/10/36 144A	402,838	431	3.750%, 5/15/30	200,000	198
5.926%, 1/10/34 144A	682,590	763	4.650%, 6/1/21	200,000	204
7.507%, 1/10/32 144A	70,217	88	5.000%, 5/15/50	200,000	189
DaVita HealthCare Partners, Inc.			5.250%, 4/15/29	100,000	109
4.625%, 6/1/30 144A	1,400,000	1,392	7.500%, 7/1/38	1,700,000	1,999
Hamilton College			Energy Transfer Partners LP		
4.750%, 7/1/13	100,000	121	3.600%, 2/1/23	100,000	103
HCA, Inc.			EQT Corp.		
4.500%, 2/15/27	100,000	112	6.125%, 2/1/25 β	5,500,000	5,481
4.750%, 5/1/23	2,655,000	2,881	Gazprom Neft OAO Via GPN Capital SA		
5.875%, 2/1/29	100,000	113	6.000%, 11/27/23 \$	3,000,000	3,330
Imperial Brands Finance PLC			Greenko Solar Mauritius Ltd.		
3.500%, 7/26/26 144A	200,000	214	5.550%, 1/29/25 144A	1,000,000	985
Kraft Heinz Foods Co.			Harvest Operations Corp.		
3.950%, 7/15/25	63,000	67	2.330%, 4/14/21 144A	2,970,000	3,007
Pacific Gas & Electric Co.			Kinder Morgan Energy Partners LP		
3.150%, 6/15/30	200,000	202	6.550%, 9/15/40	2,382,000	3,002
RAC Bond Co. PLC			Kinder Morgan, Inc.		
4.870%, 5/6/46 GBP \$,∞	500,000	614	7.750%, 1/15/32	1,216,000	1,699
Sysco Corp.			MPLX LP		
5.650%, 4/1/25	1,100,000	1,287	4.250%, 12/1/27	100,000	108
Takeda Pharmaceutical Co., Ltd.			Newfield Exploration Co.		
2.050%, 3/31/30	600,000	594	5.625%, 7/1/24	2,100,000	1,995
Teva Pharmaceutical Finance Co. BV			NGPL PipeCo LLC		
3.650%, 11/10/21	2,600,000	2,582	7.768%, 12/15/37 144A	3,900,000	4,759
Teva Pharmaceutical Finance IV BV			Noble Holding International, Ltd.		
3.650%, 11/10/21	700,000	699	7.875%, 2/1/26 144A	400,000	104
Teva Pharmaceutical Finance Netherlands II BV			Novatek OAO via Novatek Finance, Ltd.		
1.125%, 10/15/24 EUR \$,∞	600,000	590	6.604%, 2/3/21 \$	200,000	206
1.250%, 3/31/23 EUR \$,∞	720,000	750	NuStar Logistics LP		
3.250%, 4/15/22 EUR ∞	800,000	894	5.625%, 4/28/27	1,400,000	1,353
6.000%, 1/31/25 144A EUR ∞	1,500,000	1,778	6.000%, 6/1/26	200,000	196
Total		28,427	Occidental Petroleum Corp.		
Diversified (0.1%)			1.398%, (ICE LIBOR USD 3 Month plus 0.950%), 2/8/21	100,000	99
Co-operative Group Holdings 2011, Ltd.			Odebrecht Drilling Norbe VIII/IX, Ltd.		
6.875%, 7/8/20 GBP \$,∞	600,000	741	6.350%, 12/1/21 \$	283,356	241
Stena International SA			7.350%, 12/1/26 \$,b	1,563,961	454
6.125%, 2/1/25 144A	400,000	382	Odebrecht Oil & Gas Finance, Ltd.		
Total		1,123	0.000%, 2/9/18 \$	782,000	1
Energy (10.5%)			Patterson-UTI Energy, Inc.		
Aker BP ASA			5.150%, 11/15/29	600,000	455
4.750%, 6/15/24 144A	1,000,000	1,007	Pertamina Persero PT		
Cheniere Corpus Christi Holdings LLC			6.500%, 11/7/48 144A	3,800,000	4,966
5.125%, 6/30/27	100,000	110	Petrobras Global Finance BV		
CNOOC Finance 2013, Ltd.			5.375%, 10/1/29 GBP ∞	1,800,000	2,212
3.000%, 5/9/23	1,300,000	1,356	6.625%, 1/16/34 GBP ∞	300,000	378
Constellation Oil Services Holding SA			6.900%, 3/19/49	300,000	316
10.000%, 11/9/24 144A	241,190	60	Petroleos de Venezuela SA		
			5.375%, 4/12/27 \$.φ	6,500,000	156

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Energy continued			Energy continued		
5.500%, 4/12/37 \$,φ	4,300,000	103	8.000%, 1/31/24	80,000	6
Petroleos Mexicanos			Western Midstream Operating, LP		
2.750%, 4/21/27 EUR \$,∞	1,100,000	970	3.100%, 2/1/25	1,200,000	1,135
3.750%, 2/21/24 EUR \$,∞	400,000	413	5.250%, 2/1/50	1,900,000	1,646
4.750%, 2/26/29 EUR \$,∞	7,300,000	6,880	Williams Partners LP		
4.875%, 2/21/28 EUR \$,∞	600,000	583	3.600%, 3/15/22	2,500,000	2,598
5.625%, 1/23/46	378,000	268	Total		104,324
5.950%, 1/28/31 144A	100,000	83			
6.490%, 1/23/27 144A	700,000	639	Financial (24.8%)		
6.500%, 3/13/27	3,200,000	2,888	AerCap Ireland Capital DAC / AerCap Global		
6.625%, 6/15/35	1,600,000	1,302	Aviation Trust		
6.625%, 6/15/38	2,000,000	1,556	3.650%, 7/21/27	500,000	442
6.750%, 9/21/47	1,600,000	1,230	4.450%, 12/16/21	150,000	151
6.840%, 1/23/30 144A	1,500,000	1,315	4.450%, 4/3/26	900,000	853
6.840%, 1/23/30 \$	100,000	88	4.875%, 1/16/24	1,200,000	1,192
7.690%, 1/23/50 144A	1,880,000	1,558	5.000%, 10/1/21 β	3,450,000	3,489
Petronas Capital Ltd			Aircastle, Ltd.		
7.875%, 5/22/22 \$	800,000	896	4.250%, 6/15/26	300,000	275
Plains All American Pipeline LP / PAA Finance Corp.			Ally Financial, Inc.		
4.300%, 1/31/43	300,000	261	3.050%, 6/5/23	400,000	406
4.900%, 2/15/45	2,500,000	2,312	4.250%, 4/15/21	246,000	250
5.150%, 6/1/42	1,300,000	1,258	8.000%, 11/1/31	1,371,000	1,769
6.650%, 1/15/37	277,000	301	Avolon Holdings Funding, Ltd.		
QEP Resources, Inc.			5.125%, 10/1/23 144A	500,000	462
5.625%, 3/1/26	700,000	444	5.500%, 1/15/23 144A	800,000	753
Ras Laffan Liquefied Natural Gas Co., Ltd. III			Banca Monte dei Paschi di Siena SpA		
5.838%, 9/30/27 144A	2,300,000	2,668	5.375%, 1/18/28 EUR \$,∞	5,300,000	5,311
Regency Energy Partners LP / Regency Energy Finance Corp.			Banco Bradesco SA		
4.500%, 11/1/23	300,000	322	2.850%, 1/27/23 144A	600,000	593
5.000%, 10/1/22	1,100,000	1,171	Banco BTG Pactual SA		
5.875%, 3/1/22	800,000	845	4.500%, 1/10/25 144A	500,000	490
Reliance Holdings USA, Inc.			Banco do Brasil SA		
4.500%, 10/19/20 \$	300,000	302	4.625%, 1/15/25 144A	1,100,000	1,139
Rio Oil Finance Trust, Series 2014-1			Banco Votorantim SA		
9.250%, 7/6/24 144A	1,282,109	1,308	4.500%, 9/24/24 \$	200,000	200
9.250%, 7/6/24 \$	1,121,845	1,144	Bank of America Corp.		
Rio Oil Finance Trust, Series 2014-3			3.419%, (ICE LIBOR USD 3 Month plus 1.040%), 12/20/28	973,000	1,084
9.750%, 1/6/27 \$	428,054	442	5.875%, (ICE LIBOR USD 3 Month plus 2.931%), 12/31/99 β	4,500,000	4,597
Sabine Pass Liquefaction LLC			Barclays Bank PLC		
4.500%, 5/15/30 144A	700,000	773	7.625%, 11/21/22	2,000,000	2,178
5.625%, 3/1/25 β	4,900,000	5,600	Barclays PLC		
5.750%, 5/15/24	800,000	901	2.375%, (GBP Swap Semi-Annual 1 Year plus 1.320%), 10/6/23 GBP \$,∞	200,000	251
5.875%, 6/30/26	400,000	470	3.250%, 2/12/27 GBP \$,∞	1,500,000	1,972
Sunoco LP / Sunoco Finance Corp.			3.650%, 3/16/25	3,100,000	3,361
4.875%, 1/15/23	100,000	98	4.610%, (ICE LIBOR USD 3 Month plus 1.400%), 2/15/23	3,100,000	3,264
Tallgrass Energy Partners LP			8.000%, (Euro Swap Annual 5 Year plus 6.750%), 12/15/49 EUR ∞	1,300,000	1,462
5.500%, 1/15/28 144A	8,400,000	7,266	BNP Paribas SA		
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			2.219%, (US SOFR plus 2.074%), 6/9/26 144A	200,000	204
5.500%, 3/1/30 144A	1,200,000	1,159	4.705%, (ICE LIBOR USD 3 Month plus 2.235%), 1/10/25 144A	6,400,000	7,084
Transocean Guardian, Ltd.			BPCE SA		
5.875%, 1/15/24 144A	4,926,500	4,285	2.375%, 1/14/25 144A	200,000	207
Transocean Poseidon, Ltd.			Cantor Fitzgerald LP		
6.875%, 2/1/27 144A	200,000	170	4.875%, 5/1/24 144A	100,000	108
Transocean, Inc.			6.500%, 6/17/22 144A	200,000	212
8.000%, 2/1/27 144A	100,000	55			
Valaris PLC					
5.750%, 10/1/44	200,000	15			

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Financial continued			Financial continued		
China Evergrande Group			GE Capital International Funding Co.		
8.250%, 3/23/22 \$	3,100,000	2,867	Unlimited Co.		
Chubb INA Holdings, Inc.			4.418%, 11/15/35	500,000	508
0.875%, 6/15/27 EUR ∞	200,000	226	Globalworth Real Estate Investments, Ltd.		
CIT Group, Inc.			3.000%, 3/29/25 EUR \$, ∞	2,000,000	2,253
5.000%, 8/15/22	272,000	278	GLP Capital LP / GLP Financing II, Inc.		
5.000%, 8/1/23	100,000	102	3.350%, 9/1/24	100,000	100
Citigroup, Inc.			5.750%, 6/1/28	400,000	441
3.400%, 5/1/26	600,000	665	The Goldman Sachs Group, Inc.		
Cooperatieve Rabobank UA			0.222%, 9/26/23 EUR \$, ∞	300,000	332
6.625%, (Euro Swap Annual 5 Year plus			0.307%, 4/21/23 EUR \$, ∞	900,000	997
6.697%), 12/29/49 EUR \$, ∞	2,600,000	2,998	1.513%, (ICE LIBOR USD 3 Month plus		
Country Garden Holdings Co., Ltd.			1.200%), 9/15/20	200,000	200
6.500%, 4/8/24 \$	600,000	638	2.130%, (ICE LIBOR USD 3 Month plus		
CPI Property Group SA			1.770%), 2/25/21	200,000	202
1.625%, 4/23/27 EUR \$, ∞	400,000	426	3.750%, 5/22/25	2,700,000	2,992
2.125%, 10/4/24 EUR \$, ∞	400,000	450	3.850%, 7/8/24	1,000,000	1,103
4.750%, 3/8/23 \$	1,300,000	1,369	4.000%, 3/3/24	400,000	442
Credit Agricole Assurances SA			5.750%, 1/24/22	400,000	432
4.250%, (Euro Swap Annual 5 Year plus			Growthpoint Properties International Pty, Ltd.		
4.500%), 12/31/49 EUR \$, ∞	2,000,000	2,410	5.872%, 5/2/23 144A	300,000	294
Credit Agricole SA			Guardian Life Global Funding		
1.907%, 6/16/26 144A	500,000	507	1.100%, 6/23/25 144A	100,000	100
Credit Suisse AG			Hammerson PLC		
6.500%, 8/8/23 144A	7,400,000	8,068	1.750%, 3/15/23 EUR \$, ∞	400,000	382
6.500%, 8/8/23 \$	1,700,000	1,853	HBOS PLC		
Deutsche Annington Finance BV			5.374%, 6/30/21 EUR ∞	600,000	687
5.000%, 10/2/23 144A	300,000	322	Hospitality Properties Trust		
Deutsche Bank AG			4.350%, 10/1/24	200,000	180
0.148%, (Euribor 3 Month ACT/360 plus			4.750%, 10/1/26 β	4,900,000	4,335
0.500%), 12/7/20 EUR \$, ∞	700,000	784	The Howard Hughes Corp.		
1.599%, (ICE LIBOR USD 3 Month plus			5.375%, 3/15/25 144A	300,000	279
1.230%), 2/27/23	2,200,000	2,115	HSBC Holdings PLC		
3.150%, 1/22/21	400,000	402	2.099%, (US SOFR plus 1.929%), 6/4/26 β	200,000	202
3.375%, 5/12/21	2,000,000	2,020	3.600%, 5/25/23 β	2,100,000	2,255
3.961%, (US SOFR plus 2.581%), 11/26/25	1,000,000	1,049	3.900%, 5/25/26 β	2,600,000	2,887
4.250%, 2/4/21	900,000	910	4.300%, 3/8/26 β	3,000,000	3,386
4.250%, 10/14/21 β	4,500,000	4,618	ING Groep NV		
5.000%, 2/14/22 β	6,000,000	6,263	5.750%, (US Treasury Yield Curve Rate		
5.882%, (US SOFR plus 5.438%), 7/8/31	400,000	398	T Note Constant Maturity 5 Year plus		
The Doctors Co.			4.342%), 12/31/99	1,800,000	1,787
6.500%, 10/15/23 144A	300,000	326	6.750%, (5 Year ICE Swap Rate plus		
Emerald Bay SA			4.204%), 12/31/99 \$	900,000	920
0.000%, 10/15/20 144A EUR ∞	3,796,000	4,154	International Lease Finance Corp.		
EPR Properties			5.875%, 8/15/22	400,000	421
3.750%, 8/15/29 β	100,000	87	8.250%, 12/15/20	2,100,000	2,149
Equinix, Inc.			8.625%, 1/15/22	400,000	430
2.875%, 3/15/24 EUR \$, ∞	1,200,000	1,370	Intesa Sanpaolo SpA		
Fairfax Financial Holdings, Ltd.			3.250%, 9/23/24 144A	300,000	307
2.750%, 3/29/28 144A EUR ∞	500,000	578	4.000%, 9/23/29 144A	200,000	211
2.750%, 3/29/28 EUR ∞	100,000	116	5.017%, 6/26/24 144A	2,700,000	2,767
Fairstone Financial, Inc.			6.500%, 2/24/21 144A	4,100,000	4,215
7.875%, 7/15/24 144A	100,000	98	Itau Unibanco Holding SA		
Fidelity National Financial, Inc.			2.900%, 1/24/23 144A	200,000	198
3.400%, 6/15/30	200,000	208	Jefferies Finance LLC / JFIN Co-Issuer Corp.		
Freedom Mortgage Corp.			6.250%, 6/3/26 144A	1,400,000	1,306
8.125%, 11/15/24 144A	3,690,000	3,579	7.250%, 8/15/24 144A	1,600,000	1,408
8.250%, 4/15/25 144A	1,000,000	990	JPMorgan Chase & Co.		
10.750%, 4/1/24 144A	900,000	927	1.933%, (ICE LIBOR USD 3 Month plus		
			0.890%), 7/23/24	700,000	701

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Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Financial continued			Financial continued		
Kennedy Wilson Europe Real Estate PLC			Santander UK Group Holdings PLC		
3.950%, 6/30/22 GBP \$,∞	2,700,000	3,243	3.125%, 1/8/21	2,100,000	2,126
LeasePlan Corp NV			3.823%, (ICE LIBOR USD 3 Month plus	4,000,000	4,408
2.875%, 10/24/24 144A	300,000	308	1.400%), 11/3/28 β		
Liberty Mutual Finance Europe DAC			6.750%, (GBP Swap Semi-Annual 5 Year	1,390,000	1,750
1.750%, 3/27/24 EUR \$,∞	100,000	117	plus 5.792%), 12/31/99 GBP \$,∞		
Lloyds Banking Group PLC			Santander UK PLC	1,000,000	1,032
2.250%, 10/16/24 GBP \$,∞	2,000,000	2,554	2.100%, 1/13/23		
4.450%, 5/8/25 β	3,500,000	3,969	Sberbank of Russia Via SB Capital SA		
Logicor Financing SARL			6.125%, 2/7/22 \$	1,700,000	1,806
3.250%, 11/13/28 EUR \$,∞	600,000	734	Springleaf Finance Corp.		
Macquarie Group, Ltd.			6.125%, 3/15/24	500,000	508
6.250%, 1/14/21 144A	300,000	309	6.875%, 3/15/25	1,900,000	1,949
Marsh & McLennan Cos., Inc.			7.125%, 3/15/26	1,700,000	1,759
1.349%, 9/21/26 EUR ∞	100,000	117	7.750%, 10/1/21	100,000	104
Mitsubishi UFJ Financial Group, Inc.			Sunac China Holdings, Ltd.		
3.407%, 3/7/24	700,000	756	7.350%, 7/19/21 \$	200,000	203
Morgan Stanley			8.350%, 4/19/23 \$	1,600,000	1,646
4.000%, 7/23/25 β	3,600,000	4,082	8.375%, 1/15/21 \$	2,400,000	2,439
Nationwide Building Society			8.625%, 7/27/20 \$	600,000	602
4.363%, (ICE LIBOR USD 3 Month plus			Synovus Bank		
1.392%), 8/1/24 144A	4,500,000	4,868	2.289%, (US SOFR plus 0.945%), 2/10/23	250,000	253
Navient Corp.			Tesco Property Finance 3 PLC		
6.625%, 7/26/21	1,300,000	1,274	5.744%, 4/13/40 GBP \$,∞	96,378	160
7.250%, 1/25/22	400,000	401	Tesco Property Finance 6 PLC		
NN Group NV			5.411%, 7/13/44 GBP \$,∞	2,654,825	4,322
1.625%, 6/1/27 EUR \$,∞	100,000	119	TP ICAP PLC		
4.500%, (Euribor 3 Month ACT/360 plus			5.250%, 1/26/24 GBP \$,∞	3,700,000	4,918
4.000%), 7/15/49 EUR \$,∞	2,600,000	3,177	TrustCo Bank Corp.		
OMEGA Healthcare Investors, Inc.			6.390%, 1/15/50 144A	200,000	210
4.500%, 1/15/25	100,000	103	UBS AG		
4.950%, 4/1/24	100,000	105	7.625%, 8/17/22 β	4,400,000	4,907
Oxford Finance LLC / Oxford Finance Co-			UBS Group Funding AG		
Issuer II, Inc.			4.125%, 9/24/25 144A	700,000	793
6.375%, 12/15/22 144A	200,000	184	UniCredit SpA		
Pacific Life Global Funding II			3.750%, 4/12/22 144A	200,000	205
1.200%, 6/24/25 144A	200,000	201	5.211%, (ICE LIBOR USD 3 Month plus		
Park Aerospace Holdings, Ltd.			3.900%), 1/14/22 144A	1,550,000	1,565
4.500%, 3/15/23 144A	3,900,000	3,558	6.572%, 1/14/22 144A	700,000	740
5.250%, 8/15/22 144A	650,000	610	7.830%, 12/4/23 144A	5,650,000	6,511
5.500%, 2/15/24 144A	400,000	366	The Unique Pub Finance Co. PLC		
Principal Life Global Funding II			5.659%, 6/30/27 GBP \$,∞	416,418	524
1.250%, 6/23/25 144A	100,000	100	7.395%, 3/28/24 GBP \$,∞	400,000	514
Quicken Loans, Inc.			Virgin Money UK PLC		
5.250%, 1/15/28 144A	1,450,000	1,508	3.125%, 6/22/25 GBP \$,∞	100,000	121
Royal Bank of Scotland Group PLC			3.375%, 4/24/26 GBP \$,∞	100,000	122
2.000%, (Euribor 3 Month ACT/360 plus			4.000%, 9/25/26 GBP \$,∞	500,000	628
2.039%), 3/8/23 EUR \$,∞	1,600,000	1,827	4.000%, 9/3/27 GBP \$,∞	200,000	250
2.500%, 3/22/23 EUR \$,∞	100,000	117	VIVAT NV		
4.519%, (ICE LIBOR USD 3 Month plus			2.375%, 5/17/24 EUR \$,∞	700,000	812
1.550%), 6/25/24	200,000	217	7.000%, 12/31/99 EUR \$,∞	200,000	228
4.800%, 4/5/26	2,800,000	3,240	Wells Fargo & Co.		
4.892%, (ICE LIBOR USD 3 Month plus			1.654%, (US SOFR plus 1.600%), 6/2/24 β	8,300,000	8,434
1.754%), 5/18/29 β	3,700,000	4,361	Weyerhaeuser Co.		
6.000%, (US Treasury Yield Curve Rate			7.375%, 3/15/32	1,500,000	2,074
T Note Constant Maturity 5 Year plus			Total		246,186
5.625%), 12/31/99	500,000	507	Industrial (1.0%)		
7.500%, (USD Swap Semi-Annual 5 Year			Aeropuerto Internacional de Tocumen SA		
plus 5.800%), 12/29/49	2,600,000	2,609	6.000%, 11/18/48 144A	298,674	327
8.625%, (USD 5 Year Swap Rate plus					
7.598%), 12/29/49	2,100,000	2,183			

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Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Corporate Bonds (55.7%)			Corporate Bonds (55.7%)		
Industrial continued			Utilities continued		
Bombardier, Inc.			Electricite de France SA		
6.000%, 10/15/22 144A	200,000	139	4.500%, 9/21/28 144A	900,000	1,048
6.125%, 1/15/23 144A	400,000	275	Exelon Generation Co. LLC		
DAE Funding LLC			4.250%, 6/15/22	500,000	530
4.000%, 8/1/20 144A	3,020,000	2,997	FirstEnergy Corp.		
5.000%, 8/1/24 144A	400,000	375	7.375%, 11/15/31	400,000	584
Flex, Ltd.			Nakilat, Inc.		
3.750%, 2/1/26	700,000	742	6.067%, 12/31/33 \$	1,000,000	1,220
Fortress Transportation & Infrastructure			6.267%, 12/31/33 144A	528,766	624
6.750%, 3/15/22 144A	900,000	865	National Fuel Gas Co.		
General Electric Co.			5.200%, 7/15/25	300,000	318
0.875%, 5/17/25 EUR ∞	100,000	108	Pacific Gas & Electric Co.		
5.550%, 1/5/26	200,000	232	3.300%, 8/1/40	100,000	97
5.875%, 1/14/38	100,000	112	Perusahaan Listrik Negara PT		
6.875%, 1/10/39	100,000	123	3.000%, 6/30/30 144A	1,500,000	1,485
Greif, Inc.			Puget Energy, Inc.		
6.500%, 3/1/27 144A	300,000	305	5.625%, 7/15/22	200,000	213
Lima Metro Line 2 Finance, Ltd.			Total		6,799
5.875%, 7/5/34 144A	322,988	381	Total Corporate Bonds (Cost: \$548,815)		552,487
Pacific National Finance Pty, Ltd.			Convertible Corporate Bonds (0.1%)		
4.625%, 9/23/20 144A	500,000	503	Financial (0.1%)		
SIG Combibloc PurchaseCo Sarl			Corestate Capital Holding SA		
2.125%, 6/18/25 144A EUR ∞	300,000	342	1.375%, 11/28/22 EUR \$, ∞	800,000	650
Standard Industries, Inc.			Total		650
2.250%, 11/21/26 144A EUR ∞	1,300,000	1,372	Total Convertible Corporate Bonds (Cost: \$822)		650
4.750%, 1/15/28 144A	950,000	963	Governments (23.0%)		
Total		10,161	Governments (23.0%)		
Technology (1.5%)			Abu Dhabi Government International Bond		
Dell International LLC / EMC Corp.			3.875%, 4/16/50 144A	1,500,000	1,771
4.420%, 6/15/21 144A	2,300,000	2,364	Albania Government International Bond		
5.300%, 10/1/29 144A	4,300,000	4,760	3.500%, 6/16/27 144A EUR ∞	1,400,000	1,563
6.020%, 6/15/26 144A	300,000	344	Angolan Government International Bond		
Diamond 1 Finance Corp. / Diamond 2			8.000%, 11/26/29 144A	1,600,000	1,312
Finance Corp.			Arab Republic of Egypt		
5.450%, 6/15/23 144A	1,100,000	1,203	5.625%, 4/16/30 144A EUR ∞	1,550,000	1,567
8.100%, 7/15/36 144A	300,000	391	Argentine Republic Government International		
Infor, Inc.			Bond		
1.750%, 7/15/25 144A	400,000	402	3.375%, 1/15/23 EUR ∞	950,000	404
Micron Technology, Inc.			4.740%, 12/31/38 EUR ∞	11,130,000	4,656
4.663%, 2/15/30	100,000	117	5.000%, 1/15/27 EUR \$, ∞	4,900,000	2,020
NetApp, Inc.			5.250%, 1/15/28 EUR \$, ∞	250,000	103
1.875%, 6/22/25	300,000	304	Australian Government		
NXP BV / NXP Funding LLC			4.250%, 4/21/26 AUD \$, ∞	2,400,000	2,012
4.875%, 3/1/24 144A	1,700,000	1,899	Autonomous Community of Catalonia		
5.350%, 3/1/26 144A	1,600,000	1,902	4.900%, 9/15/21 EUR ∞	800,000	947
Quintiles IMS, Inc.			Banque Centrale de Tunisie International		
3.250%, 3/15/25 144A EUR ∞	500,000	566	Bond		
VMware, Inc.			5.625%, 2/17/24 EUR \$, ∞	300,000	309
4.500%, 5/15/25	300,000	328	Colombia Government International Bond		
4.650%, 5/15/27	200,000	221	5.000%, 6/15/45 β	6,000,000	6,735
4.700%, 5/15/30	100,000	110	Dominican Republic International Bond		
Total		14,911	6.500%, 2/15/48 144A	2,800,000	2,579
Utilities (0.7%)			6.500%, 2/15/48 \$	400,000	368
Adani Electricity Mumbai, Ltd.			6.875%, 1/29/26 \$	500,000	524
3.949%, 2/12/30 144A	300,000	279	Ecuador Government International Bond		
Centrais Eletricas Brasileiras SA			8.875%, 10/23/27 144A	900,000	378
4.625%, 2/4/30 144A	300,000	286	8.875%, 10/23/27 \$	1,500,000	630
Edison International					
5.750%, 6/15/27	100,000	115			

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Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Governments (23.0%)			Governments (23.0%)		
Governments continued			Governments continued		
9.650%, 12/13/26 144A	1,000,000	429	Republic of South Africa Government		
9.650%, 12/13/26 \$	400,000	171	International Bond		
10.750%, 1/31/29 144A	1,600,000	658	4.850%, 9/30/29	1,200,000	1,135
Egypt Government International Bond			4.875%, 4/14/26	600,000	599
4.750%, 4/11/25 144A EUR ∞	800,000	870	5.750%, 9/30/49	500,000	434
6.375%, 4/11/31 144A EUR ∞	400,000	415	5.875%, 9/16/25 β	5,900,000	6,254
6.375%, 4/11/31 EUR \$,∞	2,000,000	2,073	The Republic of Trinidad & Tobago		
Export-Import Bank of India			4.500%, 8/4/26 \$	400,000	403
3.375%, 8/5/26 \$	600,000	617	Romanian Government International Bond		
Federal Republic of Nigeria			4.125%, 3/11/39 EUR \$,∞	1,500,000	1,857
7.875%, 2/16/32 \$	2,800,000	2,633	Russian Federation		
Ghana Government International Bond			5.625%, 4/4/42 \$	2,000,000	2,713
7.875%, 3/26/27 144A	600,000	593	Saudi International Bond		
8.125%, 3/26/32 144A	400,000	375	2.875%, 3/4/23 \$	600,000	626
8.950%, 3/26/51 144A	600,000	548	4.000%, 4/17/25 \$	3,900,000	4,324
8.950%, 3/26/51 \$	200,000	183	4.500%, 10/26/46 \$	9,300,000	10,681
Indonesia Government International Bond			Senegal Government International Bond		
1.400%, 10/30/31 EUR ∞	200,000	212	4.750%, 3/13/28 144A EUR ∞	100,000	108
Ivory Coast Government International Bond			4.750%, 3/13/28 EUR \$,∞	400,000	434
5.875%, 10/17/31 144A EUR ∞	300,000	316	6.250%, 5/23/33 144A	400,000	407
6.875%, 10/17/40 144A EUR ∞	400,000	419	Sri Lanka Government International Bond		
Kenya Government International Bond			7.550%, 3/28/30 \$	1,600,000	1,036
8.000%, 5/22/32 144A	700,000	689	7.850%, 3/14/29 \$	500,000	326
Kingdom of Jordan			State of Qatar		
4.950%, 7/7/25 144A	300,000	300	4.400%, 4/16/50 144A	1,200,000	1,485
5.850%, 7/7/30 144A	400,000	400	4.400%, 4/16/50 \$	2,400,000	2,970
North Macedonia			4.500%, 4/23/28 \$	1,100,000	1,296
3.675%, 6/3/26 144A EUR ∞	500,000	571	4.817%, 3/14/49 \$	800,000	1,051
Oman Government International Bond			5.103%, 4/23/48 \$	1,200,000	1,631
6.500%, 3/8/47 \$	1,800,000	1,553	Turkey Government International Bond		
6.750%, 1/17/48 144A	2,600,000	2,242	4.250%, 3/13/25	800,000	745
6.750%, 1/17/48 \$	1,500,000	1,294	4.625%, 3/31/25 EUR ∞	1,000,000	1,119
Panama Government International Bond			4.875%, 10/9/26	4,000,000	3,705
6.700%, 1/26/36	1,900,000	2,734	5.125%, 3/25/22 β	12,600,000	12,616
8.125%, 4/28/34	100,000	144	5.125%, 2/17/28 β	4,300,000	3,952
Perusahaan Penerbit SBSN Indonesia III			5.600%, 11/14/24	400,000	393
3.400%, 3/29/22 144A	600,000	618	5.750%, 5/11/47	400,000	326
Provincia de Buenos Aires			5.750%, 3/22/24	3,300,000	3,273
37.463%, (Argentina Private Banks Deposit			6.125%, 10/24/28	400,000	388
Rates Index plus 3.750%), 4/12/25 144A			7.250%, 12/23/23	500,000	520
ARS \$,∞,φ	740,000	6	7.625%, 4/26/29	1,600,000	1,683
Republic of Belarus Ministry of Finance			Ukraine Government International Bond		
5.875%, 2/24/26 144A	600,000	581	4.375%, 1/27/30 144A EUR ∞	1,600,000	1,545
6.378%, 2/24/31 144A	400,000	386	4.375%, 1/27/30 EUR \$,∞	200,000	193
Republic of Costa Rica			6.750%, 6/20/26 144A EUR ∞	600,000	684
7.158%, 3/12/45 \$	800,000	666	7.375%, 9/25/32 \$	300,000	301
Republic of Croatia			7.750%, 9/1/20 \$	5,400,000	5,403
6.625%, 7/14/20 \$	5,000,000	5,006	7.750%, 9/1/21 \$	4,600,000	4,736
Republic of Indonesia			8.994%, 2/11/24 144A	1,000,000	1,073
3.375%, 7/30/25 144A EUR ∞	800,000	975	9.750%, 11/1/28 144A	1,300,000	1,481
3.750%, 6/14/28 144A EUR ∞	1,900,000	2,431	United Mexican States		
3.750%, 6/14/28 EUR \$,∞	2,200,000	2,814	4.500%, 1/31/50	600,000	617
4.125%, 1/15/25 \$	1,900,000	2,063	4.600%, 1/23/46 β	4,700,000	4,850
4.625%, 4/15/43 \$	2,700,000	3,091	US Treasury		
5.125%, 1/15/45 \$	800,000	979	1.875%, 8/31/24 β	7,310,000	7,808
Republic of Kazakhstan			2.125%, 3/31/24 β	3,970,000	4,254
5.125%, 7/21/25 \$	5,200,000	6,026	2.125%, 11/30/24 β	3,400,000	3,680
Republic of Paraguay			2.250%, 11/15/24 β	15,910,000	17,297
5.600%, 3/13/48 \$	600,000	700	2.250%, 2/15/27	150,000	168
6.100%, 8/11/44 \$	300,000	369	2.375%, 8/15/24 β	3,700,000	4,025

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Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Governments (23.0%)			Municipal Bonds (1.0%)		
Governments continued			Municipal Bonds continued		
2.500%, 1/31/24 β	10,590,000	11,457	Tobacco Settlement Finance Authority of West Virginia, Series A		
2.750%, 2/15/24 β	8,700,000	9,499	7.467%, 6/1/47 RB	970,000	977
2.875%, 11/30/23 β	4,230,000	4,615	Tobacco Settlement Financing Corp. of Virginia, Series 2007-A		
Venezuela Government International Bond			6.706%, 6/1/46 RB	3,205,000	3,069
6.000%, 12/9/20 \$,φ	32,000	2	Triborough Bridge & Tunnel Authority		
7.000%, 3/31/38 \$,φ	204,000	12	5.550%, 11/15/40 RB	800,000	1,107
7.650%, 4/21/25 \$,φ	1,955,000	112			
8.250%, 10/13/24 \$,φ	356,000	20	Total Municipal Bonds (Cost: \$7,443)		10,090
9.000%, 5/7/23 \$,φ	32,000	2			
9.250%, 5/7/28 \$,φ	1,241,000	71	Structured Products (15.8%)		
9.375%, 1/13/34 φ	1,400,000	80	Asset Backed Securities (5.5%)		
Total		227,503	Accredited Mortgage Loan Trust, Series 2005-3, Class M3		
Total Governments (Cost: \$235,535)		227,503	0.665%, (ICE LIBOR USD 1 Month plus 0.480%), 9/25/35	50,000	47
			ACE Securities Corp. Home Equity Loan Trust, Series 2004-HE4, Class M1		
Municipal Bonds (1.0%)			1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 12/25/34	71,249	67
Municipal Bonds (1.0%)			ACE Securities Corp. Home Equity Loan Trust, Series 2004-RM2, Class M2		
American Municipal Power, Inc., Series 2010-B			0.980%, (ICE LIBOR USD 1 Month plus 0.795%), 1/25/35	44,919	43
7.834%, 2/15/41 RB	100,000	163	ACE Securities Corp. Home Equity Loan Trust, Series 2005-HE4, Class M4		
Bay Area Toll Authority, California, Series 2010			1.160%, (ICE LIBOR USD 1 Month plus 0.975%), 7/25/35	95,737	95
6.918%, 4/1/40 RB	200,000	316	ACE Securities Corp. Home Equity Loan Trust, Series 2006-FM1, Class A2C		
City of Riverside CA Electric Revenue			0.335%, (ICE LIBOR USD 1 Month plus 0.150%), 7/25/36	7,650,408	2,567
7.605%, 10/1/40 RB	200,000	330	Aegis Asset Backed Securities Trust, Series 2004-6, Class M2		
Irvine Ranch California Water District			1.185%, (ICE LIBOR USD 1 Month plus 1.000%), (AFC), 3/25/35	133,872	127
6.622%, 5/1/40 RB	100,000	156	Aircraft Certificate Owner Trust, Series 2003-1A, Class E		
Los Angeles County California Public Works Financing Authority			7.001%, 9/20/22 144A	19,718	20
7.618%, 8/1/40 RB	200,000	335	AlbaCore EURO CLO I DAC		
Metropolitan Government of Nashville & Davidson County Tennessee			1.530%, 7/18/31 144A EUR ∞,Æ	250,000	281
6.568%, 7/1/37 RB	100,000	146	Amerquest Mortgage Securities, Inc., Series 2004-R5, Class M1		
Municipal Electric Authority of Georgia			1.055%, (ICE LIBOR USD 1 Month plus 0.870%), 7/25/34	26,065	26
6.655%, 4/1/57 RB	98,000	144	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2003-HE4, Class M1		
New York City Transitional Finance Authority			1.430%, (ICE LIBOR USD 1 Month plus 1.245%), 8/15/33	27,583	27
5.508%, 8/1/37 RB	300,000	420	Asset Backed Securities Corp. Home Equity Loan Trust, Series 2005-HE5, Class M4		
New York State Urban Development Corp.			1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 6/25/35	200,000	194
5.770%, 3/15/39 RB	100,000	127	Bear Stearns Asset Backed Securities I Trust, Series 2006-HE10, Class 1A2		
Port Authority of New York & New Jersey, Series 165			0.385%, (ICE LIBOR USD 1 Month plus 0.200%), 12/25/36	26,291	26
5.647%, 11/1/40 RB	1,100,000	1,570	Bear Stearns Asset Backed Securities I Trust, Series 2007-AQ1, Class A1		
Port Authority of New York & New Jersey, Series 168			0.295%, (ICE LIBOR USD 1 Month plus 0.110%), 4/25/31	4,885	8
4.926%, 10/1/51 RB	200,000	278			
San Diego County Regional Airport Authority, Series C					
6.628%, 7/1/40 RB	100,000	100			
San Diego Redevelopment Agency, Series A					
7.625%, 9/1/30 RB	100,000	101			
State of California					
7.950%, 3/1/36 GO	95	—π			
State of Illinois					
6.630%, 2/1/35 GO	245,000	270			
6.725%, 4/1/35 GO	95,000	104			
7.350%, 7/1/35 GO	200,000	227			
Texas Public Finance Authority					
8.250%, 7/1/24 RB	150,000	150			

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Multi-Sector Bond Portfolio

Structured Products (15.8%)	Shares/ Par *	Value \$ (000's)	Structured Products (15.8%)	Shares/ Par *	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
Bear Stearns Asset Backed Securities I Trust, Series 2007-HE3, Class 1A2 0.385%, (ICE LIBOR USD 1 Month plus 0.200%), 4/25/37	8,925	49	Countrywide Asset-Backed Certificates, Series 2007-9, Class 1A 0.385%, (ICE LIBOR USD 1 Month plus 0.200%), 6/25/47	990,292	863
Bear Stearns Asset Backed Securities I Trust, Series 2007-HE6, Class 1A1 1.435%, (ICE LIBOR USD 1 Month plus 1.250%), 8/25/37	151,127	147	Countrywide Asset-Backed Certificates, Series 2007-SEA1, Class 1A1 0.735%, (ICE LIBOR USD 1 Month plus 0.550%), (AFC), 5/25/47 144A	1,531,272	1,268
Carlyle Global Market Strategies, Series 2015-1A, Class A2MZ 0.765%, (ICE LIBOR USD 1 Month plus 0.580%), 1/25/35	784,058	750	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE17, Class A1 0.805%, (ICE LIBOR USD 1 Month plus 0.620%), 1/25/32	4,424	4
Citigroup Mortgage Loan Trust, Series 2007- AHL1, Class A2C 0.395%, (ICE LIBOR USD 1 Month plus 0.210%), 12/25/36	100,000	91	Ellington Loan Acquisition Trust, Series 2007- 2, Class A1 1.235%, (ICE LIBOR USD 1 Month plus 1.050%), 5/25/37 144A	316,218	306
Countrywide Asset-Backed Certificates, Series 2004-9, Class MV4 1.760%, (ICE LIBOR USD 1 Month plus 1.575%), 11/25/34	100,000	95	Fair Oaks Loan Funding II, Series 2A, Class A 1.900%, 7/15/31 144A EUR ∞	750,000	846
Countrywide Asset-Backed Certificates, Series 2005-4, Class AF6 4.740%, (AFC), 10/25/35	1,791	2	First Franklin Mortgage Loan Trust, Series 2006-FF12, Class A4 0.325%, (ICE LIBOR USD 1 Month plus 0.140%), 9/25/36	41,917	41
Countrywide Asset-Backed Certificates, Series 2005-AB4, Class 2A4 0.535%, (ICE LIBOR USD 1 Month plus 0.350%), 3/25/36	81,855	69	First Franklin Mortgage Loan Trust, Series 2006-FF5, Class 2A5 04/25/36	200,000	193
Countrywide Asset-Backed Certificates, Series 2006-1, Class AF5 4.642%, (AFC), 7/25/36	100,000	100	Fremont Home Loan Trust, Series 2005-2, Class M4 1.115%, (ICE LIBOR USD 1 Month plus 0.930%), 6/25/35	300,000	269
Countrywide Asset-Backed Certificates, Series 2006-23, Class 2A3 0.355%, (ICE LIBOR USD 1 Month plus 0.170%), 5/25/37	21,166	21	GSAA Home Equity Trust, Series 2006-17, Class A1 0.245%, (ICE LIBOR USD 1 Month plus 0.060%), 11/25/36	56,427	21
Countrywide Asset-Backed Certificates, Series 2006-26, Class 1A 0.325%, (ICE LIBOR USD 1 Month plus 0.140%), 6/25/37	545,672	482	GSAMP Trust, Series 2004-WF, Class M2 1.835%, (ICE LIBOR USD 1 Month plus 1.650%), 10/25/34	23,819	24
Countrywide Asset-Backed Certificates, Series 2006-4, Class 2A3 0.475%, (ICE LIBOR USD 1 Month plus 0.290%), 7/25/36	36,385	36	GSAMP Trust, Series 2007-FM2, Class A2B 0.275%, (ICE LIBOR USD 1 Month plus 0.090%), 1/25/37	196,468	123
Countrywide Asset-Backed Certificates, Series 2006-5, Class 2A3 0.475%, (ICE LIBOR USD 1 Month plus 0.290%), 8/25/36	66,589	65	GSAMP Trust, Series 2007-NC1, Class A2A 0.235%, (ICE LIBOR USD 1 Month plus 0.050%), 12/25/46	15,481	9
Countrywide Asset-Backed Certificates, Series 2006-BC3, Class M2 0.505%, (ICE LIBOR USD 1 Month plus 0.320%), 2/25/37	900,000	647	Gulf Stream Meridian 2, Ltd., Series 2020-IIA, Class A1A 2.478%, (ICE LIBOR USD 3 Month plus 2.200%), 10/15/29 144A	4,700,000	4,720
Countrywide Asset-Backed Certificates, Series 2007-1, Class 2A3 0.325%, (ICE LIBOR USD 1 Month plus 0.140%), 7/25/37	32,368	30	Home Equity Loan Trust, Series 2007-FRE1, Class 2AV4 0.525%, (ICE LIBOR USD 1 Month plus 0.340%), 4/25/37	500,000	376
Countrywide Asset-Backed Certificates, Series 2007-13, Class 1A 1.025%, (ICE LIBOR USD 1 Month plus 0.840%), 10/25/47	2,199,248	2,123	Home Equity Mortgage Loan Asset-Backed Trust, Series 2007-B, Class 2A2 0.345%, (ICE LIBOR USD 1 Month plus 0.160%), 7/25/37	380,319	226
			HSI Asset Securitization Corp. Trust, Series 2005-I1, Class 2A4 0.575%, (ICE LIBOR USD 1 Month plus 0.390%), 11/25/35	246,024	236

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Multi-Sector Bond Portfolio

Structured Products (15.8%)	Shares/ Par +	Value \$ (000's)	Structured Products (15.8%)	Shares/ Par +	Value \$ (000's)
Asset Backed Securities continued			Asset Backed Securities continued		
Lehman XS Trust, Series 2005-4, Class 1A3 0.985%, (ICE LIBOR USD 1 Month plus 0.800%), 10/25/35	9,651	10	Morgan Stanley Dean Witter Capital I, Inc., Series 2003-NC1, Class M1 1.760%, (ICE LIBOR USD 1 Month plus 1.575%), 11/25/32	60,897	60
Long Beach Mortgage Loan Trust, Series 2006-1, Class 2A4 0.485%, (ICE LIBOR USD 1 Month plus 0.300%), 2/25/36	66,974	57	Morgan Stanley Dean Witter Capital I, Inc., Series 2003-NC2, Class M1 1.535%, (ICE LIBOR USD 1 Month plus 1.350%), 2/25/33	26,689	26
Long Beach Mortgage Loan Trust, Series 2006-3, Class 2A4 0.455%, (ICE LIBOR USD 1 Month plus 0.270%), 5/25/46	313,701	144	NovaStar Mortgage Funding Trust, Series 2007-2, Class A2B 0.345%, (ICE LIBOR USD 1 Month plus 0.160%), (AFC), 9/25/37	480,874	464
Long Beach Mortgage Loan Trust, Series 2006-4, Class 1A 0.335%, (ICE LIBOR USD 1 Month plus 0.150%), 5/25/36	1,351,470	901	People's Choice Home Loan Securities Trust, Series 2005-3, Class M2 0.980%, (ICE LIBOR USD 1 Month plus 0.795%), (AFC), 8/25/35	57,034	57
MASTR Asset Backed Securities Trust, Series 2004-WMC2, Class M1 1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 4/25/34	120,010	117	Popular Mortgage Pass Through Trust, Series 2006-A, Class M1 0.575%, (ICE LIBOR USD 1 Month plus 0.390%), (AFC), 2/25/36	144,117	142
MASTR Asset Backed Securities Trust, Series 2006-FRE2, Class A1 0.335%, (ICE LIBOR USD 1 Month plus 0.150%), 3/25/36 β	12,764,843	10,942	RAAC Series, Series 2007-RP4, Class A 0.535%, (ICE LIBOR USD 1 Month plus 0.350%), (AFC), 11/25/46 144A	268,409	246
MASTR Asset Backed Securities Trust, Series 2006-HE3, Class A2 0.285%, (ICE LIBOR USD 1 Month plus 0.100%), 8/25/36	2,216,533	835	Residential Asset Mortgage Products, Inc., Series 2005-EFC4, Class M3 0.665%, (ICE LIBOR USD 1 Month plus 0.480%), (AFC), 9/25/35	179,150	178
MASTR Asset Backed Securities Trust, Series 2006-WMC4, Class A5 0.335%, (ICE LIBOR USD 1 Month plus 0.150%), 10/25/36	974,345	398	Residential Asset Securities Corp., Series 2006-EMX1, Class M1 0.595%, (ICE LIBOR USD 1 Month plus 0.410%), (AFC), 1/25/36	63,873	64
Merrill Lynch Mortgage Investors Trust, Series 2007-SD1, Class A1 0.635%, (ICE LIBOR USD 1 Month plus 0.450%), 2/25/47	903,930	620	Residential Asset Securities Corp., Series 2007-KS1, Class A3 0.335%, (ICE LIBOR USD 1 Month plus 0.150%), (AFC), 1/25/37	124,049	122
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-NC1, Class M2 0.890%, (ICE LIBOR USD 1 Month plus 0.705%), 1/25/35	162,120	150	Residential Asset Securities Corp., Series 2007-KS3, Class A14 0.525%, (ICE LIBOR USD 1 Month plus 0.340%), (AFC), 4/25/37	1,600,000	1,446
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-WMC5, Class M5 1.175%, (ICE LIBOR USD 1 Month plus 0.990%), 6/25/35	264,346	263	Saxon Asset Securities Trust, Series 2006-1, Class M1 0.650%, (ICE LIBOR USD 1 Month plus 0.465%), (AFC), 3/25/36	352,523	337
Morgan Stanley ABS Capital I, Inc. Trust, Series 2006-HE7, Class A2C 0.345%, (ICE LIBOR USD 1 Month plus 0.160%), 9/25/36	71,219	37	Securitized Asset Backed Receivables LLC Trust, Series 2005-FR4, Class M2 1.145%, (ICE LIBOR USD 1 Month plus 0.960%), 1/25/36	65,633	54
Morgan Stanley ABS Capital I, Inc. Trust, Series 2006-HE8, Class A2C 0.325%, (ICE LIBOR USD 1 Month plus 0.140%), 10/25/36	67,316	34	SLM Private Education Loan Trust, Series 2011-B, Class A3 2.435%, (ICE LIBOR USD 1 Month plus 2.250%), 6/16/42 144A	29,241	29
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE5, Class A2C 0.435%, (ICE LIBOR USD 1 Month plus 0.250%), 3/25/37	66,007	33	Soundview Home Loan Trust, Series 2005-3, Class M3 1.010%, (ICE LIBOR USD 1 Month plus 0.825%), 6/25/35	67,172	67
Morgan Stanley Dean Witter Capital I, Inc., Series 2002-HE1, Class M1 1.085%, (ICE LIBOR USD 1 Month plus 0.900%), 7/25/32	1,156	1	Soundview Home Loan Trust, Series 2006-2, Class M2 0.535%, (ICE LIBOR USD 1 Month plus 0.350%), 3/25/36	400,000	380

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Multi-Sector Bond Portfolio

	Shares/ Par *	Value \$ ('000's)		Shares/ Par *	Value \$ ('000's)
Structured Products (15.8%)			Structured Products (15.8%)		
Asset Backed Securities continued			Mortgage Securities continued		
Soundview Home Loan Trust, Series 2006-3, Class A3 0.345%, (ICE LIBOR USD 1 Month plus 0.160%), 11/25/36	128,427	127	Banc of America Funding Trust, Series 2005-H, Class 5A1 4.071%, (CSTR), 11/20/35	134,326	124
Soundview Home Loan Trust, Series 2006-OPT2, Class A4 0.465%, (ICE LIBOR USD 1 Month plus 0.280%), 5/25/36	200,000	188	Banc of America Funding Trust, Series 2006-J, Class 4A1 4.185%, (CSTR), 1/20/47	53,101	50
Soundview Home Loan Trust, Series 2006-OPT3, Class M1 0.495%, (ICE LIBOR USD 1 Month plus 0.310%), 6/25/36 β	6,657,103	5,375	Banc of America Funding Trust, Series 2007-6, Class A1 0.475%, (ICE LIBOR USD 1 Month plus 0.290%), 7/25/37	68,797	63
Specialty Underwriting & Residential Finance Trust, Series 2005-BC2, Class M3 1.160%, (ICE LIBOR USD 1 Month plus 0.975%), 12/25/35	230,958	227	Barclays Capital LLC, Series 2009-RR14, Class 2A2 3.610%, (CSTR), 7/26/36 144A	27,615	24
Structured Asset Investment Loan Trust, Series 2003-BC11, Class M1 1.160%, (ICE LIBOR USD 1 Month plus 0.975%), 10/25/33	132,773	132	Barclays Capital LLC, Series 2009-RR5, Class 3A3 6.250%, (CSTR), 8/26/36 144A	2,651,639	1,751
Structured Asset Investment Loan Trust, Series 2005-7, Class M2 0.950%, (ICE LIBOR USD 1 Month plus 0.765%), 8/25/35	500,000	474	Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-3, Class 4A 3.205%, (CSTR), 7/25/34	2,597	3
Structured Asset Investment Loan Trust, Series 2006-BNC3, Class A3 0.335%, (ICE LIBOR USD 1 Month plus 0.150%), 9/25/36	19,215	18	Bear Stearns ALT-A Trust, Series 2006-6, Class 2A1 3.938%, (CSTR), 11/25/36	166,404	121
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2001-WF1, Class A 6 0.395%, (ICE LIBOR USD 1 Month plus 0.210%), 2/25/37	98,819	92	Bear Stearns ARM Trust, Series 2007-4, Class 22A1 3.673%, (CSTR), 6/25/47	110,651	100
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-BC4, Class A4 0.355%, (ICE LIBOR USD 1 Month plus 0.170%), 12/25/36	312,398	299	Citicorp Mortgage Securities Trust, Series 2007-8, Class 1A3 6.000%, 9/25/37	4,563	5
Truman Capital Mortgage Loan Trust, Series 2006-1, Class A 0.445%, (ICE LIBOR USD 1 Month plus 0.260%), 3/25/36 144A	1,164,046	1,139	Citigroup Mortgage Loan Trust, Series 2007-10, Class 22AA 3.934%, (CSTR), 9/25/37	12,634	12
Vendome Funding DAC 1.860%, 7/20/31 144A EUR ∞,Æ	500,000	561	Citigroup Mortgage Loan Trust, Series 2007-10, Class 2A3A 4.382%, (CSTR), 9/25/37	53,928	51
Venture XIV CLO, Ltd., Series 14A, Class ARR 1.401%, (ICE LIBOR USD 3 Month plus 1.030%), 8/28/29 144A	5,500,000	5,359	Citigroup Mortgage Loan Trust, Series 2007-AR4, Class 2A2A 3.643%, (CSTR), 3/25/37	454,599	392
Venture XXV CLO Ltd., Series 25A, Class AR 2.365%, (ICE LIBOR USD 3 Month plus 1.230%), 4/20/29 144A	5,000,000	4,912	Countrywide Alternative Loan Trust, Series 2004-28CB, Class 5A1 5.750%, 1/25/35	17,826	18
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 1A 0.335%, (ICE LIBOR USD 1 Month plus 0.150%), 1/25/37	163,251	136	Countrywide Alternative Loan Trust, Series 2005-1CB, Class 2A1 6.000%, 3/25/35	322,781	224
Total		55,013	Countrywide Alternative Loan Trust, Series 2005-59, Class 1A1 0.520%, (ICE LIBOR USD 1 Month plus 0.330%), 11/20/35	6,405	6
Mortgage Securities (10.3%)			Countrywide Alternative Loan Trust, Series 2005-76, Class 1A1 2.984%, (Federal Reserve US 12 Month Cumulative Avg 1 year CMT plus 1.480%), 1/25/36	16,939	16
American Home Mortgage Investment Trust, Series 2005-2, Class 4A1 2.015%, (ICE LIBOR USD 6 Month plus 1.500%), (AFC), 9/25/45	1,288	1	Countrywide Alternative Loan Trust, Series 2005-79CB, Class A3 5.500%, 1/25/36	180,096	150
			Countrywide Alternative Loan Trust, Series 2005-J1, Class 1A8 5.500%, 2/25/35	173,618	176
			Countrywide Alternative Loan Trust, Series 2005-J1, Class 3A1 6.500%, 8/25/32	4,334	4

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Multi-Sector Bond Portfolio

Structured Products (15.8%)	Shares/ Par *	Value \$ (000's)	Structured Products (15.8%)	Shares/ Par *	Value \$ (000's)
Mortgage Securities continued			Mortgage Securities continued		
Countrywide Alternative Loan Trust, Series 2005-J11, Class 1A13 5.500%, 11/25/35	228,395	187	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HYB1, Class 3A1 3.462%, (CSTR), 3/25/37	11,807	10
Countrywide Alternative Loan Trust, Series 2006-45T1, Class 1A13 6.000%, 2/25/37	133,857	81	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-8, Class 5A1 6.500%, 4/25/33	1,056	1
Countrywide Alternative Loan Trust, Series 2006-5T2, Class A1 0.685%, (ICE LIBOR USD 1 Month plus 0.500%), 4/25/36	427,936	153	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2005-6, Class 2A3 5.500%, 12/25/35	449,733	433
Countrywide Alternative Loan Trust, Series 2006-HY10, Class 2A1 3.610%, (CSTR), 5/25/36	13,373	12	EMF-NL BV, Series 2008-APRX, Class A2 0.407%, (Euribor 3 Month ACT/360 plus 0.800%), 4/17/41 EUR \$,∞	149,119	154
Countrywide Alternative Loan Trust, Series 2006-OA12, Class A1B 0.380%, (ICE LIBOR USD 1 Month plus 0.190%), 9/20/46	16,190	14	Eurosail-NL BV, Series 2007-NL2X, Class A 1.250%, (Euribor 3 Month ACT/360 plus 1.500%), 10/17/40 EUR \$,∞	86,885	98
Countrywide Alternative Loan Trust, Series 2006-OA17, Class 1A1A 0.385%, (ICE LIBOR USD 1 Month plus 0.195%), 12/20/46	32,786	26	Federal National Mortgage Association TBA 2.500%, 7/14/50	12,700,000	13,234
Countrywide Alternative Loan Trust, Series 2006-OA2, Class A1 0.400%, (ICE LIBOR USD 1 Month plus 0.210%), 5/20/46	432,116	330	2.500%, 9/14/50	1,700,000	1,764
Countrywide Alternative Loan Trust, Series 2006-OA9, Class 2A1A 0.400%, (ICE LIBOR USD 1 Month plus 0.210%), 7/20/46	10,805	8	3.000%, 9/14/50	36,300,000	38,099
Countrywide Alternative Loan Trust, Series 2007-9T1, Class 2A2 6.000%, 5/25/37	241,190	135	4.000%, 8/13/50	33,600,000	35,620
Countrywide Alternative Loan Trust, Series 2007-OA3, Class 1A1 0.325%, (ICE LIBOR USD 1 Month plus 0.140%), 4/25/47	40,540	36	Federal National Mortgage Association, Series 2003-W6, Class F 0.518%, (ICE LIBOR USD 1 Month plus 0.350%), 9/25/42	21,779	22
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-22, Class 3A1 3.387%, (CSTR), 10/25/35	14,249	12	First Horizon Mortgage Pass-Through Trust, Series 2007-2, Class 1A5 5.750%, 5/25/37	238,104	158
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-HYB8, Class 1A1 3.558%, (CSTR), 12/20/35	5,733	5	GSR Mortgage Loan Trust, Series 2005-AR6, Class 1A1 4.121%, (CSTR), 9/25/35	3,718	4
Countrywide Home Loan Mortgage Pass Through Trust, Series 2006-16, Class 2A1 6.500%, 11/25/36	20,069	12	GSR Mortgage Loan Trust, Series 2006-2F, Class 3A6 6.000%, 2/25/36	110,782	81
Countrywide Home Loan Mortgage Pass Through Trust, Series 2006-9, Class A1 6.000%, 5/25/36	150,542	108	GSR Mortgage Loan Trust, Series 2006-AR1, Class 2A1 3.852%, (CSTR), 1/25/36	1,876	2
Countrywide Home Loan Mortgage Pass Through Trust, Series 2006-OA4, Class A1 2.464%, (Federal Reserve US 12 Month Cumulative Avg 1 year CMT plus 0.960%), 4/25/46	39,420	17	GSR Mortgage Loan Trust, Series 2007-AR1, Class 2A1 3.747%, (CSTR), 3/25/47	10,317	8
Countrywide Home Loan Mortgage Pass Through Trust, Series 2006-OA4, Class A2 0.455%, (ICE LIBOR USD 1 Month plus 0.270%), 4/25/46	1,044,618	400	Harborview Mortgage Loan Trust, Series 2005-10, Class 2A1A 0.504%, (ICE LIBOR USD 1 Month plus 0.310%), (AFC), 11/19/35	11,234	10
			Harborview Mortgage Loan Trust, Series 2005-3, Class 2A1A 0.674%, (ICE LIBOR USD 1 Month plus 0.480%), (AFC), 6/19/35	20,155	20
			HomeBanc Mortgage Trust, Series 2005-1, Class A1 0.435%, (ICE LIBOR USD 1 Month plus 0.250%), 3/25/35	6,195	5
			HSI Asset Securitization Corp. Trust, Series 2006-NC1, Class 2A 0.405%, (ICE LIBOR USD 1 Month plus 0.220%), 11/25/35	1,140,792	998
			Impac Secured Assets Trust, Series 2007-1, Class A2 0.345%, (ICE LIBOR USD 1 Month plus 0.160%), (AFC), 3/25/37	62,713	59

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

Structured Products (15.8%)	Shares/ Par +	Value \$ ('000's)	Structured Products (15.8%)	Shares/ Par +	Value \$ ('000's)
Mortgage Securities continued			Mortgage Securities continued		
IndyMac INDX Mortgage Loan Trust, Series 2004-AR6, Class 5A1 4.015%, (CSTR), 10/25/34	20,565	20	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-19XS, Class 1A1 0.505%, (ICE LIBOR USD 1 Month plus 0.320%), 10/25/35	57,628	53
IndyMac INDX Mortgage Loan Trust, Series 2005-AR12, Class 2A1A 0.665%, (ICE LIBOR USD 1 Month plus 0.480%), (AFC), 7/25/35	1,882	2	Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A2 3.625%, (Federal Reserve US 12 Month Cumulative Avg 1 year CMT plus 1.480%), 2/25/36	513,629	480
IndyMac INDX Mortgage Loan Trust, Series 2005-AR14, Class 2A1A 0.485%, (ICE LIBOR USD 1 Month plus 0.300%), 7/25/35	13,093	12	Structured Asset Mortgage Investments II Trust, Series 2006-AR6, Class 1A1 0.365%, (ICE LIBOR USD 1 Month plus 0.180%), (AFC), 7/25/46	232,809	190
JP Morgan Mortgage Trust, Series 2005-ALT1, Class 2A1 3.685%, (CSTR), 10/25/35	10,494	9	Suntrust Alternative Loan Trust, Series 2005-1F, Class 1A1 0.835%, (ICE LIBOR USD 1 Month plus 0.650%), 12/25/35	15,499	13
JP Morgan Mortgage Trust, Series 2007-A1, Class 6A1 3.790%, (CSTR), 7/25/35	9,763	9	Towd Point Mortgage Funding, Series 2019-GR4A, Class A1 1.677%, (ICE LIBOR GBP 3 Month plus 1.025%), 10/20/51 144A GBP ∞	2,380,499	2,946
JP Morgan Mortgage Trust, Series 2007-A4, Class 3A1 3.394%, (CSTR), 6/25/37	58,601	47	WaMu Mortgage Pass-Through Certificates, Series 2002-AR19, Class A6 3.771%, (CSTR, AFC), 2/25/33	949	1
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR1, Class A1 0.338%, (ICE LIBOR USD 1 Month plus 0.170%), 2/25/37	117	-π	WaMu Mortgage Pass-Through Certificates, Series 2006-AR12, Class 3A3 3.601%, (CSTR), 10/25/36	25,076	22
Merrill Lynch Mortgage Investors Trust, Series 2005-A6, Class 2A3 0.565%, (ICE LIBOR USD 1 Month plus 0.380%), 8/25/35	10,161	10	WaMu Mortgage Pass-Through Certificates, Series 2006-AR2, Class 1A1 3.692%, (CSTR), 3/25/36	206,935	190
Merrill Lynch Mortgage Investors Trust, Series 2005-A9, Class 5A1 3.608%, (CSTR), 12/25/35	147,568	126	WaMu Mortgage Pass-Through Certificates, Series 2006-AR8, Class 2A1 3.874%, (CSTR), 8/25/36	11,480	10
Merrill Lynch Mortgage Investors Trust, Series 2006-1, Class 1A 3.479%, (CSTR), 2/25/36	3,540	3	WaMu Mortgage Pass-Through Certificates, Series 2007-HY1, Class 3A1 3.649%, (CSTR), 2/25/37	4,058	4
Merrill Lynch Mortgage Investors Trust, Series 2006-A3, Class 6A1 3.397%, (CSTR), 5/25/36	12,658	11	WaMu Mortgage Pass-Through Certificates, Series 2007-OA3, Class 4A2 2.204%, (Federal Reserve US 12 Month Cumulative Avg 1 year CMT plus 0.700%), 4/25/47	350,379	285
Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 4A 3.324%, (CSTR), 7/25/35	34,387	32	Wells Fargo Alternative Loan Trust, Series 2007-PA4, Class 2A1 3.667%, (CSTR), 7/25/37	47,594	42
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2005-AR4, Class 3A1 3.932%, (CSTR), 8/25/35	4,835	5	Wells Fargo Mortgage Backed Securities Trust, Series 2006-AR5, Class 2A1 3.995%, (CSTR), 4/25/36	54,374	51
Residential Accredit Loans, Inc., Series 2006-QA7, Class 1A1 0.375%, (ICE LIBOR USD 1 Month plus 0.190%), 8/25/36	9,478	9	Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR8, Class A1 4.427%, (CSTR), 11/25/37	44,803	38
Residential Accredit Loans, Inc., Series 2006-QA8, Class A1 0.375%, (ICE LIBOR USD 1 Month plus 0.190%), 9/25/36	22,077	19	Total		101,669
Residential Accredit Loans, Inc., Series 2007-QA1, Class A1 0.325%, (ICE LIBOR USD 1 Month plus 0.140%), 1/25/37	16,388	16	Total Structured Products (Cost: \$155,457)		156,682
Residential Asset Securitization Trust, Series 2007-A2, Class 2A2 6.500%, 4/25/37	3,419,149	1,407	Bank Loan Obligations (3.2%)		
			Bank Loan Obligations (3.2%)		
			Altice Financing SA, 2.910%, 01/31/26	1,190,840	1,122
			Altice France SA, 2.910%, (US LIBOR plus 2.750%), 7/31/25	197,455	187
			CenturyLink, Inc., 2.410%, (ICE LIBOR USD 1 Month plus 2.250%), 3/15/27β	5,366,257	5,043

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Multi-Sector Bond Portfolio

	Shares/ Par +	Value \$ (000's)		Shares/ Par +	Value \$ (000's)
Bank Loan Obligations (3.2%)			Short-Term Investments (9.0%)		
Bank Loan Obligations continued			Energy (0.0%)		
Charter Communications Operating LLC, 1.910%, (ICE LIBOR USD 1 Month plus 1.750%), 2/1/27	3,433,057	3,293	Sinopec Group Overseas Development (2016) Limited 2.750%, 5/3/21\$	200,000	202
CommScope, Inc., 3.410%, (US LIBOR plus 3.250%), 4/6/26	496,250	469	Total		202
Connect Finco SARL, 4.660%, (ICE LIBOR USD 1 Month plus 4.500%), 12/11/26	1,197,000	1,123	Financial (0.1%)		
Dell International LLC, 2.160%, (ICE LIBOR USD 1 Month plus 2.000%), 9/19/25	1,458,497	1,419	Huarong Finance II Co., Ltd. 3.250%, 6/3/21\$	200,000	201
Enterprise Merger Sub, Inc., 3.910%, (US LIBOR plus 3.750%), 10/10/25	492,500	325	ICBCIL Finance Co., Ltd. 3.200%, 11/10/20\$	300,000	302
Financial & Risk US Holdings, Inc., 3.210%, (Euribor 3 Month ACT/360 plus 3.250%), 10/1/25 EUR [∞]	994,950	1,095	Springleaf Finance Corp. 8.250%, 12/15/20	100,000	103
Grifols SA, 2.210%, (Euribor 3 Month ACT/360 plus 2.250%), 11/15/27 EUR [∞]	1,990,000	2,183	Total		606
Hilton Worldwide Finance LLC, 1.910%, (US LIBOR plus 1.750%), 6/22/26	1,120,295	1,042	Governments (5.3%)		
INEOS Finance PLC, 1.960%, (Euribor 3 Month plus 2.000%), 4/1/24 EUR [∞]	3,412,500	3,693	Argentine Republic Treasury Bill 30.362%, 8/28/20 ARS [∞]	662,000	7
Jefferies Finance LLC, 3.160%, (ICE LIBOR USD 3 Month plus 3.000%), 6/3/26	99,000	93	US Treasury 0.000%, 7/23/20	2,700,000	2,700
MPH Acquisition Holdings LLC, 2.910%, (ICE LIBOR USD 3 Month plus 2.750%), 6/7/23	1,000,000	946	0.000%, 7/28/20\$	15,800,000	15,799
Pacific Gas & Electric Co., 2.410%, (US LIBOR plus 3.970%), 12/31/20	3,375,000	3,354	0.000%, 8/6/20\$	4,800,000	4,799
PCF GmbH, 4.960%, 08/1/24 EUR [∞]	2,800,000	2,679	0.000%, 9/10/20\$	29,000,000	28,992
Sigma Bidco BV, 3.460%, (Euribor 3 Month plus 3.500%), 7/2/25 EUR [∞]	1,600,000	1,712	Total		52,297
Valeant Pharmaceuticals International, Inc., 3.160%, (US LIBOR plus 3.000%), 6/2/25	310,814	301	Money Market Funds (0.4%)		
Ziggo Finance Partnership BV, 2.660%, (ICE LIBOR USD 1 Month plus 2.500%), 4/30/28	1,555,228	1,466	State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120% [#] , \$	3,887,710	3,888
Total Bank Loan Obligations (Cost: \$33,847)		31,545	Total		3,888
Short-Term Investments (9.0%)			Repurchase Agreements (3.1%)		
Bank Loan Obligations (0.1%)			JP Morgan repurchase (Purchased on 6/30/20, to be repurchased at \$30,800,111, collateralized by US Treasury Bond, 0.301%, due 6/30/25, par and fair value of \$31,469,000 and \$31,408,766, respectively) 0.130%, 7/1/20\$		
Pacific Gas & Electric Co. 2.410%, (US LIBOR plus 2.250%), 12/31/20	1,125,000	1,118		30,800,000	30,800
Total		1,118	Total		30,800
Consumer, Cyclical (0.0%)			Total Short-Term Investments (Cost: \$89,110)		
Daimler Finance North America LLC 1.106%, (ICE LIBOR USD 3 Month plus 0.550%), 5/4/21 144A	200,000	199			
Total		199	Total Investments (107.8%) (Cost: \$1,071,029)[@]		
			Other Assets, Less Liabilities (-7.8%)		
			Net Assets (100.0%)		
					991,077

Exchange Traded or Centrally Cleared Derivatives Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) Variation	Margin
Euro-Bobl Future	Long	EUR	7,100	71	9/20	\$ 10,767	\$ 35	\$ (2)
Euro-Bund Future	Long	EUR	6,500	65	9/20	12,891	72	(10)
Euro-Buxl Future	Long	EUR	1,800	18	9/20	4,448	77	(15)
Ten-Year US Treasury Note Future	Long	USD	83,300	833	9/20	115,930	368	(133)
Two-Year US Treasury Note Future	Long	USD	11,200	56	9/20	12,366	2	1

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Multi-Sector Bond Portfolio

Futures (continued)

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
Ultra Long Term US Treasury Bond Future	Long	USD	22,000	220	9/20	\$ 47,994	\$ (37)	\$ (227)
							\$ 517	\$ (386)

Centrally Cleared Interest Rate Swaps - Receive Floating Rate

Floating Rate Index	Fixed Rate	Expiration Date	Notional Amount (000's)	Currency	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)	Variation Margin(000's)
3-Month USD-LIBOR	1.250%	6/25	28,700	USD	\$ (1,255)	\$ (63)	\$ (1,318)	\$ 12
3-Month USD-LIBOR	1.000%	12/25	11,800	USD	(333)	(41)	(374)	6
3-Month USD-LIBOR	2.500%	12/24	27,900	USD	(918)	(1,831)	(2,749)	8
6-Month GBP-LIBOR	0.500%	12/30	600	GBP	1	(10)	(9)	1
6-Month GBP-LIBOR	0.500%	12/50	600	GBP	(3)	(11)	(14)	7
					\$ (2,508)	\$ (1,956)	\$ (4,464)	\$ 34

Centrally Cleared Interest Rate Swaps - Pay Floating Rate

Floating Rate Index	Fixed Rate	Expiration Date	Notional Amount (000's)	Currency	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)	Variation Margin(000's)
3-Month Canada Bankers Acceptances	2.500%	6/29	8,000	CAD	\$ 160	\$ 631	\$ 791	\$ -π
3-Month USD-LIBOR	2.995%	5/28	300	USD	-	58	58	-π
6-Month Euribor	(0.150)%	12/25	13,000	EUR	8	137	145	5
6-Month Euribor	0.250%	12/30	1,700	EUR	70	8	78	(2)
6-Month Euribor	(0.050)%	10/29	1,800	EUR	-	29	29	(1)
					\$ 238	\$ 863	\$ 1,101	\$ 2

Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection

Reference Entity	Receive Fixed Rate	Expiration Date	Implied Credit Spread	Notional Amount (000's)	Currency	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value(000's)	Variation Margin(000's)
Markit CDX Emerging Markets Index	1.000%	6/24	1.763%	5,358	USD	\$ (201)	\$ 45	\$ (156)	\$ 7
Markit CDX North America High Yield Index	5.000%	6/24	4.975%	21,021	USD	901	(858)	43	538
Markit CDX North America High Yield Index	5.000%	12/24	5.157%	16,008	USD	615	(696)	(81)	351
Markit CDX North America High Yield Index	5.000%	6/25	5.175%	38,285	USD	391	(641)	(250)	389
Markit CDX North America Investment Grade Index	1.000%	12/24	1.841%	23,250	USD	(1,217)	382	(835)	57
Markit CDX North America Investment Grade Index	1.000%	12/24	0.736%	47,300	USD	823	(254)	569	88
Markit CDX North America Investment Grade Index	1.000%	6/25	0.764%	31,500	USD	(477)	849	372	63
Markit CDX North America Investment Grade Index	1.000%	6/25	2.001%	44,270	USD	(4,769)	2,692	(2,077)	108
						\$ (3,934)	\$ 1,519	\$ (2,415)	\$ 1,601

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

Centrally Cleared Credit Default Swaps on Corporate or Sovereign Issues - Sell Protection

Reference Entity	Receive Fixed Rate	Expiration Date	Implied Credit Spread	Notional Amount (000's)	Currency	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value(000's)	Variation Margin(000's)
AT&T, Inc.	1.000%	6/24	0.996%	300	USD	\$ (1)	\$ 1	\$ -π	\$ -π
AT&T, Inc.	1.000%	6/25	1.145%	100	USD	(4)	3	(1)	-π
Atlantia SpA	1.000%	12/20	3.891%	1,300	EUR	(17)	(2)	(19)	-π
Casino Guichard Perrachon SA	1.000%	12/20	5.473%	2,600	EUR	(44)	(7)	(51)	4
Casino Guichard Perrachon SA	1.000%	12/21	5.779%	1,000	EUR	(35)	(43)	(78)	(2)
Casino Guichard Perrachon SA	5.000%	12/22	6.120%	1,100	EUR	(9)	(21)	(30)	(1)
Ford Motor Co.	5.000%	6/23	4.641%	2,900	USD	294	(265)	29	(2)
Ford Motor Co.	5.000%	12/23	4.834%	200	USD	26	(25)	1	-π
Ford Motor Co.	5.000%	12/23	4.834%	700	USD	71	(68)	3	(1)
Ford Motor Credit Co.	5.000%	12/23	3.670%	400	USD	36	(19)	17	(2)
General Electric Co.	1.000%	12/23	1.476%	2,800	USD	(96)	52	(44)	12
General Electric Co.	1.000%	6/24	1.557%	900	USD	(7)	(12)	(19)	4
General Electric Co.	1.000%	12/24	1.682%	500	USD	(7)	(7)	(14)	3
Marks & Spencer PLC	1.000%	12/23	2.837%	200	EUR	(4)	(10)	(14)	-π
Marks & Spencer PLC	1.000%	12/24	3.121%	2,900	EUR	(127)	(158)	(285)	1
Telefonica Emisiones SAU	1.000%	6/24	0.759%	1,000	EUR	13	(2)	11	1
Telefonica Emisiones SAU	1.000%	12/24	0.833%	3,200	EUR	63	(36)	27	2
Volkswagen International Finance	1.000%	6/24	1.107%	700	EUR	3	(6)	(3)	-π
						\$ 155	\$ (625)	\$ (470)	\$ 19

Financial Derivative Assets

Financial Derivative Liabilities

	Variation Margin (000's)			Variation Margin (000's)			Market Value (000's)
	Swaps	Futures	Total	Swaps	Futures	Total	Options
	\$ 1,667	\$ 1	\$ 1,668	\$ (11)	\$ (387)	\$ (398)	\$ -
Total Exchange-Traded or Centrally Cleared Derivatives							

Over the Counter Derivatives

Forward Contracts

Type	Counterparty	Currency	Foreign Principal Amount Covered by Contract (000s)	USD Principal Amount Covered by Contract (000's)	Settlement Date	Unrealized Appreciation (000's)	Unrealized (Depreciation) (000's)	Net Unrealized Appreciation/ (Depreciation) (000's)
Sell	JP Morgan Chase Bank NA	AUD	2,517	1,737	7/2/20	\$ —	\$ (40)	\$ (40)
Buy	Goldman Sachs International	COP	212,965	57	7/17/20	—	(2)	(2)
Buy	Barclays Bank PLC	EUR	563	633	7/2/20	—	(3)	(3)
Buy	BNP Paribas	EUR	788	885	7/2/20	1	—	1
Sell	BNP Paribas	EUR	96,026	107,886	7/2/20	—	(1,232)	(1,232)
Sell	JP Morgan Chase Bank NA	EUR	1,327	1,491	7/2/20	8	—	8
Sell	UBS AG	EUR	5,397	6,063	7/2/20	3	(35)	(32)
Sell	BNP Paribas	EUR	101,399	114,004	8/4/20	—	(36)	(36)
Buy	Barclays Bank PLC	GBP	1,040	1,289	7/2/20	—	(16)	(16)
Buy	HSBC Bank USA NA	GBP	4,414	5,470	7/2/20	22	(3)	19
Sell	Goldman Sachs International	GBP	38,045	47,142	7/2/20	—	(215)	(215)
Sell	Goldman Sachs International	GBP	1,033	1,280	7/2/20	1	—	1
Sell	HSBC Bank USA NA	GBP	33,624	41,672	8/4/20	—	(438)	(438)
Sell	HSBC Bank USA NA	PLN	30	8	9/10/20	-π	—	-π
						\$ 35	\$ (2,020)	\$ (1,985)

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Multi-Sector Bond Portfolio

Credit Default Swaps on Corporate or Sovereign Issues - Sell Protection

Reference Entity	Counterparty	Receive Fixed Rate	Expiration Date	Implied Credit Spread	Currency	Notional Amount (000's)	Upfront Premium Paid/ (Received) (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)
Avolon Holdings Ltd./Æ	UBS AG	5.000%	7/20	422.786%	USD	200	\$ —	\$ —	\$ —
Intrum AB	Barclays Bank PLC	5.000%	12/24	7.170%	EUR	100	8	(17)	(9)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	200	19	(36)	(17)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	200	15	(32)	(17)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	200	17	(34)	(17)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	300	29	(55)	(26)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	300	31	(57)	(26)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	400	41	(76)	(35)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	400	41	(76)	(35)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	500	39	(82)	(43)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	600	61	(113)	(52)
Intrum AB	Goldman Sachs International	5.000%	12/24	7.170%	EUR	600	52	(104)	(52)
Intrum AB	JP Morgan Chase Bank NA	5.000%	12/24	7.170%	EUR	800	63	(132)	(69)
Intrum AB	Morgan Stanley Capital Services	5.000%	12/24	7.170%	EUR	100	8	(17)	(9)
Intrum AB	Morgan Stanley Capital Services	5.000%	12/24	7.170%	EUR	100	8	(17)	(9)
Intrum AB	Morgan Stanley Capital Services	5.000%	12/24	7.170%	EUR	200	20	(37)	(17)
Republic of Indonesia	HSBC Bank USA NA	1.000%	12/24	1.206%	USD	7,400	(37)	(30)	(67)
Republic of Peru	Barclays Bank PLC	1.000%	3/23	0.513%	USD	1,100	(8)	22	14
United Mexican States	BNP Paribas	1.000%	6/24	1.289%	USD	100	(1)	—	(1)
United Mexican States	Goldman Sachs International	1.000%	12/24	1.444%	USD	200	(1)	(3)	(4)
United Mexican States	HSBC Bank USA NA	1.000%	6/24	1.289%	USD	400	(4)	—	(4)
United Mexican States	Morgan Stanley Capital Services	1.000%	12/24	1.444%	USD	1,200	(6)	(16)	(22)
							\$ 395	\$ (912)	\$ (517)

Total Return Swaps

Reference Entity	Counterparty	Payment made by the Fund	Payment Received by the Fund	Expiration Date	Notional Amount (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Market Value (000's)
iBoxx USD Liquid High Yield Index	Barclays Bank PLC	3-Month USD-LIBOR	iBoxx USD Liquid High Yield Index	12/20	6	\$ (84)	\$ (84)
						\$ (84)	\$ (84)

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

	Financial Derivative Assets (000's)			Financial Derivative Liabilities (000's)			
	Forward Contracts	Swaps	Total	Forward Contracts	Options	Swaps	Total
Total Over the Counter Derivatives	\$ 35	\$ 14	\$ 49	\$ (2,020)	—	\$ (615)	\$ (2,635)

+ All par is stated in U.S Dollar unless otherwise noted.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$253,585 representing 25.7% of the net assets.

∞ Foreign Bond — par value is foreign denominated

§ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. At June 30, 2020, the aggregate value of these securities was \$184,128 (in thousands), representing 18.6% of net assets.

β Cash or securities with an aggregate value of \$294,862 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

φ Defaulted Security

Ⓟ PIK - Payment In Kind. PIK rate of Odebrecht Drilling Norbe VIII/IX, Ltd. 7.350%.

π Amount is less than one thousand.

Æ Security valued using significant unobservable inputs.

7-Day yield as of 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$1,065,375 and the net unrealized depreciation of investments based on that cost was \$5,624 which is comprised of \$51,652 aggregate gross unrealized appreciation and \$57,276 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The Accompanying Notes are an Integral Part of the Financial Statements.

Multi-Sector Bond Portfolio

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted	Level 2 - Other	Level 3 - Significant
	Prices	Significant Observable Inputs	Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Bank Loan Obligations	\$ —	\$ 31,545	\$ —
Convertible Corporate Bonds	—	650	—
Municipal Bonds	—	10,090	—
Corporate Bonds	—	552,487	—
Governments	—	227,503	—
Structured Products			
Asset Backed Securities	—	54,171	842
All Others	—	101,669	—
Short-Term Investments			
Money Market Funds	3,888	—	—
All Others	—	85,222	—
Other Financial Instruments^			
Futures	554	—	—
Forward Currency Contracts	—	35	—
Interest Rate Swaps	—	1,101	—
Credit Default Swaps	—	1,086	—
Total Assets:	\$ 4,442	\$ 1,065,559	\$ 842
Liabilities:			
Other Financial Instruments^			
Futures	(37)	—	—
Forward Currency Contracts	—	(2,020)	—
Total Return Swaps	—	(84)	—
Interest Rate Swaps	—	(4,464)	—
Credit Default Swaps	—	(4,488)	—
Total Liabilities:	\$ (37)	\$ (11,056)	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

For the period ended June 30, 2020, there were transfers from Level 3 to Level 2 in the amount of \$60 (in thousands). These transfers were the result of an increase in the quantity of observable inputs for securities that were previously not priced by a third party vendor.

The Accompanying Notes are an Integral Part of the Financial Statements.

Balanced Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Fixed Income	46.7%
Domestic Equity	37.9%
Foreign Equity	11.2%
Short-Term Investments & Other Net Assets	4.2%

Sector Allocation is subject to change.

Investors should be aware of the risks of investments in foreign securities, particularly investments in securities of companies in developing nations. Small cap stocks also may carry additional risk. Smaller issuers are more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Bonds and other debt obligations are affected by changes in interest rates and the creditworthiness of their issuers. High yield bonds generally have higher default risks than investment grade bonds.

The Portfolio may obtain its exposure to domestic and foreign equity securities by investing in other Series Fund portfolios (Underlying Portfolios). Each of the Underlying Portfolios has its own investment risks, and the Portfolio is indirectly exposed to all the risks of the Underlying Portfolios in which it invests, including that risk that an Underlying Portfolio will not perform as expected. To the extent that the Portfolio invests a significant portion of its assets in a single Underlying Portfolio, it will be particularly sensitive to the risks associated with that Underlying Portfolio may have a significant effect on the Portfolio's net asset value. The Portfolio will bear a pro rata share of the Underlying Portfolio's expenses.

The Portfolio may use derivative instruments to gain exposure to certain markets, sectors or regions as alternatives to direct investments, to adjust the Portfolio duration, to provide increased flexibility in asset allocation, to earn income and to otherwise seek to enhance returns or to hedge foreign currency exposure. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those investments.

The U.S. federal funds rate has been subject to moderate increases over the course of the last three years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

Balanced Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Investment Companies (95.8%)	Shares/ Par *	Value \$ (000's)	Investment Companies (95.8%)	Shares/ Par *	Value \$ (000's)
Domestic Equity (37.9%)			Foreign Equity continued		
iShares Core S&P 500 ETF	5,000	1,549	Northwestern Mutual Series Fund, Inc., Emerging Markets Equity Portfolio £	20,764,216	20,910
iShares Core S&P Mid-Cap ETF	90,650	16,119	Northwestern Mutual Series Fund, Inc., International Equity Portfolio £	27,863,328	38,786
iShares Russell 2000 ETF	146,700	21,005	Northwestern Mutual Series Fund, Inc., International Growth Portfolio £	29,020,120	52,352
iShares Russell Mid-Cap ETF	12,400	665	Northwestern Mutual Series Fund, Inc., Research International Core Portfolio £	118,277,752	119,934
Northwestern Mutual Series Fund, Inc., Domestic Equity Portfolio £	41,921,622	62,337	Total		242,086
Northwestern Mutual Series Fund, Inc., Equity Income Portfolio £	41,433,492	59,789	Total Investment Companies (Cost: \$1,930,276)		2,070,264
Northwestern Mutual Series Fund, Inc., Focused Appreciation Portfolio £	22,502,544	78,579	Short-Term Investments (4.2%)		
Northwestern Mutual Series Fund, Inc., Growth Stock Portfolio £	44,313,881	156,605	Commercial Paper (1.8%)		
Northwestern Mutual Series Fund, Inc., Large Cap Blend Portfolio £	60,727,131	65,342	Chevron Corp. 0.000%, 8/27/20 144A	10,000,000	9,997
Northwestern Mutual Series Fund, Inc., Large Cap Core Stock Portfolio £	44,051,910	70,615	Exxon Mobil Corp. 0.000%, 7/29/20	10,000,000	9,999
Northwestern Mutual Series Fund, Inc., Large Company Value Portfolio £	71,593,789	62,931	Pfizer, Inc. 0.000%, 7/1/20 144A	10,000,000	10,000
Northwestern Mutual Series Fund, Inc., Mid Cap Growth Stock Portfolio £	28,854,014	93,862	The Walt Disney Co. 0.000%, 7/22/20 144A	10,000,000	9,999
Northwestern Mutual Series Fund, Inc., Mid Cap Value Portfolio £	62,017,196	85,708	Total		39,995
Northwestern Mutual Series Fund, Inc., Small Cap Growth Stock Portfolio £	9,246,089	24,003	Money Market Funds (2.0%)		
Northwestern Mutual Series Fund, Inc., Small Cap Value Portfolio £	11,409,073	20,365	State Street Institutional U.S. Government Money Market Fund - Premier Class 0.120%#	42,885,553	42,886
Total		819,474	Total		42,886
Fixed Income (46.7%)			US Government & Agencies (0.4%)		
iShares Core U.S. Aggregate Bond ETF	145,100	17,152	Federal Home Loan Bank 0.000%, 7/20/20β	3,000,000	3,000
Northwestern Mutual Series Fund, Inc., High Yield Bond Portfolio £	175,210,641	126,327	0.000%, 7/31/20β	3,000,000	2,999
Northwestern Mutual Series Fund, Inc., Select Bond Portfolio £	617,966,999	854,648	0.000%, 9/16/20β	3,000,000	2,999
Northwestern Mutual Series Fund, Inc., Short- Term Bond Portfolio £	9,775,171	10,577	Total		8,998
Total		1,008,704	Total Short-Term Investments (Cost: \$91,859)		91,879
Foreign Equity (11.2%)			Total Investments (100.0%) (Cost: \$2,022,135)@		2,162,143
iShares MSCI EAFE ETF	166,000	10,104	Other Assets, Less Liabilities (0.0%)		(592)
			Net Assets (100.0%)		2,161,551

Exchange Traded or Centrally Cleared Derivatives Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) Variation Margin (000's)	(000's)
E-Mini S&P 500 Futures	Long	USD	4	73	9/20	\$ 11,279	\$ (102)	\$ 155
							\$ (102)	\$ 155

The Accompanying Notes are an Integral Part of the Financial Statements.

Balanced Portfolio

Total Exchange-Traded or Centrally Cleared Derivatives	Financial Derivative Assets			Financial Derivative Liabilities			Market Value
	Variation Margin (000's)			Variation Margin (000's)			(000's)
	Swaps	Futures	Total	Swaps	Futures	Total	Options
	\$	\$	\$	\$	\$	\$	\$
	–	155	155	–	–	–	–

+ All par is stated in U.S Dollar unless otherwise noted.

£ Affiliated Company

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$29,996 representing 1.4% of the net assets.

7-Day yield as of 6/30/2020.

β Cash or securities with an aggregate value of \$8,998 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$2,022,135 and the net unrealized appreciation of investments based on that cost was \$139,906 which is comprised of \$188,126 aggregate gross unrealized appreciation and \$48,220 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Investment Companies	\$ 2,070,264	\$ —	\$ —
Short-Term Investments			
Money Market Funds	42,886	—	—
All Others	—	48,993	—
Total Assets:	\$ 2,113,150	\$ 48,993	\$ —
Liabilities:			
Other Financial Instruments [^]			
Futures	(102)	—	—
Total Liabilities:	\$ (102)	\$ —	\$ —

[^] Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Asset Allocation Portfolio (unaudited)

Sector Allocation 6/30/20

Sector	% of Net Assets
Domestic Equity	49.2%
Fixed Income	31.5%
Foreign Equity	16.1%
Short-Term Investments & Other Net Assets	3.2%

Sector Allocation is subject to change.

Investors should be aware of the risks of investments in foreign securities, particularly investments in securities of companies in developing nations. Small cap stocks also may carry additional risk. Smaller issuers are more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Bonds and other debt obligations are affected by changes in interest rates and the creditworthiness of their issuers. High yield bonds generally have higher default risks than investment grade bonds.

The Portfolio obtains its exposure to equity and fixed income securities by investing in other Series Fund portfolios (Underlying Portfolios). Each of the Underlying Portfolios has its own investment risks, and the Portfolio is indirectly exposed to all the risks of the Underlying Portfolios in which it invests, including that risk that an Underlying Portfolio will not perform as expected. To the extent that the Portfolio invests a significant portion of its assets in a single Underlying Portfolio, it will be particularly sensitive to the risks associated with that Underlying Portfolio may have a significant effect on the Portfolio's net asset value. The Portfolio will bear a pro rata share of the Underlying Portfolio's expenses.

The Portfolio may use derivative instruments to gain exposure to certain markets, sectors or regions as alternatives to direct investments, to adjust the Portfolio duration, to provide increased flexibility in asset allocation, to earn income and to otherwise seek to enhance returns or to hedge foreign currency exposure. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and portfolios investing in derivatives could lose more than the principal amount invested in those investments.

The U.S. federal funds rate has been subject to moderate increases over the course of the last three years. A significant rise in interest rates over a short period of time could cause significant losses in the market value of the Portfolio's fixed income investments.

Asset Allocation Portfolio

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Investment Companies (96.8%)	Shares/ Par *	Value \$ (000's)	Short-Term Investments (3.2%)	Shares/ Par *	Value \$ (000's)
Domestic Equity (49.2%)			Commercial Paper continued		
iShares Core S&P Mid-Cap ETF	14,550	2,587	0.000%, 7/29/20	1,000,000	1,000
iShares Russell 2000 ETF	14,500	2,076	Pfizer, Inc.		
iShares Russell Mid-Cap ETF	14,000	750	0.000%, 7/1/20 144A	1,000,000	1,000
Northwestern Mutual Series Fund, Inc., Domestic Equity Portfolio £	6,588,977	9,798	The Walt Disney Co.		
Northwestern Mutual Series Fund, Inc., Equity Income Portfolio £	6,472,503	9,340	0.000%, 7/22/20 144A	1,000,000	1,000
Northwestern Mutual Series Fund, Inc., Focused Appreciation Portfolio £	3,511,005	12,260	Total		3,999
Northwestern Mutual Series Fund, Inc., Growth Stock Portfolio £	6,918,672	24,451	Money Market Funds (0.6%)		
Northwestern Mutual Series Fund, Inc., Large Cap Blend Portfolio £	10,615,513	11,422	State Street Institutional U.S. Government Money Market Fund - Premier Class		
Northwestern Mutual Series Fund, Inc., Large Cap Core Stock Portfolio £	7,769,379	12,454	0.120%#	1,612,024	1,612
Northwestern Mutual Series Fund, Inc., Large Company Value Portfolio £	11,162,406	9,812	Total		1,612
Northwestern Mutual Series Fund, Inc., Mid Cap Growth Stock Portfolio £	4,305,449	14,006	US Government & Agencies (1.1%)		
Northwestern Mutual Series Fund, Inc., Mid Cap Value Portfolio £	9,081,083	12,550	Federal Home Loan Bank		
Northwestern Mutual Series Fund, Inc., Small Cap Growth Stock Portfolio £	2,384,289	6,190	0.000%, 7/20/20ß	1,000,000	1,000
Northwestern Mutual Series Fund, Inc., Small Cap Value Portfolio £	2,982,156	5,323	0.000%, 7/31/20ß	1,000,000	1,000
Total		133,019	0.000%, 9/16/20ß	1,000,000	1,000
Fixed Income (31.5%)			Total		3,000
iShares Core U.S. Aggregate Bond ETF	34,800	4,114	Total Short-Term Investments (Cost: \$8,609)		8,611
Northwestern Mutual Series Fund, Inc., High Yield Bond Portfolio £	29,223,686	21,070	Total Investments (100.0%) (Cost: \$254,341)@		270,176
Northwestern Mutual Series Fund, Inc., Select Bond Portfolio £	42,559,518	58,860	Other Assets, Less Liabilities (0.0%)		27
Northwestern Mutual Series Fund, Inc., Short- Term Bond Portfolio £	977,517	1,057	Net Assets (100.0%)		270,203
Total		85,101			
Foreign Equity (16.1%)					
iShares MSCI EAFE ETF	20,700	1,260			
iShares MSCI Emerging Markets ETF	6,600	264			
Northwestern Mutual Series Fund, Inc., Emerging Markets Equity Portfolio £	3,410,934	3,435			
Northwestern Mutual Series Fund, Inc., International Equity Portfolio £	5,215,382	7,260			
Northwestern Mutual Series Fund, Inc., International Growth Portfolio £	5,711,992	10,304			
Northwestern Mutual Series Fund, Inc., Research International Core Portfolio £	20,632,725	20,922			
Total		43,445			
Total Investment Companies (Cost: \$245,732)		261,565			
Short-Term Investments (3.2%)					
Commercial Paper (1.5%)					
Chevron Corp.					
0.000%, 8/27/20 144A	1,000,000	999			
Exxon Mobil Corp.					

The Accompanying Notes are an Integral Part of the Financial Statements.

Asset Allocation Portfolio

Exchange Traded or Centrally Cleared Derivatives Futures

Issuer	Long/ Short	Currency	Notional Par (000's)	Number of Contracts	Expiration Date	Notional Value (000's)	Unrealized Appreciation/ (Depreciation) (000's)	Variation Margin (000's)
E-Mini S&P 500 Futures	Long	USD	-π	3	9/20	\$ 463	\$ (4)	\$ 6
							\$ (4)	\$ 6

	Financial Derivative Assets			Financial Derivative Liabilities			Market Value (000's)
	Variation Margin (000's)			Variation Margin (000's)			Options
	Swaps	Futures	Total	Swaps	Futures	Total	
Total Exchange-Traded or Centrally Cleared Derivatives	\$ —	\$ 6	\$ 6	\$ —	\$ —	\$ —	\$ —

+ All par is stated in U.S Dollar unless otherwise noted.

£ Affiliated Company

144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020 the value of these securities (in thousands) was \$2,999 representing 1.1% of the net assets.

7-Day yield as of 6/30/2020.

β Cash or securities with an aggregate value of \$3,000 (in thousands) has been pledged as collateral for futures, swap contracts outstanding, short sales, when issued securities or written options on 6/30/2020.

@ At June 30, 2020, the aggregate cost of investments, including derivatives, for federal tax purposes (in thousands) was \$254,341 and the net unrealized appreciation of investments based on that cost was \$15,831 which is comprised of \$23,933 aggregate gross unrealized appreciation and \$8,102 aggregate gross unrealized depreciation. Because tax adjustments are calculated annually, these amounts do not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to the Financial Statements section in the Portfolio's most recent annual report.

π Amount is less than one thousand.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at June 30, 2020. See Note 3 for additional information on portfolio valuation.

Description	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
	(Amounts in thousands)		
Assets:			
Investment Companies	\$ 261,565	\$ —	\$ —
Short-Term Investments			
Money Market Funds	1,612	—	—
All Others	—	6,999	—
Total Assets:	\$ 263,177	\$ 6,999	\$ —
Liabilities:			
Other Financial Instruments^			
Futures	(4)	—	—
Total Liabilities:	\$ (4)	\$ —	\$ —

^ Other financial instruments are derivative instruments such as futures and forwards, which are valued at the unrealized appreciation (depreciation) on the instrument, and securities sold short, reverse repurchase agreements, written options and swaps contracts, which are valued at market value.

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (unaudited) (in thousands)

	Growth Stock Portfolio	Focused Appreciation Portfolio	Large Cap Core Stock Portfolio	Large Cap Blend Portfolio	Index 500 Stock Portfolio
Assets					
Unaffiliated Investments, at Value (1)	\$ 1,158,076	\$ 1,052,447	\$ 606,410	\$ 151,189	\$ 3,696,913
Cash	—	—	—	—	30
Receivable for Portfolio Shares Sold	66	29	12	4	625
Receivable for Investment Securities Sold	1,911	—	3,862	—	3,309
Variation Margin Receivable	—	—	—	—	230
Prepaid Expenses and Other Assets	20	20	16	13	47
Dividends and Interest Receivable	162	776	383	332	2,887
Total Assets	<u>1,160,235</u>	<u>1,053,272</u>	<u>610,683</u>	<u>151,538</u>	<u>3,704,041</u>
Liabilities					
Payable for Portfolio Shares Redeemed	131	331	1,008	106	796
Payable for Investment Securities Purchased	1,728	—	2,519	—	—
Investment Advisory Fees	408	556	223	99	617
Compliance Fees Payable	2	3	2	2	4
Accrued Expenses	39	44	37	25	130
Total Liabilities	<u>2,308</u>	<u>934</u>	<u>3,789</u>	<u>232</u>	<u>1,547</u>
Net Assets	<u>\$ 1,157,927</u>	<u>\$ 1,052,338</u>	<u>\$ 606,894</u>	<u>\$ 151,306</u>	<u>\$ 3,702,494</u>
Represented By:					
Aggregate Paid in Capital (10) (11)	\$ 661,151	\$ 515,674	\$ 474,348	\$ 116,335	\$ 1,463,739
Total Distributable Earnings (Loss)	496,776	536,664	132,546	34,971	2,238,755
Net Assets for Shares Outstanding (10) (11)	<u>\$ 1,157,927</u>	<u>\$ 1,052,338</u>	<u>\$ 606,894</u>	<u>\$ 151,306</u>	<u>\$ 3,702,494</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 3.53</u>	<u>\$ 3.49</u>	<u>\$ 1.60</u>	<u>\$ 1.08</u>	<u>\$ 5.60</u>
(1) Unaffiliated Investments, at Cost	\$ 844,739	\$ 609,436	\$ 511,490	\$ 133,821	\$ 1,642,755
(10) Shares Outstanding	327,649	301,325	378,598	140,573	660,805
(11) Shares Authorized, \$.01 Par Value	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (unaudited) (in thousands)

	Large Company Value Portfolio	Domestic Equity Portfolio	Equity Income Portfolio	Mid Cap Growth Stock Portfolio	Index 400 Stock Portfolio
Assets					
Unaffiliated Investments, at Value (1)	\$ 173,134	\$ 792,449	\$ 653,115	\$ 1,067,568	\$ 878,827
Cash	23	—	—	62	—
Cash Collateral for Derivative Positions	567	—	477	—	—
Receivable for Portfolio Shares Sold	3	171	126	122	183
Receivable for Investment Securities Sold	644	—	242	3,537	2,831
Variation Margin Receivable	—	—	72	—	297
Receivable for Foreign Currency	45	—	—	—	—
Prepaid Expenses and Other Assets	13	19	18	21	29
Dividends and Interest Receivable	319	984	1,527	578	873
Total Assets	<u>174,748</u>	<u>793,623</u>	<u>655,577</u>	<u>1,071,888</u>	<u>883,040</u>
Liabilities					
Payable for Portfolio Shares Redeemed	70	255	284	479	241
Payable for Investment Securities Purchased	52	—	2,754	3,567	2,027
Collateral from Counterparty	—	—	—	—	12
Investment Advisory Fees	105	358	331	487	178
Compliance Fees Payable	2	2	2	2	2
Accrued Expenses	34	36	49	46	66
Total Liabilities	<u>263</u>	<u>651</u>	<u>3,420</u>	<u>4,581</u>	<u>2,526</u>
Net Assets	<u>\$ 174,485</u>	<u>\$ 792,972</u>	<u>\$ 652,157</u>	<u>\$ 1,067,307</u>	<u>\$ 880,514</u>
Represented By:					
Aggregate Paid in Capital (10) (11)	\$ 172,304	\$ 612,617	\$ 594,317	\$ 893,556	\$ 710,215
Total Distributable Earnings (Loss)	2,181	180,355	57,840	173,751	170,299
Net Assets for Shares Outstanding (10) (11)	<u>\$ 174,485</u>	<u>\$ 792,972</u>	<u>\$ 652,157</u>	<u>\$ 1,067,307</u>	<u>\$ 880,514</u>
Net Asset Value, Offering and Redemption Price per Share ..	<u>\$ 0.88</u>	<u>\$ 1.49</u>	<u>\$ 1.44</u>	<u>\$ 3.25</u>	<u>\$ 1.76</u>
(1) Unaffiliated Investments, at Cost	\$ 175,463	\$ 637,095	\$ 660,679	\$ 1,004,315	\$ 788,381
(10) Shares Outstanding	198,584	533,158	452,022	328,114	500,587
(11) Shares Authorized, \$.01 Par Value	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (unaudited) (in thousands)

	Mid Cap Value Portfolio	Small Cap Growth Stock Portfolio	Index 600 Stock Portfolio	Small Cap Value Portfolio	International Growth Portfolio
Assets					
Unaffiliated Investments, at Value (1)	\$ 500,712	\$ 631,812	\$ 257,045	\$ 489,801	\$ 788,180
Cash	24	—	32	—	—
Foreign Currency, at Value (4)	—	—	—	—	12
Cash Collateral for Derivative Positions	1,885	—	—	—	—
Receivable for Portfolio Shares Sold	147	36	237	60	201
Receivable for Investment Securities Sold	2,981	15,424	2,098	1,019	—
Outstanding Swap Contracts, at Value (8)	—	—	265	—	—
Receivable for Foreign Currency	158	—	—	—	—
Prepaid Expenses and Other Assets	16	17	26	16	18
Dividends and Interest Receivable	936	237	233	394	1,513
Total Assets	506,859	647,526	259,936	491,290	789,924
Liabilities					
Payable for Portfolio Shares Redeemed	71	177	49	163	171
Payable for Investment Securities Purchased	1,791	18,171	1,830	—	913
Payable for Foreign Currency	5	—	—	—	—
Investment Advisory Fees	316	292	54	366	409
Compliance Fees Payable	2	2	2	2	2
Accrued Expenses	56	42	41	57	95
Total Liabilities	2,241	18,684	1,976	588	1,590
Net Assets	\$ 504,618	\$ 628,842	\$ 257,960	\$ 490,702	\$ 788,334
Represented By:					
Aggregate Paid in Capital (10) (11)	\$ 520,510	\$ 476,138	\$ 252,977	\$ 400,451	\$ 566,049
Total Distributable Earnings (Loss)	(15,892)	152,704	4,983	90,250	222,285
Net Assets for Shares Outstanding (10) (11)	<u>\$ 504,618</u>	<u>\$ 628,842</u>	<u>\$ 257,960</u>	<u>\$ 490,701</u>	<u>\$ 788,334</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 1.38</u>	<u>\$ 2.60</u>	<u>\$ 1.17</u>	<u>\$ 1.78</u>	<u>\$ 1.80</u>
(1) Unaffiliated Investments, at Cost	\$ 508,007	\$ 533,599	\$ 265,889	\$ 438,057	\$ 595,544
(4) Foreign Currency, at Cost	—	—	—	—	12
(10) Shares Outstanding	365,045	242,190	219,546	274,936	436,909
(11) Shares Authorized, \$.01 Par Value	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (unaudited) (in thousands)

	Research International Core Portfolio	International Equity Portfolio	Emerging Markets Equity Portfolio	Government Money Market Portfolio	Short-Term Bond Portfolio
Assets					
Unaffiliated Investments, at Value (1)	\$ 742,366	\$ 1,530,975	\$ 779,263	\$ 320,142	\$ 353,074
Investments in Repurchase Agreements, at Value (3)	—	—	—	229,000	—
Cash	—	—	—	—	47
Foreign Currency, at Value (4)	123	432	2	—	—
Cash Collateral for Derivative Positions	—	—	—	—	44
Receivable for Portfolio Shares Sold	189	197	164	416	129
Receivable for Investment Securities Sold	—	2,433	2,073	—	30
Variation Margin Receivable	—	—	—	—	20
Prepaid Expenses and Other Assets	18	35	18	14	14
Dividends and Interest Receivable	2,736	6,015	1,921	62	1,794
Total Assets	745,432	1,540,087	783,441	549,634	355,152
Liabilities					
Payable for Portfolio Shares Redeemed	150	405	205	221	60
Payable for Investment Securities Purchased	—	4,537	1,260	—	2,339
Accrued Foreign Capital Gains Tax	49	—	218	—	—
Payable for Foreign Currency	—	37	8	—	—
Investment Advisory Fees	467	689	613	138	100
Compliance Fees Payable	2	3	2	2	2
Accrued Expenses	83	139	102	39	57
Total Liabilities	751	5,810	2,408	400	2,558
Net Assets	\$ 744,681	\$ 1,534,277	\$ 781,033	\$ 549,234	\$ 352,594
Represented By:					
Aggregate Paid in Capital (10) (11)	\$ 638,238	\$ 1,713,771	\$ 739,486	\$ 549,232	\$ 335,305
Total Distributable Earnings (Loss)	106,443	(179,494)	41,547	2	17,289
Net Assets for Shares Outstanding (10) (11)	\$ 744,681	\$ 1,534,277	\$ 781,033	\$ 549,234	\$ 352,594
Net Asset Value, Offering and Redemption Price per Share ..	\$ 1.01	\$ 1.39	\$ 1.01	\$ 1.00	\$ 1.08
(1) Unaffiliated Investments, at Cost	\$ 668,633	\$ 1,527,204	\$ 692,107	\$ 320,142	\$ 347,548
(3) Investments in Repurchase Agreements, at Cost	—	—	—	229,000	—
(4) Foreign Currency, at Cost	123	433	2	—	—
(10) Shares Outstanding	734,441	1,101,932	775,812	549,230	325,756
(11) Shares Authorized, \$.01 Par Value	2,000,000	3,000,000	2,000,000	2,000,000	2,000,000

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (unaudited) (in thousands)

	Select Bond Portfolio	Long-Term U.S. Government Bond Portfolio	Inflation Protection Portfolio	High Yield Bond Portfolio	Multi-Sector Bond Portfolio
Assets					
Unaffiliated Investments, at Value (1)	\$ 3,592,992	\$ 213,650	\$ 391,289	\$ 784,151	\$ 1,037,267
Investments in Repurchase Agreements, at Value (3)	—	—	—	—	30,800
Cash	725	—	14	—	121
Foreign Currency, at Value (4)	—	—	—	—	1,257
Cash Collateral for Derivative Positions	—	396	—	—	4,769
Receivable for Portfolio Shares Sold	2,048	5	62	81	264
Receivable for Investment Securities Sold	462,119	23,142	1,254	5,475	132,446
Receivable for Financing Transactions	—	122,002	—	—	—
Variation Margin Receivable	—	113	73	—	1,668
Outstanding Swap Contracts, at Value (8)	—	—	—	—	14
Receivable for Foreign Currency	—	—	259	—	508
Prepaid Expenses and Other Assets	37	13	14	35	19
Dividends and Interest Receivable	12,823	1,145	1,199	12,983	10,961
Total Assets	4,070,744	360,466	394,164	802,725	1,220,094
Liabilities					
Payable for Portfolio Shares Redeemed	553	190	74	123	291
Payable for Investment Securities Purchased	869,153	22,473	3,341	14,443	224,866
Payable for Financing Transactions	—	185,021	—	—	—
Accrued Foreign Capital Gains Tax	—	—	—	—	1
Variation Margin Payable	—	1	—	—	398
Payable to Custodian	—	2	—	—	—
Securities Sold Short, at Value (7)	—	4,838	—	—	—
Outstanding Swap Contracts, at Value (9)	—	—	7,530	—	615
Payable for Foreign Currency	—	—	—	—	2,020
Collateral from Counterparty	1,226	—	14	—	130
Investment Advisory Fees	813	69	165	292	590
Compliance Fees Payable	3	2	2	2	3
Deferred Income for Financing Transactions	—	20	—	—	—
Accrued Expenses	104	40	54	71	103
Total Liabilities	871,852	212,656	11,180	14,931	229,017
Net Assets	\$ 3,198,892	\$ 147,810	\$ 382,984	\$ 787,794	\$ 991,077
Represented By:					
Aggregate Paid in Capital (10) (11)	\$ 2,844,397	\$ 117,953	\$ 362,892	\$ 765,989	\$ 936,973
Total Distributable Earnings (Loss)	354,495	29,857	20,092	21,805	54,104
Net Assets for Shares Outstanding (10) (11)	\$ 3,198,892	\$ 147,810	\$ 382,984	\$ 787,794	\$ 991,077
Net Asset Value, Offering and Redemption Price per Share	\$ 1.38	\$ 1.35	\$ 1.17	\$ 0.72	\$ 1.13
(1) Unaffiliated Investments, at Cost	\$ 3,482,039	\$ 209,100	\$ 366,411	\$ 826,540	\$ 1,040,229
(3) Investments in Repurchase Agreements, at Cost	—	—	—	—	30,800
(4) Foreign Currency, at Cost	—	—	—	—	1,028
(7) Proceeds Received from Short Sales	—	4,836	—	—	—
(8) Premiums Paid on Swap Contracts	—	319	—	—	3,928
(9) Premiums Received from Swap Contracts	—	57	—	—	9,582
(10) Shares Outstanding	2,313,136	109,320	327,639	1,093,345	880,195
(11) Shares Authorized, \$.01 Par Value	6,000,000	2,000,000	2,000,000	3,000,000	2,000,000

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (unaudited) (in thousands)

	Balanced Portfolio	Asset Allocation Portfolio
Assets		
Unaffiliated Investments, at Value (1)	\$ 158,473	\$ 19,662
Affiliated Investments, at Value (2).....	2,003,670	250,514
Receivable for Portfolio Shares Sold	292	70
Receivable for Investment Securities Sold	4,748	673
Variation Margin Receivable	155	6
Prepaid Expenses and Other Assets	30	14
Dividends and Interest Receivable.....	5	—
Total Assets	<u>2,167,373</u>	<u>270,939</u>
Liabilities		
Payable for Portfolio Shares Redeemed	906	20
Payable for Investment Securities Purchased	4,773	675
Investment Advisory Fees	95	12
Compliance Fees Payable	3	2
Accrued Expenses	45	27
Total Liabilities	<u>5,822</u>	<u>736</u>
Net Assets	<u>\$ 2,161,551</u>	<u>\$ 270,203</u>
Represented By:		
Aggregate Paid in Capital (10) (11)	\$ 1,877,768	\$ 235,550
Total Distributable Earnings (Loss).....	283,783	34,653
Net Assets for Shares Outstanding (10) (11)	<u>\$ 2,161,551</u>	<u>\$ 270,203</u>
Net Asset Value, Offering and Redemption Price per Share .	<u>\$ 1.48</u>	<u>\$ 1.18</u>
(1) Unaffiliated Investments, at Cost	\$ 152,349	\$ 18,857
(2) Affiliated Investments, at Cost.....	1,869,786	235,484
(10) Shares Outstanding	1,459,364	228,466
(11) Shares Authorized, \$.01 Par Value.....	4,000,000	2,000,000

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Operations

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Growth Stock Portfolio	Focused Appreciation Portfolio	Large Cap Core Stock Portfolio	Large Cap Blend Portfolio	Index 500 Stock Portfolio
Investment Income					
Income					
Interest (1)	\$ 16	\$ 32	\$ 10	\$ 37	\$ 178
Unaffiliated Dividends (1)	2,701	5,334	4,677	1,439	36,138
Total Income	<u>2,717</u>	<u>5,366</u>	<u>4,687</u>	<u>1,476</u>	<u>36,316</u>
Expenses					
Investment Advisory Fees	2,178	3,559	1,248	582	3,561
Custodian Fees	18	30	14	9	18
Shareholder Reporting Fees	13	19	11	4	38
Audit Fees	14	13	13	12	18
Valuation Services	1	—	1	—	3
Compliance Fees	5	5	4	4	8
Directors Fees	23	23	20	18	38
Professional Fees	7	5	5	4	8
Trade Name Fees	—	—	—	—	27
Other Expenses	10	9	6	2	33
Total Expenses	<u>2,269</u>	<u>3,663</u>	<u>1,322</u>	<u>635</u>	<u>3,752</u>
Less Waived Fees:					
Paid by Affiliate	(43)	(590)	(14)	(13)	(157)
Net Expenses	<u>2,226</u>	<u>3,073</u>	<u>1,308</u>	<u>622</u>	<u>3,595</u>
Net Investment Income (Loss)	491	2,293	3,379	854	32,721
Realized and Unrealized Gain (Loss) on Investments					
Net Realized Gain (Loss) on:					
Unaffiliated Investment Securities	(12,832)	41,914	10,627	6,781	17,378
Futures Contracts	—	—	—	—	(2,507)
Net Realized Gain (Loss) on Investments	<u>(12,832)</u>	<u>41,914</u>	<u>10,627</u>	<u>6,781</u>	<u>14,871</u>
Net Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investment Securities	128,554	51,141	(20,652)	(27,865)	(170,192)
Futures Contracts	—	—	—	—	(500)
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>128,554</u>	<u>51,141</u>	<u>(20,652)</u>	<u>(27,865)</u>	<u>(170,692)</u>
Net Gain (Loss) on Investments	115,722	93,055	(10,025)	(21,084)	(155,821)
Net Increase (Decrease) in Net Assets Resulting from Operations					
.....	\$ 116,213	\$ 95,348	\$ (6,646)	\$ (20,230)	\$ (123,100)
(1) Net of Foreign Tax	\$ 2	\$ 503	\$ 11	\$ 24	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Operations

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Large Company Value Portfolio	Domestic Equity Portfolio	Equity Income Portfolio	Mid Cap Growth Stock Portfolio	Index 400 Stock Portfolio
Investment Income					
Income					
Interest (1)	\$ 18	\$ 33	\$ 86	\$ 11	\$ 100
Unaffiliated Dividends (1)	2,550	11,353	11,488	3,886	7,784
Total Income	<u>2,568</u>	<u>11,386</u>	<u>11,574</u>	<u>3,897</u>	<u>7,884</u>
Expenses					
Investment Advisory Fees	621	2,103	2,157	2,686	1,070
Custodian Fees	27	9	17	15	13
Shareholder Reporting Fees	4	19	18	18	24
Audit Fees	12	13	13	14	13
Valuation Services	4	—	1	1	3
Compliance Fees	4	5	4	5	5
Directors Fees	18	22	21	23	23
Professional Fees	4	5	5	5	5
Trade Name Fees	—	—	—	—	46
Other Expenses	2	8	8	11	9
Total Expenses	<u>696</u>	<u>2,184</u>	<u>2,244</u>	<u>2,778</u>	<u>1,211</u>
Less Waived Fees:					
Paid by Affiliate	(18)	(64)	(191)	(4)	(90)
Net Expenses	<u>678</u>	<u>2,120</u>	<u>2,053</u>	<u>2,774</u>	<u>1,121</u>
Net Investment Income (Loss)	1,890	9,266	9,521	1,123	6,763
Realized and Unrealized Gain (Loss) on Investments					
Net Realized Gain (Loss) on:					
Unaffiliated Investment Securities	(5,339)	(42,198)	(6,994)	58,881	17,363
Futures Contracts	—	—	—	—	10
Foreign Currency Transactions	(43)	—	1	—	—
Net Realized Gain (Loss) on Investments	<u>(5,382)</u>	<u>(42,198)</u>	<u>(6,993)</u>	<u>58,881</u>	<u>17,373</u>
Net Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investment Securities	(27,180)	(102,278)	(153,018)	(119,001)	(147,517)
Futures Contracts	—	—	120	—	(166)
Foreign Currency Transactions	85	—	(2)	—	—
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>(27,095)</u>	<u>(102,278)</u>	<u>(152,900)</u>	<u>(119,001)</u>	<u>(147,683)</u>
Net Gain (Loss) on Investments	(32,477)	(144,476)	(159,893)	(60,120)	(130,310)
Net Increase (Decrease) in Net Assets Resulting from Operations					
.....	<u>\$ (30,587)</u>	<u>\$ (135,210)</u>	<u>\$ (150,372)</u>	<u>\$ (58,997)</u>	<u>\$ (123,547)</u>
(1) Net of Foreign Tax	\$ 65	\$ —	\$ 199	\$ 1	\$ 1

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Operations

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Mid Cap Value Portfolio	Small Cap Growth Stock Portfolio	Index 600 Stock Portfolio	Small Cap Value Portfolio	International Growth Portfolio
Investment Income					
Income					
Interest (1)	\$ 49	\$ 24	\$ 58	\$ 33	\$ 20
Unaffiliated Dividends (1)	6,807	2,147	1,944	4,007	6,760
Total Income	<u>6,856</u>	<u>2,171</u>	<u>2,002</u>	<u>4,040</u>	<u>6,780</u>
Expenses					
Investment Advisory Fees	2,151	1,596	295	2,106	2,243
Custodian Fees	34	14	17	21	76
Shareholder Reporting Fees	25	21	12	26	29
Audit Fees	13	13	12	12	14
Valuation Services	8	1	4	1	8
Compliance Fees	4	4	4	4	5
Directors Fees	20	21	18	20	21
Professional Fees	5	5	5	5	11
Trade Name Fees	—	—	13	—	—
Other Expenses	5	6	2	6	8
Total Expenses	<u>2,265</u>	<u>1,681</u>	<u>382</u>	<u>2,201</u>	<u>2,415</u>
Less Waived Fees:					
Paid by Affiliate	(358)	—	—	(8)	—
Net Expenses	<u>1,907</u>	<u>1,681</u>	<u>382</u>	<u>2,193</u>	<u>2,415</u>
Net Investment Income (Loss)	4,949	490	1,620	1,847	4,365
Realized and Unrealized Gain (Loss) on Investments					
Net Realized Gain (Loss) on:					
Unaffiliated Investment Securities	(17,528)	14,723	(944)	2,391	10,382
Swap Contracts	—	—	(2,019)	—	—
Foreign Currency Transactions	1,287	—	—	—	(4)
Net Realized Gain (Loss) on Investments	<u>(16,241)</u>	<u>14,723</u>	<u>(2,963)</u>	<u>2,391</u>	<u>10,378</u>
Net Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investment Securities	(84,017)	(46,888)	(48,442)	(108,502)	(34,549)
Swap Contracts	—	—	(231)	—	—
Foreign Currency Transactions	361	—	—	—	30
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>(83,656)</u>	<u>(46,888)</u>	<u>(48,673)</u>	<u>(108,502)</u>	<u>(34,519)</u>
Net Gain (Loss) on Investments	(99,897)	(32,165)	(51,636)	(106,111)	(24,141)
Net Increase (Decrease) in Net Assets Resulting from Operations					
(1) Net of Foreign Tax	\$ (94,948)	\$ (31,675)	\$ (50,016)	\$ (104,264)	\$ (19,776)
	\$ 101	\$ —	\$ 2	\$ 6	\$ 278

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Operations

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Research International Core Portfolio	International Equity Portfolio	Emerging Markets Equity Portfolio	Government Money Market Portfolio	Short-Term Bond Portfolio
Investment Income					
Income					
Interest (1)	\$ 34	\$ 211	\$ 63	\$ 2,244	\$ 4,390
Unaffiliated Dividends (1)	9,888	31,710	6,169	—	—
Total Income	<u>9,922</u>	<u>31,921</u>	<u>6,232</u>	<u>2,244</u>	<u>4,390</u>
Expenses					
Investment Advisory Fees	2,740	5,066	3,895	752	557
Custodian Fees	73	114	79	21	28
Shareholder Reporting Fees	24	49	30	8	14
Audit Fees	14	16	14	12	15
Valuation Services	8	8	8	6	23
Compliance Fees	5	6	4	4	4
Directors Fees	21	27	22	20	19
Professional Fees	11	9	17	7	5
Other Expenses	7	18	8	2	3
Total Expenses	<u>2,903</u>	<u>5,313</u>	<u>4,077</u>	<u>832</u>	<u>668</u>
Less Waived Fees:					
Paid by Affiliate	(178)	(1,070)	(480)	(6)	—
Net Expenses	<u>2,725</u>	<u>4,243</u>	<u>3,597</u>	<u>826</u>	<u>668</u>
Net Investment Income (Loss)	7,197	27,678	2,635	1,418	3,722
Realized and Unrealized Gain (Loss) on Investments					
Net Realized Gain (Loss) on:					
Unaffiliated Investment Securities	(689)	(225,448)	(39,486)	2	1,391
Futures Contracts	—	—	—	—	880
Swap Contracts	—	—	—	—	79
Foreign Currency Transactions	(11)	(460)	(317)	—	—
Net Realized Gain (Loss) on Investments	<u>(700)</u>	<u>(225,908)</u>	<u>(39,803)</u>	<u>2</u>	<u>2,350</u>
Net Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investment Securities	(55,116)	(77,557)	(43,395)	—	3,016
Futures Contracts	—	—	—	—	(46)
Foreign Currency Transactions	44	(33)	(36)	—	—
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>(55,072)</u>	<u>(77,590)</u>	<u>(43,431)</u>	<u>—</u>	<u>2,970</u>
Net Gain (Loss) on Investments	<u>(55,772)</u>	<u>(303,498)</u>	<u>(83,234)</u>	<u>2</u>	<u>5,320</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (48,575)</u>	<u>\$ (275,820)</u>	<u>\$ (80,599)</u>	<u>\$ 1,420</u>	<u>\$ 9,042</u>
(1) Net of Foreign Tax	\$ 278	\$ 806	\$ 171	\$ —	\$ —

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Operations

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Select Bond Portfolio	Long- Term U.S. Government Bond Portfolio	Inflation Protection Portfolio	High Yield Bond Portfolio	Multi-Sector Bond Portfolio
Investment Income					
Income					
Interest (1)	\$ 38,563	\$ 1,958	\$ 2,061	\$ 23,989	\$ 19,846
Total Income	<u>38,563</u>	<u>1,958</u>	<u>2,061</u>	<u>23,989</u>	<u>19,846</u>
Expenses					
Investment Advisory Fees	4,764	385	1,015	1,645	3,778
Custodian Fees	59	18	19	13	80
Shareholder Reporting Fees	35	5	22	32	25
Audit Fees	20	19	15	20	22
Valuation Services	26	4	8	16	27
Compliance Fees	8	4	4	4	5
Directors Fees	35	17	19	22	23
Professional Fees	7	5	5	5	8
Interest Expense	—	395	—	—	24
Other Expenses	31	1	3	8	9
Total Expenses	<u>4,985</u>	<u>853</u>	<u>1,110</u>	<u>1,765</u>	<u>4,001</u>
Less Waived Fees:					
Paid by Affiliate	(119)	—	(72)	—	(437)
Net Expenses	<u>4,866</u>	<u>853</u>	<u>1,038</u>	<u>1,765</u>	<u>3,564</u>
Net Investment Income (Loss)	33,697	1,105	1,023	22,224	16,282
Realized and Unrealized Gain (Loss) on Investments					
Net Realized Gain (Loss) on:					
Unaffiliated Investment Securities	104,929	33,558	3,280	(2,792)	1,216
Futures Contracts	—	(3,725)	82	—	11,799
Options Written	—	10	—	—	222
Swap Contracts	—	(44)	(1,602)	—	(13,051)
Foreign Currency Transactions	—	—	(332)	—	3,776
Net Realized Gain (Loss) on Investments...	<u>104,929</u>	<u>29,799</u>	<u>1,428</u>	<u>(2,792)</u>	<u>3,962</u>
Net Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investment Securities	67,098	(2,737)	16,095	(51,124)	(32,791)
Futures Contracts	—	(389)	11	—	2,974
Options Written	—	(7)	—	—	(43)
Short Sales	—	3	—	—	—
Swap Contracts	—	(1,961)	(6,111)	—	(6,464)
Foreign Currency Transactions	—	—	297	—	1,190
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>67,098</u>	<u>(5,091)</u>	<u>10,292</u>	<u>(51,124)</u>	<u>(35,134)</u>
Net Gain (Loss) on Investments	172,027	24,708	11,720	(53,916)	(31,172)
Net Increase (Decrease) in Net Assets Resulting from					
Operations	\$ 205,724	\$ 25,813	\$ 12,743	\$ (31,692)	\$ (14,890)
(1) Net of Foreign Tax	\$ —	\$ —	\$ —	\$ —	\$ 63

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Operations

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Balanced Portfolio	Asset Allocation Portfolio
Investment Income		
Income		
Interest (1)	\$ 443	\$ 44
Unaffiliated Dividends (1)	468	84
Total Income	<u>911</u>	<u>128</u>
Expenses		
Investment Advisory Fees	3,183	702
Custodian Fees	12	9
Shareholder Reporting Fees	13	4
Audit Fees	18	14
Valuation Services	1	—
Compliance Fees	6	4
Directors Fees	30	19
Professional Fees	6	5
Other Expenses	21	3
Total Expenses	<u>3,290</u>	<u>760</u>
Less Waived Fees:		
Paid by Affiliate	(2,652)	(636)
Net Expenses	<u>638</u>	<u>124</u>
Net Investment Income (Loss)	273	4
Realized and Unrealized Gain (Loss) on Investments		
Net Realized Gain (Loss) on:		
Unaffiliated Investment Securities	(5,348)	(686)
Affiliated Investment Securities	12,071	1,212
Futures Contracts	5,099	188
Net Realized Gain (Loss) on Investments	<u>11,822</u>	<u>714</u>
Net Unrealized Appreciation (Depreciation) of:		
Unaffiliated Investment Securities	4,638	508
Affiliated Investment Securities	(27,961)	(9,619)
Futures Contracts	(102)	(5)
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>(23,425)</u>	<u>(9,116)</u>
Net Gain (Loss) on Investments	<u>(11,603)</u>	<u>(8,402)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (11,330)</u>	<u>\$ (8,398)</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Growth Stock Portfolio		Focused Appreciation Portfolio		Large Cap Core Stock Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 491	\$ 7,240	\$ 2,293	\$ 5,527	\$ 3,379	\$ 6,986
Net Realized Gain (Loss) on Investments	(12,832)	188,618	41,914	44,694	10,627	17,279
Net Change in Unrealized Appreciation (Depreciation) of Investments	128,554	63,949	51,141	211,091	(20,652)	132,939
Net Increase (Decrease) in Net Assets Resulting from Operations	116,213	259,807	95,348	261,312	(6,646)	157,204
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(113,204)	—	(60,549)	—	(36,070)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(113,204)	—	(60,549)	—	(36,070)
Capital Transactions:						
Shares Sold	14,971	25,555	22,228	32,210	12,755	16,596
Reinvestment of Distributions Paid	—	113,204	—	60,549	—	36,070
Shares Redeemed	(56,581)	(100,664)	(77,862)	(130,067)	(32,423)	(59,563)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	(41,610)	38,095	(55,634)	(37,308)	(19,668)	(6,897)
Total Increase (Decrease) in Net Assets	74,603	184,698	39,714	163,455	(26,314)	114,237
Net Assets						
Beginning of Period	1,083,324	898,626	1,012,624	849,169	633,208	518,971
End of Period	\$ 1,157,927	\$ 1,083,324	\$ 1,052,338	\$ 1,012,624	\$ 606,894	\$ 633,208
Portfolio Share Transactions:						
Shares Sold	4,745	8,167	7,117	10,784	8,415	10,992
Reinvestment of Distributions Paid	—	38,426	—	20,539	—	24,031
Shares Redeemed	(18,027)	(31,910)	(24,842)	(43,119)	(21,023)	(39,195)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	(13,282)	14,683	(17,725)	(11,796)	(12,608)	(4,172)

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Large Cap Blend Portfolio		Index 500 Stock Portfolio		Large Company Value Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 854	\$ 8,274	\$ 32,721	\$ 63,286	\$ 1,890	\$ 3,608
Net Realized Gain (Loss) on Investments	6,781	2,310	14,871	75,221	(5,382)	6,400
Net Change in Unrealized Appreciation (Depreciation) of Investments	(27,865)	25,254	(170,692)	792,024	(27,095)	36,759
Net Increase (Decrease) in Net Assets Resulting from Operations	(20,230)	35,838	(123,100)	930,531	(30,587)	46,767
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(17,396)	—	(139,383)	—	(17,988)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(17,396)	—	(139,383)	—	(17,988)
Capital Transactions:						
Shares Sold	3,149	5,510	128,016	233,669	7,624	8,780
Reinvestment of Distributions Paid	—	17,396	—	139,383	—	17,988
Shares Redeemed	(6,567)	(20,830)	(169,702)	(306,061)	(8,102)	(23,347)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	(3,418)	2,076	(41,686)	66,991	(478)	3,421
Total Increase (Decrease) in Net Assets	(23,648)	20,518	(164,786)	858,139	(31,065)	32,200
Net Assets						
Beginning of Period	174,953	154,435	3,867,280	3,009,141	205,550	173,350
End of Period	\$ 151,305	\$ 174,953	\$ 3,702,494	\$ 3,867,280	\$ 174,485	\$ 205,550
Portfolio Share Transactions:						
Shares Sold	2,977	4,586	24,195	44,202	8,776	8,809
Reinvestment of Distributions Paid	—	14,894	—	26,067	—	18,544
Shares Redeemed	(6,062)	(16,989)	(31,777)	(57,650)	(9,100)	(23,284)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	(3,085)	2,491	(7,582)	12,619	(324)	4,069

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Domestic Equity Portfolio		Equity Income Portfolio		Mid Cap Growth Stock Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 9,266	\$ 17,733	\$ 9,521	\$ 32,499	\$ 1,123	\$ 3,099
Net Realized Gain (Loss) on Investments	(42,198)	40,200	(6,993)	31,386	58,881	48,149
Net Change in Unrealized Appreciation (Depreciation) of Investments	(102,278)	101,492	(152,900)	116,745	(119,001)	251,921
Net Increase (Decrease) in Net Assets Resulting from Operations	(135,210)	159,425	(150,372)	180,630	(58,997)	303,169
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(56,580)	—	(65,431)	—	(48,747)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(56,580)	—	(65,431)	—	(48,747)
Capital Transactions:						
Shares Sold	43,826	67,280	25,282	24,288	15,299	26,236
Reinvestment of Distributions Paid	—	56,580	—	65,431	—	48,748
Shares Redeemed	(36,420)	(78,394)	(37,005)	(95,340)	(42,752)	(119,019)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	7,406	45,466	(11,723)	(5,621)	(27,453)	(44,035)
Total Increase (Decrease) in Net Assets	(127,804)	148,311	(162,095)	109,578	(86,450)	210,387
Net Assets						
Beginning of Period	920,776	772,465	814,252	704,674	1,153,757	943,370
End of Period	\$ 792,972	\$ 920,776	\$ 652,157	\$ 814,252	\$ 1,067,307	\$ 1,153,757
Portfolio Share Transactions:						
Shares Sold	30,240	39,915	18,134	14,304	4,984	8,175
Reinvestment of Distributions Paid	—	34,105	—	39,322	—	14,898
Shares Redeemed	(23,331)	(46,398)	(23,991)	(55,588)	(13,788)	(36,703)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	6,909	27,622	(5,857)	(1,962)	(8,804)	(13,630)

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Index 400 Stock Portfolio		Mid Cap Value Portfolio		Small Cap Growth Stock Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 6,763	\$ 12,712	\$ 4,949	\$ 9,457	\$ 490	\$ 779
Net Realized Gain (Loss) on Investments	17,373	42,521	(16,241)	(762)	14,723	38,612
Net Change in Unrealized Appreciation (Depreciation) of Investments	(147,683)	149,963	(83,656)	127,414	(46,888)	142,894
Net Increase (Decrease) in Net Assets Resulting from Operations	(123,547)	205,196	(94,948)	136,109	(31,675)	182,285
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(71,654)	—	(58,194)	—	(88,795)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(71,654)	—	(58,194)	—	(88,795)
Capital Transactions:						
Shares Sold	49,632	72,548	28,865	37,275	16,890	34,695
Reinvestment of Distributions Paid	—	71,654	—	58,194	—	88,795
Shares Redeemed	(38,861)	(77,234)	(20,813)	(53,813)	(28,244)	(65,732)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	10,771	66,968	8,052	41,656	(11,354)	57,758
Total Increase (Decrease) in Net Assets	(112,776)	200,510	(86,896)	119,571	(43,029)	151,248
Net Assets						
Beginning of Period	993,290	792,780	591,514	471,943	671,870	520,622
End of Period	\$ 880,514	\$ 993,290	\$ 504,618	\$ 591,514	\$ 628,841	\$ 671,870
Portfolio Share Transactions:						
Shares Sold	30,759	37,040	21,869	23,199	7,094	13,107
Reinvestment of Distributions Paid	—	37,476	—	37,424	—	35,718
Shares Redeemed	(22,272)	(39,222)	(14,437)	(33,386)	(11,508)	(24,149)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	8,487	35,294	7,432	27,237	(4,414)	24,676

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Index 600 Stock Portfolio		Small Cap Value Portfolio		International Growth Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 1,620	\$ 3,276	\$ 1,847	\$ 2,758	\$ 4,365	\$ 13,008
Net Realized Gain (Loss) on Investments	(2,963)	12,161	2,391	32,321	10,378	4,589
Net Change in Unrealized Appreciation (Depreciation) of Investments	(48,673)	35,968	(108,502)	97,406	(34,519)	197,373
Net Increase (Decrease) in Net Assets Resulting from Operations	(50,016)	51,405	(104,264)	132,485	(19,776)	214,970
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(18,910)	—	(91,498)	—	(11,555)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(18,910)	—	(91,498)	—	(11,555)
Capital Transactions:						
Shares Sold	32,330	41,873	16,733	24,975	30,676	56,589
Reinvestment of Distributions Paid	—	18,910	—	91,498	—	11,555
Shares Redeemed	(14,465)	(24,970)	(27,302)	(81,998)	(38,679)	(81,528)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	17,865	35,813	(10,569)	34,475	(8,003)	(13,384)
Total Increase (Decrease) in Net Assets	(32,151)	68,308	(114,833)	75,462	(27,779)	190,031
Net Assets						
Beginning of Period	290,111	221,803	605,534	530,072	816,113	626,082
End of Period	\$ 257,960	\$ 290,111	\$ 490,701	\$ 605,534	\$ 788,334	\$ 816,113
Portfolio Share Transactions:						
Shares Sold	29,362	30,152	10,342	11,416	18,228	34,640
Reinvestment of Distributions Paid	—	13,894	—	44,546	—	6,891
Shares Redeemed	(12,323)	(17,963)	(14,619)	(36,079)	(22,356)	(49,535)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	17,039	26,083	(4,277)	19,883	(4,128)	(8,004)

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Research International Core Portfolio		International Equity Portfolio		Emerging Markets Equity Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 7,197	\$ 16,017	\$ 27,678	\$ 56,597	\$ 2,635	\$ 18,016
Net Realized Gain (Loss) on Investments	(700)	14,459	(225,908)	(40,915)	(39,803)	2,200
Net Change in Unrealized Appreciation (Depreciation) of Investments	(55,072)	140,464	(77,590)	186,767	(43,431)	119,317
Net Increase (Decrease) in Net Assets Resulting from Operations	(48,575)	170,940	(275,820)	202,449	(80,599)	139,533
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(30,579)	—	(121,837)	—	(8,489)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(30,579)	—	(121,837)	—	(8,489)
Capital Transactions:						
Shares Sold	36,847	82,088	78,216	135,633	59,356	91,156
Reinvestment of Distributions Paid	—	30,579	—	121,837	—	8,489
Shares Redeemed	(28,476)	(63,728)	(61,153)	(149,116)	(31,733)	(72,029)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	8,371	48,939	17,063	108,354	27,623	27,616
Total Increase (Decrease) in Net Assets	(40,204)	189,300	(258,757)	188,966	(52,976)	158,660
Net Assets						
Beginning of Period	784,885	595,585	1,793,034	1,604,068	834,010	675,350
End of Period	\$ 744,681	\$ 784,885	\$ 1,534,277	\$ 1,793,034	\$ 781,034	\$ 834,010
Portfolio Share Transactions:						
Shares Sold	38,467	82,156	57,474	82,824	64,174	86,825
Reinvestment of Distributions Paid	—	31,076	—	79,737	—	8,108
Shares Redeemed	(29,293)	(63,528)	(42,344)	(91,119)	(32,384)	(69,290)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	9,174	49,704	15,130	71,442	31,790	25,643

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Government Money Market Portfolio		Short-Term Bond Portfolio		Select Bond Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 1,418	\$ 8,380	\$ 3,722	\$ 7,966	\$ 33,697	\$ 86,025
Net Realized Gain (Loss) on Investments	2	6	2,350	1,432	104,929	120,013
Net Change in Unrealized Appreciation (Depreciation) of Investments	—	—	2,970	4,310	67,098	51,048
Net Increase (Decrease) in Net Assets Resulting from Operations	1,420	8,386	9,042	13,708	205,724	257,086
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	(1,418)	(8,386)	—	(6,513)	—	(85,804)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	(1,418)	(8,386)	—	(6,513)	—	(85,804)
Capital Transactions:						
Shares Sold	242,024	216,196	38,816	64,924	155,748	240,747
Reinvestment of Distributions Paid	1,418	8,386	—	6,513	—	85,804
Shares Redeemed	(140,727)	(221,539)	(29,838)	(50,599)	(354,630)	(273,776)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	102,715	3,043	8,978	20,838	(198,882)	52,775
Total Increase (Decrease) in Net Assets	102,717	3,043	18,020	28,033	6,842	224,057
Net Assets						
Beginning of Period	446,517	443,474	334,574	306,541	3,192,050	2,967,993
End of Period	\$ 549,234	\$ 446,517	\$ 352,594	\$ 334,574	\$ 3,198,892	\$ 3,192,050
Portfolio Share Transactions:						
Shares Sold	242,024	216,196	36,926	61,913	116,508	188,816
Reinvestment of Distributions Paid	1,418	8,386	—	6,221	—	66,669
Shares Redeemed	(140,727)	(221,539)	(28,267)	(48,296)	(266,376)	(213,032)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	102,715	3,043	8,659	19,838	(149,868)	42,453

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Long-Term U.S. Government Bond Portfolio		Inflation Protection Portfolio		High Yield Bond Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 1,105	\$ 2,456	\$ 1,023	\$ 7,833	\$ 22,224	\$ 47,147
Net Realized Gain (Loss) on Investments	29,799	3,309	1,428	(286)	(2,792)	638
Net Change in Unrealized Appreciation (Depreciation) of Investments	(5,091)	8,697	10,292	23,819	(51,124)	65,178
Net Increase (Decrease) in Net Assets Resulting from Operations	25,813	14,462	12,743	31,366	(31,692)	112,963
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(2,528)	—	(9,618)	—	(45,460)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(2,528)	—	(9,618)	—	(45,460)
Capital Transactions:						
Shares Sold	20,985	15,239	20,263	39,741	26,020	47,523
Reinvestment of Distributions Paid	—	2,528	—	9,618	—	45,460
Shares Redeemed	(21,842)	(18,315)	(31,155)	(39,546)	(52,661)	(77,725)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	(857)	(548)	(10,892)	9,813	(26,641)	15,258
Total Increase (Decrease) in Net Assets	24,956	11,386	1,851	31,561	(58,333)	82,761
Net Assets						
Beginning of Period	122,854	111,468	381,132	349,571	846,127	763,366
End of Period	\$ 147,810	\$ 122,854	\$ 382,983	\$ 381,132	\$ 787,794	\$ 846,127
Portfolio Share Transactions:						
Shares Sold	16,256	13,791	17,734	35,689	36,677	64,387
Reinvestment of Distributions Paid	—	2,194	—	8,603	—	62,790
Shares Redeemed	(16,773)	(16,666)	(27,731)	(35,493)	(75,273)	(105,722)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	(517)	(681)	(9,997)	8,799	(38,596)	21,455

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL SERIES FUND, INC.

June 30, 2020 (in thousands)

	Multi-Sector Bond Portfolio		Balanced Portfolio		Asset Allocation Portfolio	
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
Change in Net Assets						
Operations						
Net Investment Income (Loss)	\$ 16,282	\$ 33,761	\$ 273	\$ 47,064	\$ 4	\$ 5,369
Net Realized Gain (Loss) on Investments	3,962	31,714	11,822	86,806	714	13,035
Net Change in Unrealized Appreciation (Depreciation) of Investments	(35,134)	57,915	(23,425)	225,247	(9,116)	33,252
Net Increase (Decrease) in Net Assets Resulting from Operations	(14,890)	123,390	(11,330)	359,117	(8,398)	51,656
Distributions to Shareholders from:						
Net Investment Income & Net Realized Gain on Investments	—	(44,581)	—	(163,253)	—	(23,174)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	—	(44,581)	—	(163,253)	—	(23,174)
Capital Transactions:						
Shares Sold	51,847	115,642	41,981	102,159	8,316	18,019
Reinvestment of Distributions Paid	—	44,581	—	163,253	—	23,173
Shares Redeemed	(67,704)	(92,151)	(123,335)	(272,394)	(17,453)	(31,447)
Net Increase (Decrease) in Net Assets Resulting from Capital Transactions	(15,857)	68,072	(81,354)	(6,982)	(9,137)	9,745
Total Increase (Decrease) in Net Assets	(30,747)	146,881	(92,684)	188,882	(17,535)	38,227
Net Assets						
Beginning of Period	1,021,824	874,943	2,254,235	2,065,353	287,738	249,511
End of Period	\$ 991,077	\$ 1,021,824	\$ 2,161,551	\$ 2,254,235	\$ 270,203	\$ 287,738
Portfolio Share Transactions:						
Shares Sold	46,587	103,219	29,140	69,385	7,334	15,009
Reinvestment of Distributions Paid	—	40,019	—	114,243	—	20,012
Shares Redeemed	(63,123)	(82,440)	(86,486)	(185,487)	(15,258)	(26,372)
Net Increase (Decrease) in Shares Resulting from Portfolio Share Transactions	(16,536)	60,798	(57,346)	(1,859)	(7,924)	8,649

The Accompanying Notes are an Integral Part of the Financial Statements.

Statement of Cash Flows

NORTHWESTERN MUTUAL SERIES FUND, INC.

For the Six Months Ended June 30, 2020 (unaudited) (in thousands)

	Long-Term U.S. Government Bond Portfolio
Cash Flows from Operating Activities	
Net Increase (Decrease) in Net Assets Resulting from Operations.....	\$ 25,813
Adjustments to Reconcile Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash from Operating Activities	
Purchase of Investment Securities	(325,199)
Proceeds from Disposition of Investment Securities	295,590
Proceeds from Disposition (Purchase) of Short-Term Investments, net	275
Proceeds from (Payments for) Closed Futures Contracts and Cleared Swaps	(6,134)
Proceeds from Securities Sold Short.....	37,060
Amortization (Accretion) of Premium/Discount, net.....	270
(Increase) Decrease in:	
Receivable for Investment Securities Sold	(6,167)
Prepaid Expenses and Other Assets.....	(11)
Dividends and Interest Receivable.....	(187)
Increase (Decrease) in:	
Payable for Investment Advisory Fees	4
Accrued Expenses	11
Change in Net Unrealized (Appreciation) Depreciation of:	
Investment Securities	2,737
Futures Contracts.....	389
Options Written.....	7
Short Sales	(3)
Swap Contracts.....	1,961
Net Realized (Gain) Loss from:	
Investment Securities	(33,672)
Futures Contracts.....	3,725
Options Written.....	(10)
Paydowns	(9)
Short Sales	115
Swap Contracts.....	44
Total Adjustments	(29,204)
Net Cash (Used in) Provided by Operating Activities	(3,391)
Cash Flows from Financing Activities	
Cash Received from Financing Transactions.....	3,437,990
Cash (Used for) Financing Transactions.....	(3,408,348)
Proceeds from Reverse Repurchase Agreements	1,093
Payments from Reverse Repurchase Agreements	(26,448)
Proceeds from Portfolio Shares Sold.....	21,016
Payment on Portfolio Shares Redeemed.....	(21,667)
Net Cash (Used in) Provided by Financing Activities.....	3,636
Net Increase (Decrease) in Cash and Cash Equivalents.....	245
Cash and Restricted Cash, Beginning of Period	151
Cash and Restricted Cash, End of Period	\$ 396

Cash and Restricted Cash is the sum of Cash and Cash Collateral for Derivative Positions from the Statement of Assets and Liabilities.

Supplemental disclosure of cash flow information:

Interest paid was \$599 for the period ended June 30, 2020.

The Accompanying Notes are an Integral Part of the Financial Statements.

Financial Highlights

NORTHWESTERN MUTUAL SERIES FUND, INC.

(For a share outstanding through the period)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Realized Gains on Investments
Growth Stock Portfolio						
2020 ^(d) . . .	\$ 3.18	\$ 0.00 ^(e)	\$ 0.35	\$ 0.35	\$ —	\$ —
2019 . . .	2.75	0.02	0.77	0.79	(0.02)	(0.34)
2018 . . .	3.03	0.02	0.08	0.10	(0.02)	(0.36)
2017 . . .	2.58	0.02	0.59	0.61	(0.03)	(0.13)
2016 . . .	2.81	0.03	0.04	0.07	(0.02)	(0.28)
2015 . . .	2.87	0.02	0.15	0.17	(0.02)	(0.21)
Focused Appreciation Portfolio						
2020 ^(d) . . .	\$ 3.17	\$ 0.01	\$ 0.31	\$ 0.32	\$ —	\$ —
2019 . . .	2.57	0.02	0.78	0.80	(0.02)	(0.18)
2018 . . .	2.71	0.02	(0.07)	(0.05)	(0.01)	(0.08)
2017 . . .	2.08	0.02	0.68	0.70	(0.02)	(0.05)
2016 . . .	2.68	0.02	0.17	0.19	(0.01)	(0.78)
2015 . . .	2.63	0.01	0.34	0.35	—	(0.30)
Large Cap Core Stock Portfolio						
2020 ^(d) . . .	\$ 1.62	\$ 0.01	\$ (0.03)	\$ (0.02)	\$ —	\$ —
2019 . . .	1.31	0.02	0.39	0.41	(0.02)	(0.08)
2018 . . .	1.96	0.02	(0.05)	(0.03)	(0.03)	(0.59)
2017 . . .	1.60	0.03	0.36	0.39	(0.03)	—
2016 . . .	1.54	0.03	0.09	0.12	(0.03)	(0.03)
2015 . . .	1.65	0.03	(0.08)	(0.05)	(0.04)	(0.02)
Large Cap Blend Portfolio						
2020 ^(d) . . .	\$ 1.22	\$ 0.01	\$ (0.15)	\$ (0.14)	\$ —	\$ —
2019 . . .	1.09	0.06	0.20	0.26	(0.01)	(0.12)
2018 . . .	1.21	0.01	(0.06)	(0.05)	(0.01)	(0.06)
2017 . . .	1.07	0.01	0.20	0.21	(0.01)	(0.06)
2016 . . .	1.03	0.01	0.12	0.13	(0.01)	(0.08)
2015 . . .	1.12	0.01	(0.03)	(0.02)	(0.01)	(0.06)
Index 500 Stock Portfolio						
2020 ^(d) . . .	\$ 5.79	\$ 0.05	\$ (0.24)	\$ (0.19)	\$ —	\$ —
2019 . . .	4.59	0.10	1.32	1.42	(0.09)	(0.13)
2018 . . .	4.93	0.09	(0.30)	(0.21)	(0.08)	(0.05)
2017 . . .	4.17	0.08	0.81	0.89	(0.08)	(0.05)
2016 . . .	3.88	0.08	0.37	0.45	(0.07)	(0.09)
2015 . . .	3.98	0.07	(0.03)	0.04	(0.07)	(0.07)
Large Company Value Portfolio						
2020 ^(d) . . .	\$ 1.03	\$ 0.01	\$ (0.16)	\$ (0.15)	\$ —	\$ —
2019 . . .	0.89	0.02	0.21	0.23	(0.02)	(0.07)
2018 . . .	1.06	0.02	(0.09)	(0.07)	(0.02)	(0.08)
2017 . . .	1.02	0.02	0.08	0.10	(0.02)	(0.04)
2016 . . .	0.99	0.02	0.12	0.14	(0.02)	(0.09)
2015 . . .	1.15	0.02	(0.06)	(0.04)	(0.02)	(0.10)
Domestic Equity Portfolio						
2020 ^(d) . . .	\$ 1.75	\$ 0.02	\$ (0.28)	\$ (0.26)	\$ —	\$ —
2019 . . .	1.55	0.03	0.28	0.31	(0.03)	(0.08)
2018 . . .	1.68	0.03	(0.07)	(0.04)	(0.03)	(0.06)
2017 . . .	1.54	0.03	0.18	0.21	(0.03)	(0.04)
2016 . . .	1.41	0.03	0.19	0.22	(0.03)	(0.06)
2015 . . .	1.44	0.03	(0.03)	0.00 ^(e)	(0.03)	—

^(d) Total Return includes deductions for management and other fund expenses; excludes deductions for sales loads and account fees, not annualized for periods less than one year.

^(f) Expense ratios are based on the direct expenses of the Portfolio and do not include the effect of underlying funds' expenses. For additional information on underlying funds' expenses, please refer to the Fee and Expense table in the Prospectus.

⁽ⁱ⁾ For the six months ended June 30, 2020. (Unaudited)

^(e) Amount is less than \$0.005.

^(c) Computed on an annualized basis.

The Accompanying Notes are an Integral Part of the Financial Statements.

Total Distributions	Net Asset Value, End of Period	Total Return ^(d)	Net Assets, End of Period (thousands)	Ratio of Gross Expenses to Average Net Assets ^(r)	Ratio of Net Expenses to Average Net Assets ^(r)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ —	\$ 3.53	11.20%	\$ 1,157,927	0.43% ^(c)	0.42% ^(c)	0.09% ^(c)	12.56%
(0.36)	3.18	29.68	1,083,324	0.43	0.42	0.71	116.28
(0.38)	2.75	1.26	898,626	0.43	0.42	0.68	47.87
(0.16)	3.03	24.27	959,854	0.43	0.42	0.78	57.70
(0.30)	2.58	2.47	837,980	0.43	0.43	0.97	65.66
(0.23)	2.81	6.01	860,348	0.43	0.42	0.82	50.12
\$ —	\$ 3.49	10.02%	\$ 1,052,338	0.75% ^(c)	0.63% ^(c)	0.47% ^(c)	13.44%
(0.20)	3.17	31.97	1,012,624	0.75	0.63	0.58	6.57
(0.09)	2.57	(2.34)	849,169	0.75	0.63	0.65	7.12
(0.07)	2.71	33.62	945,385	0.75	0.63	0.66	3.50
(0.79)	2.08	5.87	771,800	0.76	0.63	0.83	9.38
(0.30)	2.68	13.64	778,837	0.76	0.63	0.27	131.33
\$ —	\$ 1.60	(0.99)%	\$ 606,894	0.45% ^(c)	0.45% ^(c)	1.15% ^(c)	38.23%
(0.10)	1.62	31.19	633,208	0.45	0.44	1.19	53.53
(0.62)	1.31	(6.04)	518,971	0.45	0.44	1.23	64.61
(0.03)	1.96	24.87	592,577	0.45	0.44	1.56	100.72
(0.06)	1.60	7.57	514,495	0.45	0.45	1.96	6.83
(0.06)	1.54	(3.06)	509,411	0.45	0.44	2.04	13.36
\$ —	\$ 1.08	(11.66)%	\$ 151,306	0.84% ^(c)	0.82% ^(c)	1.12% ^(c)	20.64%
(0.13)	1.22	23.97	174,953	0.82	0.82	4.92	23.99
(0.07)	1.09	(4.00)	154,435	0.82	0.82	1.20	25.22
(0.07)	1.21	19.02	176,221	0.81	0.81	0.75	16.09
(0.09)	1.07	13.99	164,752	0.82	0.81	0.97	21.12
(0.07)	1.03	(2.42)	153,841	0.81	0.81	0.99	16.11
\$ —	\$ 5.60	(3.16)%	\$ 3,702,494	0.21% ^(c)	0.20% ^(c)	1.84% ^(c)	1.64%
(0.22)	5.79	31.18	3,867,280	0.21	0.20	1.81	3.54
(0.13)	4.59	(4.58)	3,009,141	0.21	0.20	1.74	4.16
(0.13)	4.93	21.52	3,222,137	0.21	0.21	1.82	2.92
(0.16)	4.17	11.73	2,678,914	0.21	0.21	1.97	3.28
(0.14)	3.88	1.17	2,386,253	0.21	0.21	1.87	4.17
\$ —	\$ 0.88	(14.91)%	\$ 174,485	0.78% ^(c)	0.76% ^(c)	2.13% ^(c)	46.34%
(0.09)	1.03	27.66	205,550	0.77	0.75	1.86	62.00
(0.10)	0.89	(7.92)	173,350	0.76	0.74	1.89	60.83
(0.06)	1.06	11.10	199,836	0.75	0.73	2.15	53.45
(0.11)	1.02	15.36	195,773	0.75	0.72	2.07	79.86
(0.12)	0.99	(3.85)	174,429	0.74	0.71	1.49	52.53
\$ —	\$ 1.49	(15.03)%	\$ 792,972	0.55% ^(c)	0.53% ^(c)	2.33% ^(c)	14.51%
(0.11)	1.75	20.77	920,776	0.54	0.53	2.08	11.83
(0.09)	1.55	(2.81)	772,465	0.54	0.53	1.92	14.33
(0.07)	1.68	13.78	819,213	0.55	0.54	1.91	12.37
(0.09)	1.54	14.98	720,940	0.55	0.55	2.00	12.24
(0.03)	1.41	(0.09)	610,458	0.56	0.55	2.06	14.15

The Accompanying Notes are an Integral Part of the Financial Statements.

Financial Highlights

NORTHWESTERN MUTUAL SERIES FUND, INC.

(For a share outstanding through the period)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Realized Gains on Investments
Equity Income Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 1.78	\$ 0.02	\$ (0.36)	\$ (0.34)	\$ —	\$ —
2019	1.53	0.07	0.33	0.40	(0.04)	(0.11)
2018	1.86	0.04	(0.19)	(0.15)	(0.04)	(0.14)
2017	1.72	0.04	0.23	0.27	(0.04)	(0.09)
2016	1.56	0.04	0.24	0.28	(0.03)	(0.09)
2015	1.77	0.03	(0.14)	(0.11)	(0.03)	(0.07)
Mid Cap Growth Stock Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 3.42	\$ 0.00 ^(e)	\$ (0.17)	\$ (0.17)	\$ —	\$ —
2019	2.69	0.01	0.87	0.88	(0.01)	(0.14)
2018	3.46	0.01	(0.17)	(0.16)	(0.00) ^(e)	(0.61)
2017	2.88	0.00 ^(e)	0.59	0.59	(0.01)	—
2016	3.11	0.01	0.02	0.03	(0.01)	(0.25)
2015	3.40	0.01	0.02	0.03	(0.00) ^(e)	(0.32)
Index 400 Stock Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 2.02	\$ 0.01	\$ (0.27)	\$ (0.26)	\$ —	\$ —
2019	1.74	0.03	0.40	0.43	(0.02)	(0.13)
2018	2.11	0.03	(0.24)	(0.21)	(0.02)	(0.14)
2017	1.96	0.02	0.27	0.29	(0.02)	(0.12)
2016	1.77	0.02	0.33	0.35	(0.02)	(0.14)
2015	1.96	0.02	(0.07)	(0.05)	(0.02)	(0.12)
Mid Cap Value Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 1.65	\$ 0.01	\$ (0.28)	\$ (0.27)	\$ —	\$ —
2019	1.43	0.03	0.37	0.40	(0.03)	(0.15)
2018	1.83	0.03	(0.23)	(0.20)	(0.03)	(0.17)
2017	1.73	0.03	0.16	0.19	(0.03)	(0.06)
2016	1.54	0.03	0.32	0.35	(0.03)	(0.13)
2015	1.77	0.02	(0.04)	(0.02)	(0.03)	(0.18)
Small Cap Growth Stock Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 2.72	\$ 0.00 ^(e)	\$ (0.12)	\$ (0.12)	\$ —	\$ —
2019	2.35	0.00 ^(e)	0.79	0.79	(0.00) ^(e)	(0.42)
2018	2.88	0.00 ^(e)	(0.28)	(0.28)	—	(0.25)
2017	2.39	0.00 ^(e)	0.52	0.52	(0.00) ^(e)	(0.03)
2016	2.37	0.00 ^(e)	0.28	0.28	(0.01)	(0.25)
2015	2.50	0.01	(0.01)	—	(0.00) ^(e)	(0.13)
Index 600 Stock Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 1.43	\$ 0.01	\$ (0.27)	\$ (0.26)	\$ —	\$ —
2019	1.26	0.02	0.25	0.27	(0.00) ^(e)	(0.10)
2018	1.45	0.02	(0.13)	(0.11)	(0.02)	(0.06)
2017	1.36	0.01	0.16	0.17	(0.03)	(0.05)
2016	1.13	0.01	0.29	0.30	(0.01)	(0.06)
2015	1.16	0.01	(0.04)	(0.03)	—	(0.00) ^(e)
Small Cap Value Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 2.17	\$ 0.01	\$ (0.40)	\$ (0.39)	\$ —	\$ —
2019	2.04	0.01	0.50	0.51	(0.01)	(0.37)
2018	2.54	0.01	(0.31)	(0.30)	(0.01)	(0.19)
2017	2.42	0.02	0.25	0.27	(0.02)	(0.13)
2016	2.10	0.02	0.61	0.63	(0.02)	(0.29)
2015	2.38	0.02	(0.14)	(0.12)	(0.02)	(0.14)

^(d) Total Return includes deductions for management and other fund expenses; excludes deductions for sales loads and account fees, not annualized for periods less than one year.

^(f) Expense ratios are based on the direct expenses of the Portfolio and do not include the effect of underlying funds' expenses. For additional information on underlying funds' expenses, please refer to the Fee and Expense table in the Prospectus.

⁽ⁱ⁾ For the six months ended June 30, 2020. (Unaudited)

^(c) Computed on an annualized basis.

^(e) Amount is less than \$0.005.

The Accompanying Notes are an Integral Part of the Financial Statements.

Total Distributions	Net Asset Value, End of Period	Total Return ^(d)	Net Assets, End of Period (thousands)	Ratio of Gross Expenses to Average Net Assets ^(r)	Ratio of Net Expenses to Average Net Assets ^(r)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ —	\$ 1.44	(18.84)%	\$ 652,157	0.66% ^(c)	0.61% ^(c)	2.81% ^(c)	18.88%
(0.15)	1.78	26.61	814,252	0.65	0.61	4.21	18.23
(0.18)	1.53	(9.35)	704,674	0.65	0.61	2.25	16.57
(0.13)	1.86	16.24	844,398	0.65	0.62	2.04	21.27
(0.12)	1.72	19.17	798,167	0.66	0.64	2.42	23.09
(0.10)	1.56	(6.74)	732,781	0.65	0.65	2.08	37.97
\$ —	\$ 3.25	(4.99)%	\$ 1,067,307	0.54% ^(c)	0.54% ^(c)	0.22% ^(c)	24.69%
(0.15)	3.42	33.01	1,153,757	0.54	0.54	0.28	29.79
(0.61)	2.69	(7.38)	943,370	0.54	0.54	0.19	32.73
(0.01)	3.46	20.29	1,097,433	0.54	0.54	0.14	148.03
(0.26)	2.88	0.83	983,395	0.54	0.54	0.29	57.23
(0.32)	3.11	0.71	1,025,151	0.53	0.52	0.17	68.54
\$ —	\$ 1.76	(12.83)%	\$ 880,514	0.28% ^(c)	0.26% ^(c)	1.58% ^(c)	9.96%
(0.15)	2.02	25.88	993,290	0.28	0.26	1.38	16.43
(0.16)	1.74	(11.33)	792,780	0.28	0.26	1.29	18.23
(0.14)	2.11	15.96	896,559	0.28	0.26	1.22	18.08
(0.16)	1.96	20.38	773,157	0.28	0.27	1.31	19.44
(0.14)	1.77	(2.38)	634,401	0.28	0.27	1.23	18.70
\$ —	\$ 1.38	(16.44)%	\$ 504,618	0.90% ^(c)	0.75% ^(c)	1.96% ^(c)	44.20%
(0.18)	1.65	29.21	591,514	0.89	0.75	1.74	43.65
(0.20)	1.43	(12.85)	471,943	0.89	0.76	1.50	61.68
(0.09)	1.83	11.81	564,624	0.88	0.76	1.79	46.45
(0.16)	1.73	23.23	518,217	0.89	0.77	1.71	53.81
(0.21)	1.54	(1.33)	410,233	0.89	0.77	1.38	71.46
\$ —	\$ 2.60	(4.70)%	\$ 628,842	0.57% ^(c)	0.57% ^(c)	0.17% ^(c)	35.00%
(0.42)	2.72	35.69	671,870	0.56	0.56	0.13	42.17
(0.25)	2.35	(11.71)	520,622	0.56	0.56	0.10	52.15
(0.03)	2.88	21.61	627,901	0.56	0.56	(0.01)	43.11
(0.26)	2.39	12.25	545,052	0.58	0.58	0.19	44.26
(0.13)	2.37	0.32	494,932	0.57	0.56	0.22	48.21
\$ —	\$ 1.17	(18.00)%	\$ 257,960	0.31% ^(c)	0.31% ^(c)	1.32% ^(c)	16.75%
(0.10)	1.43	22.44	290,111	0.31	0.31	1.25	32.91
(0.08)	1.26	(8.78)	221,803	0.31	0.31	1.06	37.83
(0.08)	1.45	12.93	222,348	0.33	0.33	1.04	36.46
(0.07)	1.36	26.12	173,883	0.36	0.35	1.00	52.14
(0.00) ^(e)	1.13	(2.35)	113,993	0.36	0.34	0.95	46.59
\$ —	\$ 1.78	(17.70)%	\$ 490,701	0.89% ^(c)	0.89% ^(c)	0.75% ^(c)	11.04%
(0.38)	2.17	25.89	605,534	0.88	0.87	0.48	25.34
(0.20)	2.04	(12.73)	530,072	0.88	0.87	0.43	22.36
(0.15)	2.54	11.65	673,234	0.88	0.86	0.56	14.51
(0.31)	2.42	32.39	647,830	0.89	0.88	0.93	24.02
(0.16)	2.10	(5.45)	514,970	0.88	0.88	1.00	35.53

The Accompanying Notes are an Integral Part of the Financial Statements.

Financial Highlights

NORTHWESTERN MUTUAL SERIES FUND, INC.

(For a share outstanding through the period)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Realized Gains on Investments
International Growth Portfolio						
2020 ^(d) . . .	\$ 1.85	\$ 0.01	\$ (0.06)	\$ (0.05)	\$ —	\$ —
2019	1.39	0.03	0.46	0.49	(0.02)	(0.01)
2018	1.59	0.02	(0.20)	(0.18)	(0.02)	—
2017	1.24	0.02	0.35	0.37	(0.02)	—
2016	1.30	0.02	(0.07)	(0.05)	(0.01)	—
2015	1.34	0.02	(0.04)	(0.02)	(0.02)	—
Research International Core Portfolio						
2020 ^(d) . . .	\$ 1.08	\$ 0.01	\$ (0.08)	\$ (0.07)	\$ —	\$ —
2019	0.88	0.02	0.23	0.25	(0.02)	(0.03)
2018	1.04	0.02	(0.16)	(0.14)	(0.02)	—
2017	0.82	0.02	0.22	0.24	(0.02)	—
2016	0.85	0.02	(0.03)	(0.01)	(0.01)	(0.01)
2015	0.90	0.02	(0.03)	(0.01)	(0.02)	(0.02)
International Equity Portfolio						
2020 ^(d) . . .	\$ 1.65	\$ 0.03	\$ (0.29)	\$ (0.26)	\$ —	\$ —
2019	1.58	0.05	0.14	0.19	(0.04)	(0.08)
2018	1.91	0.04	(0.32)	(0.28)	(0.05)	—
2017	1.60	0.04	0.31	0.35	(0.04)	—
2016	1.61	0.04	0.00 ^(e)	0.04	(0.03)	(0.02)
2015	1.77	0.04	(0.08)	(0.04)	(0.05)	(0.07)
Emerging Markets Equity Portfolio						
2020 ^(d) . . .	\$ 1.12	\$ 0.00 ^(e)	\$ (0.11)	\$ (0.11)	\$ —	\$ —
2019	0.94	0.02	0.17	0.19	(0.01)	—
2018	1.10	0.01	(0.16)	(0.15)	(0.01)	—
2017	0.87	0.02	0.22	0.24	(0.01)	—
2016	0.80	0.01	0.07	0.08	(0.01)	—
2015	0.93	0.01	(0.13)	(0.12)	(0.01)	—
Government Money Market Portfolio						
2020 ^(d) . . .	\$ 1.00	\$ 0.00 ^(e)	\$ —	\$ 0.00 ^(e)	\$ (0.00) ^(e)	\$ —
2019	1.00	0.02	—	0.02	(0.02)	(0.00) ^(e)
2018	1.00	0.02	—	0.02	(0.02)	(0.00) ^(e)
2017	1.00	0.01	0.00 ^(e)	0.01	(0.01)	(0.00) ^(e)
2016	1.00	0.00 ^(e)	—	0.00 ^(e)	(0.00) ^(e)	(0.00) ^(e)
2015	1.00	0.00 ^(e)	—	0.00 ^(e)	(0.00) ^(e)	(0.00) ^(e)
Short-Term Bond Portfolio						
2020 ^(d) . . .	\$ 1.06	\$ 0.01	\$ 0.01	\$ 0.02	\$ —	\$ —
2019	1.03	0.03	0.02	0.05	(0.02)	—
2018	1.03	0.02	—	0.02	(0.02)	—
2017	1.03	0.02	(0.01)	0.01	(0.01)	—
2016	1.03	0.01	—	0.01	(0.01)	—
2015	1.03	0.01	0.00 ^(e)	0.01	(0.01)	—
Select Bond Portfolio						
2020 ^(d) . . .	\$ 1.30	\$ 0.01	\$ 0.07	\$ 0.08	\$ —	\$ —
2019	1.23	0.04	0.07	0.11	(0.04)	—
2018	1.26	0.03	(0.03)	0.00 ^(e)	(0.03)	—
2017	1.26	0.03	0.02	0.05	(0.03)	(0.02)
2016	1.25	0.02	0.03	0.05	(0.03)	(0.01)
2015	1.27	0.02	(0.01)	0.01	(0.02)	(0.01)

^(d) Total Return includes deductions for management and other fund expenses; excludes deductions for sales loads and account fees, not annualized for periods less than one year.

^(r) Expense ratios are based on the direct expenses of the Portfolio and do not include the effect of underlying funds' expenses. For additional information on underlying funds' expenses, please refer to the Fee and Expense table in the Prospectus.

⁽ⁱ⁾ For the six months ended June 30, 2020. (Unaudited)

^(c) Computed on an annualized basis.

^(e) Amount is less than \$0.005.

^(g) Portfolio Turnover Rate excludes the impact of TBA transactions.

The Accompanying Notes are an Integral Part of the Financial Statements.

Total Distributions	Net Asset Value, End of Period	Total Return ^(d)	Net Assets, End of Period (thousands)	Ratio of Gross Expenses to Average Net Assets ^(r)	Ratio of Net Expenses to Average Net Assets ^(r)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ —	\$ 1.80	(2.49)%	\$ 788,334	0.64%(c)	0.64%(c)	1.16%(c)	13.78%
(0.03)	1.85	34.80	816,113	0.64	0.64	1.79	20.66
(0.02)	1.39	(11.28)	626,082	0.65	0.65	1.28	33.34
(0.02)	1.59	30.03	697,581	0.67	0.67	1.32	19.52
(0.01)	1.24	(3.41)	523,122	0.71	0.71	1.67	25.57
(0.02)	1.30	(1.73)	485,313	0.74	0.74	1.12	134.92
\$ —	\$ 1.01	(6.28)%	\$ 744,681	0.82%(c)	0.77%(c)	2.03%(c)	12.48%
(0.05)	1.08	28.25	784,885	0.82	0.77	2.32	17.55
(0.02)	0.88	(13.66)	595,585	0.82	0.77	1.88	24.38
(0.02)	1.04	28.21	658,005	0.86	0.81	1.74	27.88
(0.02)	0.82	(1.12)	499,649	0.92	0.88	1.99	40.80
(0.04)	0.85	(1.11)	498,395	0.91	0.91	1.78	32.43
\$ —	\$ 1.39	(15.64)%	\$ 1,534,277	0.69%(c)	0.55%(c)	3.59%(c)	33.27%
(0.12)	1.65	12.60	1,793,034	0.68	0.54	3.33	42.61
(0.05)	1.58	(15.41)	1,604,068	0.68	0.54	2.36	31.04
(0.04)	1.91	22.30	1,927,673	0.70	0.57	2.40	20.68
(0.05)	1.60	2.89	1,628,267	0.71	0.62	2.65	16.25
(0.12)	1.61	(2.21)	1,605,948	0.73	0.64	2.05	18.80
\$ —	\$ 1.01	(10.17)%	\$ 781,033	1.11%(c)	0.98%(c)	0.72%(c)	14.74%
(0.01)	1.12	20.60	834,010	1.11	0.99	2.40	22.42
(0.01)	0.94	(13.75)	675,350	1.11	1.00	1.27	16.67
(0.01)	1.10	27.84	718,281	1.18	1.06	1.61	98.21
(0.01)	0.87	9.06	521,800	1.25	1.16	1.24	47.33
(0.01)	0.80	(12.24)	444,297	1.32	1.32	0.91	45.83
\$ (0.00) ^(e)	\$ 1.00	0.31%	\$ 549,234	0.33%(c)	0.33%(c)	0.57%(c)	—%
(0.02)	1.00	1.94	446,517	0.33	0.33	1.91	—
(0.02)	1.00	1.54	443,474	0.34	0.34	1.53	—
(0.01)	1.00	0.60	439,438	0.33	0.33	0.59	—
(0.00) ^(e)	1.00	0.13	501,635	0.32	0.32	0.11	—
(0.00) ^(e)	1.00	0.01	445,287	0.33	0.26	0.01	—
\$ —	\$ 1.08	2.56%	\$ 352,594	0.39%(c)	0.39%(c)	2.19%(c)	31.86%(g)
(0.02)	1.06	4.38	334,574	0.39	0.39	2.47	56.20 ^(g)
(0.02)	1.03	1.36	306,541	0.39	0.39	2.14	41.45 ^(g)
(0.01)	1.03	1.33	293,514	0.42	0.41	1.60	45.77
(0.01)	1.03	1.67	269,833	0.43	0.43	1.33	36.61
(0.01)	1.03	0.72	244,204	0.43	0.42	1.17	35.76
\$ —	\$ 1.38	6.71%	\$ 3,198,892	0.31%(c)	0.31%(c)	2.12%(c)	225.98%(g)
(0.04)	1.30	8.65	3,192,050	0.31	0.30	2.76	402.78 ^(g)
(0.03)	1.23	(0.21)	2,967,993	0.31	0.31	2.74	293.74 ^(g)
(0.05)	1.26	3.58	2,943,934	0.32	0.31	2.15	390.26 ^(g)
(0.04)	1.26	3.06	2,839,045	0.32	0.31	1.91	524.79 ^(g)
(0.03)	1.25	0.53	2,856,958	0.31	0.31	1.76	476.41 ^(g)

The Accompanying Notes are an Integral Part of the Financial Statements.

Financial Highlights

NORTHWESTERN MUTUAL SERIES FUND, INC.

(For a share outstanding through the period)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Realized Gains on Investments
Long-Term U.S. Government Bond Portfolio ^(e)						
2020 ⁽ⁱ⁾ . . .	\$ 1.12	\$ 0.01	\$ 0.22	\$ 0.23	\$ —	\$ —
2019 . . .	1.01	0.02	0.11	0.13	(0.02)	—
2018 . . .	1.08	0.03	(0.06)	(0.03)	(0.02)	(0.02)
2017 . . .	1.06	0.03	0.05	0.08	(0.02)	(0.04)
2016 . . .	1.08	0.03	(0.01)	0.02	(0.02)	(0.02)
2015 . . .	1.12	0.03	(0.05)	(0.02)	(0.02)	—
Inflation Protection Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 1.13	\$ 0.00 ^(e)	\$ 0.04	\$ 0.04	\$ —	\$ —
2019 . . .	1.06	0.02	0.08	0.10	(0.03)	—
2018 . . .	1.11	0.03	(0.06)	(0.03)	(0.02)	—
2017 . . .	1.09	0.02	0.01	0.03	(0.01)	(0.00) ^(e)
2016 . . .	1.05	0.02	0.03	0.05	(0.01)	—
2015 . . .	1.10	0.01	(0.03)	(0.02)	(0.03)	—
High Yield Bond Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 0.75	\$ 0.02	\$ (0.05)	\$ (0.03)	\$ —	\$ —
2019 . . .	0.69	0.04	0.06	0.10	(0.04)	—
2018 . . .	0.75	0.04	(0.06)	(0.02)	(0.04)	—
2017 . . .	0.74	0.04	0.01	0.05	(0.04)	—
2016 . . .	0.68	0.04	0.06	0.10	(0.04)	—
2015 . . .	0.72	0.04	(0.05)	(0.01)	(0.03)	—
Multi-Sector Bond Portfolio ^(s)						
2020 ⁽ⁱ⁾ . . .	\$ 1.14	\$ 0.02	\$ (0.03)	\$ (0.01)	\$ —	\$ —
2019 . . .	1.05	0.04	0.10	0.14	(0.05)	—
2018 . . .	1.09	0.04	(0.05)	(0.01)	(0.03)	—
2017 . . .	1.05	0.04	0.04	0.08	(0.04)	—
2016 . . .	0.99	0.04	0.07	0.11	(0.05)	—
2015 . . .	1.08	0.04	(0.05)	(0.01)	(0.06)	(0.02)
Balanced Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 1.49	\$ 0.00 ^(e)	\$ (0.01)	\$ (0.01)	\$ —	\$ —
2019 . . .	1.36	0.03	0.21	0.24	(0.04)	(0.08)
2018 . . .	1.47	0.03	(0.07)	(0.04)	(0.04)	(0.03)
2017 . . .	1.40	0.03	0.12	0.15	(0.03)	(0.05)
2016 . . .	1.38	0.02	0.07	0.09	(0.03)	(0.04)
2015 . . .	1.48	0.02	(0.02)	—	(0.03)	(0.07)
Asset Allocation Portfolio						
2020 ⁽ⁱ⁾ . . .	\$ 1.22	\$ 0.00 ^(e)	\$ (0.04)	\$ (0.04)	\$ —	\$ —
2019 . . .	1.10	0.02	0.20	0.22	(0.03)	(0.08)
2018 . . .	1.21	0.03	(0.09)	(0.06)	(0.02)	(0.03)
2017 . . .	1.12	0.02	0.15	0.17	(0.03)	(0.05)
2016 . . .	1.11	0.02	0.06	0.08	(0.03)	(0.04)
2015 . . .	1.20	0.02	(0.03)	(0.01)	(0.02)	(0.06)

^(d) Total Return includes deductions for management and other fund expenses; excludes deductions for sales loads and account fees, not annualized for periods less than one year.

^(f) Expense ratios are based on the direct expenses of the Portfolio and do not include the effect of underlying funds' expenses. For additional information on underlying funds' expenses, please refer to the Fee and Expense table in the Prospectus.

^(s) The ratios of gross expenses to average net assets and net expenses to average net assets include interest expense. Excluding interest expense, the ratios for the Long-Term U.S. Government Portfolio would be 0.65% and 0.65% respectively for the period ended June 30, 2020, 0.67% and 0.65% respectively for the period ended December 31, 2019, 0.67% and 0.65% respectively in 2018, 0.67% and 0.65% respectively in 2017, 0.64% and 0.64% respectively in 2016, and 0.67% and 0.64% respectively in 2015. The ratios for the Multi-Sector Bond Portfolio would be 0.81% and 0.72% respectively for the period ended June 30, 2020, 0.82% and 0.73% respectively for the period ended December 31, 2019, and 0.81% and 0.74% respectively in 2018.

⁽ⁱ⁾ For the six months ended June 30, 2020. (Unaudited)

^(c) Computed on an annualized basis.

^(g) Portfolio Turnover Rate excludes the impact of TBA transactions.

^(e) Amount is less than \$0.005.

The Accompanying Notes are an Integral Part of the Financial Statements.

Total Distributions	Net Asset Value, End of Period	Total Return ^(d)	Net Assets, End of Period (thousands)	Ratio of Gross Expenses to Average Net Assets ^(r)	Ratio of Net Expenses to Average Net Assets ^(r)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ —	\$ 1.35	20.82%	\$ 147,810	1.21% ^(c)	1.21% ^(c)	1.56% ^(c)	87.76% ^(g)
(0.02)	1.12	13.17	122,854	1.25	1.23	2.06	4.79 ^(g)
(0.04)	1.01	(2.04)	111,468	0.90	0.89	2.48	42.53 ^(g)
(0.06)	1.08	8.28	115,713	0.94	0.92	2.64	50.94 ^(g)
(0.04)	1.06	1.09	110,391	0.77	0.77	2.19	126.34 ^(g)
(0.02)	1.08	(1.47)	104,513	0.69	0.67	2.32	32.93 ^(g)
\$ —	\$ 1.17	3.54%	\$ 382,984	0.59% ^(c)	0.55% ^(c)	0.54% ^(c)	40.05%
(0.03)	1.13	9.02	381,132	0.59	0.55	2.13	39.66
(0.02)	1.06	(2.61)	349,571	0.59	0.55	2.55	22.87
(0.01)	1.11	3.58	401,711	0.61	0.57	2.05	20.82
(0.01)	1.09	4.68	326,927	0.64	0.59	1.55	33.80
(0.03)	1.05	(2.20)	287,089	0.63	0.59	0.52	17.29
\$ —	\$ 0.72	(3.48)%	\$ 787,794	0.45% ^(c)	0.45% ^(c)	5.66% ^(c)	19.52%
(0.04)	0.75	14.97	846,127	0.45	0.45	5.73	33.09
(0.04)	0.69	(2.71)	763,366	0.45	0.45	5.65	22.94
(0.04)	0.75	6.88	811,878	0.45	0.45	5.48	31.59
(0.04)	0.74	14.59	756,947	0.47	0.46	5.83	35.58
(0.03)	0.68	(1.36)	688,124	0.46	0.46	5.55	27.49
\$ —	\$ 1.13	(1.23)%	\$ 991,077	0.82% ^(c)	0.73% ^(c)	3.34% ^(c)	11.40% ^(g)
(0.05)	1.14	14.04	1,021,824	0.83	0.74	3.53	29.78 ^(g)
(0.03)	1.05	(1.30)	874,943	0.82	0.75	3.67	37.42 ^(g)
(0.04)	1.09	8.38	840,981	0.82	0.75	4.06	48.84
(0.05)	1.05	11.09	689,849	0.84	0.78	3.86	42.81
(0.08)	0.99	(2.22)	580,634	0.85	0.79	4.13	58.14 ^(g)
\$ —	\$ 1.48	(0.34)%	\$ 2,161,551	0.31% ^(c)	0.06% ^(c)	0.03% ^(c)	10.53%
(0.11)	1.49	17.92	2,254,235	0.31	0.06	2.14	16.68
(0.07)	1.36	(3.45)	2,065,353	0.31	0.06	2.25	27.29
(0.08)	1.47	11.98	2,307,470	0.31	0.06	1.75	16.58
(0.07)	1.40	6.58	2,202,834	0.31	0.07	1.73	23.64
(0.10)	1.38	(0.12)	2,219,466	0.31	0.08	1.43	13.53
\$ —	\$ 1.18	(2.79)%	\$ 270,203	0.57% ^(c)	0.09% ^(c)	0.00% ^(c)	9.52%
(0.10)	1.22	21.08	287,738	0.57	0.09	1.96	15.44
(0.05)	1.10	(4.88)	249,511	0.57	0.09	2.24	32.14
(0.08)	1.21	14.87	277,213	0.57	0.09	1.68	22.05
(0.07)	1.12	7.79	250,399	0.58	0.09	1.69	25.59
(0.08)	1.11	(0.43)	249,413	0.58	0.08	1.47	15.36

The Accompanying Notes are an Integral Part of the Financial Statements.

Notes to Financial Statements (unaudited)

NOTE 1. ORGANIZATION

Northwestern Mutual Series Fund, Inc. (the "Series Fund") is registered as an open-end management investment company under the Investment Company Act of 1940, as amended ("1940 Act"). The Series Fund is also considered an investment company following the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Series Fund consists of the Growth Stock Portfolio, Focused Appreciation Portfolio, Large Cap Core Stock Portfolio, Large Cap Blend Portfolio, Index 500 Stock Portfolio, Large Company Value Portfolio, Domestic Equity Portfolio, Equity Income Portfolio, Mid Cap Growth Stock Portfolio, Index 400 Stock Portfolio, Mid Cap Value Portfolio, Small Cap Growth Stock Portfolio, Index 600 Stock Portfolio, Small Cap Value Portfolio, International Growth Portfolio, Research International Core Portfolio, International Equity Portfolio, Emerging Markets Equity Portfolio, Government Money Market Portfolio, Short-Term Bond Portfolio, Select Bond Portfolio, Long-Term U.S. Government Bond Portfolio, Inflation Protection Portfolio, High Yield Bond Portfolio, Multi-Sector Bond Portfolio, Balanced Portfolio and Asset Allocation Portfolio (each, a "Portfolio" or collectively, the "Portfolios"). All of the outstanding shares of each Portfolio are held by an affiliate, The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"), for its segregated asset accounts (either directly or indirectly through one or more underlying Portfolios operating as affiliated fund of funds). The Government Money Market Portfolio is a government money market fund under Rule 2a-7 of the 1940 Act.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Series Fund in the preparation of its financial statements.

A. Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Foreign Income and Capital Gains Taxes — The Portfolios may be subject to income taxes imposed by certain countries in which they invest. Foreign withholding taxes on dividends and interest are netted against income and separately disclosed in the Statements of Operations.

Some of the Portfolios may be subject to capital gains taxes imposed by certain countries in which they invest. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

C. Federal Income Taxes — The Portfolios' policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of their taxable income to their respective shareholders. The Portfolios also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax, as applicable, on distributable income and gains.

In accordance with the authoritative guidance for uncertainty in income taxes, management of the Series Fund has reviewed all open tax years (2016 to 2019) for major jurisdictions and concluded there was no material impact to the Portfolios' net assets or results of operations. There is no material tax liability relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Portfolios are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

D. Distributions — Dividends from net investment income and net realized capital gains are declared and paid each business day for the Government Money Market Portfolio and at least annually for the remaining Portfolios, when applicable.

E. Other — The Portfolios record security transactions on trade date. The basis for determining cost on sale of securities is identified cost. Interest income is recorded daily on the accrual basis and dividend income is recorded on the ex-dividend date or as soon as information from issuers is available. Where applicable, dividends are recorded net of foreign withholding tax. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Expenses directly attributable to a Portfolio are incurred by the respective Portfolio. Expenses that are not directly attributable to one

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or more Portfolios are allocated among applicable Portfolios on an equitable and consistent basis considering such things as the nature and type of expenses and the relative net assets of the Portfolios. The Portfolios consider highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. Cash equivalents are included in the short-term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities. Temporary cash overdrafts are reported as a payable to custodian.

F. New Accounting Pronouncements — In August 2018, the FASB issued Accounting Standards Update 2018-13, “Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The ASU has been adopted, and the impacts are reflected in the financial statements.

In March 2020, the FASB issued Accounting Standards Update 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”) which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. Management is evaluating implications of this guidance on the financial statements in light of the status of the reference rate transitioning described herein.

NOTE 3. SECURITY VALUATION

For purposes of calculating a net asset value, Portfolio securities and other assets are valued as of the close of trading on the New York Stock Exchange (“Exchange”) on each day during which the Exchange is open for trading.

The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Codification defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of asset and liability, which segregates fair value measurements into levels. A summary of the fair value hierarchy is described below:

- Level 1 — fair value is determined by unadjusted quoted prices in active markets for identical securities or derivatives
- Level 2 — fair value is determined by other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and other data used in fair valuation)
- Level 3 — fair value is determined by significant unobservable inputs (including the Portfolios’ own assumptions in determining fair value)

The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Portfolios’ perceived risk of that instrument.

The following is a description of the valuation techniques and significant inputs used in determining the value of the Portfolios’ investments classified as Level 1 and Level 2 in the fair value hierarchy:

- Equity securities (common and preferred stock) for which market quotations are readily available are valued at the last sale or, when available, official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded. In the event there were no sales during the day or closing prices are not available, securities are generally valued at the last quoted bid price. Equity securities traded only in the over-the-counter market and not on a securities exchange are valued at the last sale price or closing bid price, if no sales have occurred. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Additionally, for foreign securities, fair value procedures are used

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if a significant event occurs between the close of the foreign market and the U.S. market close. The fair value price is reflected as Level 2 in the fair value hierarchy where applicable.

- Fixed income securities, including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, and non-U.S. bonds are generally valued on the basis of service provider prices that use broker dealer quotations or valuation estimates from internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, call features, maturities, credit risks/spreads and default rates. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 in the fair value hierarchy.
- Fixed income securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 in the fair value hierarchy.
- Mortgage related and asset backed securities are generally issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage related and asset backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 in the fair value hierarchy.
- Investments in open-end mutual funds (including other Portfolios) are valued at the mutual fund's closing net asset value per share and are categorized as Level 1 in the fair value hierarchy. Investments in privately held mutual funds are valued at the mutual fund's closing net asset value per share and are categorized as Level 2 in the fair value hierarchy.
- Money market investments, other than in the Government Money Market Portfolio, are generally valued by a pricing service. All securities in the Government Money Market Portfolio are valued using amortized cost, unless the current market value differs substantially from the amortized cost, at which time the securities are marked to market. Because the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2 in the fair value hierarchy.
- Listed derivatives, such as futures or option contracts, which are actively traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation and are categorized as Level 1 in the fair value hierarchy.
- Centrally-cleared swaps and over-the-counter financial derivatives, such as foreign currency contracts, options contracts, or swap agreements derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services. Depending on the product and the terms of the transaction, the value of the derivatives can be estimated using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 in the fair value hierarchy.

The following is a description of the valuation techniques and significant inputs used in determining the value the Portfolios' investments classified as Level 3 in the fair value hierarchy:

- Securities and other assets for which market quotes are not readily available are valued at fair market value as determined in good faith in accordance with procedures adopted by the Series Fund's Board of Directors ("Board"). Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g. trade information or broker quotes). The factors considered in reaching these values at June 30, 2020 included, but were not limited to, broker quotes, analysis of the likely outcome of pending litigation, liquidity, prepayment speed, duration and recoverability.

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A table summarizing each Portfolio's investments under this hierarchy is included following each Portfolio's Schedule of Investments. Transfers between investment levels may occur as markets fluctuate and/or the availability of data used in investments' valuation changes. For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets categorized as Level 3 in the fair value hierarchy. In accordance with the requirements, a Level 3 reconciliation and details of significant unobservable inputs have been included in the notes to the Schedule of Investments for Portfolios that have a material amount of Level 3 investments. As of June 30, 2020, there were no Portfolios that owned a material amount of Level 3 securities.

The Series Fund has adopted policies and procedures which govern the pricing of Portfolio securities. The Board has delegated the day-to-day responsibility for pricing Portfolio securities and other investments to Mason Street Advisors, LLC ("MSA"), the Portfolios' investment adviser, Northwestern Mutual in its capacity as fund administrator, and State Street Bank and Trust Company in its capacity as fund accountant, subject to the oversight of a Pricing Committee appointed by the Board and comprised of representatives of MSA, Northwestern Mutual and Series Fund officers. The Pricing Committee is charged with the primary and day-to-day operational responsibility for executing the valuation process. The Pricing Committee has been delegated the authority to approve the override of any prices as permitted under the pricing policy and procedures approved by the Board and any variances from these pricing procedures when appropriate. All such actions are subject to further review and approval by the Board at its next regular meeting.

NOTE 4. SECURITIES AND OTHER INVESTMENTS

A. Delayed Delivery Transactions and When-Issued Securities — Certain Portfolios may engage in securities transactions on a when-issued or delayed delivery basis. In these transactions, the securities' prices and yields are fixed on the date of the commitment, with payment and delivery scheduled for a future date. During this period, the securities are subject to market fluctuations. When delayed delivery purchases are outstanding, a Portfolio will earmark liquid assets on its records in amounts sufficient to meet the purchase price. A Portfolio may dispose of or renegotiate a delayed delivery transaction, which may result in a capital gain or loss.

B. Repurchase Agreements — Certain Portfolios may engage in repurchase transactions. Under the terms of a typical repurchase agreement, a Portfolio takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and a Portfolio to resell, the obligation at an agreed upon price and time. The underlying securities for all repurchase agreements are held in safekeeping at the Portfolio's custodian or designated sub-custodians under tri-party repurchase agreements. The market value of the collateral must be equal to or exceed at all times the total amount of the repurchase obligations, including interest. Securities purchased under repurchase agreements are reflected as an asset on the Statements of Assets and Liabilities. Generally, in the event of counterparty default, a Portfolio has the right to use the collateral to offset losses incurred. If the counterparty should default, a Portfolio will seek to sell the securities which it holds as collateral. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

C. Restricted Securities — Certain Portfolios may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from registration before being sold to the public. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult.

D. Foreign Currency Transactions — Certain Portfolios may have securities and other assets and liabilities denominated in foreign currencies which are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. When the Portfolios purchase or sell a foreign security they may enter into a foreign currency exchange contract to minimize exchange rate risk from the trade date to the settlement date of such transaction. Such foreign currency exchange contracts are marked to market daily.

The Portfolios do not separately report the results of operations due to fluctuations in foreign exchange rates on investments

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from the changes arising from changes in market prices of securities held. Such fluctuations are included with the net realized or unrealized gain or loss from investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade date and the settlement date on security transactions, and the differences between the amounts of income and foreign withholding taxes recorded on the Portfolios' books and the U.S. dollar equivalent of the amounts actually received or paid.

E. Mortgage Backed and Asset Backed Securities — Certain Portfolios may invest in mortgage backed securities, including collateralized mortgage obligations, and asset backed securities. Mortgage backed securities are interests in pools of residential or commercial mortgage loans and asset backed securities are interests in pools of other assets, including various types of loans and credit card receivables. These securities provide a monthly payment, consisting of both a principal and interest component. Interest payments may be based on either fixed rates or adjustable rates. Receipt of principal payment reduces the outstanding par amount of the security and may generate realized gains or losses. Yields on mortgage backed securities are affected by interest and prepayment rates, which, in turn, are influenced by a variety of economic, geographical, social and other factors. Maturities on mortgage backed securities represent stated maturity dates. Actual maturity dates may differ based on prepayment rates. Unlike mortgage backed securities issued or guaranteed by the U.S. government or one of its sponsored entities, mortgage backed securities and asset backed securities issued by private issuers do not have a government or government sponsored entity guarantee. These issuers may provide credit enhancements through external entities such as financial institutions or through the structuring of the transaction itself. There is no guarantee that credit enhancements, if any, will be sufficient to prevent losses.

F. Inflation-Indexed Bonds — Certain Portfolios may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income in the applicable Portfolio's Statement of Operations even though investors do not receive their principal until maturity.

G. Short Sales — Certain Portfolios may enter into short sale transactions. A short sale is a transaction in which a Portfolio sells a security it does not own in anticipation of a decline in the market price of the security. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statements of Assets and Liabilities. A Portfolio is obligated to deliver the security at the market price at the time the short position is closed. The risk of loss on a short sale transaction is theoretically unlimited, because there is no limit to the cost of replacing the security sold short, whereas losses from purchase transactions cannot exceed the total amount invested.

H. Financing Transactions — Certain Portfolios may enter into financing transactions. In a financing transaction, the Portfolio transfers a security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and future settlement date. For U.S. GAAP purposes, a financing transaction is accounted for as a secured borrowing and not as a purchase or sale. During the term of the borrowing, the Portfolio is entitled to the interest on the security. The difference between the sale price and repurchase price is included in net investment income with the cost of the secured borrowing transaction being recorded in interest expense over the term of the borrowing. The Portfolio will benefit from the transaction if the income earned on the investment purchased with the cash received in the financing transaction exceeds the interest expense incurred by the Portfolio. If the interest expense exceeds the income earned, the Portfolio's net investment income and dividends to shareholders may be adversely impacted. Financing transactions involve the risk that the market value of the securities that the Portfolio is required to repurchase may decline below the agreed upon repurchase price of those securities. For the period ended June 30, 2020, the Long-Term U.S. Government Bond Portfolio entered into financing transactions utilizing various U.S. Treasury bonds.

I. Loan Participation and Assignments — Certain Portfolios may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Portfolios' investments in a loan may be in the form of either actual participation in loans or assignments of all or part of the loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan which are specified in the loan agreement. The Portfolios may invest in multiple series or

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tranches of a loan, each of which can have different terms and associated risks. The Portfolios generally do not have a right to enforce compliance with the terms of the loan agreement and as a result, the Portfolios may be subject to the credit risk of the borrower and lender that is selling the loan agreement. When the Portfolios purchase assignments from lenders they acquire direct rights against the borrower of the loan. The Portfolios may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments can include lines of credit, which may require the Portfolios to grant additional cash to the borrower upon demand from the borrower. These unfunded loan commitments are in fact a future obligation in full, although a percentage of the loan amount may not be utilized by the borrower. When investing in a loan, the Portfolios have the right to receive principal, interest and any fees from the lender selling the loan agreement and only when the payments are received by the lender from the borrower. There may also be a commitment fee due to the Portfolios based on the unused portion of the line of credit of the floating rate loan. In certain cases, the Portfolios may be entitled to a penalty fee if there was a prepayment of a floating rate loan by the borrower. Fees that are earned or paid will be reflected as interest income or interest expense on the Statements of Operations. As of June 30, 2020, there were no unfunded loan commitments outstanding.

J. Reverse Repurchase Agreements — Certain Portfolios may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Portfolio to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. When effecting reverse repurchase transactions, the Portfolio will hold securities of a dollar amount equal in value to the securities subject to the reverse repurchase agreement in a segregated account.

NOTE 5. DERIVATIVE INSTRUMENTS

The Portfolios may use derivative instruments for various purposes, including as a cash management strategy, to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the Portfolio, to hedge exposure to a foreign currency, or as an alternative to direct investments. Because the Portfolios are required to account for derivative instruments at fair value and recognize changes in fair value through the Statements of Operations, the Portfolios' derivatives do not qualify for hedge accounting treatment.

Certain Portfolios segregate cash to cover margin requirements for derivative positions. These amounts are denoted as "Cash Collateral for Derivative Positions" on the Statements of Assets and Liabilities.

A. Futures Contracts — Certain Portfolios invest in futures contracts as an alternative to investing in individual securities and could be exposed to market risk due to changes in the value of the underlying securities or due to an illiquid secondary market. Futures contracts are marked to market daily based upon quoted settlement prices. The Portfolios receive from or pay to brokers an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments, known as the "variation margin," are recorded by the Portfolios as unrealized gains or losses. When a contract is closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

B. Forward Foreign Currency Contracts — The Portfolios may enter into forward foreign currency contracts to hedge against exchange rate risk arising from investments in securities denominated in foreign currencies or as part of an investment strategy. Contracts are valued at the contractual forward rate and are marked to market daily, with the change in market value recorded as an unrealized gain or loss. When the contracts are closed, a realized gain or loss is recorded. Risks may arise from changes in market value of the underlying instruments and from the possible inability of counterparties to meet the terms of their contracts.

C. Options — Certain Portfolios may write call and put options on futures, swaps, securities or currencies they own or in which they may invest. Writing put options tends to increase a Portfolio's exposure to the underlying instrument. Writing

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call options tends to decrease a Portfolio's exposure to the underlying instrument. The Portfolio receives a premium on the sale of a call option but gives up the opportunity to profit from any increase in the value of the security above the exercise price of the option. When a Portfolio writes a put option, it is exposed to a decline in the price of the underlying security. When a Portfolio writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Statements of Assets and Liabilities. Payments received or made, if any, from writing options with premiums to be determined on a future date are reflected as such on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realized gain or loss. A Portfolio as a writer of an option has no control over whether the underlying future, swap, security or currency may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the future, swap, security or currency underlying the written option. There is a risk a Portfolio may not be able to enter into a closing transaction because of an illiquid market.

Certain Portfolios may also purchase call and put options on futures, swaps, securities or currencies they own or in which they may invest. Purchasing call options tends to increase a Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease a Portfolio's exposure to the underlying instrument. The Portfolio pays a premium on the purchase of a put option but receives the opportunity to profit from any increase in the value of the security above the exercise price of the option. When a Portfolio purchases a call option, it is exposed to a decline in the price of the underlying security. Premiums paid are reflected in the Statements of Assets and Liabilities as an investment and are subsequently marked to market to reflect the current value of the option. Premiums paid from purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amount paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine realized gain or loss. The risk associated with a Portfolio purchasing call or put options is limited to the premium paid.

D. Swap Agreements — The Portfolios may enter into swap agreements on interest rate, total return and credit default to manage their exposure to interest rates, foreign currencies, investment style risk and credit risk or as an alternative to direct investing. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") and may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("centrally cleared swaps").

Swaps are marked to market daily based upon quotations from market makers or values from third party vendors, which may include a registered commodities exchange, and the change in value, if any, is recorded as unrealized gain or loss in the Statements of Operations. Daily changes in the valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities. OTC swap payments received or made at the beginning of the measurement period of the swap are reflected on the Statements of Assets and Liabilities. Upfront payments are amortized to realized gain or loss. Upon termination of the swap, unamortized upfront payments are recorded as realized gain or loss in the Statements of Operations. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss in the Statements of Operations. Net periodic payments received by the Portfolios are included as part of realized gain (loss) on the Statements of Operations. Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform and that there may be unfavorable changes in interest rates.

Interest Rate Swaps — Interest rate swap agreements involve the exchange by a Portfolio with another party to pay or receive a set of cash flows, e.g., an exchange of floating rate payments for fixed rate payments based on a notional amount of principal.

Total Return Swaps — Total return swap agreements involve commitments to pay or receive a financing rate in exchange for the total return of an underlying reference entity, both based on notional amounts. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment from or make a payment to the counterparty.

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Credit Default Swaps — Credit default swap agreements involve one party making a series of payments to another party in exchange for the right to receive a cash payment equal to the notional value of the swap in the event of a default by a third party, typically corporate issues or sovereign issues of an emerging market country. A Portfolio may use credit default swaps to provide a measure of protection against defaults of the issuers where the Portfolio owns or has exposure to the corporate or sovereign issue or to take an active long or short position on the likelihood of a particular issuer's default.

As a seller of protection, the Portfolio generally receives an upfront payment and/or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio adds leverage to its investments because the Portfolio has investment exposure on the notional amount of the swap. As a buyer of protection, the Portfolio generally makes an upfront payment or pays a fixed rate of interest throughout the term of the swap provided that there is no credit event. The Portfolio generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging market country serve as an indicator of the current status of the payment/performance risk and represent the likelihood of a credit event occurring. The implied credit spread of a particular referenced entity reflects the cost of selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and indicate a greater likelihood a credit event could occur as defined under the terms of the agreement. Open credit default swaps on corporate or sovereign issues and credit indices are disclosed in the Schedules of Investments.

If the Portfolio is a seller of protection and a credit event occurs, the Portfolio will either pay to the buyer of the protection an amount equal to the notional value of the swap and may take delivery of the obligation or pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. The maximum potential amount of future payments (undiscounted) that a Portfolio as a seller of protection could be required to make under a credit default swap agreement would be equal to the notional amount of the agreement. Notional amounts and fair market value of all credit default swap agreements outstanding for each Portfolio are disclosed in the Schedules of Investments. These maximum potential amounts would be partially offset by any recovery values of the referenced obligations, upfront payments received upon entering into the agreement, or net amounts received by the Portfolio from the settlement of credit default swap agreements purchasing protection for the same referenced obligation.

E. Derivative Disclosures — Derivative positions held by the Portfolios by contract type and primary risk exposure, including location on the Statement of Assets and Liabilities and value as of June 30, 2020, are (amounts in thousands):

Portfolio	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Value	Statement of Assets and Liabilities	Value
	Location		Location	
Index 500 Stock Portfolio				
Equity contracts	Receivables – Variation Margin	\$ 230	Payables – Variation Margin	\$ -
Large Company Value Portfolio				
Foreign exchange contracts	Receivables – Foreign Currency	45	Payables – Foreign Currency	-
Equity Income Portfolio				
Equity contracts	Receivables – Variation Margin	72	Payables – Variation Margin	-
Index 400 Stock Portfolio				
Equity contracts	Receivables – Variation Margin	297	Payables – Variation Margin	-

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Portfolio	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Value	Statement of Assets and Liabilities	Value
	Location		Location	
Mid Cap Value Portfolio				
Foreign exchange contracts	Receivables – Foreign Currency	\$ 158	Payables – Foreign Currency	\$ 5
Index 600 Portfolio				
Equity contracts	Receivables – Outstanding Swap Contracts, at Value	265	Payables – Outstanding Swap Contracts, at Value	-
International Equity Portfolio				
Foreign exchange contracts	Receivables – Foreign Currency	-	Payables – Foreign Currency	37
Emerging Markets Portfolio				
Foreign exchange contracts	Receivables – Foreign Currency	-	Payables – Foreign Currency	8
Short-Term Bond Portfolio				
Interest rate contracts	Receivables – Variation Margin	20	Payables – Variation Margin	-
Long-Term U.S. Government Bond Portfolio				
Interest rate contracts	Receivables – Variation Margin	113	Payables – Variation Margin	1
Inflation Protection Portfolio				
Foreign exchange contracts	Receivables – Foreign Currency	259	Payables – Foreign Currency	-
Inflation contracts	Receivables – Variation Margin	73	Payables – Variation Margin	-
Inflation contracts	Receivables – Outstanding Swap Contracts, at Value	-	Payables – Outstanding Swap Contracts, at Value	7,530
Multi-Sector Bond Portfolio				
Credit contracts	Receivables – Outstanding Swap Contracts, at Value	14	Payables – Outstanding Swap Contracts, at Value	615
Credit contracts	Receivables – Variation Margin	1,628	Payables – Variation Margin	8
Foreign exchange contracts	Receivables – Foreign Currency	508	Payables – Foreign Currency	2,020
Interest rate contracts	Receivables – Variation Margin	40	Payables – Variation Margin	390
Balanced Portfolio				
Equity contracts	Receivables – Variation Margin	155	Payables – Variation Margin	-
Asset Portfolio				
Equity contracts	Receivables – Variation Margin	6	Payables – Variation Margin	-

Realized gains and losses on derivative instruments, by contract type and primary risk exposure, for the period ended June 30, 2020 are (amounts in thousands):

Portfolio	Realized Gain (Loss) on Derivatives Instruments				
	Options Written	Futures	Forward Currency Contracts	Swaps	Total
Index 500 Stock Portfolio					
Equity contracts	\$ -	\$ (2,507)	\$ -	\$ -	\$ (2,507)
Large Company Value Portfolio					
Foreign currency exchange contracts	-	-	(43)	-	(43)
Equity Income Portfolio					
Foreign currency exchange contracts	-	-	1	-	1
Index 400 Stock Portfolio					
Equity contracts	-	10	-	-	10
Mid Cap Value Portfolio					
Foreign currency exchange contracts	-	-	1,287	-	1,287
Index 600 Stock Portfolio					
Equity contracts	-	-	-	(2,019)	(2,019)
International Growth Portfolio					
Foreign currency exchange contracts	-	-	(4)	-	(4)
Research International Core Portfolio					
Foreign currency exchange contracts	-	-	(11)	-	(11)

Notes to Financial Statements (unaudited)

Portfolio	Realized Gain (Loss) on Derivatives Instruments				
	Options Written	Futures	Forward Currency Contracts	Swaps	Total
International Equity Portfolio					
Foreign currency exchange contracts	\$ -	\$ -	\$ (460)	\$ -	\$ (460)
Emerging Markets Equity Portfolio					
Foreign currency exchange contracts	-	-	(317)	-	(317)
Short-Term Bond Portfolio					
Credit contracts	-	-	-	79	79
Interest rate contracts	-	880	-	-	880
Long-Term U.S. Government Bond Portfolio					
Interest rate contracts	10	(3,725)	-	(44)	(3,759)
Inflation Protection Portfolio					
Credit contracts	-	-	-	(830)	(830)
Foreign currency exchange contracts	-	-	(332)	-	(332)
Inflation contracts	-	-	-	(772)	(772)
Interest rate contracts	-	82	-	-	82
Multi-Sector Bond Portfolio					
Credit contracts	-	-	-	(12,644)	(12,644)
Foreign currency exchange contracts	-	-	3,776	-	3,776
Interest rate contracts	222	11,799	-	(407)	11,614
Balanced Portfolio					
Equity contracts	-	5,099	-	-	5,099
Asset Allocation Portfolio					
Equity contracts	-	188	-	-	188

Change in unrealized appreciation and depreciation on derivative instruments, by contract type and primary risk exposure for the period ended June 30, 2020 are (amounts in thousands):

Portfolio	Change in Unrealized Appreciation (Depreciation) on Derivative Instruments				
	Options Written	Futures	Forward Currency Contracts	Swaps	Total
Index 500 Stock Portfolio					
Equity contracts	\$ -	\$ (500)	\$ -	\$ -	\$ (500)
Large Company Value Portfolio					
Foreign currency exchange contracts	-	-	85	-	85
Equity Income Portfolio					
Equity contracts	-	120	-	-	120
Foreign currency exchange contracts	-	-	(2)	-	(2)
Index 400 Stock Portfolio					
Equity contracts	-	(166)	-	-	(166)
Mid Cap Value Portfolio					
Foreign currency exchange contracts	-	-	361	-	361
Index 600 Stock Portfolio					
Equity Contracts	-	-	-	(231)	(231)
International Growth Portfolio					
Foreign currency exchange contracts	-	-	30	-	30
Research International Core Portfolio					
Foreign currency exchange contracts	-	-	43	-	43
International Equity Portfolio					
Foreign currency exchange contracts	-	-	(33)	-	(33)
Emerging Markets Equity Portfolio					
Foreign currency exchange contracts	-	-	(37)	-	(37)
Short-Term Bond Portfolio					
Interest rate contracts	-	(46)	-	-	(46)
Long-Term U.S. Government Bond Portfolio					
Interest rate contracts	(7)	(389)	-	(1,961)	(2,357)

Notes to Financial Statements (unaudited)

Portfolio	Change in Unrealized Appreciation (Depreciation) on Derivative Instruments				
	Options Written	Futures	Forward Currency Contracts	Swaps	Total
Inflation Protection Portfolio					
Foreign currency exchange contracts	\$ -	\$ -	\$ 297	\$ -	\$ 297
Interest rate contracts	-	11	-	-	11
Inflation contracts	-	-	-	(6,111)	(6,111)
Multi-Sector Bond Portfolio					
Credit contracts	-	-	-	(4,060)	(4,060)
Foreign currency exchange contracts	-	-	1,190	-	1,190
Interest rate contracts	(43)	2,974	-	(2,404)	527
Balanced Portfolio					
Equity contracts	-	(102)	-	-	(102)
Asset Allocation Portfolio					
Equity contracts	-	(5)	-	-	(5)

Volumes on derivative instruments by contract type and primary risk exposure, for the period ended June 30, 2020 are:

Portfolio	Volume of Derivative Instruments Held				
	Average Number of Contracts		Average Notional (Amounts in Thousands)		Over the Counter Options
	Exchange Traded Options	Futures	Forward Currency Contracts	Swaps	
Index 500 Stock Portfolio					
Equity contracts	-	145	-	-	-
Large Company Value Portfolio					
Foreign currency exchange contracts	-	-	14,013	-	-
Equity Income Portfolio					
Equity contracts	-	6	-	-	-
Index 400 Stock Portfolio					
Equity contracts	-	113	-	-	-
Mid Cap Value Portfolio					
Foreign currency exchange contracts	-	-	48,426	-	-
Index 600 Stock Portfolio					
Equity contracts	-	-	-	9	-
International Growth Portfolio					
Foreign currency exchange contracts	-	-	426	-	-
Research International Core Portfolio					
Foreign currency exchange contracts	-	-	5	-	-
International Equity Portfolio					
Foreign currency exchange contracts	-	-	43	-	-
Emerging Markets Equity Portfolio					
Foreign currency exchange contracts	-	-	3	-	-
Short-Term Bond Portfolio					
Credit contracts	-	-	-	573	-
Interest rate contracts	-	427	-	-	-
Long-Term U.S. Government Bond Portfolio					
Interest rate contracts	-	239	-	10,977	-

Notes to Financial Statements (unaudited)

Portfolio		Volume of Derivative Instruments Held				
		Average Number of Contracts		Average Notional (Amounts in Thousands)		
		Exchange Traded Options	Futures	Forward Currency Contracts	Swaps	Over the Counter Options
Inflation Protection Portfolio						
	Foreign currency exchange contracts	-	-	16,528	-	-
	Credit contracts	-	-	-	4,933	-
	Interest rate contracts	-	37	-	-	-
	Inflation contracts	-	-	-	149,017	-
Multi-Sector Bond Portfolio						
	Credit contracts	-	-	-	249,059	-
	Foreign currency exchange contracts	-	-	517,006	-	-
	Interest rate contracts	42	933	-	79,681	15,067
Balanced Portfolio						
	Equity contracts	-	198	-	-	-
Asset Allocation Portfolio						
	Equity contracts	-	16	-	-	-

NOTE 6. PORTFOLIO RISK

In the normal course of business, the Portfolios trade financial instruments and enter into financial transactions where risk of potential loss exists. Security values fluctuate (market risk) and may decline due to factors affecting securities markets in general, particular industries represented in the securities markets or conditions specifically related to a particular company. Failure of the other party to a transaction to perform (credit risk), for example by not making principal and interest payments when due, reduces the value of the issuer's debt and could reduce the Portfolios' income. Similar to credit risk, the Portfolios may be exposed to counterparty risk, or the risk that an institution or other entity with which the Portfolios have unsettled or open transactions will fail to make required payments or otherwise comply with the terms of the instrument, transaction or contract. The potential loss could exceed the value of the financial assets recorded in the financial statements. Some of the Portfolios' investments may be illiquid and the Portfolios may not be able to vary the portfolio investments in response to changes in economic and other conditions. If a Portfolio is required to liquidate all or a portion of its investments quickly, the Portfolio may realize significantly less than the value at which it previously recorded those investments.

Master Netting Arrangements

The Portfolios are subject to various Master Agreements that govern the terms of certain transactions. Master Repurchase Agreements and Global Master Repurchase Agreements are in place that governs repurchase, reverse repurchase, and sale-buyback financing transactions. Master Securities Forward Transaction Agreements are in place that govern the settlement of certain forward settling transactions including to-be-announced securities, delayed-delivery or sale-buyback financing transactions. Customer Account Agreements and related addenda are in place that govern certain cleared derivative transactions including futures and cleared OTC derivatives. International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA agreements") are in place that governs certain OTC financial derivative transactions. ISDA agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA agreement. The terms of Master Agreements may reduce counterparty risk with respect to transactions governed by the Master Agreement under certain circumstances. Certain Portfolios have agreements with counterparties that contain provisions, or contingency features, that allow net settlement in the event of contract termination and permit termination by either party prior to maturity upon the occurrence of certain stated events, such as failure to pay or bankruptcy. In addition, certain agreements specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty would allow the fund to terminate while a decline in the Portfolio's net assets of more than a certain percentage would allow the counterparty to terminate. In such a situation, the counterparty involved would have the option to waive the triggering event or liquidate the affected positions pursuant to the terms of the related agreement. The aggregate amount of

Notes to Financial Statements (unaudited)

derivatives in a liability position is disclosed in Note 5.

Offsetting Assets and Liabilities

Certain Portfolios are parties to enforceable master netting or similar agreements which provide for the right of offset under certain circumstances. The Portfolios have made an accounting policy election not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities. As such, all financial and derivative instruments are presented on a gross basis on the Statements of Assets and Liabilities. The impacts of netting arrangements that provide the right to offset are detailed below (amounts in thousands). The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing transactions such as repurchase agreements and certain forward settling transactions can only be netted across transactions governed under the same Master Agreement with the same legal entity. For certain Portfolios, derivative amounts do not reconcile to the Statements of Assets and Liabilities due to the Statements of Assets and Liabilities including derivatives that are not covered under master netting or similar agreements. The amount of collateral, for the period ended June 30, 2020, has been limited such that the net amount cannot be less than zero.

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral as of period end:

Large Company Value Portfolio

Counterparty	Derivative Assets (000's)			Derivative Liabilities (000's)			Net Market Value	Collateral Pledged/ (Received)	Net Exposure
	Forward Contacts	Swaps	Total Assets	Forward Contacts	Swaps	Total Liabilities			
Morgan Stanley Capital Services, Inc.	\$ 45	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ 45
Total	\$ 45	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ 45

Mid Cap Value Portfolio

Counterparty	Derivative Assets (000's)			Derivative Liabilities (000's)			Net Market Value	Collateral Pledged/ (Received)	Net Exposure
	Forward Contacts	Swaps	Total Assets	Forward Contacts	Swaps	Total Liabilities			
Goldman Sachs International	\$ 13	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ 13	\$ -	\$ 13
Morgan Stanley Capital Services, Inc.	145	-	145	(5)	-	(5)	140	-	140
Total	\$ 158	\$ -	\$ 158	\$ (5)	\$ -	\$ (5)	\$ 153	\$ -	\$ 153

Index 600 Stock Portfolio

Counterparty	Derivative Assets (000's)			Derivative Liabilities (000's)			Net Market Value	Collateral Pledged/ (Received)	Net Exposure
	Forward Contacts	Swaps	Total Assets	Forward Contacts	Swaps	Total Liabilities			
Morgan Stanley Capital Services, Inc.	\$ -	\$ 265	\$ 265	\$ -	\$ -	\$ -	\$ 265	\$ -	\$ 265
Total	\$ -	\$ 265	\$ 265	\$ -	\$ -	\$ -	\$ 265	\$ -	\$ 265

Notes to Financial Statements (unaudited)

Inflation Protection Portfolio

Counterparty	Derivative Assets (000's)			Derivative Liabilities (000's)			Net Market Value	Collateral Pledged/ (Received)	Net Exposure
	Forward Contracts	Swaps	Total Assets	Forward Contracts	Swaps	Total Liabilities			
Bank of America NA	\$ -	\$ -	\$ -	\$ -	\$ (2,362)	\$ (2,362)	\$ (2,362)	\$ 2,202	\$ (160)
Barclays Bank PLC	-	-	-	-	(3,657)	(3,657)	(3,657)	-	(3,657)
Goldman Sachs International	-	-	-	-	(1,511)	(1,511)	(1,511)	-	(1,511)
Morgan Stanley Capital Services, Inc.	259	-	259	-	-	-	259	-	259
Total	\$ 259	\$ -	\$ 259	\$ -	\$ (7,530)	\$ (7,530)	\$ (7,271)	\$ 2,202	\$ (5,069)

Multi-Sector Bond Portfolio

Counterparty	Derivative Assets (000's)			Derivative Liabilities (000's)			Net Market Value	Collateral Pledged/ (Received)	Net Exposure
	Forward Contracts	Swaps	Total Assets	Forward Contracts	Written Options	Swaps			
Barclays Bank PLC	\$ -	\$ 14	\$ 14	\$ (19)	\$ -	\$ (93)	\$ (112)	\$ (98)	\$ 59
BNP Paribas SA	36	-	36	(1,268)	-	(1)	(1,269)	(1,233)	1,097
Goldman Sachs International	1	-	1	(217)	-	(324)	(541)	(540)	150
HSBC Bank USA NA	460	-	460	(441)	-	(71)	(512)	(52)	52
JP Morgan Chase Bank NA	8	-	8	(40)	-	(69)	(109)	(101)	101
Morgan Stanley Capital Services, Inc.	-	-	-	-	-	(57)	(57)	(57)	57
UBS AG	3	-	3	(35)	-	-	(35)	(32)	32
Total	\$ 508	\$ 14	\$ 522	\$ (2,020)	\$ -	\$ (615)	\$ (2,635)	\$ (2,113)	\$ 1,548

The following is a summary by counterparty of the market value of repurchase agreements, financing transactions, collateral and net exposure as of period end:

Government Money Market Portfolio

Counterparty	Investment in Repurchase Agreements	Payable for Reverse Repurchase Agreements	Payable for Financing Transactions	Net Market Value	Collateral Pledged/ (Received)	Net Exposure
Bank of Montreal	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ (15,000)	\$ -
Bank of Nova Scotia	9,000	-	-	9,000	(9,000)	-
BNP Paribas SA	50,000	-	-	50,000	(50,000)	-
Citigroup Global Markets	25,000	-	-	25,000	(25,000)	-
Goldman Sachs International	20,000	-	-	20,000	(20,000)	-
Mitsubishi UFJ Securities USA	10,000	-	-	10,000	(10,000)	-
Mizuho Bank	25,000	-	-	25,000	(25,000)	-
Natixis SA	20,000	-	-	20,000	(20,000)	-
TD Securities USA	55,000	-	-	55,000	(55,000)	-
Total	\$ 229,000	\$ -	\$ -	\$ 229,000	\$ (229,000)	\$ -

Long-Term US Government Bond Portfolio

Counterparty	Payable for Short Sales	Payable for Reverse Repurchase Agreements	Payable for Financing Transactions	Net Market Value	Collateral Pledged/ (Received)	Net Exposure
Goldman Sachs International	\$ (1,683)	\$ -	\$ (185,021)	\$ (186,704)	\$ 186,704	\$ -
Morgan Stanley Capital Services, Inc.	(3,155)	-	-	(3,155)	-	(3,155)
Total	\$ (4,838)	\$ -	\$ (185,021)	\$ (189,859)	\$ 186,704	\$ (3,155)

The Long-Term US Government Bond Portfolio average amount of borrowings outstanding during the period ended June 30, 2020 was \$79,501 (amount in thousands) at a weighted average interest rate of 0.307%. Average borrowings include reverse repurchase agreements and sale-buyback transactions, if held during the period.

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Multi-Sector Bond Portfolio

Counterparty	Investment in Repurchase Agreements	Payable for Reverse Repurchase Agreements	Payable for Financing Transactions	Net Market Value	Collateral Pledged/ (Received)	Net Exposure
JP Morgan Chase Bank NA	\$ 30,800	\$ -	\$ -	\$ 30,800	\$ (30,800)	\$ -
Total	\$ 30,800	\$ -	\$ -	\$ 30,800	\$ (30,800)	\$ -

NOTE 7. INVESTMENT ADVISORY, SUB-ADVISORY, AND COMPLIANCE FEES

The Series Fund and its Portfolios are parties to annually renewable contracts pursuant to which each Portfolio pays a charge for investment management and administrative services to MSA, an affiliate and wholly-owned subsidiary of Northwestern Mutual. Certain Portfolios, listed below, pay at a fixed annual rate based on the average daily net asset values of the Portfolio.

Portfolio	Fee
Index 500 Stock Portfolio.....	0.20%
Index 400 Stock Portfolio.....	0.25%
Mid Cap Value Portfolio.....	0.85%
Small Cap Value Portfolio.....	0.85%
Government Money Market Portfolio.....	0.30%
Select Bond Portfolio.....	0.30%
Balanced Portfolio.....	0.30%

For the other Portfolios, the rate for the investment advisory fee is graded by the asset size of the Portfolio according to the following schedules:

Portfolio	First \$50 Million	Next \$50 Million	Excess Over \$100 Million
Growth Stock Portfolio.....	0.60%	0.50%	0.40%
Large Cap Core Stock Portfolio.....	0.60%	0.50%	0.40%
Mid Cap Growth Stock Portfolio.....	0.80%	0.65%	0.50%
Small Cap Growth Stock Portfolio.....	0.80%	0.65%	0.50%
High Yield Bond Portfolio.....	0.60%	0.50%	0.40%

Portfolio	First \$100 Million	Next \$400 Million	Excess Over \$500 Million
Focused Appreciation Portfolio.....	0.80%	0.75%	0.70%

Portfolio	First \$100 Million	Next \$150 Million	Excess Over \$250 Million
Large Company Value Portfolio.....	0.72%	0.67%	0.62%
Domestic Equity Portfolio.....	0.65%	0.55%	0.50%
International Growth Portfolio.....	0.75%	0.65%	0.55%
Short-Term Bond Portfolio.....	0.35%	0.33%	0.30%
Long-Term U.S. Government Bond Portfolio.....	0.555%	0.515%	0.495%
Inflation Protection Portfolio.....	0.58%	0.55%	0.49%
Multi-Sector Bond Portfolio.....	0.79%	0.78%	0.77%
Asset Allocation Portfolio.....	0.60%	0.50%	0.40%

Portfolio	First \$150 Million	Next \$150 Million	Next \$200 Million	Excess Over \$500 Million
Large Cap Blend Portfolio.....	0.77%	0.70%	0.62%	0.56%
Research International Core Portfolio.....	0.88%	0.82%	0.75%	0.68%

Portfolio	First \$500 Million	Excess Over \$500 Million
Equity Income Portfolio.....	0.65%	0.60%

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<u>Portfolio</u>	<u>First \$200 Million</u>	<u>Excess Over \$200 Million</u>
Index 600 Stock Portfolio.....	0.25%	0.20%

<u>Portfolio</u>	<u>First \$50 Million</u>	<u>Excess Over \$50 Million</u>
International Equity Portfolio.....	0.85%	0.65%

<u>Portfolio</u>	<u>First \$250 Million</u>	<u>Next \$250 Million</u>	<u>Next \$500 Million</u>	<u>Excess Over \$1.0 Billion</u>
Emerging Markets Equity Portfolio	1.14%	1.08%	0.96%	0.78%

MSA, which is the manager and investment adviser of the Series Fund, contractually agreed to waive the management fee and absorb certain other operating expenses to the extent necessary so that Total Operating Expenses (excluding taxes, brokerage, other investment-related costs, interest and dividend expenses and charges, acquired fund fees, fees for class actions, other passive securities litigation and anti-trust claim filing services and such non-recurring and extraordinary expenses as they may arise) will not exceed the following amounts:

<u>Portfolio</u>		<u>Expiration</u>
Focused Appreciation Portfolio.....	0.90%	April 30, 2021
Large Cap Blend Portfolio	0.85%	April 30, 2021
Large Company Value Portfolio.....	0.80%	April 30, 2021
Domestic Equity Portfolio	0.75%	April 30, 2021
Equity Income Portfolio.....	0.75%	April 30, 2021
Mid Cap Value Portfolio	1.00%	April 30, 2021
Index 600 Stock Portfolio.....	0.35%	April 30, 2021
Small Cap Value Portfolio.....	1.00%	April 30, 2021
International Growth Portfolio	1.10%	April 30, 2021
Research International Core Portfolio	1.15%	April 30, 2021
Emerging Markets Equity Portfolio	1.50%	April 30, 2021
Short-Term Bond Portfolio	0.45%	April 30, 2021
Long-Term U.S. Government Bond Portfolio	0.65%	April 30, 2021
Inflation Protection Portfolio.....	0.65%	April 30, 2021
Multi-Sector Bond Portfolio.....	0.90%	April 30, 2021
Asset Allocation Portfolio	0.75%	April 30, 2021

Growth Stock Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that the management fee was 0.60% on the Portfolio's first \$50 million of average net assets, 0.50% on the next \$50 million, 0.40% on the next \$400 million, 0.38% on the next \$500 million, and 0.36% on average net assets in excess of \$1 billion. Effective May 1, 2020, MSA has agreed to waive a portion of its management fee such that the management fee is 0.60% on the Portfolio's first \$50 million of average net assets, 0.50% on the next \$50 million, 0.40% on the next \$900 million, and 0.38% on average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Focused Appreciation Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.66% on the Portfolio's first \$100 million of average net assets, 0.61% on the next \$400 million, 0.60% on the next \$500 million, and 0.57% on average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Large Cap Core Stock Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.60% on the Portfolio's first \$50 million of average net assets, 0.50% on the next \$50 million, 0.40% on the next \$400 million, and 0.37% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Large Cap Blend Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that the management fee was 0.76% on the Portfolio's first \$150 million of average net assets,

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0.69% on the next \$150 million, 0.62% on the next \$200 million, and 0.56% on average net assets in excess of \$500 million. Effective May 1, 2020, MSA has agreed to waive a portion of its management fee such that the management fee is 0.74% on the Portfolio's first \$150 million of average net assets, 0.67% on the next \$150 million, 0.62% on the next \$200 million, and 0.56% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Index 500 Stock Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.20% on the Portfolio's first \$2 billion of average net assets, and 0.18% on average net assets in excess of \$2 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Large Company Value Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.70% on the Portfolio's first \$100 million of average net assets, 0.65% on the next \$150 million, 0.59% on the next \$250 million, and 0.57% on the average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Domestic Equity Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that the management fee was 0.65% on the Portfolio's first \$100 million of average net assets, 0.55% on the next \$150 million, 0.50% on the next \$250 million, 0.46% on the next \$500 million, and 0.44% on the average net assets in excess of \$1 billion. Effective May 1, 2020, MSA has agreed to waive a portion of its management fee such that the management fee is 0.65% on the Portfolio's first \$100 million of average net assets, 0.55% on the next \$150 million, 0.50% on the next \$250 million, 0.45% on the next \$500 million, and 0.43% on the average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Equity Income Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that the management fee was 0.60% on the Portfolio's first \$500 million of average net assets, 0.55% on the next \$1 billion, and 0.52% on the average net assets in excess of \$1.5 billion. Effective May 1, 2020, MSA has agreed to waive a portion of its management fee such that the management fee is 0.58% on the Portfolio's first \$500 million of average net assets, 0.53% on the next \$1 billion, and 0.52% on the average net assets in excess of \$1.5 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Mid Cap Growth Stock Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.80% on the Portfolio's first \$50 million, 0.65% on the next \$50 million, 0.50% on the next \$900 million, and 0.49% on average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Index 400 Stock Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.25% on the Portfolio's first \$500 million and 0.20% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Mid Cap Value Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that the management fee was 0.79% on the Portfolio's first \$150 million of average net assets, 0.68% on the next \$350 million, and 0.65% on the average net assets in excess of \$500 million. Effective May 1, 2020, MSA has agreed to waive a portion of its management fee such that the management fee is 0.79% on the Portfolio's first \$150 million of average net assets, 0.67% on the next \$350 million, and 0.64% on the average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Small Cap Value Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.85% on the Portfolio's first \$500 million of average net assets, and 0.80% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

International Growth Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.75% on the Portfolio's first \$100 million of average net assets, 0.65% on the next \$150 million, 0.55% on the next \$750 million, and 0.54% on average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

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Research International Core Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.83% on the Portfolio's first \$150 million of average net assets, 0.77% on the next \$150 million, 0.70% on the next \$200 million, and 0.63% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

International Equity Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that the management fee was 0.77% on the Portfolio's first \$50 million of average net assets, 0.57% on the next \$450 million, 0.54% on the next \$500 million, 0.46% on the next \$500 million, and 0.40% on the average net assets in excess of \$1.5 billion. Effective May 1, 2020, MSA has agreed to waive a portion of its management fee such that the management fee is 0.69% on the Portfolio's first \$50 million of average net assets, 0.54% on the next \$450 million, 0.52% on the next \$500 million, 0.46% on the next \$500 million, and 0.40% on the average net assets in excess of \$1.5 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Emerging Markets Equity Portfolio – For the period from January 1, 2020 through April 30, 2020, MSA agreed to waive a portion of its management fee such that its management fee such was 1.00% on the Portfolio's first \$250 million of average net assets, 0.92% on the next \$250 million, 0.89% on the next \$500 million, and 0.78% on average net assets in excess of \$1 billion. For the period from May 1, 2020 through June 30, 2020, MSA agreed to waive a portion of its management fee such that its management fee was 0.98% on the Portfolio's first \$250 million of average net assets, 0.90% on the next \$250 million, 0.87% on the next \$500 million, and 0.78% on average net assets in excess of \$1 billion. See Note 13, for changes in this waiver effective after the date of this report.

Government Money Market Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.30% on the Portfolio's first \$500 million of average net assets, 0.29% on the next \$500 million, and 0.28% in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021. In addition, MSA has voluntarily agreed to waive its advisory fee and/or reimburse expenses in excess of the Government Money Market Portfolio's daily yield so as to maintain a zero or positive yield for the Portfolio. This voluntary waiver is reviewed periodically by MSA in light of market and economic developments and may be revised or discontinued at any time without advance notice.

Short-Term Bond Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.35% on the Portfolio's first \$100 million of average net assets, 0.33% on the next \$150 million, 0.30% on the next \$250 million, and 0.28% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Select Bond Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.30% on the Portfolio's first \$2 billion of average net assets, and 0.28% on average net assets in excess of \$2 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Long-Term U.S. Government Bond Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.555% on the Portfolio's first \$100 million of average net assets, 0.515% on the next \$150 million, 0.495% of the next \$250 million, and 0.445% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Inflation Protection Portfolio – MSA agreed to waive a portion of its management fee such that the management fee is 0.55% on the Portfolio's first \$100 million of average net assets, 0.50% on the next \$150 million, and 0.46% on average net assets in excess of \$250 million. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

High Yield Bond Portfolio – MSA agreed to waive a portion of its management fee such that the management fee is 0.60% on the Portfolio's first \$50 million of average net assets, 0.50% on the next \$50 million, 0.40% on the next \$900 million, and 0.30% on average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Multi-Sector Bond Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.74% on the Portfolio's first \$100 million of average net assets, 0.73% on the next \$150 million, 0.70% on the next \$250 million, and 0.65% on average net assets in excess of \$500 million. MSA may terminate this fee waiver agreement at any

Notes to Financial Statements (unaudited)

time after April 30, 2021.

Balanced Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.05% on all average net assets. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Asset Allocation Portfolio – MSA has agreed to waive a portion of its management fee such that the management fee is 0.05% on all average net assets. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Waivers are not recoupable in future periods.

With respect to certain Portfolios, MSA has engaged and oversees unaffiliated sub-advisers who manage the day-to-day investment operations of such Portfolios. MSA pays each sub-adviser a fee based on the average daily net assets of each such Portfolio out of its investment management fee.

Compliance fees are paid to Northwestern Mutual, an affiliate of the Series Fund. The compliance fees paid are for the compensation, benefits and expenses of the Chief Compliance Officer and compliance staff. The amounts paid relate only to the Chief Compliance Officer and compliance staffs' duties and functions performed for the Series Fund.

NOTE 8. FEDERAL INCOME TAX MATTERS

Taxable distributions from net investment income and realized capital gains in the Portfolios may differ from book amounts earned during the period due to differences in the timing of capital gains recognition and due to the reclassification of certain gains or losses between capital and income. The differences between cost amounts for book purposes and tax purposes are primarily due to the tax treatment of deferred losses, passive foreign investment companies, and financing transactions.

It is the policy of the Portfolios to reclassify the net effect of permanent differences between book and taxable income to capital accounts on the Statements of Assets and Liabilities. Permanent differences primarily relate to character differences with respect to income on swaps, foreign currency transactions, foreign bond sales, passive foreign investment companies and paydowns on structured product investments.

A summary of the Portfolios' capital loss carryovers as of December 31, 2019 is provided below:

	Short- Term Loss Carryover	Long- Term Loss Carryover	Losses Utilized
(Amounts in thousands)			
Mid Cap Value Portfolio	\$ —	\$ 972	\$ —
International Equity Portfolio	8,477	32,052	—
Emerging Markets Equity Portfolio	—	25,681	2,106
Short-Term Bond Portfolio	589	1,582	915
Select Bond Portfolio	—	—	94,989
Long-Term U.S. Government Bond Portfolio ..	—	—	3,437
Inflation Protection Portfolio	—	3,162	—
High Yield Bond Portfolio	—	2,799	591
Multi-Sector Bond Portfolio	—	—	19,803

Capital losses are carried forward indefinitely and retain the character of the original loss. These losses are deferred to the first day of the next fiscal year.

Notes to Financial Statements (unaudited)

When applicable, each of the Portfolios made distributions during the year of ordinary income and long-term capital gains. The tax character of distributions paid for the period ended December 31, 2019 was as follows:

Portfolio	2019 Distributions Paid From:	
	Ordinary Income	Long-term Capital Gain
	(Amounts in thousands)	
Growth Stock Portfolio	\$ 6,805	\$ 106,399
Focused Appreciation Portfolio	6,173	54,376
Large Cap Core Stock Portfolio	13,646	22,424
Large Cap Blend Portfolio	2,532	14,864
Index 500 Stock Portfolio	56,663	82,720
Large Company Value Portfolio	6,196	11,792
Domestic Equity Portfolio	16,003	40,576
Equity Income Portfolio	18,939	46,492
Mid Cap Growth Stock Portfolio	39,746	9,001
Index 400 Stock Portfolio	14,492	57,161
Mid Cap Value Portfolio	14,500	43,694
Small Cap Growth Stock Portfolio	16,390	72,405
Index 600 Stock Portfolio	3,823	15,086
Small Cap Value Portfolio	3,918	87,580
International Growth Portfolio	9,182	2,373
Research International Core Portfolio	11,737	18,842
International Equity Portfolio	43,077	78,760
Emerging Markets Equity Portfolio	8,489	—
Government Money Market Portfolio	8,386	—
Short-Term Bond Portfolio	6,513	—
Select Bond Portfolio	85,804	—
Long-Term U.S. Government Bond Portfolio	2,528	—
Inflation Protection Portfolio	9,618	—
High Yield Bond Portfolio	45,460	—
Multi-Sector Bond Portfolio	44,581	—
Balanced Portfolio	51,405	111,848
Asset Allocation Portfolio	6,129	17,044

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long-Term Gains	Accumulated Losses	Unrealized Appreciation (Depreciation)
	(Amounts in thousands)			
Growth Stock Portfolio	\$ 7,243	\$ 188,737	\$ —	\$ 184,589
Focused Appreciation Portfolio	5,853	44,520	—	391,003
Large Cap Core Stock Portfolio	8,189	16,446	—	114,568
Large Cap Blend Portfolio	8,282	2,310	—	44,616
Index 500 Stock Portfolio	67,113	72,356	—	2,222,388
Large Company Value Portfolio	4,036	6,787	—	21,952
Domestic Equity Portfolio	17,733	40,200	—	257,632
Equity Income Portfolio	33,855	29,981	—	144,403
Mid Cap Growth Stock Portfolio	3,099	49,141	—	180,508
Index 400 Stock Portfolio	12,712	43,558	—	237,729
Mid Cap Value Portfolio	9,956	—	(972)	70,084
Small Cap Growth Stock Portfolio	8,760	30,789	—	144,830
Index 600 Stock Portfolio	6,045	9,975	—	39,003
Small Cap Value Portfolio	4,829	31,267	—	158,419
International Growth Portfolio	13,439	3,199	—	226,387
Research International Core Portfolio	17,144	13,796	—	125,249
International Equity Portfolio	56,976	—	(40,529)	81,178
Emerging Markets Equity Portfolio	18,262	—	(25,681)	131,460
Government Money Market Portfolio	—	—	—	—
Short-Term Bond Portfolio	8,186	—	(2,171)	2,602
Select Bond Portfolio	108,722	—	—	40,073
Long-Term U.S. Government Bond Portfolio	9,500	2,162	—	(6,798)
Inflation Protection Portfolio	7,844	—	(3,162)	4,994

Notes to Financial Statements (unaudited)

<u>Portfolio</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Accumulated Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>
	(Amounts in thousands)			
High Yield Bond Portfolio	\$ 47,246	\$ —	\$ (2,799)	\$ 9,050
Multi-Sector Bond Portfolio	42,444	185	—	33,115
Balanced Portfolio	58,431	73,855	—	162,835
Asset Allocation Portfolio	7,006	11,152	—	24,893

NOTE 9. VOLUNTARY REIMBURSEMENTS

Northwestern Mutual voluntarily reimburses foreign equity portfolios for the benefit Northwestern Mutual receives from foreign dividend taxes charged against the Portfolios. The amounts reimbursed represent approximately 79% of the foreign dividend taxes withheld attributable to the portion of the Portfolio owned by Northwestern Mutual. Reimbursements are recorded when foreign dividend taxes are accrued.

Voluntary reimbursements for the period ended June 30, 2020 are summarized below (amounts in thousands):

<u>Portfolio</u>	<u>2020 Reimbursements</u>
International Growth Portfolio	\$ 1,073
International Equity Portfolio	3,031
Research International Core Portfolio	942
Emerging Markets Equity Portfolio	643

NOTE 10. GUARANTEES

In the normal course of business, the Portfolios enter into contracts that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, the Portfolios expect the risk of material loss to be remote.

NOTE 11. INVESTMENT INCOME AND SECURITIES TRANSACTIONS

For the period ended June 30, 2020, transactions in securities other than short term investments were:

<u>Portfolios</u>	<u>Non-U.S. Govt. Security Purchases</u>	<u>U.S. Govt. Security Purchases</u>	<u>Non-U.S. Govt. Security Sales/ Maturities</u>	<u>U.S. Govt. Security Sales/ Maturities</u>
	(Amounts in thousands)			
Growth Stock Portfolio	\$ 132,859	\$ —	\$ 174,372	\$ —
Focused Appreciation Portfolio	130,887	—	184,576	—
Large Cap Core Stock Portfolio	224,973	—	243,247	—
Large Cap Blend Portfolio	32,408	—	30,123	—
Index 500 Stock Portfolio	77,108	—	58,488	—
Large Company Value Portfolio	83,639	—	81,120	—
Domestic Equity Portfolio	132,492	—	115,320	—
Equity Income Portfolio	127,419	—	129,942	—
Mid Cap Growth Stock Portfolio	257,510	—	277,723	—
Index 400 Stock Portfolio	101,740	—	84,776	—
Mid Cap Value Portfolio	234,625	—	221,825	—
Small Cap Growth Stock Portfolio	209,726	—	218,208	—
Index 600 Stock Portfolio	60,429	—	40,394	—
Small Cap Value Portfolio	55,077	—	57,207	—
International Growth Portfolio	103,608	—	108,315	—
Research International Core Portfolio	108,443	—	88,638	—
International Equity Portfolio	552,707	—	499,458	—
Emerging Markets Equity Portfolio	134,796	—	106,773	—

Notes to Financial Statements (unaudited)

<u>Portfolios</u>	<u>Non-U.S. Govt. Security Purchases</u>	<u>U.S. Govt. Security Purchases</u>	<u>Non-U.S. Govt. Security Sales/ Maturities</u>	<u>U.S. Govt. Security Sales/ Maturities</u>
	(Amounts in thousands)			
Short-Term Bond Portfolio	\$ 115,636	\$ 22,397	\$ 61,353	\$ 46,475
Select Bond Portfolio	2,519,233	4,540,784	2,258,430	4,936,470
Long-Term U.S. Government Bond Portfolio	55,537	121,885	63,221	115,433
Inflation Protection Portfolio	99,590	47,475	82,856	62,853
High Yield Bond Portfolio	153,866	—	146,767	—
Multi-Sector Bond Portfolio	71,142	117,083	36,113	65,140
Balanced Portfolio	215,094	—	303,039	—
Asset Allocation Portfolio	24,533	—	33,193	—

Transactions with Affiliated Companies

An affiliated company is a company in which a Portfolio has ownership of at least 5% of the voting securities or which the Portfolio controls, is controlled by or with which the Portfolio is under common control. Transactions with affiliated companies during the period ended June 30, 2020 are as follows:

<u>Portfolio</u>	<u>Value at 12/31/2019</u>	<u>Purchases</u>	<u>Sales</u>	<u>Value at 6/30/2020</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Realized Gain (Loss)</u>	<u>Income Dividends</u>	<u>Capital Gain Distributions</u>	<u>% Ownership, 6/30/2020</u>
	(Amounts in thousands)								
Balanced:									
Growth Stock	\$ 148,423	\$ -	\$ 8,000	\$ 156,605	\$ 14,428	\$ 1,755	\$ -	\$ -	13.5%
Focused Appreciation	74,798	-	3,500	78,579	6,180	1,101	-	-	7.5%
Large Cap Core Stock	74,685	-	3,500	70,615	(896)	326	-	-	11.6%
Large Cap Blend	74,166	-	200	65,342	(8,666)	42	-	-	43.2%
Large Company Value	74,455	-	500	62,931	(11,052)	29	-	-	36.1%
Domestic Equity	75,145	-	1,800	62,337	(11,639)	632	-	-	7.9%
Equity Income	74,664	-	1,000	59,789	(14,012)	137	-	-	9.2%
Mid Cap Growth Stock	98,796	-	-	93,862	(4,934)	-	-	-	8.8%
Mid Cap Value	102,576	-	-	85,708	(16,869)	-	-	-	17.0%
Small Cap Growth Stock	25,186	-	-	24,003	(1,183)	-	-	-	3.8%
Small Cap Value	24,746	-	-	20,365	(4,381)	-	-	-	4.1%
International Growth	53,687	-	-	52,352	(1,135)	-	-	-	6.6%
Research International Core	127,977	-	-	119,934	(8,043)	-	-	-	16.1%
International Equity	45,974	-	-	38,786	(7,189)	-	-	-	2.5%
Emerging Markets Equity	23,277	-	-	20,910	(2,367)	-	-	-	2.7%
Short-Term Bond	-	10,000	-	10,577	576	-	-	-	3.0%
Select Bond	886,562	50,000	138,000	854,648	47,977	8,110	-	-	26.7%
High Yield Bond	138,443	-	7,500	126,327	(4,556)	(61)	-	-	16.0%
	<u>\$ 2,123,560</u>	<u>\$ 60,000</u>	<u>\$ 164,000</u>	<u>\$ 2,003,670</u>	<u>\$ (27,961)</u>	<u>\$ 12,071</u>	<u>\$ -</u>	<u>\$ -</u>	

Notes to Financial Statements (unaudited)

Portfolio	Value at 12/31/2019		Purchases	Sales	Value at 6/30/2020	Change in	Realized	Income	Capital Gain	%	
						Appreciation/ Depreciation	Gain (Loss)			Dividends	Distributions
	(Amounts in thousands)										
Asset Allocation:											
Growth Stock	\$	23,079	\$	-	\$ 1,150	\$ 24,451	\$ 2,269	\$ 252	\$ -	\$ -	2.1%
Focused Appreciation		11,626		-	500	12,260	977	157	-	-	1.2%
Large Cap Core Stock		13,059		-	500	12,454	(152)	47	-	-	2.1%
Large Cap Blend		12,980		-	50	11,422	(1,518)	11	-	-	7.6%
Large Company Value		11,581		-	50	9,812	(1,722)	3	-	-	5.6%
Domestic Equity		11,679		-	150	9,798	(1,784)	53	-	-	1.2%
Equity Income		11,608		-	100	9,340	(2,181)	14	-	-	1.4%
Mid Cap Growth Stock		14,742		-	-	14,006	(736)	-	-	-	1.3%
Mid Cap Value		15,020		-	-	12,550	(2,470)	-	-	-	2.5%
Small Cap Growth Stock		6,495		-	-	6,190	(305)	-	-	-	1.0%
Small Cap Value		6,468		-	-	5,323	(1,145)	-	-	-	1.1%
International Growth		10,567		-	-	10,304	(263)	-	-	-	1.3%
Research International Core		22,325		-	-	20,922	(1,403)	-	-	-	2.8%
International Equity		8,605		-	-	7,260	(1,346)	-	-	-	0.5%
Emerging Markets Equity		3,824		-	-	3,435	(389)	-	-	-	0.4%
Short-Term Bond		-	1,000		-	1,057	58	-	-	-	0.3%
Select Bond		62,926	5,500	13,500	58,860	3,250	684	-	-	-	1.8%
High Yield Bond		22,838	-	1,000	21,070	(759)	(9)	-	-	-	2.7%
	\$	269,422	\$	6,500	\$ 17,000	\$ 250,514	\$ (9,619)	\$ 1,212	\$ -	\$ -	

The Series Fund and its Portfolios are permitted to purchase securities from, and sell securities to (so called “cross-trades”), (i) other Portfolios, (ii) any registered investment company which is an affiliate, or an affiliate of an affiliate, or (iii) any person which is an affiliate, or an affiliate of an affiliate, of the Series Fund or the Portfolio solely by reason of having a common investment adviser or sub-adviser (or affiliated investment advisers) or common directors and/or officers, pursuant to procedures adopted by the Board under Rule 17a-7 of the 1940 Act (“Procedures”). These Procedures have been designed to ensure that any cross-trade of securities by a Portfolio complies with Rule 17a-7 of the 1940 Act. Each cross-trade is effected at the current market price as defined under the Procedures. Pursuant to the Procedures, for the period ended June 30, 2020, the Series Fund Portfolios engaged in the following cross-trades (amounts in thousands):

Portfolio	Cross Trade Purchases	Portfolio	Cross Trade Sales	
			Proceeds	Net Realized Gain (Loss) on Sales
Growth Stock Portfolio	\$ 403	Growth Stock Portfolio	\$ 346	\$ 7
Large Cap Core Portfolio	493	Large Cap Core Stock Portfolio	3,176	900
Large Company Value Portfolio	985	Large Company Value Portfolio	247	2
Mid Cap Value Portfolio	207	Mid Cap Value Portfolio	438	63
International Growth Portfolio	10,669	Small Cap Growth Stock Portfolio	23	(37)
Research International Core Portfolio	248	Small Cap Value Portfolio	129	2
Short-Term Bond Portfolio	181	International Growth Portfolio	3,778	1,155
High Yield Bond Portfolio	485	Research International Core Portfolio	291	(217)
		High Yield Bond Portfolio	721	(4)

NOTE 12. LITIGATION

The Index 500 Stock, Small Cap Value and Equity Income Portfolios are among the defendants in two lawsuits relating to their receipt of proceeds from the 2007 Tribune Co. leveraged buy-out (“Tribune LBO”) transaction. One lawsuit asserts that the directors and officers of Tribune Co. intentionally defrauded Tribune creditors because Tribune was either insolvent or rendered insolvent by the transactions. Counsel for the Series Fund and other institutional defendants filed a motion to dismiss the intentional fraudulent transfer case in the Southern District of New York and the district court judge granted the motion to dismiss without leave to amend. The dismissal is being appealed to the U.S. Court of Appeals for the Second Circuit. The other set of lawsuits asserts that the transfer of proceeds to the above-noted Portfolios (and other shareholders) as part of the Tribune LBO were constructively fraudulent. Following the consolidation of the cases in the United States

Notes to Financial Statements (unaudited)

District Court for the Southern District of New York, the district court judge granted the motion to dismiss the constructive fraud lawsuit. The appeal of the dismissal of the constructive fraud lawsuit was subsequently affirmed by the U.S. Court of Appeals for the Second Circuit and then re-affirmed following a motion for reconsideration. Plaintiffs in the constructive fraud lawsuit have filed a petition for review with the U.S. Supreme Court. The lawsuits allege no misconduct by the Portfolios or management, and management intends to vigorously defend all claims and allegations. The plaintiffs in both lawsuits seek to recover amounts paid to Tribune shareholders in the leveraged buyout transaction, plus interest and attorneys' fees and expenses. The value of the proceeds received by these Portfolios in 2007, and the percentage the proceeds represent of each Portfolio's net assets as of June 30, 2020, were: Index 500 Stock Portfolio \$977,000 (0.03% of net assets); Small Cap Value Portfolio \$618,000 (0.13% of net assets); and Equity Income Portfolio \$2,873,000 (0.44% of net assets). Management has not concluded that a loss is reasonably likely to occur, and therefore no loss accrual has been recorded.

NOTE 13. SUBSEQUENT EVENT

Effective July 1, 2020, in the Emerging Markets Equity Portfolio, MSA has agreed to waive a portion of its management fee such that its management fee is 0.95% on the Portfolio's first \$250 million of average net assets, 0.87% on the next \$250 million, 0.84% on the next \$500 million, and 0.78% on average net assets in excess of \$1 billion. MSA may terminate this fee waiver agreement at any time after April 30, 2021.

Abbreviations (unaudited)

Abbreviations that may be used in the preceding statements

ADR	American Depositary Receipt
AFC	Available Funds Cap security - Security accrues interest at an assumed or uncapped rate. If the interest rate on the underlying loans is lower than the uncapped rate, then the security will pay at the lower rate.
CSTR	Collateral Strip Rate security - interest is based on the weighted net interest rate of the collateral.
EXE	Security receives collateral principal and interest paid which exceeds the amount of principal and income obligated to all bonds in the deal.
IO	Interest Only Security
GO	General Obligation
RB	Revenue Bond
CPURNSA	U.S. Consumer Price Index - All Urban Consumers - Not Seasonally Adjusted
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
CME	Chicago Mercantile Exchange
ICE	Intercontinental Exchange
TBA	To Be Announced

Currency Abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KES	Kenyan Shilling
KRW	South Korean Won
MXN	Mexican New Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippines Peso
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
ZAR	South African Rand

Proxy Voting and Portfolio Holdings (unaudited)

Proxy Voting Guidelines

A description of the policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll free 1-888-455-2232. It is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Portfolios voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling toll free 1-888-455-2232. It is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Filing of Portfolio Holdings

Each Portfolio, other than the Government Money Market Portfolio, files its complete schedule of portfolio holdings on a monthly basis with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. Each Portfolio's holdings reported on Form N-PORT for the first and third quarters of the fiscal year are available on the SEC's website at <http://www.sec.gov>. Portfolios that file their holdings on Form N-PORT also make their complete schedule of portfolio holdings for the most recent quarter of their fiscal year available on the Internet at www.northwesternmutual.com.

The Government Money Market Portfolio files its complete schedule of portfolio holdings on a monthly basis with the SEC on Form N-MFP. Form N-MFP is available on the SEC's website at <http://www.sec.gov>. The Government Money Market Portfolio also makes its complete schedule of portfolio holdings for the most recent month available on the Internet at www.northwesternmutual.com.

Statement Regarding Liquidity Risk Management Program (unaudited)

Each series/portfolio of Northwestern Mutual Series Fund, Inc. ("Series Fund") other than the Government Money Market Portfolio (each, a "Portfolio") has adopted and implemented a written liquidity risk management program (the "Program") pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). The Program includes policies and procedures reasonably designed to assess and manage each Portfolio's liquidity risk (which is defined as the "risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund") and to comply with the requirements of the Liquidity Rule, including: (i) the assessment, management and periodic review of liquidity risk; (ii) the classification of portfolio holdings; (iii) the establishment of a highly liquid investment minimum, as applicable; (iv) limitations on illiquid investments; and (v) related reporting, disclosure and recordkeeping.

The Board of Directors of the Series Fund ("Board") has designated a multi-disciplinary committee to act as administrator of the Program ("Program Administrator" or "Committee"). The Committee's membership includes representatives of the Series Fund's investment adviser, Mason Street Advisors, LLC ("MSA") as well as the Mutual Fund Administration and Managed Investments Compliance divisions of The Northwestern Mutual Life Insurance Company. Under the Program, the Program Administrator assesses, manages and periodically reviews each Portfolio's liquidity risk and classifies each investment held by each Portfolio as a "highly liquid investment," "moderately liquid investment," "less liquid investment" or "illiquid investment." The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The liquidity of a Portfolio's portfolio investments is determined based on the varying levels at which the Portfolio expects to trade in a particular investment or asset class (the reasonably anticipated trading size) and other relevant market, trading and investment-specific considerations under the Program. In addition to the foregoing, the Program Administrator determines the need for, and if applicable, establishes highly liquid investment minimums ("HLIM") (a minimum percentage of net assets that must be invested in highly liquid investments that are assets), oversees the preparation of reports to the Board and the Securities and Exchange Commission required by the Liquidity Rule, and prepares required written annual reports on the operation and adequacy of the Program.

Pursuant to the Liquidity Rule, no Portfolio may acquire any illiquid investment if, after the acquisition, the Portfolio would have invested more than 15% of its assets in illiquid investments that are assets. In addition, the Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt an HLIM. The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirements, as applicable. The Program contemplates the use of a third-party liquidity classification tool to aid the Program Administrator in assigning liquidity classifications and monitoring the Portfolios' level of investments in each liquidity category.

During the six months ended June 30, 2020, the Board received and reviewed the annual written report of the Program Administrator (the "Report"), concerning the operation of the Program for the period from December 1, 2018 to December 31, 2019 (the "Reporting Period"). The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in reviewing the adequacy and effectiveness of the Program's implementation with respect to each Portfolio during the Reporting Period. Such information and factors included, among other things:

- Each Portfolio's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions, including: (i) whether the Portfolio's investment strategy was appropriate for an open-end fund; (ii) the extent to which the Portfolio's strategy involves a relatively concentrated portfolio or large positions in particular issuers; (iii) whether the Portfolio's strategy involves holdings that are particularly sensitive to stressed market conditions; and (iv) the Portfolio's use of derivatives;
- Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and
- Holdings of cash and cash equivalents, as well as other sources of liquidity.

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In addition, the Program Administrator sought and considered the input of MSA and the sub-advisers as to whether any Portfolio had been impacted by market or sector-wide developments, changes in operations or other Portfolio specific circumstances that did, or could, materially impact the Portfolio's liquidity risk profile. During the Reporting Period, each of the Portfolios qualified as a fund that primarily holds assets that are highly liquid investments, and, therefore, no Portfolio was required to establish or comply with an HLIM as set forth in the Program.

Based on the information considered, the Report concluded that (i) the Program was reasonably designed to assess and manage liquidity risk; (ii) the Program was adequately and effectively implemented during the Reporting Period; (iii) each Portfolio's investment strategy continues to be appropriate for an open-end fund; (iv) an HLIM continued to not be required or warranted for any of the Portfolios, and (v) each Portfolio was able to meet requests for redemption without significant dilution of remaining investors' interests in the Portfolio during the Reporting Period. There were no material changes to the Program during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Series Fund's prospectus for more information regarding each Portfolio's exposure to illiquidity risk and other risks to which it may be subject.

Approval and Continuance of Investment Advisory and Sub-Advisory Agreements (unaudited)

Northwestern Mutual Series Fund, Inc.

Annual Contract Review Process

Under Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), contracts for investment advisory services are required to be reviewed, evaluated and approved by a majority of an investment company’s independent directors each year. In addition, each investment company is required to disclose in its annual or semi-annual report, as applicable, the material factors and conclusions that formed the basis for the board’s approval or renewal of any investment advisory agreements within the investment company’s most recently completed fiscal half-year period.

At least annually, the Board of Directors (the “Board”) of Northwestern Mutual Series Fund, Inc. (the “Series Fund”) considers and votes upon the renewal of the investment advisory agreement between Mason Street Advisors, LLC (“Mason Street Advisors”) and the Series Fund with respect to the portfolios of the Series Fund (each, a “Portfolio” and collectively, the “Portfolios”), as well as the investment sub-advisory agreements between Mason Street Advisors and each of the sub-advisers of those Portfolios for which Mason Street Advisors and the Board have appointed a sub-adviser. In order to afford the Board the opportunity to focus on a smaller number of relationships at any one meeting, the Board considers the annual continuation of the sub-advisory agreements on a staggered basis during the course of the year.

Board Approvals During the Six-Month Period Ended June 30, 2020

At its February 27, 2020 meeting, the Board, including the directors who are not “interested persons” (as that term is defined in the 1940 Act) of the Series Fund or Mason Street Advisors (the “Independent Directors”), unanimously approved the continuance of the Amended and Restated Advisory Agreement between the Series Fund and Mason Street Advisors with respect to each of the Series Fund’s Portfolios (the “Advisory Agreement”).

Also at its February 27, 2020 meeting, the Board, including the Independent Directors, unanimously approved the continuance of a Second Amended and Restated Investment Sub-Advisory Agreement between Mason Street Advisors and Wellington Management Company LLP (“Wellington”) relating to the Series Fund’s Small Cap Growth Stock, Large Cap Core Stock and Mid Cap Growth Stock Portfolios.

At its June 4, 2020 meeting, the Board, including the Independent Directors, unanimously approved the continuance of (1) a Third Amended and Restated Investment Sub-Advisory Agreement between Mason Street Advisors and Massachusetts Financial Services Company (“MFS”) relating to the Series Fund’s Research International Core Portfolio, (2) a Second Amended and Restated Investment Sub-Advisory Agreement between Mason Street Advisors and FIAM LLC (“FIAM”) relating to the Series Fund’s International Growth Portfolio, (3) a Fourth Amended and Restated Investment Sub-Advisory Agreement between Mason Street Advisors and Templeton Investment Counsel, LLC (“Templeton”) relating to the Series Fund’s International Equity Portfolio, (4) a Second Amended and Restated Investment Sub-Advisory Agreement between Mason Street Advisors and Fiduciary Management, Inc. (“FMI”) relating to the Series Fund’s Large Cap Blend Portfolio, and (5) an Amended Investment Sub-Advisory Agreement between Mason Street Advisors and Aberdeen Asset Managers Limited (“Aberdeen”) relating to the Series Fund’s Emerging Markets Equity Portfolio. Wellington, MFS, FIAM, Templeton, FMI and Aberdeen are sometimes collectively referred to herein as the “Sub-Advisers,” their respective sub-advised Portfolios are collectively referred to herein as the “Sub-Advised Portfolios” and the respective Investment Sub-Advisory Agreements with the Sub-Advisers are collectively referred to herein as the “Sub-Advisory Agreements.”

In determining whether to approve the continuance of the Advisory Agreement and the Sub-Advisory Agreements on behalf of the Series Fund, the Board requested and received detailed information from Mason Street Advisors and the Sub-Advisers in advance of each meeting to assist them in their evaluation, including information compiled by certain independent providers of evaluative data. While particular focus was given to an evaluation of the services, performance, fees, costs, and certain other relevant information under such Agreements at the meeting at which their continuation is formally considered, the evaluation process with respect to Mason Street Advisors and the Sub-Advisers and the nature, extent and quality of the services they provide to the Portfolios is an ongoing one. As a result, the Board’s consideration of such services, and

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the performance, fees, costs and other relevant factors was also based upon information provided and deliberations that occurred at other meetings throughout the year.

The Independent Directors received a memorandum from their counsel advising them of their responsibilities in connection with the review of the Advisory Agreement and Sub-Advisory Agreements, and summarizing the legal standards governing the review and approval of these Agreements. The Independent Directors reviewed these standards with their counsel during the course of the meetings, including how these standards should be applied to the review of information relating to sub-advisers under the Series Fund's manager of managers structure. During the course of their deliberations, the Independent Directors had the opportunity to meet privately without representatives of Mason Street Advisors and the Sub-Advisers, and were represented throughout the process by legal counsel.

Continuation of the Advisory Agreement between the Series Fund and Mason Street Advisors

At its February 27, 2020 meeting, the Board, including the Independent Directors, unanimously approved the continuance of the Advisory Agreement with respect to each Series Fund Portfolio. In addition to the information presented by and about Mason Street Advisors during the course of that meeting, the materials provided to the directors in advance of the meeting included Mason Street Advisor's Section 15(c) Report, which contained responses to the information request letter prepared by counsel to the Independent Directors requesting certain information from Mason Street Advisors designed to assist the directors in fulfilling their responsibilities when considering the continuation of the Advisory Agreement. Those materials also included an independent report prepared by Broadridge ("Broadridge Report") for each of the Portfolios. The Broadridge Report provided details regarding the fees, expenses, and performance returns captured over a variety of measurement periods, as well as comparative information associated with a Broadridge peer group for each Portfolio as selected by Broadridge based on the Portfolio's investment style, characteristics and asset levels, and further customized to filter out funds with different share class characteristics and fund structures. The Broadridge Report included an executive summary of the performance and expense information compiled by Broadridge to facilitate the directors' review. The materials provided to the Independent Directors included a summary from the Mason Street Advisors' Chief Compliance Officer ("CCO") of Mason Street Advisors' compliance program, as well as the CCO's Annual Compliance Report summarizing the results of his review and assessment of the adequacy of Mason Street Advisors' compliance program. In addition to the information presented at the February 27, 2020 meeting, the directors' considerations were informed by the information regularly provided to them throughout the year regarding the Portfolios and Mason Street Advisors, their experience with and knowledge of the nature and quality of services provided by Mason Street Advisors to the Portfolios and their interactions with representatives of Mason Street Advisors and its affiliates.

The material factors and conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement include those discussed below. The directors evaluated the information they deemed relevant on a Portfolio-by-Portfolio basis. No one particular factor was identified as determinative, but rather it was a combination of all the factors and conclusions that formed the basis for the determinations made by the directors. Further, different directors may have placed greater weight on certain factors than did other directors.

Nature, Extent and Quality of Services. In considering the nature, extent and quality of Mason Street Advisors' services, factors considered by the directors included Mason Street Advisors' overall business, organization and management structure, and the tenure and experience of Mason Street Advisors' investment personnel. The directors considered the performance of each Portfolio over various time periods as presented at the February 27, 2020 meeting and at each of the quarterly meetings prior thereto.

Included as part of their review were the presentations and information provided by Mason Street Advisors regarding the services provided by Mason Street Advisors to the Portfolios. These services include the investment management services rendered by Mason Street Advisors' portfolio managers in providing day-to-day portfolio management services for the Asset Allocation Portfolio, Balanced Portfolio and three index-based Portfolios (Index 400 Stock, Index 500 Stock and Index 600 Stock Portfolios). The directors considered the effectiveness of Mason Street Advisors' portfolio managers in providing day-to-day portfolio management services for the foregoing Portfolios. The directors also considered the

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investment management, administrative and supervisory services related to Mason Street Advisors' oversight, evaluation and ongoing monitoring of the various sub-advisers appointed to manage the majority of the Series Fund's Portfolios. The directors considered the effectiveness and coverage of Mason Street Advisors supervisory oversight of the appointed sub-advisors, including its monitoring and assessment of sub-advisory investment performance, sub-advisory organizational and personnel developments, sub-advisory investment strategies and execution as well as Mason Street Advisors' overall level of engagement with the sub-advisory investment teams. The directors recognized that in addition to the investment advisory services provided, Mason Street Advisors and its affiliates provided administrative services critical to the operation of the Portfolios and the servicing of the Series Fund's investors. The risk management infrastructure implemented by Mason Street Advisors, the Series Fund's compliance program and compliance infrastructure, and its various compliance policies and procedures, oversight of brokerage and trading, and succession planning were also considered by the directors.

Based on their review of these factors, and reflecting upon their experience with Mason Street Advisors' services provided to the Portfolios, the Board concluded, as part of their overall evaluation of the Advisory Agreement, that they were satisfied with the nature, extent and quality of services provided by Mason Street Advisors with respect to each Portfolio, including the resources committed by Mason Street Advisors and its affiliates in providing those services, and the experience and capabilities of the personnel rendering such services.

Investment Performance. The directors considered the investment performance of each of the Portfolios over a variety of periods. The Broadridge Report assisted the Board in its evaluation of the performance of the Portfolios. In addition to considering performance for each Portfolio for both short- and long-term periods, the directors considered: (i) a comparison of each Portfolio's one-, three-, and five-year performance to the returns of appropriate index benchmarks, and to the performance averages of each Portfolio's respective Broadridge/Morningstar and Lipper fund group categories for the same periods; (ii) a comparison of each Portfolio's one-, three-, five- and ten-year performance to the performance median of each Portfolio's respective Broadridge/Morningstar peer group and fund group category for the same periods; (iii) the Broadridge/Morningstar overall star rating and Lipper quintile rating for each Portfolio; and (iv) the Broadridge/Morningstar and Lipper performance rankings for each Portfolio for the one-, three- and five-year time periods. The directors evaluated each Portfolio's performance against these peer groups and index benchmarks. They viewed this information as providing an objective comparative measure against which they could assess the performance of the Portfolios. The directors were also presented with information from Mason Street Advisors regarding the relevant market conditions and other factors affecting the performance of each Portfolio. The directors evaluated a chart provided by Broadridge regarding each Portfolio's net returns relative to net expenses for the five-year period ended December 31, 2019, focusing in particular on those Portfolios in the bottom half for performance returns on a comparative basis. The directors considered the Mason Street Advisor's oversight efforts and steps that had been taken to improve the performance of those Portfolios, which included the appointment of new sub-advisers for certain of the Portfolios.

In addition to performance information presented at the meeting, the directors considered the detailed performance information, market commentary, portfolio analysis and portfolio manager presentations they received periodically throughout the year. The directors gave weight to their ongoing discussions with senior management at Mason Street Advisors concerning Portfolio performance, as well as discussions among the Board, the Sub-Advisers and the portfolio managers of the Portfolios regarding investment strategies and Portfolio performance that occurred at meetings from time to time. While attentive to short-term performance and what it might indicate, the directors generally placed greater emphasis on longer-term performance.

The directors considered the performance returns of the Portfolios as reported by Broadridge, which indicated that 12 of the 27 Portfolios were ranked in the first quartile of their respective Broadridge category peer groups for the one-year period ended December 31, 2019, that 15 of the 27 Portfolios were ranked in the first or second quartile for each of the one-, three- and five-year periods ended December 31, 2019, and that 20 of the 27 Portfolios were ranked in the first or second quartile for the five-year period ended December 31, 2019. The directors also considered the performance returns of the Portfolios as reported by Lipper, which indicated that 21 of the 27 Portfolios were ranked in either the first or second quartile for the one-year period ended December 31, 2019, and that 21 of the 27 Portfolios were ranked in the first or second quartile for the three-year period ended December 31, 2019.

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Based on the Board's review of investment performance over various periods and an analysis of the factors resulting in the performance of certain of the Portfolios, the Board concluded that, considering investment performance within the context of its overall determinations regarding the Advisory Agreement, it was satisfied with the relative investment performance of each Portfolio over time.

Management Fees and Other Expenses. The Broadridge Report assisted the Board in the evaluation of the relative expenses of the Portfolios. The directors reviewed a comparison of the management fees of the Portfolios and those of an independently selected peer group of mutual funds for each of the Portfolios. The directors further considered the expenses of each Portfolio and a comparison of those expenses with each Portfolio's respective peer group and fund category group as a guide to help assess the reasonableness of each Portfolio's advisory fees and net and total expense ratios. The Broadridge Report also included additional comparative information relating to other fee components, including costs relating to custodial services, shareholder reporting, audit expenses and advisory fees. The directors used the comparative data to help assess the reasonableness of each Portfolio's advisory fee, although they acknowledged that it was difficult to make precise comparisons with other funds because of the differing manner in which service providers bundle the services they provide and the fees they charge.

In evaluating the level of management fees paid by each Portfolio, the directors considered the structure and size of the Portfolios, the fees paid by each Portfolio under the Advisory Agreement, the expense cap and fee waiver agreements in place for certain Portfolios, and the amounts waived or reimbursed by Mason Street Advisors under such agreements. In considering Mason Street Advisors' management fees on a stand-alone basis, the directors took into consideration that the management fees compensated Mason Street Advisors for a broader range of services (both investment management and administrative services) than may be included under a typical investment management contract, and concluded that as a result of these additional services, viewing Mason Street Advisors' management fees in light of Broadridge-reported averages might not provide the most accurate frame of reference for comparative purposes.

The directors considered information made available regarding compensation paid to Mason Street Advisors by other clients and differences between the fees paid by these clients and the fees paid by the Series Fund. The directors recognized that Mason Street Advisors' other clients were affiliated institutional accounts. The directors were informed that the advisory fees charged to these other clients were based on different factors and considerations, including differences in the level and nature of services provided by Mason Street Advisors, differences in the applicable regulatory structure, differences in the investment objectives and policies of these other clients and, moreover, the affiliated nature of the other relationships. Accordingly, the directors did not consider the advisory fees charged to these other clients as particularly relevant in assessing the advisory fees charged under the Advisory Agreement.

The directors also evaluated each Portfolio's total operating expenses over various periods. The directors observed favorably that all but one of the Portfolios were ranked in Broadridge's first or second quartile (meaning lowest expenses) for total expenses within their respective category groups at December 31, 2019, with 23 of the Portfolios ranking in the first quartile. With respect to the Large Cap Blend Portfolio, which had ranked in the 56th percentile in expenses for the year ended December 31, 2019, the directors considered that Mason Street Advisors had increased the advisory fee waiver that was in place for the Portfolio to help improve the Portfolio's expense ranking.

Based on their review of the management fees and other expenses, the comparative data, the performance of each Portfolio, and other factors deemed relevant by the directors, the Board concluded that the management fees and total operating expenses of each of the Portfolios (as modified by the applicable expense waivers and fee caps) were reasonable in relation to the nature, scope and quality of advisory services provided by Mason Street Advisors and the performance of the Portfolios.

Costs and Profitability. The directors reviewed information provided by Mason Street Advisors regarding the profitability realized by Mason Street Advisors based upon its relationship with the Portfolios. The directors considered Mason Street Advisors' pricing methodology for its services as investment adviser. The directors considered Mason Street Advisors' presentation to the directors regarding Mason Street Advisors' revenues, expenses, income and profit margins allocable to its services to the Portfolios on an aggregate and a per Portfolio basis, and reviewed Mason Street Advisors' allocation

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methodology with respect to its revenues and expenses. The profitability information presented for the directors' consideration was supplemented by information regarding the range of expenses in each Portfolio's respective Broadridge peer group and fund group category and the ranking of each Portfolio within the applicable peer group and fund group category. In connection with its review of the profitability of Mason Street Advisors' services to the Portfolios, the directors considered services provided by affiliates of Mason Street Advisors.

The directors considered the allocation of fees as between Mason Street Advisors and each sub-adviser as well as asset levels, breakpoints, total expenses and management fee waivers (as applicable) for each of the Portfolios. As part of the allocation of fees, the Board considered Mason Street Advisors' decision for the upcoming year to increase advisory fee waivers with respect to six of the Portfolios, to decrease the advisory fee waiver with respect to the Growth Stock Portfolio, and to retain all other existing fee waivers and expense caps at their current level for an additional one-year period.

The directors also received information on soft dollar arrangements and any other benefits to Mason Street Advisors or its affiliates arising from its relationship with the Portfolios, including (as applicable) the participation of fund families advised by certain sub-advisers to the Portfolios on the retail brokerage platform maintained by a brokerage affiliate of Mason Street Advisors, the participation of such fund families in a mutual fund partner program offered by such brokerage affiliate of Mason Street Advisors, and the payment of fees by the fund families based upon participation on the brokerage platform and the mutual fund partner program maintained by the brokerage affiliate of Mason Street Advisors.

The directors also considered that the assets of some of the Portfolios are invested in certain exchange traded funds ("ETFs") beyond the limitations of the 1940 Act, in reliance on the relief granted in exemptive orders issued by the Securities and Exchange Commission to such ETFs. The Board concluded that the advisory fees payable to Mason Street Advisors by such Portfolios were based on services that were in addition to, and not duplicative of, services provided by the ETFs. The Board also considered the fund of funds model employed by the Asset Allocation and Balanced Portfolios in connection with their operation as funds of funds in consideration for these reduced advisory fees.

The directors recognized the difficulty in obtaining reliable comparative data about mutual fund managers' profitability, since such information generally is not publicly available and may be impacted by numerous factors specific to the investment adviser and its method of allocating revenues and expenses. Based on their review of the profitability provided for each Portfolio, the Board concluded that they were satisfied that Mason Street Advisors' level of profitability arising from each Portfolio was not excessive.

Economies of Scale. The directors also considered whether each Portfolio's expense structure permitted economies of scale to be shared with Portfolio investors. The directors considered that breakpoints are contained in the management fee schedules for 20 of the 27 Portfolios and further considered the extent to which the Portfolios may benefit from economies of scale through those breakpoints. The directors also considered Mason Street Advisors' explanation of why breakpoints for the remaining Portfolios had not been established, including that those Portfolios were ranked the lowest or close to the lowest in terms of total expenses of each Portfolio's respective peer group as determined by Broadridge or benefited from advisory fee waivers and/or expense limitation agreements put in place by Mason Street Advisors. Also considered was Mason Street Advisors' commitment to continue to regularly work with the Board to evaluate the need for additional breakpoints or fee waivers as each Portfolio's assets grow over time. In particular, the directors considered that Mason Street Advisors had agreed to increase fee waivers with respect to six of the Portfolios. Based on this information, the Board concluded that, within the context of its overall determinations regarding the Advisory Agreement, each Portfolio's fee structure reflected appropriate economies of scale for the benefit of Portfolio investors.

Continuation of the Sub-Advisory Agreements between Mason Street Advisors and Certain Sub-Advisers

At its February 27, 2020 and June 4, 2020 meetings, the Board, including the Independent Directors, unanimously approved the continuance of the Sub-Advisory Agreements with respect to the Sub-Advised Portfolios. At those meetings, the directors received a presentation from representatives of each Sub-Adviser involved in the management of the respective Sub-Advised Portfolios. In addition to the information presented by and about the Sub-Advisers during the course of those meetings, the

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directors also had each Sub-Adviser's Section 15(c) Report, which contained responses to the information request letter prepared by counsel to the Independent Directors requesting certain information from the Sub-Advisers designed to assist the directors in fulfilling their responsibilities when considering the continuance of the Sub-Advisory Agreements. The directors also had Mason Street Advisors' Executive Summary and Overview of each Sub-Adviser and other materials prepared by Mason Street Advisors. The materials contained detailed information on organizational and management structures, client base, performance over multiple time periods, expenses, brokerage commissions, portfolio turnover, style consistency, key portfolio statistics and metrics, and other factors with respect to each of the Sub-Advised Portfolios. The materials also contained an analysis of the Sub-Advisers' responses to the compliance questions contained in the Section 15(c) Report and the observations of the Series Fund's Chief Compliance Officer regarding the compliance structure and practices of each Sub-Adviser. The directors also considered their experience with and knowledge of the nature and quality of the services provided by the Sub-Advisers and their ongoing discussions with representatives of Mason Street Advisors, its affiliates and each Sub-Adviser.

The material factors and conclusions that formed the basis for the Board's approval of the continuance of each of the Sub-Advisory Agreements include those discussed below. The directors evaluated a variety of information they deemed relevant on a Portfolio-by-Portfolio basis. No one particular factor was identified as determinative, but rather it was a combination of all the factors and conclusions that formed the basis for the determinations made by the Board. Further, different directors may have placed greater weight on certain factors than did other directors.

Nature, Extent and Quality of Services. In considering the nature, extent and quality of each Sub-Adviser's services, the directors reviewed each Sub-Adviser's financial strength and stability, assets under management and overall reputation. The directors evaluated the investment strategies employed by each Sub-Adviser, as well as the personnel providing such services with respect to the Sub-Advised Portfolio. In particular, the directors considered presentations given by the portfolio managers and how the Sub-Advised Portfolios were being positioned in the current market environment. The directors also considered Mason Street Advisors' reports on due diligence visits and conference calls that had been conducted with the Sub-Advisers.

With respect to the Sub-Advisory Agreements reviewed in February, the directors commented favorably on the investment strategies employed by Wellington for the Small Cap Growth Stock and Large Cap Core Stock Portfolios. The directors also noted positively that the portfolio manager for the Mid Cap Growth Stock Portfolio had adhered to the articulated investment strategy in a consistent fashion.

With respect to the Sub-Advisory Agreements considered for continuance in June, the directors considered the ongoing impact to Aberdeen of the 2017 merger of Aberdeen's parent company with Standard Life plc, as well as the loss of several clients in Aberdeen's emerging markets mandate. In connection therewith the directors took into consideration Aberdeen's representation that, despite the decrease in assets under management, the firm remained committed, and had not decreased resources allocated, to the emerging markets mandate. With respect to the the International Equity Portfolio, for which Templeton serves as sub-adviser, the directors considered positive reports from Mason Street Advisors regarding Templeton's investment analysts and their view of the impact of organizational changes made by the firm in its global equity group and research platform. The directors also commented favorably on recent improvements made by Templeton with respect to their investment management process. With respect to FMI, the sub-adviser to the Large Cap Blend Portfolio, the directors considered FMI's representations regarding succession planning in light of the firm's dependence on the current portfolio manager.

The directors also considered each Sub-Adviser's investment philosophy and process and the scope of services provided by the Sub-Advisers. The directors commented positively about the investment process employed by Aberdeen for the Emerging Markets Equity Portfolio and noted that the firm's current Portfolio positioning was reflective of the firm's investment philosophy. Consideration was also given to the Sub-Advisers' respective reputations and experience in providing investment management services and the performance of each Sub-Advised Portfolio. Based on their review of these factors, their discussions with the Sub-Advisers, and their experience with the services provided by the Sub-Advisers for the respective Sub-Advised Portfolios, the Board concluded, within the context of their overall determinations regarding the Sub-Advisory

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Agreements, that they were satisfied with the nature, extent and quality of services, and the resources committed by each Sub-Adviser in providing those services, and were satisfied with the experience and capabilities of the Sub-Advisers and the personnel associated with the Sub-Advised Portfolios.

Investment Performance. The directors reviewed the investment performance of each of the Sub-Advised Portfolios over a variety of time periods. In addition to considering performance for each Sub-Advised Portfolio for both short- and long-term periods, the directors considered: (i) a comparison of each Sub-Advised Portfolio's one-, three-, and five-year performance to the returns of appropriate index benchmarks, and to the performance averages of each Sub-Advised Portfolio's respective Broadridge/Morningstar and Lipper fund group categories for the same periods; (ii) a comparison of each Sub-Advised Portfolio's one-, three-, five-, and ten-year performance to the performance median of each Sub-Advised Portfolio's respective Broadridge/Morningstar peer group and fund group category for the same periods; (iii) the Broadridge/Morningstar overall star rating and Lipper quintile rating for each Sub-Advised Portfolio; and (iv) the Broadridge/Morningstar and Lipper performance rankings for each Sub-Advised Portfolio for the one-, three- and five-year time periods. The directors evaluated each Sub-Advised Portfolio's performance against these peer groups and index benchmarks, and viewed this information as providing an objective comparative measure against which they could assess the performance of the Sub-Advised Portfolios. The directors also considered the performance of accounts managed in a similar manner by each of the Sub-Advisers and information from the Sub-Advisers regarding any significant differences in the performance of those accounts from that of the Sub-Advised Portfolios.

With respect to the Portfolios managed by Wellington, the directors considered allocation adjustments made to the Large Cap Core Stock Portfolio as well as the recent addition of sector analysts. The directors were favorably impressed with the investment approaches for the Large Cap Core Stock and Small Cap Growth Stock Portfolios, and the positioning of the Small Cap Growth Stock Portfolio in the current market environment. The directors considered Wellington's discussion of certain process enhancements for the Mid Cap Growth Stock Portfolio and commented favorably on the portfolio manager's high conviction investment process for the Portfolio. With respect to the Mid Cap Growth Stock Portfolio, the directors considered the portfolio manager's explanation for the Portfolio's underperformance, and also noted that the Portfolio's near-term performance had improved.

The directors identified no performance concerns with respect to the Research International Core Portfolio or the International Growth Portfolio, noting that each had achieved strong performance during the respective Sub-Adviser's tenure. With respect to the International Equity Portfolio sub-advised by Templeton the directors noted favorably the recent strong performance, which had improved the Portfolio's comparative performance rankings across multiple time periods. With respect to the Large Cap Blend Portfolio managed by FMI, the directors considered the impact of the portfolio manager's value-driven investment philosophy on the Portfolio's performance and FMI's continued commitment to a value-oriented investment strategy. The directors acknowledged that the Portfolio continued to perform as expected given its stated investment strategy. With respect to the Emerging Markets Equity Portfolio, the directors considered Aberdeen's explanation for the performance of the Portfolio, which had experienced mixed results during the firm's tenure as sub-adviser. The directors noted the Portfolio's outperformance in 2018, and the portfolio manager's confidence in the Portfolio's current positioning. The directors also considered the indication by Mason Street Advisors that it would continue to closely monitor the effectiveness of Aberdeen's investment strategy on future performance.

In addition to performance information presented at the meeting, the directors considered the detailed performance information, market commentary, portfolio analysis and portfolio manager presentations they received periodically throughout the year. While attentive to short term performance and what it might indicate, the directors generally placed greater emphasis on longer-term performance. For the reasons set forth above, the Board concluded that, considering investment performance within the context of its overall determinations regarding the Sub-Advisory Agreements, it was satisfied with the relative investment performance of the Sub-Advised Portfolios.

Management Fees and Other Expenses. The directors evaluated the reasonableness of the management fees and total expenses paid by the Sub-Advised Portfolios under the Sub-Advisory Agreements. The directors considered the fees paid by each Sub-Advised Portfolio. The directors also considered the sub-advisory fees paid by Mason Street Advisors out of

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its management fee, including a comparison of those fees with fees charged by the respective Sub-Advisors for similarly-managed accounts. In considering the level of management fees, the directors evaluated the size of the Sub-Advised Portfolios, expenses assumed by Mason Street Advisors, and the existing expense limitation and/or fee waiver arrangements agreed to by Mason Street Advisors with respect to certain Sub-Advised Portfolios.

As part of their evaluation, the directors reviewed an independent analysis prepared by Broadridge of comparative expense data for each Sub-Advised Portfolio. Broadridge provided data as of December 31, 2019 comparing each Sub-Advised Portfolio's net and total expenses with those of a peer group of funds utilized in connection with variable insurance products sharing a similar investment classification, objective and asset allocation, each as selected by Broadridge. The directors considered the comparative data as a guide to help assess the reasonableness of each Sub-Advised Portfolio's net and total expense ratios. The directors considered that six of the seven Sub-Advised Portfolios at issue were ranked in Broadridge's first quartile for total expenses for the period ended December 31, 2019. The directors considered that the remaining Sub-Advised Portfolio (the Large Cap Blend Portfolio) was ranked in the 56th percentile for net total expenses. With respect to the Large Cap Blend Portfolio, the directors considered that Mason Street Advisors had increased the amount of its advisory fee waiver for the Portfolio effective May 1, 2020. The directors noted that, in connection with the renewal of the Sub-Advisory Agreement with Aberdeen, the Sub-Advisory Agreement was amended to incorporate an adjustment to the sub-advisory fee schedule to be effective as of July 1, 2020.

The directors also reviewed the breakpoints contained in the advisory fee schedules for the Sub-Advised Portfolios. The directors took into consideration the advisory fee waiver and/or expense limitation agreements that were in place with respect to each of the Sub-Advised Portfolios, except for the Small Cap Growth Stock Portfolio, which ranked in the first quartile of its peer group for both net and total expenses (meaning lowest expenses).

Based on their review of the above information and other factors deemed relevant by the directors, the Board concluded that the management fees and total operating expenses of each of the Sub-Advised Portfolios were reasonable in relation to the nature, scope and quality of services provided and the performance of the Sub-Advised Portfolios.

Costs and Profitability. The directors reviewed information provided by Mason Street Advisors regarding the profitability realized by Mason Street Advisors from the Sub-Advised Portfolios. The directors considered Mason Street Advisors' presentation to the directors regarding Mason Street Advisors' revenues, expenses, income and profit margins allocable to its services to the Sub-Advised Portfolios on an aggregate and a per Portfolio basis, and Mason Street Advisors' allocation methodology with respect to revenues and expenses. The profitability information presented for the directors' consideration was supplemented by the aforementioned information regarding the expense-based rankings of each Sub-Advised Portfolio within the Portfolio's respective Broadridge peer group category. The directors also considered the profitability information related to certain of the Sub-Advised Portfolios where such information had been provided. In all instances, including those where profitability information had not been provided, the directors recognized that sub-advisory fees were the result of arm's-length negotiations between Mason Street Advisors and each Sub-Adviser. The directors also recognized that there are limitations inherent in allocating costs and calculating profitability for organizations such as the Sub-Advisers, and that it is difficult to make comparisons of profitability among investment advisers because comparative information is not generally publicly available and, when available, such information is developed using a variety of assumptions and factors. The directors concluded that they had received sufficient information to evaluate the Sub-Advisers' costs and profitability.

The directors considered certain fall-out benefits that may be realized by Mason Street Advisors and its affiliates due to their relationship with the Sub-Advised Portfolios, including (as applicable) the participation of fund families advised by certain Sub-Advisers to the Sub-Advised Portfolios on the retail brokerage platform maintained by a brokerage affiliate of Mason Street Advisors, the participation of such fund families in certain a mutual fund partner program offered by such brokerage affiliate, and the payment of fees by the fund families based upon participation on the brokerage platform and the mutual fund partner program maintained by the brokerage affiliate of Mason Street Advisors. The directors also reviewed information concerning certain of the Sub-Advisers' soft dollar arrangements and any other benefits to the Sub-Advisers arising from their relationships with the Sub-Advised Portfolios. Based on their review, the Board concluded, within the context of their overall determinations regarding the Sub-Advisory Agreements, that they were satisfied that the fees paid

Approval and Continuance of Investment Advisory and Sub-Advisory Agreements (unaudited)

by each of the Sub-Advised Portfolios, and the profits realized by Mason Street Advisors and the Sub-Advisers due to their relationship with the Sub-Advised Portfolios, were not excessive.

Economies of Scale. The directors also considered whether each Sub-Advised Portfolio's expense structure permitted economies of scale to be shared with such Portfolio's investors. The directors considered the breakpoints contained in the advisory fee schedules for the Sub-Advised Portfolios and the extent to which the Sub-Advised Portfolios may benefit from economies of scale through those breakpoints. The directors also took into account the expense limitation arrangements in place for the Large Cap Blend, International Growth, Research International Core and Emerging Markets Equity Portfolios, and the fee waiver arrangements in place with respect to the Large Cap Core Stock, Mid Cap Growth Stock, Large Cap Blend, International Growth, Research International Core, International Equity and Emerging Markets Equity Portfolios. The directors also considered the total assets and expense ratio of each Sub-Advised Portfolio. Based on this information, the Board concluded, within the context of its overall determinations regarding the Sub-Advisory Agreements, that each Sub-Advised Portfolio's fee structure reflected appropriate economies of scale for the benefit of such Portfolio's investors.

Other Information

The directors were presented with other information to assist them in their consideration of the continuation of the Advisory Agreement and Sub-Advisory Agreements, including information about the services provided by affiliates of Mason Street Advisors to the Portfolios and information regarding Mason Street Advisors' and the Sub-Advisers' brokerage practices and commissions. The directors took into consideration reports from Mason Street Advisors on its review of the respective compliance programs of the Sub-Advisers, including any recent compliance exceptions noted and the applicable Sub-Adviser's response. Also considered were key affiliations and business relationships between the Sub-Advisers and their affiliates and Mason Street Advisors' parent company and affiliates. Their review further included information relating to each Sub-Adviser's risk management infrastructure, pending or recent litigation or regulatory actions to which a Sub-Adviser or its affiliates may have been a party, and the applicable Sub-Adviser's responses to those actions. The directors also considered information regarding each Sub-Adviser's code of ethics and business continuity plans, portfolio manager compensation, portfolio turnover, succession planning and other matters they deemed relevant.

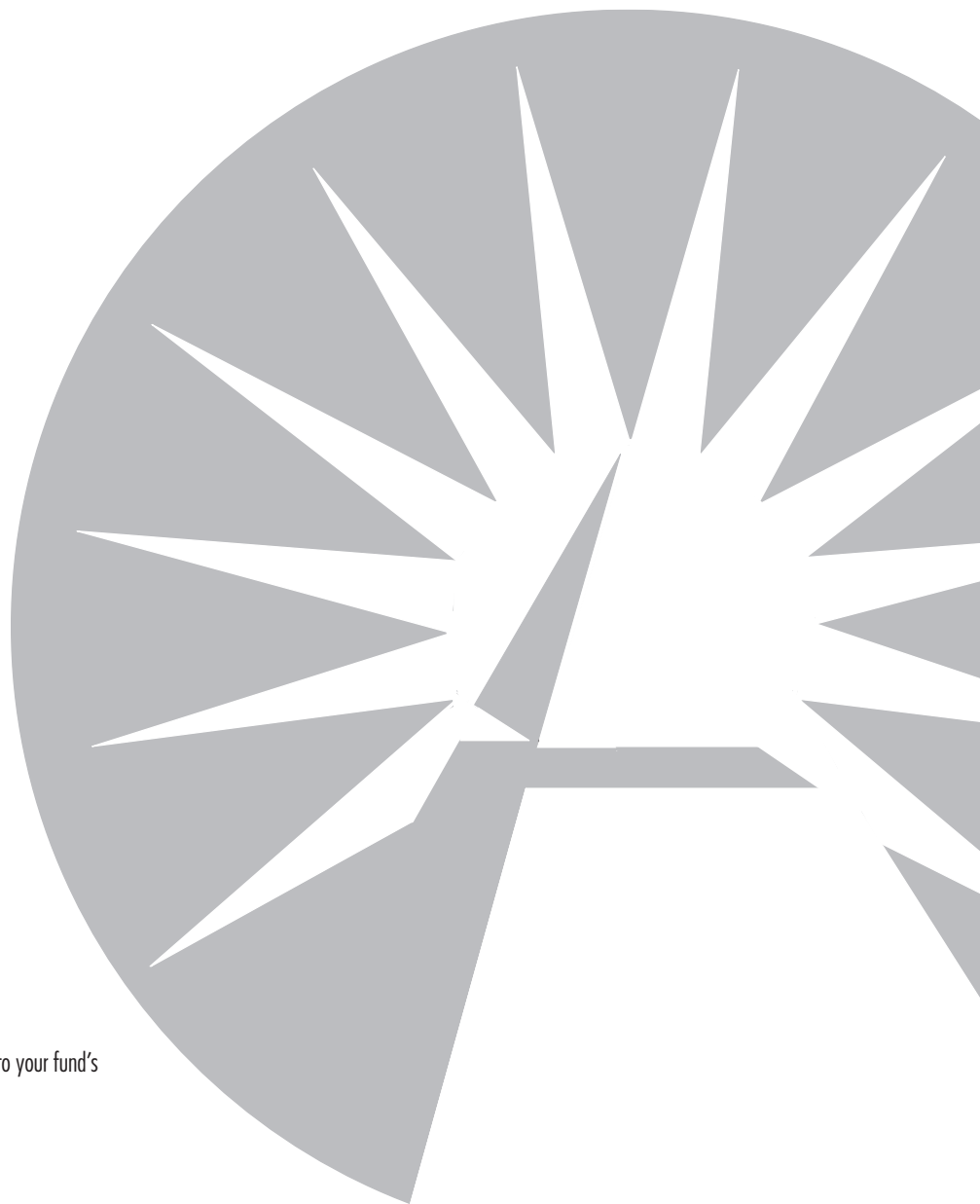
Conclusions of the Directors

Based on a consideration of the foregoing, the Board, including the Independent Directors, and assisted by the advice of legal counsel independent of Mason Street Advisors, in the exercise of their reasonable business judgment, concluded that the terms of the Advisory Agreement and the Sub-Advisory Agreements were fair and reasonable and approved the continuation of each Agreement for another year as being in the best interests of each Portfolio.

Fidelity® Variable Insurance Products:

Mid Cap Portfolio

Semi-Annual Report
June 30, 2020



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Investment Summary (Unaudited)

Top Ten Stocks as of June 30, 2020

	% of fund's net assets
Activision Blizzard, Inc.	2.5
Electronic Arts, Inc.	2.0
Deckers Outdoor Corp.	2.0
Akamai Technologies, Inc.	1.7
The AES Corp.	1.6
ITT, Inc.	1.3
Generac Holdings, Inc.	1.3
Nomad Foods Ltd.	1.2
Molina Healthcare, Inc.	1.1
Primerica, Inc.	1.1
	<u>15.8</u>

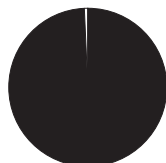
Top Five Market Sectors as of June 30, 2020

	% of fund's net assets
Information Technology	19.8
Industrials	13.4
Financials	12.5
Consumer Discretionary	11.3
Health Care	10.5

Asset Allocation (% of fund's net assets)

As of June 30, 2020*

■ Stocks	99.3%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.7%



* Foreign investments — 14.4%

Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.3%

	Shares	Value
COMMUNICATION SERVICES – 6.3%		
Entertainment – 4.5%		
Activision Blizzard, Inc.	2,013,100	\$ 152,794,289
Electronic Arts, Inc. (a)	938,190	123,887,990
		<u>276,682,279</u>
Interactive Media & Services – 0.4%		
Match Group, Inc. (a) (b)	234,000	25,049,700
Media – 1.4%		
Interpublic Group of Companies, Inc.	2,503,385	42,958,087
The New York Times Co. Class A (b)	931,800	39,163,554
		<u>82,121,641</u>
TOTAL COMMUNICATION SERVICES		<u>383,853,620</u>
CONSUMER DISCRETIONARY – 11.3%		
Diversified Consumer Services – 0.5%		
Grand Canyon Education, Inc. (a)	328,500	29,739,105
Hotels, Restaurants & Leisure – 4.4%		
ARAMARK Holdings Corp.	723,700	16,333,909
Churchill Downs, Inc.	493,400	65,696,210
Dine Brands Global, Inc. (b)	567,198	23,879,036
Dunkin' Brands Group, Inc.	450,000	29,353,500
Eldorado Resorts, Inc. (a)	465,239	18,637,474
Hilton Grand Vacations, Inc. (a)	948,100	18,535,355
Jubilant Foodworks Ltd.	150,140	3,432,779
Noodles & Co. (a) (b) (c)	2,478,357	14,994,060
Penn National Gaming, Inc. (a)	769,900	23,512,746
Planet Fitness, Inc. (a)	506,400	30,672,648
Vail Resorts, Inc.	123,700	22,531,955
		<u>267,579,672</u>
Household Durables – 0.8%		
KB Home (b)	370,800	11,376,144
NVR, Inc. (a)	4,900	15,967,875
Taylor Morrison Home Corp. (a)	1,074,700	20,730,963
		<u>48,074,982</u>
Internet & Direct Marketing Retail – 0.8%		
Boohoo.Com PLC (a)	3,086,400	15,756,356
Naspers Ltd. Class N	30,800	5,660,436
The Booking Holdings, Inc. (a)	19,800	31,528,332
		<u>52,945,124</u>
Multiline Retail – 0.9%		
Dollar Tree, Inc. (a)	585,900	54,301,212
Specialty Retail – 1.5%		
Five Below, Inc. (a)	374,300	40,016,413
Williams-Sonoma, Inc.	609,700	50,001,497
		<u>90,017,910</u>
Textiles, Apparel & Luxury Goods – 2.4%		
Deckers Outdoor Corp. (a)	613,325	120,450,897
PVH Corp.	553,300	26,586,065
		<u>147,036,962</u>
TOTAL CONSUMER DISCRETIONARY		<u>689,694,967</u>

	Shares	Value
CONSUMER STAPLES – 5.7%		
Beverages – 0.7%		
C&C Group PLC (United Kingdom)	7,982,445	\$ 22,749,409
Monster Beverage Corp. (a)	254,100	17,614,212
		<u>40,363,621</u>
Food & Staples Retailing – 2.5%		
BJ's Wholesale Club Holdings, Inc. (a)	1,715,300	63,929,231
Kroger Co.	472,500	15,994,125
Performance Food Group Co. (a)	1,387,196	40,422,891
U.S. Foods Holding Corp. (a)	1,740,800	34,328,576
		<u>154,674,823</u>
Food Products – 1.7%		
Nomad Foods Ltd. (a)	3,382,400	72,552,480
Post Holdings, Inc. (a)	169,100	14,816,542
TreeHouse Foods, Inc. (a)	323,937	14,188,441
		<u>101,557,463</u>
Household Products – 0.8%		
Essity AB Class B	464,600	15,012,670
Spectrum Brands Holdings, Inc.	806,200	37,004,580
		<u>52,017,250</u>
TOTAL CONSUMER STAPLES		<u>348,613,157</u>
ENERGY – 1.4%		
Energy Equipment & Services – 0.1%		
Baker Hughes Co. Class A	394,081	6,064,907
Oil, Gas & Consumable Fuels – 1.3%		
Cabot Oil & Gas Corp.	670,200	11,514,036
Cheniere Energy, Inc. (a)	391,100	18,897,952
Cimarex Energy Co.	218,200	5,998,318
Devon Energy Corp.	1,077,100	12,214,314
Magnolia Oil & Gas Corp. Class A (a)	515,000	3,120,900
Noble Energy, Inc.	1,004,234	8,997,937
Pioneer Natural Resources Co.	40,900	3,995,930
World Fuel Services Corp.	547,600	14,106,176
		<u>78,845,563</u>
TOTAL ENERGY		<u>84,910,470</u>
FINANCIALS – 12.5%		
Banks – 4.4%		
BankUnited, Inc.	738,861	14,961,935
Boston Private Financial Holdings, Inc.	2,735,216	18,818,286
CVB Financial Corp.	1,444,262	27,065,470
First Horizon National Corp.	3,406,678	33,930,513
Huntington Bancshares, Inc.	2,768,616	25,014,446
KeyCorp	1,278,600	15,573,348
M&T Bank Corp.	276,900	28,789,293
Signature Bank	339,400	36,288,648
UMB Financial Corp.	192,078	9,901,621
Union Bankshares Corp.	649,900	15,051,684
Valley National Bancorp	1,583,100	12,379,842
Wintrust Financial Corp.	601,800	26,250,516
		<u>264,025,602</u>
Capital Markets – 2.5%		
Ameriprise Financial, Inc.	323,513	48,539,891

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Capital Markets – continued		
Choe Global Markets, Inc.	100,600	\$ 9,383,968
Moody's Corp.	134,300	36,896,239
Raymond James Financial, Inc.	571,095	39,308,469
TMX Group Ltd.	187,900	18,578,239
		<u>152,706,806</u>
Consumer Finance – 0.5%		
Capital One Financial Corp.	118,100	7,391,879
Synchrony Financial	1,026,100	22,738,376
		<u>30,130,255</u>
Insurance – 4.6%		
Assurant, Inc.	204,800	21,153,792
Chubb Ltd.	245,839	31,128,134
Hartford Financial Services Group, Inc.	485,800	18,727,590
Hiscox Ltd.	1,364,717	13,335,390
Old Republic International Corp.	2,557,500	41,712,825
Primerica, Inc.	595,520	69,437,632
Principal Financial Group, Inc.	754,700	31,350,238
Reinsurance Group of America, Inc.	267,424	20,976,739
RenaissanceRe Holdings Ltd.	195,600	33,453,468
		<u>281,275,808</u>
Thriffs & Mortgage Finance – 0.5%		
Essent Group Ltd.	895,170	32,467,816
		<u>760,606,287</u>
TOTAL FINANCIALS		
HEALTH CARE – 10.5%		
Biotechnology – 2.2%		
Alexion Pharmaceuticals, Inc. (a)	352,500	39,564,600
Argenx SE ADR (a)	42,745	9,627,456
Arrowhead Pharmaceuticals, Inc. (a)	148,100	6,396,439
FibroGen, Inc. (a)	437,800	17,744,034
Neurocrine Biosciences, Inc. (a)	91,000	11,102,000
Regeneron Pharmaceuticals, Inc. (a)	26,800	16,713,820
Sarepta Therapeutics, Inc. (a)	197,300	31,635,082
		<u>132,783,431</u>
Health Care Equipment & Supplies – 3.9%		
Boston Scientific Corp. (a)	704,303	24,728,078
Hill-Rom Holdings, Inc.	121,311	13,317,522
Hologic, Inc. (a)	1,148,624	65,471,568
ResMed, Inc.	153,348	29,442,816
STERIS PLC	143,900	22,080,016
The Cooper Companies, Inc.	78,983	22,402,738
Zimmer Biomet Holdings, Inc.	529,300	63,177,248
		<u>240,619,986</u>
Health Care Providers & Services – 3.2%		
Centene Corp. (a)	965,376	61,349,645
Cigna Corp.	92,400	17,338,860
HealthEquity, Inc. (a)	278,000	16,310,260
Molina Healthcare, Inc. (a)	393,200	69,981,736
Universal Health Services, Inc. Class B	299,900	27,857,711
		<u>192,838,212</u>
Life Sciences Tools & Services – 1.2%		
10X Genomics, Inc. (a)	53,299	4,760,134

	Shares	Value
Charles River Laboratories International, Inc. (a)	112,300	\$ 19,579,505
Thermo Fisher Scientific, Inc.	127,263	46,112,475
		<u>70,452,114</u>
TOTAL HEALTH CARE		<u>636,693,743</u>
INDUSTRIALS – 13.4%		
Aerospace & Defense – 0.2%		
Axon Enterprise, Inc. (a)	143,700	14,101,281
Air Freight & Logistics – 0.8%		
XPO Logistics, Inc. (a) (b)	592,981	45,807,782
Airlines – 0.3%		
Allegiant Travel Co. (b)	39,700	4,335,637
Copa Holdings SA Class A	85,200	4,307,712
Southwest Airlines Co.	194,500	6,648,010
		<u>15,291,359</u>
Building Products – 0.7%		
Trane Technologies PLC	485,045	43,159,304
Commercial Services & Supplies – 0.9%		
HNI Corp.	237,249	7,252,702
Knoll, Inc.	1,293,506	15,767,838
Stericycle, Inc. (a)	619,492	34,679,162
		<u>57,699,702</u>
Construction & Engineering – 1.3%		
Dycor Industries, Inc. (a) (b)	829,100	33,901,899
Jacobs Engineering Group, Inc.	498,655	42,285,944
		<u>76,187,843</u>
Electrical Equipment – 4.4%		
AMETEK, Inc.	542,600	48,492,162
Generac Holdings, Inc. (a)	640,800	78,132,744
Hubbell, Inc. Class B	382,200	47,912,592
Regal Beloit Corp.	312,315	27,271,346
Sensata Technologies, Inc. PLC (a)	592,500	22,058,775
Sunrun, Inc. (a) (b)	2,375,683	46,848,469
		<u>270,716,088</u>
Machinery – 3.2%		
Allison Transmission Holdings, Inc.	812,200	29,872,716
Fortive Corp.	502,600	34,005,916
Gardner Denver Holdings, Inc. (a)	623,303	17,527,280
IDEX Corp.	74,700	11,805,588
ITT, Inc.	1,391,400	81,730,836
Rexnord Corp.	762,934	22,239,526
		<u>197,181,862</u>
Professional Services – 0.5%		
ASGN, Inc. (a)	452,493	30,172,233
TriNet Group, Inc. (a)	4,852	295,681
		<u>30,467,914</u>
Road & Rail – 0.4%		
Knight-Swift Transportation Holdings, Inc. Class A	611,700	25,514,007
Trading Companies & Distributors – 0.7%		
HD Supply Holdings, Inc. (a)	1,172,493	40,626,882
TOTAL INDUSTRIALS		<u>816,754,024</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – 19.8%		
Communications Equipment – 1.5%		
Ciena Corp. (a)	541,400	\$ 29,322,224
Digi International, Inc. (a)	590,100	6,874,665
Ericsson (B Shares)	3,000,900	27,817,012
F5 Networks, Inc. (a)	109,700	15,300,956
Lumentum Holdings, Inc. (a)	171,400	13,957,102
		<u>93,271,959</u>
Electronic Equipment & Components – 3.9%		
CDW Corp.	402,301	46,739,330
Fabrinet (a)	72,700	4,537,934
II-VI, Inc. (a)	347,900	16,427,838
Jabil, Inc.	308,303	9,890,360
Samsung SDI Co. Ltd.	171,610	52,603,826
TE Connectivity Ltd.	414,466	33,799,702
Trimble, Inc. (a)	404,500	17,470,355
Zebra Technologies Corp. Class A (a)	222,500	56,948,875
		<u>238,418,220</u>
IT Services – 8.9%		
Akamai Technologies, Inc. (a)	982,400	105,205,216
Black Knight, Inc. (a)	633,100	45,937,736
EPAM Systems, Inc. (a)	185,900	46,848,659
Euronet Worldwide, Inc. (a)	162,077	15,530,218
FleetCar Technologies, Inc. (a)	119,802	30,133,797
Genpact Ltd.	1,805,788	65,947,378
Global Payments, Inc.	142,802	24,222,075
GoDaddy, Inc. (a)	823,600	60,394,588
KBR, Inc.	2,145,100	48,372,005
Leidos Holdings, Inc.	72,300	6,772,341
PayPal Holdings, Inc. (a)	138,300	24,096,009
Shift4 Payments, Inc.	18,500	656,750
Verra Mobility Corp. (a)	839,600	8,631,088
Visa, Inc. Class A	221,300	42,748,521
WNS Holdings Ltd. sponsored ADR (a)	259,699	14,278,251
		<u>539,774,632</u>
Semiconductors & Semiconductor Equipment – 4.5%		
Enphase Energy, Inc. (a)	161,700	7,692,069
Marvell Technology Group Ltd.	1,567,600	54,960,056
MediaTek, Inc.	967,000	19,031,680
MKS Instruments, Inc.	465,900	52,758,516
NXP Semiconductors NV	435,200	49,630,208
ON Semiconductor Corp. (a)	830,900	16,468,438
Semtech Corp. (a)	154,251	8,054,987
SolarEdge Technologies, Inc. (a) (b)	459,000	63,700,020
		<u>272,295,974</u>
Software – 1.0%		
Adobe, Inc. (a)	86,600	37,697,846
Digital Turbine, Inc. (a)	367,774	4,622,919
Dynatrace, Inc.	413,900	16,804,340
		<u>59,125,105</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,202,885,890</u>
MATERIALS – 6.7%		
Chemicals – 2.3%		
Albemarle Corp. U.S. (b)	232,058	17,917,198

	Shares	Value
Element Solutions, Inc. (a)	3,715,200	\$ 40,309,920
Innospec, Inc.	125,009	9,656,945
LG Chemical Ltd.	91,108	37,693,003
Orion Engineered Carbons SA	1,131,900	11,986,821
The Chemours Co. LLC	1,588,000	24,375,800
		<u>141,939,687</u>
Construction Materials – 0.3%		
Martin Marietta Materials, Inc.	95,000	19,624,150
Containers & Packaging – 2.3%		
Aptargroup, Inc.	165,230	18,502,455
Avery Dennison Corp.	422,300	48,180,207
Crown Holdings, Inc. (a)	700,200	45,604,026
Sealed Air Corp.	476,800	15,662,880
Silgan Holdings, Inc.	298,900	9,681,371
		<u>137,630,939</u>
Metals & Mining – 1.8%		
B2Gold Corp.	3,017,200	17,157,325
Barrick Gold Corp.	2,368,484	63,806,959
Compass Minerals International, Inc.	116,600	5,684,250
Pan American Silver Corp. rights (a)	686,100	470,665
Torex Gold Resources, Inc. (a)	1,221,100	19,239,341
		<u>106,358,540</u>
TOTAL MATERIALS		<u>405,553,316</u>
REAL ESTATE – 7.2%		
Equity Real Estate Investment Trusts (REITs) – 6.7%		
Alexandria Real Estate Equities, Inc.	221,000	35,857,250
American Homes 4 Rent Class A	932,800	25,092,320
Corporate Office Properties Trust (SBI)	1,046,500	26,518,310
CyrusOne, Inc.	432,800	31,486,200
Digital Realty Trust, Inc.	260,000	36,948,600
Douglas Emmett, Inc.	531,200	16,286,592
Duke Realty Corp.	651,700	23,063,663
Healthcare Trust of America, Inc.	883,400	23,427,768
Hibernia (REIT) PLC	6,111,565	7,690,304
Highwoods Properties, Inc. (SBI)	1,206,900	45,053,577
Invitation Homes, Inc.	1,036,100	28,523,833
Mid-America Apartment Communities, Inc.	122,000	13,989,740
National Retail Properties, Inc.	673,700	23,902,876
Outfront Media, Inc.	1,091,300	15,463,721
Realty Income Corp.	316,900	18,855,550
Safestore Holdings PLC	4,168,281	37,497,297
		<u>409,657,601</u>
Real Estate Management & Development – 0.5%		
CBRE Group, Inc. (a)	559,923	25,319,718
Wing Tai Holdings Ltd.	2,398,900	3,081,251
		<u>28,400,969</u>
TOTAL REAL ESTATE		<u>438,058,570</u>
UTILITIES – 4.5%		
Independent Power and Renewable Electricity Producers – 4.5%		
Clearway Energy, Inc. Class C	2,965,600	68,386,736
NextEra Energy Partners LP	1,308,000	67,074,240

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
UTILITIES – continued		
Independent Power and Renewable Electricity Producers – continued		
The AES Corp.	6,477,100	\$ 93,853,179
Vistra Energy Corp.	2,260,106	42,083,174
		<u>271,397,329</u>

TOTAL COMMON STOCKS

(Cost \$4,969,603,034)

6,039,021,373

Money Market Funds – 2.3%

Fidelity Cash Central Fund 0.12% (d)	28,348,920	28,354,590
Fidelity Securities Lending Cash Central Fund 0.12% (d) (e)	111,222,018	<u>111,233,141</u>

TOTAL MONEY MARKET FUNDS

(Cost \$139,587,731)

139,587,731

TOTAL INVESTMENT IN SECURITIES – 101.6%

(Cost \$5,109,190,765)

6,178,609,104

NET OTHER ASSETS (LIABILITIES) – (1.6)%

(96,614,314)

NET ASSETS – 100%

\$6,081,994,790

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated company
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 231,023
Fidelity Securities Lending Cash Central Fund	909,290
Total	<u>\$ 1,140,313</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Noodles & Co.	\$—	\$16,983,091	\$—	\$—	\$—	\$ (1,989,031)	\$14,994,060
Total	<u>\$—</u>	<u>\$16,983,091</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,989,031)</u>	<u>\$14,994,060</u>

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 383,853,620	\$ 383,853,620	\$ —	\$ —
Consumer Discretionary	689,694,967	684,034,531	5,660,436	—
Consumer Staples	348,613,157	348,613,157	—	—
Energy	84,910,470	84,910,470	—	—
Financials	760,606,287	760,606,287	—	—
Health Care	636,693,743	636,693,743	—	—
Industrials	816,754,024	816,754,024	—	—
Information Technology	1,202,885,890	1,122,465,052	80,420,838	—
Materials	405,553,316	367,860,313	37,693,003	—
Real Estate	438,058,570	438,058,570	—	—
Utilities	271,397,329	271,397,329	—	—
Money Market Funds	139,587,731	139,587,731	—	—
Total Investments in Securities:	<u>\$6,178,609,104</u>	<u>\$6,054,834,827</u>	<u>\$123,774,277</u>	<u>\$ —</u>

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	85.6%
Bermuda	3.3%
Canada	2.0%
Ireland	1.5%
Korea (South)	1.5%
British Virgin Islands	1.2%
Switzerland	1.0%
Netherlands	1.0%
Others (Individually Less Than 1%)	2.9%
	<u>100.0%</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

June 30, 2020
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$109,681,083) — See accompanying schedule:

Unaffiliated issuers (cost \$4,952,619,943)	\$ 6,024,027,313	
Fidelity Central Funds (cost \$139,587,731)	139,587,731	
Other affiliated issuers (cost \$16,983,091)	<u>14,994,060</u>	
Total Investment in Securities (cost \$5,109,190,765)		\$ 6,178,609,104
Foreign currency held at value (cost \$45,566)		45,417
Receivable for investments sold		22,289,037
Receivable for fund shares sold		996,834
Dividends receivable		3,714,753
Distributions receivable from Fidelity Central Funds		472,050
Other receivables		<u>234,977</u>
Total assets		<u>6,206,362,172</u>

Liabilities

Payable for investments purchased	\$ 3,837,596	
Payable for fund shares redeemed	5,106,656	
Accrued management fee	2,730,965	
Distribution and service plan fees payable	858,525	
Other affiliated payables	453,097	
Other payables and accrued expenses	162,971	
Collateral on securities loaned	<u>111,217,572</u>	
Total liabilities		<u>124,367,382</u>

Net Assets \$ 6,081,994,790

Net Assets consist of:

Paid in capital	\$ 5,454,997,697
Total accumulated earnings (loss)	<u>626,997,093</u>

Net Assets \$ 6,081,994,790

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$1,252,031,989 ÷ 43,504,100 shares) \$ 28.78

Service Class:

Net Asset Value, offering price and redemption price per share (\$499,103,279 ÷ 17,542,174 shares) \$ 28.45

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$3,865,744,267 ÷ 139,552,881 shares) \$ 27.70

Investor Class:

Net Asset Value, offering price and redemption price per share (\$465,115,255 ÷ 16,280,420 shares) \$ 28.57

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
Investment Income		
Dividends		\$ 41,221,534
Income from Fidelity Central Funds (including \$909,290 from security lending)		1,140,313
Total income		<u>42,361,847</u>
Expenses		
Management fee	\$ 16,204,513	
Transfer agent fees	2,099,385	
Distribution and service plan fees	5,542,720	
Accounting fees	562,776	
Custodian fees and expenses	41,328	
Independent trustees' fees and expenses	19,721	
Audit	33,886	
Legal	15,360	
Interest	543	
Miscellaneous	239,077	
Total expenses before reductions	24,759,309	
Expense reductions	(240,771)	
Total expenses after reductions		<u>24,518,538</u>
Net investment income (loss)		<u>17,843,309</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(227,090,694)	
Fidelity Central Funds	(4,738)	
Foreign currency transactions	(104,797)	
Total net realized gain (loss)		(227,200,229)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(688,634,213)	
Affiliated issuers	(1,989,031)	
Assets and liabilities in foreign currencies	(7,334)	
Total change in net unrealized appreciation (depreciation)		<u>(690,630,578)</u>
Net gain (loss)		<u>(917,830,807)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (899,987,498)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 17,843,309	\$ 50,768,842
Net realized gain (loss)	(227,200,229)	(215,828,348)
Change in net unrealized appreciation (depreciation)	(690,630,578)	1,653,501,483
Net increase (decrease) in net assets resulting from operations	<u>(899,987,498)</u>	<u>1,488,441,977</u>
Distributions to shareholders	<u>(9,596,825)</u>	<u>(871,146,302)</u>
Share transactions — net increase (decrease)	<u>(282,406,904)</u>	<u>(46,009,752)</u>
Total increase (decrease) in net assets	<u>(1,191,991,227)</u>	<u>571,285,923</u>
Net Assets		
Beginning of period	7,273,986,017	6,702,700,094
End of period	<u>\$ 6,081,994,790</u>	<u>\$ 7,273,986,017</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP Mid Cap Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 32.95	\$ 30.19	\$ 38.94	\$ 33.98	\$ 32.65	\$ 37.68
Income from Investment Operations						
Net investment income (loss) ^A	.11	.27	.23	.26	.21	.17
Net realized and unrealized gain (loss)	(4.23)	6.39	(5.47)	6.59	3.27	(.59)
Total from investment operations	(4.12)	6.66	(5.24)	6.85	3.48	(.42)
Distributions from net investment income	(.05)	(.28)	(.24)	(.26)	(.16)	(.16) ^B
Distributions from net realized gain	—	(3.63)	(3.27)	(1.63)	(1.99)	(4.45) ^B
Total distributions	(.05)	(3.90) ^C	(3.51)	(1.89)	(2.15)	(4.61)
Net asset value, end of period	\$ 28.78	\$ 32.95	\$ 30.19	\$ 38.94	\$ 33.98	\$ 32.65
Total Return ^{D,E,F}	(12.51)%	23.45%	(14.54)%	20.81%	12.23%	(1.39)%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.63% ^I	.62%	.62%	.63%	.63%	.63%
Expenses net of fee waivers, if any	.63% ^I	.62%	.62%	.63%	.63%	.63%
Expenses net of all reductions	.62% ^I	.61%	.62%	.62%	.63%	.63%
Net investment income (loss)	.78% ^I	.88%	.62%	.74%	.68%	.49%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,252,032	\$ 843,080	\$ 1,141,305	\$ 1,463,407	\$ 1,360,134	\$ 1,382,527
Portfolio turnover rate ^J	49% ^I	34%	47%	31%	30%	26% ^K

^A Calculated based on average shares outstanding during the period.

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$3.90 per share is comprised of distributions from net investment income of \$.276 and distributions from net realized gain of \$3.626 per share.

^D Total returns for periods of less than one year are not annualized.

^E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^G Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Annualized

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^K The portfolio turnover rate does not include the assets acquired in the merger.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP Mid Cap Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 32.59	\$ 29.90	\$ 38.60	\$ 33.70	\$ 32.41	\$ 37.44
Income from Investment Operations						
Net investment income (loss) ^A	.09	.24	.19	.23	.18	.13
Net realized and unrealized gain (loss)	(4.18)	6.33	(5.42)	6.52	3.23	(.59)
Total from investment operations	(4.09)	6.57	(5.23)	6.75	3.41	(.46)
Distributions from net investment income	(.05)	(.25)	(.20)	(.22)	(.14)	(.13) ^B
Distributions from net realized gain	—	(3.63)	(3.27)	(1.63)	(1.99)	(4.45) ^B
Total distributions	(.05)	(3.88)	(3.47)	(1.85)	(2.12) ^C	(4.57) ^D
Net asset value, end of period	\$ 28.45	\$ 32.59	\$ 29.90	\$ 38.60	\$ 33.70	\$ 32.41
Total Return ^{E,F,G}	(12.57)%	23.35%	(14.64)%	20.70%	12.11%	(1.50)%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.73% ^J	.72%	.72%	.73%	.73%	.73%
Expenses net of fee waivers, if any	.73% ^J	.72%	.72%	.73%	.73%	.73%
Expenses net of all reductions	.72% ^J	.71%	.72%	.72%	.73%	.73%
Net investment income (loss)	.68% ^J	.78%	.52%	.64%	.58%	.39%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 499,103	\$ 564,678	\$ 504,156	\$ 629,727	\$ 566,378	\$ 566,349
Portfolio turnover rate ^K	49% ^L	34%	47%	31%	30%	26% ^L

^A Calculated based on average shares outstanding during the period.

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$2.12 per share is comprised of distributions from net investment income of \$.137 and distributions from net realized gain of \$1.987 per share.

^D Total distributions of \$4.57 per share is comprised of distributions from net investment income of \$.128 and distributions from net realized gain of \$4.445 per share.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^L The portfolio turnover rate does not include the assets acquired in the merger.

See accompanying notes which are an integral part of the financial statements.

VIP Mid Cap Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 31.75	\$ 29.22	\$ 37.79	\$ 33.03	\$ 31.83	\$ 36.84
Income from Investment Operations						
Net investment income (loss) ^A	.07	.19	.13	.17	.13	.08
Net realized and unrealized gain (loss)	(4.08)	6.18	(5.28)	6.39	3.16	(.57)
Total from investment operations	(4.01)	6.37	(5.15)	6.56	3.29	(.49)
Distributions from net investment income	(.04)	(.21)	(.15)	(.17)	(.10)	(.08) ^B
Distributions from net realized gain	—	(3.63)	(3.27)	(1.63)	(1.99)	(4.45) ^B
Total distributions	(.04)	(3.84)	(3.42)	(1.80)	(2.09)	(4.52) ^C
Net asset value, end of period	\$ 27.70	\$ 31.75	\$ 29.22	\$ 37.79	\$ 33.03	\$ 31.83
Total Return ^{D,E,F}	(12.65)%	23.17%	(14.77)%	20.54%	11.92%	(1.63)%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.88% ^I	.87%	.87%	.88%	.88%	.88%
Expenses net of fee waivers, if any	.88% ^I	.87%	.87%	.88%	.88%	.88%
Expenses net of all reductions	.87% ^I	.86%	.87%	.87%	.88%	.88%
Net investment income (loss)	.53% ^I	.63%	.37%	.49%	.43%	.24%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 3,865,744	\$ 5,282,468	\$ 4,526,446	\$ 6,070,380	\$ 5,746,266	\$ 5,591,030
Portfolio turnover rate ^J	49% ^I	34%	47%	31%	30%	26% ^K

^A Calculated based on average shares outstanding during the period.

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$4.52 per share is comprised of distributions from net investment income of \$.075 and distributions from net realized gain of \$4.446 per share.

^D Total returns for periods of less than one year are not annualized.

^E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^G Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Annualized

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^K The portfolio turnover rate does not include the assets acquired in the merger.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP Mid Cap Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 32.72	\$ 30.01	\$ 38.72	\$ 33.80	\$ 32.50	\$ 37.53
Income from Investment Operations						
Net investment income (loss) ^A	.10	.25	.20	.23	.19	.14
Net realized and unrealized gain (loss)	(4.20)	6.34	(5.43)	6.55	3.24	(.59)
Total from investment operations	(4.10)	6.59	(5.23)	6.78	3.43	(.45)
Distributions from net investment income	(.05)	(.26)	(.21)	(.23)	(.14)	(.14) ^B
Distributions from net realized gain	—	(3.63)	(3.27)	(1.63)	(1.99)	(4.45) ^B
Total distributions	(.05)	(3.88) ^C	(3.48)	(1.86)	(2.13)	(4.58) ^D
Net asset value, end of period	\$ 28.57	\$ 32.72	\$ 30.01	\$ 38.72	\$ 33.80	\$ 32.50
Total Return ^{E,F,G}	(12.55)%	23.35%	(14.60)%	20.72%	12.13%	(1.47)%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.70% ^J	.70%	.70%	.71%	.71%	.71%
Expenses net of fee waivers, if any	.70% ^J	.70%	.70%	.71%	.71%	.71%
Expenses net of all reductions	.70% ^J	.69%	.70%	.71%	.71%	.71%
Net investment income (loss)	.70% ^J	.80%	.54%	.65%	.60%	.41%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 465,115	\$ 583,760	\$ 530,794	\$ 658,785	\$ 561,609	\$ 523,368
Portfolio turnover rate ^K	49% ^L	34%	47%	31%	30%	26% ^L

^A Calculated based on average shares outstanding during the period.

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$3.88 per share is comprised of distributions from net investment income of \$.258 and distributions from net realized gain of \$3.626 per share.

^D Total distributions of \$4.58 per share is comprised of distributions from net investment income of \$.137 and distributions from net realized gain of \$4.446 per share.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^L The portfolio turnover rate does not include the assets acquired in the merger.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

1. Organization.

VIP Mid Cap Portfolio (the Fund) is a fund of Variable Insurance Products Fund III (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds are available on the SEC website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services — Investments Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Notes to Financial Statements (Unaudited) – continued

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2020 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. The Fund may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan), certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$42,979 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, passive foreign investment companies (PFIC), deferred trustees compensation and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$1,506,767,147
Gross unrealized depreciation	(467,338,483)
Net unrealized appreciation (depreciation)	<u>\$1,039,428,664</u>
Tax cost	<u>\$5,139,180,440</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

No expiration	
Short-term	\$ (162,302,952)
Long-term	(46,029,702)
Total capital loss carryforward	<u>\$ (208,332,654)</u>

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Mid Cap Portfolio	1,493,465,577	1,708,091,865

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .53% of the Fund's average net assets.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$ 243,799
Service Class 2	<u>5,298,921</u>
	<u>\$5,542,720</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. Effective February 1, 2020, the Board approved to change the fee from .145% to .142% for Investor Class, and from .065% to .064% for all other classes. For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets ^(a)
Initial Class	\$ 277,522	.06
Service Class	153,494	.06
Service Class 2	1,332,727	.06
Investor Class	<u>335,642</u>	.14
	<u>\$2,099,385</u>	

(a) Annualized

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

	% of Average Net Assets
VIP Mid Cap Portfolio	.02

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
VIP Mid Cap Portfolio	\$60,372

Interfund Lending Program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

Notes to Financial Statements (Unaudited) – continued

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP Mid Cap Portfolio	Borrower	\$14,506,000	1.35%	\$543

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
VIP Mid Cap Portfolio	\$8,496

During the period, there were no borrowings on this line of credit.

7. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund’s Statement of Assets and Liabilities. Total fees paid by the Fund to NFS, as lending agent, amounted to \$67,042. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. During the period, there were no securities loaned to NFS.

8. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$224,914 for the period. In addition, through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses. During the period, custodian credits reduced the Fund’s expenses by \$1,404.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$14,453.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$1,339,914	\$142,831,190
Service Class	829,815	64,998,396
Service Class 2	6,564,630	594,808,621
Investor Class	862,466	68,508,095
Total	<u>\$9,596,825</u>	<u>\$871,146,302</u>

10. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	20,509,566	2,060,792	\$ 524,124,896	\$ 63,994,229
Reinvestment of distributions	40,739	4,772,664	1,339,914	142,831,190
Shares redeemed	(2,629,477)	(19,054,267)	(73,663,272)	(604,022,057)
Net increase (decrease)	<u>17,920,828</u>	<u>(12,220,811)</u>	<u>\$ 451,801,538</u>	<u>\$ (397,196,638)</u>
Service Class				
Shares sold	1,359,118	1,155,559	\$ 35,146,755	\$ 35,837,194
Reinvestment of distributions	25,509	2,193,244	829,815	64,998,396
Shares redeemed	(1,168,900)	(2,882,411)	(32,782,276)	(89,241,286)
Net increase (decrease)	<u>215,727</u>	<u>466,392</u>	<u>\$ 3,194,294</u>	<u>\$ 11,594,304</u>
Service Class 2				
Shares sold	9,533,151	24,805,897	\$ 229,655,532	\$ 750,591,961
Reinvestment of distributions	207,151	20,604,179	6,564,630	594,808,621
Shares redeemed	(36,576,630)	(33,917,475)	(932,615,981)	(1,008,076,550)
Net increase (decrease)	<u>(26,836,328)</u>	<u>11,492,601</u>	<u>\$ (696,395,819)</u>	<u>\$ 337,324,032</u>
Investor Class				
Shares sold	335,282	381,737	\$ 8,949,849	\$ 11,919,095
Reinvestment of distributions	26,407	2,302,243	862,466	68,508,095
Shares redeemed	(1,921,256)	(2,532,087)	(50,819,232)	(78,158,640)
Net increase (decrease)	<u>(1,559,567)</u>	<u>151,893</u>	<u>\$ (41,006,917)</u>	<u>\$ 2,268,550</u>

11. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were the owners of record of 11% of the total outstanding shares of the Fund and one otherwise unaffiliated shareholder was the owner of record of 12% of the total outstanding shares of the Fund.

12. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
Initial Class	.63%			
Actual		\$1,000.00	\$874.90	\$2.94
Hypothetical- ^C		\$1,000.00	\$1,021.73	\$3.17
Service Class	.73%			
Actual		\$1,000.00	\$874.30	\$3.40
Hypothetical- ^C		\$1,000.00	\$1,021.23	\$3.67
Service Class 2	.88%			
Actual		\$1,000.00	\$873.50	\$4.10
Hypothetical- ^C		\$1,000.00	\$1,020.49	\$4.42
Investor Class	.70%			
Actual		\$1,000.00	\$874.50	\$3.26
Hypothetical- ^C		\$1,000.00	\$1,021.38	\$3.52

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

VIP Mid Cap Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its January 2020 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness of the fund's management fee and total expense ratio relative to peer funds; (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted that Fidelity has continued to increase the resources devoted to non-U.S. offices, including expansion of Fidelity's global investment organization. The Board also noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

The Board noted that it and the boards of certain other Fidelity funds had formed an ad hoc Committee on Transfer Agency Fees to review the variety of transfer agency fee structures throughout the industry and Fidelity's competitive positioning with respect to industry participants.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest, and to the support of the senior management team that oversees asset management; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing management fees and total expenses for certain target date funds and index funds; (vii) lowering expense caps for certain existing funds and classes, and converting certain voluntary expense caps to contractual caps, to reduce expenses borne by shareholders; (viii) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (ix) continuing

Board Approval of Investment Advisory Contracts and Management Fees – continued

to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

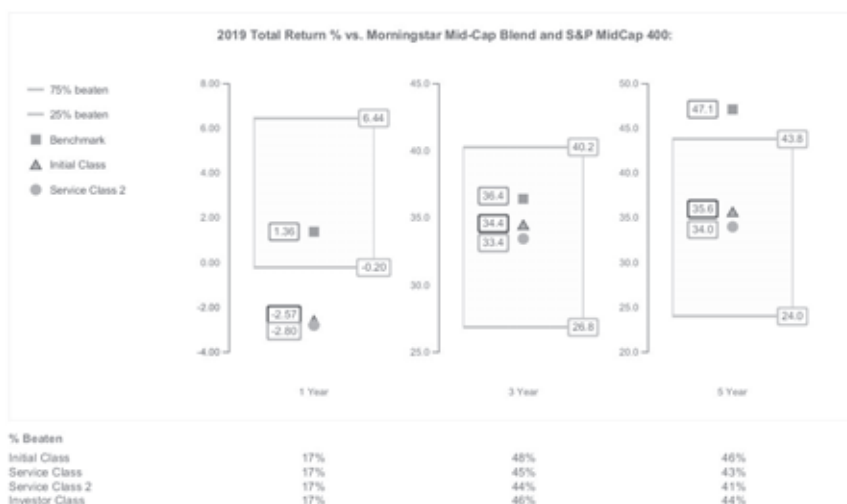
Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history. The Board noted that there was a portfolio management change for the fund in February 2019. The Board will continue to monitor closely the fund's performance as the new portfolio manager(s) establishes a track record.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and a peer group of funds with similar objectives (peer group), if any. In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on net performance (after fees and expenses) of both the highest performing and lowest performing fund share classes, where applicable, compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; issuer-specific information; and fund cash flows and other factors.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative total return information for the fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods ended June 30, 2019, as shown below. Returns are shown compared to the 25th percentile (top of box, 75% beaten) and 75th percentile (bottom of box, 25% beaten) of the peer universe.

VIP Mid Cap Portfolio



The Board considered the fund's underperformance for different time periods ended June 30, 2019 (based on the performance of Initial Class shares of the fund). The Board's discussions with FMR regarding underperformance cover topics including, but not limited to: the longer-term track record of a fund's portfolio manager(s); broader trends in the market that may adversely impact a fund's performance; and attribution reports on contributors to the fund's underperformance. The Board engages with FMR on steps that might be taken to address a fund's underperformance.

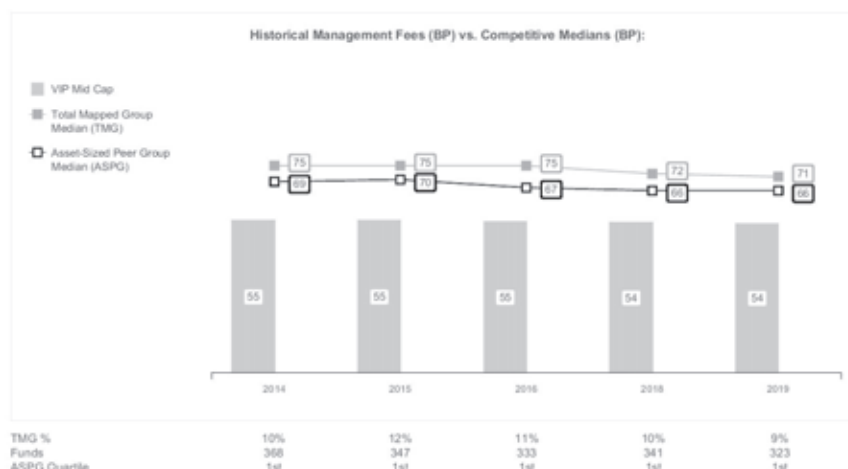
Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods ended June 30 (December 31 for periods prior to 2018) shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG)

comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee rate ranked, is also included in the chart and was considered by the Board.

VIP Mid Cap Portfolio



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended June 30, 2019.

The Board noted that it and the boards of other Fidelity funds formed an ad hoc Committee on Group Fee, which meets periodically, to conduct an in-depth review of the "group fee" component of the management fee of funds with such management fee structures. The Committee's focus included the mechanics of the group fee, the competitive landscape of group fee structures, Fidelity funds with no group fee component and investment products not included in group fee assets. The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

The Board also noted that, in 2013, the ad hoc Committee on Management Fees was formed to conduct an in-depth review of the management fee rates of Fidelity's active equity mutual funds. The Committee focused on the following areas: (i) standard fee structures; (ii) research consumption and trading evolution; (iii) management fee competitiveness/profitability by category; and (iv) factors that drive institutional pricing.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of each class's total expense ratio, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. As part of its review, the Board also considered the current and historical total expense ratios of each class of the fund compared to competitive fund median expenses. Each class of the fund is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure.

The Board noted that the total expense ratio of each of Initial Class, Investor Class, Service Class and Service Class 2 ranked below the competitive median for the 12-month period ended June 30, 2019.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

Board Approval of Investment Advisory Contracts and Management Fees – continued

PricewaterhouseCoopers LLP (PwC), auditor to Fidelity and certain Fidelity funds, has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. PwC's engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of the fund profitability information and its conformity to established allocation methodologies. After considering PwC's reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board noted that changes to fall-out benefits year-over-year reflect business developments at Fidelity's various businesses. The Board considered that a joint ad hoc committee created by it and the boards of other Fidelity funds had recently been established, and met periodically, to evaluate potential fall-out benefits (PFOB Committee). The Board noted that the PFOB Committee, among other things: (i) discussed the legal framework surrounding potential fall-out benefits; (ii) reviewed the Board's responsibilities and approach to potential fall-out benefits; and (iii) reviewed practices employed by competitor funds regarding the review of potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund, including the conclusions of the PFOB Committee, and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as "group assets" increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds; (ii) consideration of performance fees for additional funds; (iii) changes in Fidelity's non-fund businesses and the impact of such changes on the funds; (iv) metrics for evaluating index fund and ETF performance and information about ETF trading characteristics; (v) the methodology with respect to evaluating competitive fund data and peer group classifications and fee comparisons; (vi) the expense structures for different funds and classes; (vii) information regarding other accounts managed by Fidelity, including collective investment trusts and separately managed accounts; and (viii) Fidelity's philosophies and strategies for evaluating funds and classes with lower or declining asset levels.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes		# of Votes	% of Votes
Dennis J. Dirks			Affirmative	11,834,415,540.516	95.151
Affirmative	11,873,719,424.880	95.467	Withheld	603,037,368.425	4.849
Withheld	563,733,484.061	4.533	TOTAL	12,437,452,908.941	100.000
TOTAL	12,437,452,908.941	100.000	Cornelia M. Small		
Donald F. Donahue			Affirmative	11,856,824,619.655	95.332
Affirmative	11,885,423,471.800	95.562	Withheld	580,628,289.286	4.668
Withheld	552,029,437.141	4.438	TOTAL	12,437,452,908.941	100.000
TOTAL	12,437,452,908.941	100.000	Garnett A. Smith		
Bettina Doulton			Affirmative	11,800,183,109.304	94.876
Affirmative	11,132,346,192.263	95.686	Withheld	637,269,799.637	5.124
Withheld	491,342,869.791	4.314	TOTAL	12,437,452,908.941	100.000
TOTAL	12,437,452,908.941	100.000	David M. Thomas		
Vicki L. Fuller			Affirmative	11,862,989,291.482	95.381
Affirmative	11,897,618,142.237	95.660	Withheld	574,463,617.459	4.619
Withheld	539,834,766.704	4.340	TOTAL	12,437,452,908.941	100.000
TOTAL	12,437,452,908.941	100.000	Susan Tomasky		
Patricia L. Kampling			Affirmative	11,892,512,654.887	95.619
Affirmative	11,903,021,284.235	95.703	Withheld	544,940,254.055	4.381
Withheld	534,431,624.706	4.297	TOTAL	12,437,452,908.941	100.000
TOTAL	12,437,452,908.941	100.000	Michael E. Wiley		
Alan J. Lacy			Affirmative	11,861,612,322.369	95.370
Affirmative	11,856,684,544.198	95.330	Withheld	575,840,586.573	4.630
Withheld	580,768,364.743	4.670	TOTAL	12,437,452,908.941	100.000
TOTAL	12,437,452,908.941	100.000			
Ned C. Lautenbach					
Affirmative	11,824,513,544.259	95.072			
Withheld	612,939,364.683	4.928			
TOTAL	12,437,452,908.941	100.000			
Robert A. Lawrence					
Affirmative	11,101,337,946.609	95.494			
Withheld	522,351,115.445	4.506			
TOTAL	12,437,452,908.941	100.000			
Joseph Mauriello					

PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

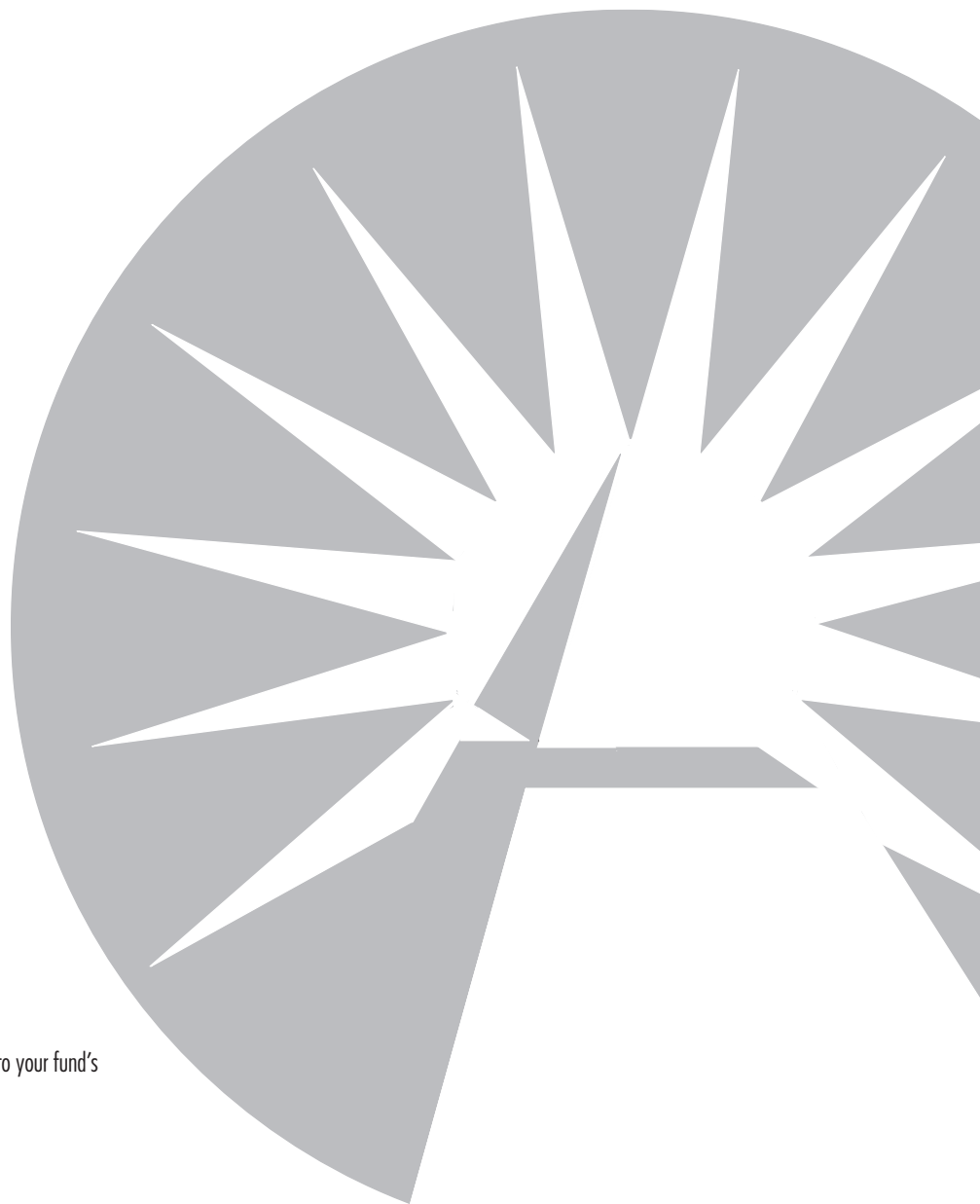
	# of Votes	% of Votes
Affirmative	4,257,785,983.316	82.911
Against	434,983,038.191	8.470
Abstain	442,624,139.880	8.619
Broker Non-Vote	0.00	0.00
TOTAL	5,135,393,161.387	100.000

Proposal 1 reflects trust wide proposal and voting results.

Fidelity® Variable Insurance Products:

Contrafund® Portfolio

Semi-Annual Report
June 30, 2020



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Investment Summary (Unaudited)

Top Ten Stocks as of June 30, 2020

	% of fund's net assets
Microsoft Corp.	8.6
Amazon.com, Inc.	6.6
Alphabet, Inc. Class C	4.5
Facebook, Inc. Class A	4.4
Apple, Inc.	4.4
Salesforce.com, Inc.	3.5
UnitedHealth Group, Inc.	3.0
Netflix, Inc.	2.7
Adobe, Inc.	2.3
Berkshire Hathaway, Inc. Class B	2.2
	<u>42.2</u>

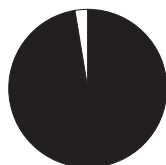
Top Market Sectors as of June 30, 2020

	% of fund's net assets
Information Technology	36.5
Health Care	16.7
Communication Services	13.8
Consumer Discretionary	11.8
Financials	6.7
Consumer Staples	4.3
Industrials	3.2
Materials	1.8
Real Estate	1.5
Utilities	0.7

Asset Allocation (% of fund's net assets)

As of June 30, 2020*

■ Stocks	97.4%
□ Short-Term Investments and Net Other Assets (Liabilities)	2.6%



* Foreign investments — 6.1%

Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.4%

	Shares	Value
COMMUNICATION SERVICES – 13.8%		
Entertainment – 4.2%		
Activision Blizzard, Inc.	1,128,228	\$ 85,632,505
Electronic Arts, Inc. (a)	595,900	78,688,595
NetEase, Inc.	695,300	11,985,302
Netflix, Inc. (a)	1,111,454	505,756,028
Nintendo Co. Ltd.	2,400	1,072,965
Sea Ltd. ADR (a)	42,300	4,536,252
Spotify Technology SA (a)	57,797	14,922,607
Take-Two Interactive Software, Inc. (a)	369,218	51,531,756
The Walt Disney Co.	248,958	27,761,307
		<u>781,887,317</u>
Interactive Media & Services – 9.0%		
Alphabet, Inc. Class C (a)	592,767	837,941,359
Facebook, Inc. Class A (a)	3,619,613	821,905,524
Match Group, Inc. (a) (b)	12,300	1,316,715
Snap, Inc. Class A (a)	351,000	8,244,990
Tencent Holdings Ltd.	112,800	7,227,989
Zoominfo Technologies, Inc. (b)	24,400	1,245,132
		<u>1,677,881,709</u>
Media – 0.0%		
Charter Communications, Inc. Class A (a)	21,452	10,941,378
Wireless Telecommunication Services – 0.6%		
Bharti Airtel Ltd. (a)	142,800	1,058,264
T-Mobile U.S., Inc.	1,010,501	105,243,679
T-Mobile U.S., Inc. rights 7/28/20 (a)	500,501	84,084
		<u>106,386,027</u>
TOTAL COMMUNICATION SERVICES		<u>2,577,096,431</u>
CONSUMER DISCRETIONARY – 11.8%		
Automobiles – 0.0%		
Tesla, Inc. (a)	8,700	9,394,347
Diversified Consumer Services – 0.0%		
Chegg, Inc. (a)	35,200	2,367,552
Hotels, Restaurants & Leisure – 0.4%		
Chipotle Mexican Grill, Inc. (a)	37,185	39,132,007
Domino's Pizza, Inc.	16,400	6,058,816
DraftKings, Inc. Class A (a)	130,400	4,337,104
Evolution Gaming Group AB (c)	127,500	7,602,219
McDonald's Corp.	58,290	10,752,756
		<u>67,882,902</u>
Household Durables – 0.4%		
D.R. Horton, Inc.	724,000	40,145,800
Garmin Ltd.	70,646	6,887,985
Mohawk Industries, Inc. (a)	8,000	814,080
NVR, Inc. (a)	5,600	18,249,000
		<u>66,096,865</u>
Internet & Direct Marketing Retail – 7.9%		
Alibaba Group Holding Ltd.	1,362,900	36,776,224
Alibaba Group Holding Ltd. sponsored ADR (a)	154,057	33,230,095
Amazon.com, Inc. (a)	447,402	1,234,301,586
Boohoo.Com PLC (a)	1,795,800	9,167,724
Coupang unit (d) (e)	228,895	1,716,713
Delivery Hero AG (a) (c)	644	65,813
eBay, Inc.	1,789,100	93,838,295

	Shares	Value
Expedia, Inc.	181,085	\$ 14,885,187
Farfetch Ltd. Class A (a)	75,700	1,307,339
JD.com, Inc.:		
Class A	514,900	15,399,499
sponsored ADR (a)	22,800	1,372,104
Meituan Dianping Class B (a)	495,300	10,985,365
MercadoLibre, Inc. (a)	2,700	2,661,579
Pinduoduo, Inc. ADR (a)	135,700	11,648,488
		<u>1,467,356,011</u>
Leisure Products – 0.0%		
Peloton Interactive, Inc. Class A (a)	92,700	5,355,279
Multiline Retail – 0.6%		
Dollar General Corp.	580,002	110,496,181
Specialty Retail – 1.8%		
AutoZone, Inc. (a)	19,000	21,434,280
Burlington Stores, Inc. (a)	13,445	2,647,724
Lowe's Companies, Inc.	420,000	56,750,400
The Home Depot, Inc.	870,460	218,058,935
TIJX Companies, Inc.	554,854	28,053,418
		<u>326,944,757</u>
Textiles, Apparel & Luxury Goods – 0.7%		
adidas AG	75,049	19,786,806
Allbirds, Inc. (a) (d) (e)	130,840	1,348,960
Deckers Outdoor Corp. (a)	37,859	7,435,129
lululemon athletica, Inc. (a)	6,459	2,015,273
NIKE, Inc. Class B	1,112,430	109,073,762
		<u>139,659,930</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,195,553,824</u>
CONSUMER STAPLES – 4.3%		
Beverages – 0.8%		
Constellation Brands, Inc. Class A (sub. vtg.)	18,400	3,219,080
Keurig Dr. Pepper, Inc. (b)	446,980	12,694,232
Monster Beverage Corp. (a)	15,100	1,046,732
PepsiCo, Inc.	975,642	129,038,411
The Coca-Cola Co.	244,657	10,931,275
		<u>156,929,730</u>
Food & Staples Retailing – 1.7%		
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)	120,000	3,762,817
Costco Wholesale Corp.	672,601	203,939,349
Kroger Co.	20,489	693,553
Walmart, Inc.	911,165	109,139,344
		<u>317,535,063</u>
Food Products – 0.2%		
Freshpet, Inc. (a)	28,800	2,409,408
The Hershey Co.	240,000	31,108,800
		<u>33,518,208</u>
Household Products – 0.8%		
Procter & Gamble Co.	1,030,000	123,157,100
Reynolds Consumer Products, Inc.	477,746	16,596,896
		<u>139,753,996</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
CONSUMER STAPLES – continued		
Personal Products – 0.8%		
Estee Lauder Companies, Inc. Class A	737,285	\$ 139,110,934
L'Oreal SA	15,400	4,970,300
		<u>144,081,234</u>
TOTAL CONSUMER STAPLES		<u>791,818,231</u>
ENERGY – 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
Canadian Natural Resources Ltd.	70,200	1,217,745
EOG Resources, Inc.	21,500	1,089,190
Hess Corp.	104,063	5,391,504
Noble Energy, Inc.	114,500	1,025,920
Phillips 66 Co.	115,200	8,282,880
Pioneer Natural Resources Co.	11,700	1,143,090
Reliance Industries Ltd.	2,602,481	58,705,247
Valero Energy Corp.	90,300	5,311,446
		<u>82,167,022</u>
FINANCIALS – 6.7%		
Banks – 1.3%		
Bank of America Corp.	3,046,747	72,360,241
Citigroup, Inc.	20,200	1,032,220
JPMorgan Chase & Co.	1,800,939	169,396,322
The Toronto-Dominion Bank	19,500	870,289
		<u>243,659,072</u>
Capital Markets – 2.4%		
BlackRock, Inc. Class A	119,100	64,801,119
CME Group, Inc.	396,439	64,437,195
MarketAxess Holdings, Inc.	4,100	2,053,772
Moody's Corp.	293,400	80,605,782
MSCI, Inc.	336,000	112,163,520
S&P Global, Inc.	358,000	117,953,840
Tradeweb Markets, Inc. Class A	24,650	1,433,151
		<u>443,448,379</u>
Consumer Finance – 0.1%		
American Express Co.	271,871	25,882,119
Diversified Financial Services – 2.2%		
Berkshire Hathaway, Inc. Class B (a)	2,326,488	415,301,373
Insurance – 0.7%		
Allstate Corp.	590,000	57,224,100
Intact Financial Corp.	11,800	1,123,069
Progressive Corp.	832,500	66,691,575
Selectquote, Inc. (b)	59,200	1,499,536
		<u>126,538,280</u>
TOTAL FINANCIALS		<u>1,254,829,223</u>
HEALTH CARE – 16.7%		
Biotechnology – 4.5%		
AbbVie, Inc.	1,673,907	164,344,189
Acceleron Pharma, Inc. (a)	49,254	4,692,429
Alector, Inc. (a)	33,500	818,740
Alexion Pharmaceuticals, Inc. (a)	28,800	3,232,512
Alnylam Pharmaceuticals, Inc. (a)	33,900	5,020,929

	Shares	Value
Arcus Biosciences, Inc. (a)	113,900	\$ 2,817,886
Argenx SE ADR (a)	22,800	5,135,244
BeiGene Ltd. ADR (a)	32,400	6,104,160
Biogen, Inc. (a)	268,700	71,890,685
Biohaven Pharmaceutical Holding Co. Ltd. (a)	15,900	1,162,449
bluebird bio, Inc. (a)	36,900	2,252,376
CSL Ltd.	1,400	277,282
Galapagos Genomics NV sponsored ADR (a)	6,423	1,267,194
Genmab A/S (a)	8,500	2,845,081
Gilead Sciences, Inc.	306,800	23,605,192
Global Blood Therapeutics, Inc. (a)	74,539	4,705,647
Idorsia Ltd. (a)	358,109	11,452,533
Immunomedics, Inc. (a)	34,700	1,229,768
Innovent Biologics, Inc. (a) (c)	1,516,500	11,250,726
Mirati Therapeutics, Inc. (a)	29,200	3,333,764
Morphosys AG (a)	17,700	2,236,175
Neurocrine Biosciences, Inc. (a)	18,000	2,196,000
Passage Bio, Inc. (a)	22,800	623,124
Regeneron Pharmaceuticals, Inc. (a)	391,725	244,299,296
Repare Therapeutics, Inc.	19,700	611,094
Sarepta Therapeutics, Inc. (a)	42,100	6,750,314
Seattle Genetics, Inc. (a)	72,852	12,379,012
Turning Point Therapeutics, Inc. (a)	48,047	3,103,356
Vertex Pharmaceuticals, Inc. (a)	815,685	236,801,512
Zai Lab Ltd. ADR (a)	62,869	5,163,431
		<u>841,602,100</u>
Health Care Equipment & Supplies – 4.7%		
Abbott Laboratories	894,671	81,799,770
Baxter International, Inc.	1,129,368	97,238,585
Danaher Corp.	1,328,163	234,859,063
DexCom, Inc. (a)	360,842	146,285,347
Edwards Lifesciences Corp. (a)	1,245,228	86,057,707
Inari Medical, Inc.	16,100	779,884
Intuitive Surgical, Inc. (a)	197,720	112,666,788
Masimo Corp. (a)	90,292	20,585,673
Quidel Corp. (a)	7,900	1,767,546
ResMed, Inc.	376,690	72,324,480
Sonova Holding AG Class B	15,905	3,175,292
Stryker Corp.	29,957	5,397,952
West Pharmaceutical Services, Inc.	53,600	12,176,312
		<u>875,114,399</u>
Health Care Providers & Services – 3.9%		
Centene Corp. (a)	782,700	49,740,585
Cigna Corp.	473,547	88,861,095
Henry Schein, Inc. (a)	17,200	1,004,308
Humana, Inc.	54,000	20,938,500
Patterson Companies, Inc.	39,506	869,132
UnitedHealth Group, Inc.	1,923,940	567,466,103
		<u>728,879,723</u>
Health Care Technology – 0.1%		
Veeva Systems, Inc. Class A (a)	104,468	24,489,389
Life Sciences Tools & Services – 1.0%		
10X Genomics, Inc. (a)	20,671	1,846,127
Bio-Rad Laboratories, Inc. Class A (a)	31,640	14,285,144
Charles River Laboratories International, Inc. (a)	6,000	1,046,100
Eurofins Scientific SA	11,823	7,419,962

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Life Sciences Tools & Services – continued		
Lonza Group AG	2,119	\$ 1,122,429
Mettler-Toledo International, Inc. (a)	9,300	7,491,615
Thermo Fisher Scientific, Inc.	402,268	145,757,787
		<u>178,969,164</u>
Pharmaceuticals – 2.5%		
AstraZeneca PLC sponsored ADR	1,330,617	70,376,333
Bristol-Myers Squibb Co.	745,447	43,832,284
Bristol-Myers Squibb Co. rights (a)	526,000	1,883,080
Eli Lilly & Co.	911,234	149,606,398
Hansoh Pharmaceutical Group Co. Ltd. (c)	1,802,000	8,486,291
Horizon Therapeutics PLC (a)	89,400	4,968,852
Johnson & Johnson	49,300	6,933,059
Merck & Co., Inc.	474,615	36,701,978
MyoKardia, Inc. (a)	18,600	1,797,132
Roche Holding AG (participation certificate)	125,000	43,306,192
Royalty Pharma PLC	311,900	15,142,745
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	456,700	5,631,111
UCB SA	9,600	1,111,995
Zoetis, Inc. Class A	503,696	69,026,500
		<u>458,803,950</u>
TOTAL HEALTH CARE		<u>3,107,858,725</u>
INDUSTRIALS – 3.2%		
Aerospace & Defense – 0.7%		
Harris Corp.	232,105	39,381,255
Huntington Ingalls Industries, Inc.	96,500	16,838,285
Lockheed Martin Corp.	46,800	17,078,256
Northrop Grumman Corp.	183,551	56,430,919
TransDigm Group, Inc.	11,300	4,995,165
		<u>134,723,880</u>
Air Freight & Logistics – 0.1%		
C.H. Robinson Worldwide, Inc.	77,406	6,119,718
United Parcel Service, Inc. Class B	41,100	4,569,498
		<u>10,689,216</u>
Airlines – 0.2%		
Ryanair Holdings PLC sponsored ADR (a)	18,500	1,227,290
Southwest Airlines Co.	1,010,000	34,521,800
		<u>35,749,090</u>
Building Products – 0.2%		
Fortune Brands Home & Security, Inc.	206,800	13,220,724
The AZEK Co., Inc.	58,300	1,857,438
Toto Ltd.	595,300	22,888,350
		<u>37,966,512</u>
Commercial Services & Supplies – 0.1%		
Cintas Corp.	49,180	13,099,585
Clean TeQ Holdings Ltd. (a)	51,800	5,005
Copart, Inc. (a)	134,600	11,208,142
		<u>24,312,732</u>
Electrical Equipment – 0.4%		
AMETEK, Inc.	155,000	13,852,350
Rockwell Automation, Inc.	155,400	33,100,200
Vestas Wind Systems A/S	280,052	28,678,111
		<u>75,630,661</u>

	Shares	Value
Industrial Conglomerates – 0.3%		
General Electric Co.	1,000,821	\$ 6,835,607
Roper Technologies, Inc.	123,700	48,027,762
		<u>54,863,369</u>
Machinery – 0.4%		
Fortive Corp.	265,006	17,930,306
Nordson Corp.	108,300	20,545,593
Otis Worldwide Corp.	627,600	35,685,336
		<u>74,161,235</u>
Professional Services – 0.6%		
Clarivate Analytics PLC (a)	991,345	22,136,734
CoStar Group, Inc. (a)	23,616	16,783,183
Experian PLC	299,447	10,510,247
FTI Consulting, Inc. (a)	349,070	39,985,969
Verisk Analytics, Inc.	81,000	13,786,200
		<u>103,202,333</u>
Road & Rail – 0.2%		
Canadian Pacific Railway Ltd.	38,800	9,869,193
Old Dominion Freight Lines, Inc.	100,700	17,077,713
Union Pacific Corp.	87,072	14,721,263
		<u>41,668,169</u>
Trading Companies & Distributors – 0.0%		
Fastenal Co.	26,500	1,135,260
		<u>1,135,260</u>
TOTAL INDUSTRIALS		<u>594,102,457</u>
INFORMATION TECHNOLOGY – 36.5%		
Electronic Equipment & Components – 1.1%		
Amphenol Corp. Class A	1,214,498	116,361,053
CDW Corp.	82,450	9,579,041
IPG Photonics Corp. (a)	24,400	3,913,516
Keysight Technologies, Inc. (a)	477,456	48,118,016
Samsung SDI Co. Ltd.	7,400	2,268,331
Zebra Technologies Corp. Class A (a)	85,130	21,789,024
		<u>202,028,981</u>
IT Services – 8.6%		
Accenture PLC Class A	540,397	116,034,044
Adyen BV (a) (c)	31,717	46,163,911
Black Knight, Inc. (a)	100,000	7,256,000
Booz Allen Hamilton Holding Corp. Class A	405,000	31,504,950
CACI International, Inc. Class A (a)	96,088	20,839,565
Edenred SA (b)	20,533	898,069
EPAM Systems, Inc. (a)	75,396	19,000,546
Fidelity National Information Services, Inc.	370,567	49,689,329
Global Payments, Inc.	328,078	55,648,590
Jack Henry & Associates, Inc.	5,700	1,048,971
MasterCard, Inc. Class A	1,161,740	343,526,518
MongoDB, Inc. Class A (a) (b)	424,198	96,012,975
Okta, Inc. (a)	1,432,073	286,743,977
PayPal Holdings, Inc. (a)	928,044	161,693,106
Repay Holdings Corp. (a)	198,900	4,898,907
Square, Inc. (a)	70,100	7,356,294
Twilio, Inc. Class A (a)	63,600	13,955,112
VeriSign, Inc. (a)	48,100	9,948,523
Visa, Inc. Class A	1,746,617	337,394,006
		<u>1,609,613,393</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – 4.0%		
Advanced Micro Devices, Inc. (a)	1,214,439	\$ 63,891,636
Analog Devices, Inc.	73,039	8,957,503
Applied Materials, Inc.	57,447	3,472,671
ASML Holding NV	162,999	59,988,522
Broadcom, Inc.	3,300	1,041,513
Enphase Energy, Inc. (a)	368,220	17,516,225
Inphi Corp. (a)	21,000	2,467,500
Intel Corp.	394,400	23,596,952
KLA-Tencor Corp.	238,836	46,448,825
Lam Research Corp.	340,251	110,057,588
Lattice Semiconductor Corp. (a)	81,500	2,313,785
Marvell Technology Group Ltd.	32,200	1,128,932
Micron Technology, Inc. (a)	82,700	4,260,704
Monolithic Power Systems, Inc.	5,000	1,185,000
NVIDIA Corp.	500,260	190,053,777
NXP Semiconductors NV	159,058	18,138,974
Qorvo, Inc. (a)	30,800	3,404,324
Qualcomm, Inc.	1,333,310	121,611,205
SiTime Corp.	17,700	839,157
Skyworks Solutions, Inc.	140,800	18,002,688
SolarEdge Technologies, Inc. (a)	106,853	14,829,059
Synaptics, Inc. (a)	225,674	13,567,521
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	76,600	4,348,582
Texas Instruments, Inc.	151,500	19,235,955
		<u>750,358,598</u>
Software – 18.4%		
Adobe, Inc. (a)	1,001,153	435,811,912
Agora, Inc. ADR (a)	16,300	719,971
Alteryx, Inc. Class A (a) (b)	1,600	262,848
ANSYS, Inc. (a)	66,600	19,429,218
Atlassian Corp. PLC (a)	859,075	154,865,450
Cadence Design Systems, Inc. (a)	250,800	24,066,768
Ceridian HCM Holding, Inc. (a)	42,400	3,361,048
Citrix Systems, Inc.	63,200	9,347,912
Coupa Software, Inc. (a)	521,510	144,479,130
CrowdStrike Holdings, Inc.	13,800	1,384,002
Datadog, Inc. Class A (a)	124,306	10,808,407
DocuSign, Inc. (a)	16,429	2,829,238
Dropbox, Inc. Class A (a)	449,731	9,790,644
Dynatrace, Inc.	393,566	15,978,780
Everbridge, Inc. (a)	50,600	7,001,016
Fortinet, Inc. (a)	510,400	70,062,608
Intuit, Inc.	232,532	68,873,653
Microsoft Corp.	7,864,800	1,600,565,449
Netcompany Group A/S (a) (c)	2,256	147,962
Pagerduty, Inc. (a) (b)	49,569	1,418,665
Palo Alto Networks, Inc. (a)	9,000	2,067,030
Paycom Software, Inc. (a)	4,100	1,269,893
RingCentral, Inc. (a)	250,162	71,298,672
Salesforce.com, Inc. (a)	3,503,238	656,261,575
ServiceNow, Inc. (a)	153,600	62,217,216
Slack Technologies, Inc. Class A (a) (b)	630,400	19,599,136
Snowflake Computing, Inc. Class B (d) (e)	13,478	522,542
Synopsys, Inc. (a)	51,000	9,945,000

	Shares	Value
Workday, Inc. Class A (a)	46,301	\$ 8,674,955
Xero Ltd. (a)	38,300	2,381,682
Zoom Video Communications, Inc. Class A (a)	20,562	5,213,289
Zscaler, Inc. (a)	20,000	2,190,000
		<u>3,422,845,671</u>
Technology Hardware, Storage & Peripherals – 4.4%		
Apple, Inc.	2,238,100	816,458,880
Samsung Electronics Co. Ltd.	126,400	5,609,513
		<u>822,068,393</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,806,915,036</u>
MATERIALS – 1.8%		
Chemicals – 0.6%		
Air Products & Chemicals, Inc.	43,171	10,424,070
FMC Corp.	10,000	996,200
Sherwin-Williams Co.	166,279	96,084,320
		<u>107,504,590</u>
Containers & Packaging – 0.0%		
Silgan Holdings, Inc.	20,100	651,039
Metals & Mining – 1.2%		
Agnico Eagle Mines Ltd. (Canada)	16,200	1,037,320
Barrick Gold Corp.	193,999	5,226,333
Barrick Gold Corp. (Canada)	2,364,509	63,623,684
Franco-Nevada Corp.	748,100	104,505,867
Kirkland Lake Gold Ltd.	581,764	23,954,484
Lundin Gold, Inc. (a)	360,100	3,379,253
Newcrest Mining Ltd.	131,231	2,909,926
Newmont Corp.	346,000	21,362,040
Northern Star Resources Ltd.	123,700	1,140,481
		<u>227,139,388</u>
TOTAL MATERIALS		<u>335,295,017</u>
REAL ESTATE – 1.5%		
Equity Real Estate Investment Trusts (REITs) – 1.5%		
Alexandria Real Estate Equities, Inc.	14,000	2,271,500
American Tower Corp.	681,138	176,101,419
Digital Realty Trust, Inc.	144,800	20,577,528
Equity Commonwealth	121,500	3,912,300
Equity Residential (SBI)	169,756	9,985,048
Prologis, Inc.	125,336	11,697,609
SBA Communications Corp. Class A	161,100	47,994,912
		<u>272,540,316</u>
UTILITIES – 0.7%		
Electric Utilities – 0.7%		
NextEra Energy, Inc.	450,397	108,171,847
PG&E Corp. (a)	1,642,200	14,566,314
		<u>122,738,161</u>
TOTAL COMMON STOCKS		18,140,914,443
(Cost \$10,738,687,281)		

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Convertible Preferred Stocks – 0.0%		
	Shares	Value
CONSUMER DISCRETIONARY – 0.0%		
Internet & Direct Marketing Retail – 0.0%		
Doordash, Inc. Series H (d) (e)	17,715	<u>\$ 4,066,142</u>
Textiles, Apparel & Luxury Goods – 0.0%		
Allbirds, Inc.:		
Series A (a) (d) (e)	51,640	532,408
Series B (a) (d) (e)	9,070	93,512
Series C (a) (d) (e)	86,705	893,929
Series Seed (a) (d) (e)	27,745	286,051
		<u>1,805,900</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>5,872,042</u>
(Cost \$5,987,150)		
Money Market Funds – 2.9%		
Fidelity Cash Central Fund 0.12% (f)	488,505,454	488,603,155
Fidelity Securities Lending Cash Central Fund 0.12% (f) (g)	58,192,745	<u>58,198,564</u>
TOTAL MONEY MARKET FUNDS		<u>546,801,719</u>
(Cost \$546,796,811)		
TOTAL INVESTMENT IN SECURITIES – 100.3%		18,693,588,204
(Cost \$11,291,471,242)		
NET OTHER ASSETS (LIABILITIES) – (0.3)%		<u>(63,561,653)</u>
NET ASSETS – 100%		<u>\$18,630,026,551</u>

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$73,716,922 or 0.4% of net assets.
- (d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$9,460,257 or 0.1% of net assets.
- (e) Level 3 security
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Allbirds, Inc.	10/9/18	\$ 1,434,943
Allbirds, Inc. Series A	10/9/18	\$ 566,344
Allbirds, Inc. Series B	10/9/18	\$ 99,472
Allbirds, Inc. Series C	10/9/18	\$ 950,908
Allbirds, Inc. Series Seed	10/9/18	\$ 304,284

See accompanying notes which are an integral part of the financial statements.

Security	Acquisition Date	Acquisition Cost
Coupang unit	6/12/20	\$ 1,716,713
Doordash, Inc. Series H	6/17/20	\$ 4,066,142
Snowflake Computing, Inc. Class B	3/19/20	\$ 522,765

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 1,009,269
Fidelity Securities Lending Cash Central Fund	114,482
Total	<u>\$ 1,123,751</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 2,577,096,431	\$ 2,568,795,477	\$ 8,300,954	\$ —
Consumer Discretionary	2,201,425,866	2,135,925,121	56,563,030	8,937,715
Consumer Staples	791,818,231	786,847,931	4,970,300	—
Energy	82,167,022	82,167,022	—	—
Financials	1,254,829,223	1,254,829,223	—	—
Health Care	3,107,858,725	3,063,430,104	44,428,621	—
Industrials	594,102,457	532,025,749	62,076,708	—
Information Technology	6,806,915,036	6,798,514,650	7,877,844	522,542
Materials	335,295,017	332,385,091	2,909,926	—
Real Estate	272,540,316	272,540,316	—	—
Utilities	122,738,161	122,738,161	—	—
Money Market Funds	546,801,719	546,801,719	—	—
<u>Total Investments in Securities:</u>	<u>\$18,693,588,204</u>	<u>\$18,497,000,564</u>	<u>\$187,127,383</u>	<u>\$9,460,257</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

June 30, 2020
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$58,123,199) — See accompanying schedule:

Unaffiliated issuers (cost \$10,744,674,431)	\$ 18,146,786,485	
Fidelity Central Funds (cost \$546,796,811)	<u>546,801,719</u>	
Total Investment in Securities (cost \$11,291,471,242)		\$ 18,693,588,204
Foreign currency held at value (cost \$57,314)		57,307
Receivable for investments sold		24,791,896
Receivable for fund shares sold		17,690,762
Dividends receivable		5,592,436
Distributions receivable from Fidelity Central Funds		94,511
Other receivables		<u>1,256,410</u>
Total assets		<u>18,743,071,526</u>

Liabilities

Payable to custodian bank	\$ 462,842	
Payable for investments purchased	19,890,973	
Payable for fund shares redeemed	19,614,361	
Accrued management fee	8,158,491	
Distribution and service plan fees payable	1,656,025	
Other affiliated payables	1,232,601	
Other payables and accrued expenses	3,835,781	
Collateral on securities loaned	<u>58,193,901</u>	
Total liabilities		<u>113,044,975</u>

Net Assets		<u>\$ 18,630,026,551</u>

Net Assets consist of:

Paid in capital	\$ 11,051,075,943
Total accumulated earnings (loss)	<u>7,578,950,608</u>

Net Assets	<u>\$ 18,630,026,551</u>

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$7,867,467,259 ÷ 194,804,887 shares)	<u>\$ 40.39</u>

Service Class:

Net Asset Value, offering price and redemption price per share (\$1,528,175,242 ÷ 38,065,595 shares)	<u>\$ 40.15</u>

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$7,426,807,300 ÷ 189,544,318 shares)	<u>\$ 39.18</u>

Investor Class:

Net Asset Value, offering price and redemption price per share (\$1,807,576,750 ÷ 45,083,093 shares)	<u>\$ 40.09</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
Investment Income		
Dividends		\$ 74,097,218
Income from Fidelity Central Funds (including \$114,482 from security lending)		1,123,751
Total income		<u>75,220,969</u>
Expenses		
Management fee	\$ 46,608,478	
Transfer agent fees	6,164,614	
Distribution and service plan fees	10,072,849	
Accounting fees	796,844	
Custodian fees and expenses	131,090	
Independent trustees' fees and expenses	54,936	
Audit	44,268	
Legal	27,647	
Miscellaneous	638,015	
Total expenses before reductions	64,538,741	
Expense reductions	(359,790)	
Total expenses after reductions		<u>64,178,951</u>
Net investment income (loss)		<u>11,042,018</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$725,682)	193,083,190	
Fidelity Central Funds	(10,401)	
Foreign currency transactions	(234,212)	
Total net realized gain (loss)		192,838,577
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$1,472,231)	1,334,388,014	
Assets and liabilities in foreign currencies	21,412	
Total change in net unrealized appreciation (depreciation)		<u>1,334,409,426</u>
Net gain (loss)		<u>1,527,248,003</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 1,538,290,021</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 11,042,018	\$ 63,308,078
Net realized gain (loss)	192,838,577	245,013,168
Change in net unrealized appreciation (depreciation)	1,334,409,426	4,446,153,621
Net increase (decrease) in net assets resulting from operations	<u>1,538,290,021</u>	<u>4,754,474,867</u>
Distributions to shareholders	(107,569,486)	(2,102,317,791)
Share transactions — net increase (decrease)	(968,059,942)	(432,541,997)
Total increase (decrease) in net assets	<u>462,660,593</u>	<u>2,219,615,079</u>
Net Assets		
Beginning of period	18,167,365,958	15,947,750,879
End of period	<u>\$ 18,630,026,551</u>	<u>\$ 18,167,365,958</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP Contrafund Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 37.17	\$ 32.13	\$ 37.94	\$ 33.18	\$ 33.91	\$ 37.36
Income from Investment Operations						
Net investment income (loss) ^A	.05	.16	.23	.35	.33	.35
Net realized and unrealized gain (loss)	3.40	9.15	(2.50)	6.69	1.85	(.14)
Total from investment operations	3.45	9.31	(2.27)	7.04	2.18	.21
Distributions from net investment income	(.04)	(.16)	(.26)	(.36)	(.26)	(.37)
Distributions from net realized gain	(.18)	(4.11)	(3.28)	(1.91)	(2.65)	(3.30)
Total distributions	(.23) ^B	(4.27)	(3.54)	(2.28) ^C	(2.91)	(3.66) ^D
Net asset value, end of period	\$ 40.39	\$ 37.17	\$ 32.13	\$ 37.94	\$ 33.18	\$ 33.91
Total Return ^{E,F,G}	9.29%	31.58%	(6.38)%	21.88%	8.04%	.64%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.62% ^J	.61%	.62%	.62%	.63%	.63%
Expenses net of fee waivers, if any	.62% ^J	.61%	.62%	.62%	.63%	.63%
Expenses net of all reductions	.61% ^J	.61%	.61%	.62%	.62%	.62%
Net investment income (loss)	.25% ^J	.48%	.64%	.98%	1.04%	1.01%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 7,867,467	\$ 6,919,369	\$ 6,240,295	\$ 7,609,925	\$ 6,962,430	\$ 7,436,130
Portfolio turnover rate ^K	42% ^L	37% ^L	111% ^L	70%	62%	80%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.23 per share is comprised of distributions from net investment income of \$.044 and distributions from net realized gain of \$.183 per share.

^C Total distributions of \$2.28 per share is comprised of distributions from net investment income of \$.364 and distributions from net realized gain of \$1.911 per share.

^D Total distributions of \$3.66 per share is comprised of distributions from net investment income of \$.369 and distributions from net realized gain of \$3.295 per share.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^L Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP Contrafund Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 36.96	\$ 31.97	\$ 37.77	\$ 33.04	\$ 33.79	\$ 37.23
Income from Investment Operations						
Net investment income (loss) ^A	.03	.13	.19	.31	.29	.32
Net realized and unrealized gain (loss)	3.38	9.10	(2.48)	6.66	1.84	(.13)
Total from investment operations	3.41	9.23	(2.29)	6.97	2.13	.19
Distributions from net investment income	(.04)	(.13)	(.22)	(.33)	(.23)	(.33)
Distributions from net realized gain	(.18)	(4.11)	(3.28)	(1.91)	(2.65)	(3.30)
Total distributions	(.22)	(4.24)	(3.51) ^B	(2.24)	(2.88)	(3.63)
Net asset value, end of period	\$ 40.15	\$ 36.96	\$ 31.97	\$ 37.77	\$ 33.04	\$ 33.79
Total Return ^{C,D,E}	9.25%	31.45%	(6.49)%	21.76%	7.91%	.56%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.72% ^H	.71%	.72%	.72%	.73%	.73%
Expenses net of fee waivers, if any	.72% ^H	.71%	.72%	.72%	.73%	.73%
Expenses net of all reductions	.71% ^H	.71%	.71%	.72%	.72%	.72%
Net investment income (loss)	.15% ^H	.38%	.54%	.88%	.94%	.91%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,528,175	\$ 1,493,164	\$ 1,324,859	\$ 1,569,798	\$ 1,428,793	\$ 1,546,864
Portfolio turnover rate ^I	42% ^H	37% ^J	111% ^I	70%	62%	80%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$3.51 per share is comprised of distributions from net investment income of \$.223 and distributions from net realized gain of \$3.282 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Annualized

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^J Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP Contrafund Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 36.10	\$ 31.31	\$ 37.05	\$ 32.45	\$ 33.25	\$ 36.70
Income from Investment Operations						
Net investment income (loss) ^A	— ^B	.08	.14	.25	.24	.26
Net realized and unrealized gain (loss)	3.29	8.89	(2.44)	6.54	1.80	(.14)
Total from investment operations	3.29	8.97	(2.30)	6.79	2.04	.12
Distributions from net investment income	(.03)	(.07)	(.16)	(.28)	(.20)	(.28)
Distributions from net realized gain	(.18)	(4.11)	(3.28)	(1.91)	(2.65)	(3.30)
Total distributions	(.21)	(4.18)	(3.44)	(2.19)	(2.84) ^C	(3.57) ^D
Net asset value, end of period	\$ 39.18	\$ 36.10	\$ 31.31	\$ 37.05	\$ 32.45	\$ 33.25
Total Return ^{E,F,G}	9.14%	31.27%	(6.64)%	21.59%	7.76%	.39%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.87% ^J	.86%	.87%	.87%	.88%	.88%
Expenses net of fee waivers, if any	.87% ^J	.86%	.87%	.87%	.88%	.88%
Expenses net of all reductions	.86% ^J	.86%	.86%	.87%	.87%	.87%
Net investment income (loss)	—% ^K	.23%	.39%	.73%	.79%	.76%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 7,426,807	\$ 8,038,646	\$ 6,979,731	\$ 9,255,124	\$ 8,138,206	\$ 8,363,076
Portfolio turnover rate ^L	42% ^J	37% ^M	111% ^M	70%	62%	80%

^A Calculated based on average shares outstanding during the period.

^B Amount represents less than \$.005 per share.

^C Total distributions of \$2.84 per share is comprised of distributions from net investment income of \$.196 and distributions from net realized gain of \$2.648 per share.

^D Total distributions of \$3.57 per share is comprised of distributions from net investment income of \$.279 and distributions from net realized gain of \$3.295 per share.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^J Annualized

^K Amount represents less than \$.005%.

^L Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^M Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP Contrafund Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 36.91	\$ 31.93	\$ 37.74	\$ 33.01	\$ 33.76	\$ 37.21
Income from Investment Operations						
Net investment income (loss) ^A	.03	.14	.20	.32	.30	.32
Net realized and unrealized gain (loss)	3.37	9.08	(2.49)	6.66	1.84	(.13)
Total from investment operations	3.40	9.22	(2.29)	6.98	2.14	.19
Distributions from net investment income	(.04)	(.14)	(.23)	(.34)	(.24)	(.34)
Distributions from net realized gain	(.18)	(4.11)	(3.28)	(1.91)	(2.65)	(3.30)
Total distributions	(.22)	(4.24) ^B	(3.52) ^C	(2.25)	(2.89)	(3.64)
Net asset value, end of period	\$ 40.09	\$ 36.91	\$ 31.93	\$ 37.74	\$ 33.01	\$ 33.76
Total Return ^{D,E,F}	9.24%	31.49%	(6.49)%	21.81%	7.95%	.56%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.69% ^I	.69%	.70%	.70%	.71%	.71%
Expenses net of fee waivers, if any	.69% ^I	.69%	.69%	.70%	.71%	.71%
Expenses net of all reductions	.69% ^I	.69%	.69%	.70%	.70%	.70%
Net investment income (loss)	.17% ^I	.40%	.56%	.90%	.95%	.93%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,807,577	\$ 1,716,187	\$ 1,402,867	\$ 1,553,670	\$ 1,327,708	\$ 1,276,807
Portfolio turnover rate ^J	42% ^K	37% ^K	111% ^K	70%	62%	80%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$4.24 per share is comprised of distributions from net investment income of \$.135 and distributions from net realized gain of \$4.109 per share.

^C Total distributions of \$3.52 per share is comprised of distributions from net investment income of \$.233 and distributions from net realized gain of \$3.282 per share.

^D Total returns for periods of less than one year are not annualized.

^E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^G Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Annualized

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

1. Organization.

VIP Contrafund Portfolio (the Fund) is a fund of Variable Insurance Products Fund II (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds are available on the SEC website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services — Investments Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2020 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. The Fund may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan), certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$1,057,750 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), redemptions in kind, deferred trustees compensation and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 7,515,679,760
Gross unrealized depreciation	(147,192,699)
Net unrealized appreciation (depreciation)	<u>\$ 7,368,487,061</u>
Tax cost	<u>\$11,325,101,143</u>

Restricted Securities (including Private Placements). The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

Notes to Financial Statements (Unaudited) – continued

	Purchases (\$)	Sales (\$)
VIP Contrafund Portfolio	3,568,920,160	4,863,532,046

Prior Fiscal Year Unaffiliated Redemptions In-Kind. During the prior period, shares of the VIP Contrafund Portfolio were redeemed in-kind for investments. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. For additional information of the VIP Contrafund Portfolio in-kind transactions, please refer to the VIP Contrafund Portfolio prior annual shareholder report.

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .53% of the Fund's average net assets.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$ 721,768
Service Class 2	9,351,081
	<u>\$10,072,849</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. Effective February 1, 2020, the Board approved to change the fee from .145% to .142% for Investor Class, and from .065% to .064% for all other classes. For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets ^(a)
Initial Class	\$2,177,680	.06
Service Class	455,105	.06
Service Class 2	2,357,418	.06
Investor Class	1,174,411	.14
	<u>\$6,164,614</u>	

(a) Annualized

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

	% of Average Net Assets
VIP Contrafund Portfolio	.01

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
VIP Contrafund Portfolio	\$82,354

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

Other. During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$123,883.

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
VIP Contrafund Portfolio	\$21,810

During the period, there were no borrowings on this line of credit.

7. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund’s Statement of Assets and Liabilities. Total fees paid by the Fund to NFS, as lending agent, amounted to \$8,684. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. During the period, there were no securities loaned to NFS.

8. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$323,782 for the period.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$36,008.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$ 41,638,661	\$ 815,577,615
Service Class	8,811,220	174,225,616
Service Class 2	46,794,638	926,626,620
Investor Class	10,324,967	185,887,940
Total	<u>\$107,569,486</u>	<u>\$2,102,317,791</u>

10. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	22,809,869	2,935,670	\$ 818,284,792	\$ 99,683,246
Reinvestment of distributions	1,063,296	26,150,469	41,638,661	815,577,615
Shares redeemed	(15,228,842)	(37,160,663)	(559,350,471)	(1,264,009,092)
Net increase (decrease)	<u>8,644,323</u>	<u>(8,074,524)</u>	<u>\$ 300,572,982</u>	<u>\$ (348,748,231)</u>

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Service Class				
Shares sold	890,695	1,148,632	\$ 31,206,929	\$ 38,865,138
Reinvestment of distributions	226,277	5,621,468	8,811,220	174,225,616
Shares redeemed	(3,449,313)	(7,812,299)	(125,887,366)	(266,838,399)
Net increase (decrease)	<u>(2,332,341)</u>	<u>(1,042,199)</u>	<u>\$ (85,869,217)</u>	<u>\$ (53,747,645)</u>
Service Class 2				
Shares sold	9,904,533	14,840,569	\$ 350,323,346	\$ 482,410,740
Reinvestment of distributions	1,230,466	30,647,896	46,794,638	926,626,620
Shares redeemed	(44,275,239)	(45,696,007) ^(a)	(1,534,478,358)	(1,508,908,292) ^(a)
Net increase (decrease)	<u>(33,140,240)</u>	<u>(207,542)</u>	<u>\$ (1,137,360,374)</u>	<u>\$ (99,870,932)</u>
Investor Class				
Shares sold	1,063,832	1,266,076	\$ 38,989,967	\$ 42,751,874
Reinvestment of distributions	265,492	6,003,266	10,324,967	185,887,940
Shares redeemed	(2,740,344)	(4,705,289)	(94,718,267)	(158,815,003)
Net increase (decrease)	<u>(1,411,020)</u>	<u>2,564,053</u>	<u>\$ (45,403,333)</u>	<u>\$ 69,824,811</u>

(a) Amount includes in-kind redemptions (see the Prior Fiscal Year Unaffiliated Redemptions In-Kind note for additional details).

11. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were the owners of record of 15% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owner of record of 23% of the total outstanding shares of the Fund.

12. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
Initial Class	.62%			
Actual		\$1,000.00	\$1,092.90	\$3.23
Hypothetical- ^C		\$1,000.00	\$1,021.78	\$3.12
Service Class	.72%			
Actual		\$1,000.00	\$1,092.50	\$3.75
Hypothetical- ^C		\$1,000.00	\$1,021.28	\$3.62
Service Class 2	.87%			
Actual		\$1,000.00	\$1,091.40	\$4.52
Hypothetical- ^C		\$1,000.00	\$1,020.54	\$4.37
Investor Class	.69%			
Actual		\$1,000.00	\$1,092.40	\$3.59
Hypothetical- ^C		\$1,000.00	\$1,021.43	\$3.47

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

VIP Contrafund Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its January 2020 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness of the fund's management fee and total expense ratio relative to peer funds; (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted that Fidelity has continued to increase the resources devoted to non-U.S. offices, including expansion of Fidelity's global investment organization. The Board also noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

The Board noted that it and the boards of certain other Fidelity funds had formed an ad hoc Committee on Transfer Agency Fees to review the variety of transfer agency fee structures throughout the industry and Fidelity's competitive positioning with respect to industry participants.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest, and to the support of the senior management team that oversees asset management; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing management fees and total expenses for certain target date funds and index funds; (vii) lowering expense caps for certain existing funds and classes, and converting certain voluntary expense caps to contractual caps, to reduce expenses borne by shareholders; (viii) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (ix) continuing

to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

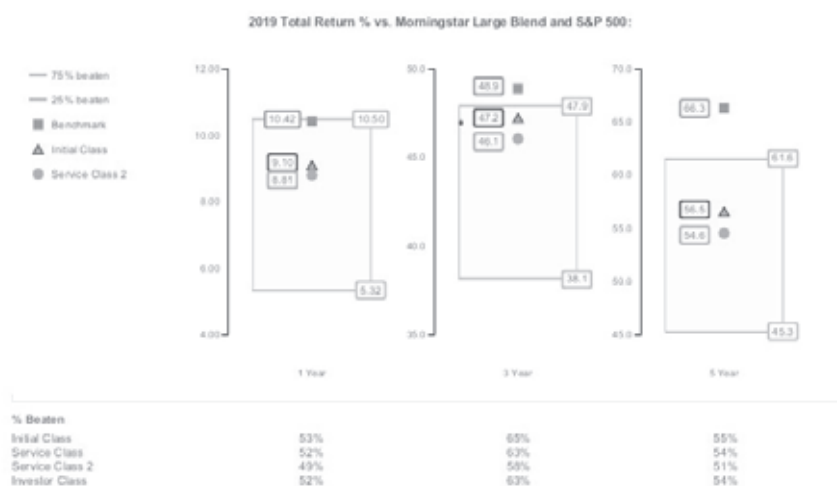
Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history. The Board noted that there were portfolio management changes for the fund in August 2017, November 2017, and May 2018. The Board will continue to monitor closely the fund's performance, taking into account the portfolio management changes.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and a peer group of funds with similar objectives (peer group), if any. In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on net performance (after fees and expenses) of both the highest performing and lowest performing fund share classes, where applicable, compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; issuer-specific information; and fund cash flows and other factors.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative total return information for the fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods ended June 30, 2019, as shown below. Returns are shown compared to the 25th percentile (top of box, 75% beaten) and 75th percentile (bottom of box, 25% beaten) of the peer universe.

VIP Contrafund Portfolio



Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods ended June 30 (December 31 for periods prior to 2018) shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee rate ranked, is also included in the chart and was considered by the Board.

Board Approval of Investment Advisory Contracts and Management Fees – continued

VIP Contrafund Portfolio



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended June 30, 2019.

The Board noted that it and the boards of other Fidelity funds formed an ad hoc Committee on Group Fee, which meets periodically, to conduct an in-depth review of the "group fee" component of the management fee of funds with such management fee structures. The Committee's focus included the mechanics of the group fee, the competitive landscape of group fee structures, Fidelity funds with no group fee component and investment products not included in group fee assets. The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

The Board also noted that, in 2013, the ad hoc Committee on Management Fees was formed to conduct an in-depth review of the management fee rates of Fidelity's active equity mutual funds. The Committee focused on the following areas: (i) standard fee structures; (ii) research consumption and trading evolution; (iii) management fee competitiveness/profitability by category; and (iv) factors that drive institutional pricing.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of each class's total expense ratio, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. As part of its review, the Board also considered the current and historical total expense ratios of each class of the fund compared to competitive fund median expenses. Each class of the fund is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure.

The Board noted that the total expense ratio of each class ranked below the competitive median for the 12-month period ended June 30, 2019.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

PricewaterhouseCoopers LLP (PwC), auditor to Fidelity and certain Fidelity funds, has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. PwC's engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of the fund profitability information and its conformity to established allocation methodologies. After considering PwC's reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board noted that changes to fall-out benefits year-over-year reflect business developments at Fidelity's various businesses. The Board considered that a joint ad hoc committee created by it and the boards of other Fidelity funds had recently been established, and met periodically, to evaluate potential fall-out benefits (PFOB Committee). The Board noted that the PFOB Committee, among other things: (i) discussed the legal framework surrounding potential fall-out benefits; (ii) reviewed the Board's responsibilities and approach to potential fall-out benefits; and (iii) reviewed practices employed by competitor funds regarding the review of potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund, including the conclusions of the PFOB Committee, and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as "group assets" increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds; (ii) consideration of performance fees for additional funds; (iii) changes in Fidelity's non-fund businesses and the impact of such changes on the funds; (iv) metrics for evaluating index fund and ETF performance and information about ETF trading characteristics; (v) the methodology with respect to evaluating competitive fund data and peer group classifications and fee comparisons; (vi) the expense structures for different funds and classes; (vii) information regarding other accounts managed by Fidelity, including collective investment trusts and separately managed accounts; and (viii) Fidelity's philosophies and strategies for evaluating funds and classes with lower or declining asset levels.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes		# of Votes	% of Votes
Dennis J. Dirks			Affirmative	21,551,120,396.219	95.299
Affirmative	21,597,050,616.024	95.502	Withheld	1,063,170,848.382	4.701
Withheld	1,017,240,628.578	4.498	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Cornelia M. Small		
Donald F. Donahue			Affirmative	21,592,890,757.027	95.483
Affirmative	21,605,904,576.366	95.541	Withheld	1,021,400,487.575	4.517
Withheld	1,008,386,668.235	4.459	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Garnett A. Smith		
Bettina Doulton			Affirmative	21,519,273,578.917	95.158
Affirmative	21,645,998,598.109	95.718	Withheld	1,095,017,665.685	4.842
Withheld	968,292,646.493	4.282	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	David M. Thomas		
Vicki L. Fuller			Affirmative	21,574,034,388.063	95.400
Affirmative	21,660,928,063.243	95.784	Withheld	1,040,256,856.538	4.600
Withheld	953,363,181.358	4.216	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Susan Tomasky		
Patricia L. Kampling			Affirmative	21,607,546,330.771	95.548
Affirmative	21,663,944,422.383	95.798	Withheld	1,006,744,913.831	4.452
Withheld	950,346,822.218	4.202	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Michael E. Wiley		
Alan J. Lacy			Affirmative	21,549,685,089.255	95.292
Affirmative	21,569,159,491.891	95.378	Withheld	1,064,606,155.346	4.708
Withheld	1,045,131,752.710	4.622	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000			
Ned C. Lautenbach					
Affirmative	21,469,914,492.101	94.940			
Withheld	1,144,376,752.501	5.060			
TOTAL	22,614,291,244.601	100.000			
Robert A. Lawrence					
Affirmative	21,583,601,126.100	95.442			
Withheld	1,030,690,118.501	4.558			
TOTAL	22,614,291,244.601	100.000			
Joseph Mauriello					

PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	12,494,489,979.676	81.109
Against	1,423,733,795.655	9.242
Abstain	1,486,305,622.772	9.648
Broker Non-Vote	0.00	0.00
TOTAL	15,404,529,398.102	100.000

Proposal 1 reflects trust wide proposal and voting results.

Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio

I Class Shares
S Class Shares



Semi-Annual Report

June 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, you may no longer receive paper copies of the Fund's annual and semi-annual shareholder reports by mail from the insurance company that issued your variable annuity and variable life insurance contract or from the financial intermediary that administers your qualified pension or retirement plan, unless you specifically request paper copies of the reports from your insurance company or financial intermediary. Instead, the reports will be made available on the Fund's website www.nb.com/AMTliterature, and may also be available on a website from the insurance company or financial intermediary that offers your contract or administers your retirement plan, and such insurance company or financial intermediary will notify you by mail each time a report is posted and provide you with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or financial intermediary electronically by following the instructions provided by the insurance company or financial intermediary. If offered by your insurance company or financial intermediary, you may elect to receive all future reports in paper and free of charge from the insurance company or financial intermediary. You can contact your insurance company or financial intermediary if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds available under your contract or retirement plan.

Sustainable Equity Portfolio Commentary

The Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio Class I generated a total return of –6.28% for the six months ended June 30, 2020 (the reporting period), trailing the –3.08% total return of its benchmark, the S&P 500® Index (the Index). (Performance for all share classes is provided in the table immediately following this letter.)

After a steep correction on fears about economic impacts of the global COVID-19 pandemic, the market rebounded dramatically, erasing much of its earlier losses. For the reporting period, Information Technology (IT) and Consumer Discretionary posted positive results, though all other sectors within the Index, particularly Energy and Financials, declined.

The U.S. Federal Reserve Board's (Fed) unprecedented support was a major catalyst for the rebound. The Fed's actions helped alleviate Corporate America's worst fears by providing liquidity in fixed income markets, narrowing spreads and lowering the cost of capital. This, plus a commitment to keeping interest rates low, propelled mega-cap growth momentum, further narrowing the markets and enhancing investor appetite for growth stocks. Given our valuation-sensitive approach, this was a headwind to our relative performance.

Optimism about potential vaccines and treatments for COVID-19 further supported the rebound. May's better-than-expected unemployment numbers, plus early signs of recovery in consumer confidence, point to a gradual recovery. However, a sustained uptick in cases or second wave could hamper this trajectory.

The Fund benefited most from an overweight versus the Index and stock selection in Health Care. Top contributors included Microsoft, which exceeded estimates and generated robust free cash flow growth. Further, the pandemic and related challenges highlighted the significance of digital transformation for enterprises. New addition Regeneron Pharmaceuticals outperformed as an ophthalmology competitor received disappointing clinical news, and on its prominent role in developing a potential COVID-19 treatment.

Stock selection in Consumer Discretionary detracted most from relative returns. Individual detractors included Noble Energy, which we sold as disruption in energy markets caused by geopolitical concerns, then exacerbated by COVID-19, created an unfavorable outlook. Compass, the global contract caterer serving clients in business, sports and leisure, education, and healthcare declined with the global lockdown. We believe Compass is well positioned to emerge even stronger.

Additional sales during the reporting period included American Express, Ryanair, Gildan Activewear, Kroger, and EQT. Other additions included Accenture, Starbucks, Colgate, EverSource Energy, Otis, Discovery Communications, and Booking Holdings.

Looking ahead, though COVID-19 remains a threat until we have an effective vaccine, healthcare systems are better prepared today—with enhanced testing, more personal protective gear and increased hospital capacity; this, combined with social distancing, should help mitigate a sharp resurgence.

Unprecedented stimulus from the Fed and Congress has cushioned some of the economic impact on individuals and businesses, but we anticipate market volatility to continue as long as the pandemic lasts. In periods of dislocation, second order effects can be challenging to predict. Excesses from good times, typically involving financial leverage, can result in forced liquidations, dislocating prices from fundamentals. While this creates opportunities for fundamental investors, we are extremely cautious that markets can dislocate far below fundamental valuation. Thus, we remain deliberate in our decisions. We also remain mindful of the impact of potential inflation across our Fund, given growing fiscal deficits.

We continue to strive to position the Fund toward best-in-class businesses that we believe are likely to be beneficiaries within the existing disruption and upon a rebound in demand, while being mindful of valuation. Our team's process of identifying businesses that we believe have good growth prospects, high return on invested capital, strong balance sheets, and ESG leadership and diversification, positions the Fund well for a variety of backdrops.

We look forward to continuing to serve your investment needs.

Sincerely,

INGRID S. DYOTT AND SAJJAD S. LADIWALA
CO-PORTFOLIO MANAGERS

Information about principal risks of investing in the Fund is set forth in the prospectus and statement of additional information.

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

To read more on how we integrate sustainability issues into our investment process, please visit www.nb.com/sustainableequity.

Sustainable Equity Portfolio

SECTOR ALLOCATION

(as a % of Total Investments*)

Communication Services	9.1%
Consumer Discretionary	9.1
Consumer Staples	4.3
Financials	10.0
Health Care	19.6
Industrials	14.3
Information Technology	25.1
Materials	3.1
Real Estate	1.3
Utilities	3.0
Short-Term Investments	1.1
Total	100.0%

* Derivatives, if any, are excluded from this chart.

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 06/30/2020	Average Annual Total Return Ended 06/30/2020			
			1 Year	5 Years	10 Years	Life of Fund
Class I	02/18/1999	-6.28%	3.68%	7.44%	11.25%	7.03%
Class S ²	05/01/2006	-6.38%	3.41%	7.21%	11.04%	6.91%
S&P 500 [®] Index ^{1,3}		-3.08%	7.51%	10.73%	13.99%	6.46%

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month-end, please visit <http://www.nb.com/amtportfolios/performance>.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The results do not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Fund.

The investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("Management") had not reimbursed certain expenses and/or waived a portion of the investment management fees during certain of the periods shown. Repayment by a class (of expenses previously reimbursed and/or fees previously waived by Management) will decrease the class's returns. Please see Note B in the Notes to Financial Statements for specific information regarding expense reimbursement and/or fee waiver arrangements.

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2019 were 0.93% and 1.18% for Class I and Class S shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.18% for Class S shares after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2020 can be found in the Financial Highlights section of this report.

Endnotes

- 1 The date used to calculate Life of Fund performance for the index is February 18, 1999, the inception date of Class I shares, the Fund's oldest share class.
- 2 Performance shown prior to May 1, 2006 for Class S shares is that of Class I shares, which has lower expenses and correspondingly higher returns than Class S shares.
- 3 The S&P 500® Index is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that the index described in this report does not take into account any fees, expenses or tax consequences of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC ("Management") and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

The investments for the Fund are managed by the same portfolio manager(s) who manage(s) one or more other registered funds that have names, investment objectives and investment styles that are similar to those of the Fund. You should be aware that the Fund is likely to differ from those other mutual fund(s) in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Fund can be expected to vary from those of the other mutual fund(s).

Shares of the separate Neuberger Berman Advisers Management Trust Portfolios, including the Fund, are not available to the general public. Shares of the Fund may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans.

Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

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Information About Your Fund's Expenses (Unaudited)

As a Fund shareholder, you incur two types of costs: (1) transaction costs such as fees and expenses that are, or may be, imposed under your variable contract or qualified pension plan; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Fund and compare these costs with the ongoing costs of investing in other mutual funds.

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 2020 and held for the entire period. The table illustrates the Fund's costs in two ways:

Actual Expenses and Performance:

The first section of the table provides information about actual account values and actual expenses in dollars, based on the Fund's actual performance during the period indicated. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. 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 in the first section of the table under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid over the period.

Hypothetical Example for Comparison Purposes:

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return at 5% per year before expenses. This return is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund versus other funds. To do so, compare the expenses shown in this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses in the table are meant to highlight your ongoing costs only and do not include any transaction costs, such as fees and expenses that are, or may be imposed under your variable contract or qualified pension plan. Therefore, the information under the heading "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expense Example (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST SUSTAINABLE EQUITY PORTFOLIO

	Beginning Account Value 1/1/20	Ending Account Value 6/30/20	Expenses Paid During the Period 1/1/20 – 6/30/20	Expense Ratio
Actual				
Class I	\$1,000.00	\$ 937.20	\$4.43 ^(a)	0.92%
Class S	\$1,000.00	\$ 936.20	\$5.63 ^(a)	1.17%
Hypothetical (5% annual return before expenses)				
Class I	\$1,000.00	\$1,020.29	\$4.62 ^(b)	0.92%
Class S	\$1,000.00	\$1,019.05	\$5.87 ^(b)	1.17%

(a) For each class, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

(b) Hypothetical expenses are equal to the annualized expense ratios for each class, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 182/366 (to reflect the one-half year period shown).

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) June 30, 2020

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 98.9%		Household Products 1.4%	
		105,830 Colgate-Palmolive Co.	\$ 7,753,106
Auto Components 2.3%		Insurance 3.1%	
161,851 Aptiv PLC	\$ 12,611,430	212,269 Progressive Corp.	17,004,870
Banks 4.9%		Interactive Media & Services 3.9%	
179,217 JPMorgan Chase & Co.	16,857,151	15,158 Alphabet, Inc. Class A	21,494,802*
277,009 U.S. Bancorp	10,199,471	Internet & Direct Marketing Retail 1.0%	
	27,056,622	3,533 Booking Holdings, Inc.	5,625,737*
Biotechnology 2.0%		IT Services 7.4%	
17,945 Regeneron Pharmaceuticals, Inc.	11,191,399*	55,834 Accenture PLC Class A	11,988,677
Capital Markets 2.0%		189,195 Cognizant Technology Solutions Corp. Class A	10,750,060
118,855 Intercontinental Exchange, Inc.	10,887,118	60,949 MasterCard, Inc. Class A	18,022,619
Communications Equipment 1.9%			40,761,356
48,888 Arista Networks, Inc.	10,267,947*	Machinery 3.8%	
Electric Utilities 1.0%		104,418 Otis Worldwide Corp.	5,937,207
66,323 Eversource Energy	5,522,716	106,220 Stanley Black & Decker, Inc.	14,804,944
Electrical Equipment 3.3%			20,742,151
175,984 Vestas Wind Systems A/S	18,021,247	Materials 1.8%	
Electronic Equipment, Instruments & Components 3.2%		17,392 Sherwin-Williams Co.	10,049,967
68,136 Zebra Technologies Corp. Class A	17,439,409*	Media 5.2%	
Equity Real Estate Investment Trusts 1.3%		493,534 Comcast Corp. Class A	19,237,955
323,259 Weyerhaeuser Co.	7,260,397	443,727 Discovery, Inc. Class A	9,362,640*
Health Care Equipment & Supplies 8.2%			28,600,595
62,316 Becton, Dickinson & Co.	14,910,349	Multi-Utilities 2.0%	
103,943 Danaher Corp.	18,380,241	920,007 National Grid PLC	11,224,449
131,038 Medtronic PLC	12,016,185	Personal Products 2.9%	
	45,306,775	301,045 Unilever NV	16,036,667
Health Care Providers & Services 6.0%		Pharmaceuticals 3.3%	
140,897 AmerisourceBergen Corp.	14,198,191	52,207 Roche Holding AG	18,087,091
101,157 Cigna Corp.	18,982,111	Road & Rail 2.0%	
	33,180,302	158,341 CSX Corp.	11,042,701
Hotels, Restaurants & Leisure 3.1%		Semiconductors & Semiconductor Equipment 4.3%	
671,662 Compass Group PLC	9,241,034	189,078 Texas Instruments, Inc.	24,007,234
104,903 Starbucks Corp.	7,719,812		
	16,960,846		

Schedule of Investments Sustainable Equity Portfolio^ (Unaudited) (cont'd)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Software 8.3%		Investment Companies 1.1%	
45,160 Intuit, Inc.	\$ 13,375,940	5,729,745 State Street Institutional	\$ 5,729,745
159,649 Microsoft Corp.	32,490,168	Treasury Money Market	
	45,866,108	Fund Premier Class, 0.11 % ^(b)	
Specialty Chemicals 1.3%		Total Short-Term Investments	5,929,745
125,969 Novozymes A/S B Shares	7,303,165	(Cost \$5,929,745)	
Specialty Retail 2.7%		Total Investments 100.0%	551,211,116
103,119 Advance Auto Parts, Inc.	14,689,302	(Cost \$413,682,171)	
Trading Companies & Distributors 5.3%		Other Assets Less Liabilities 0.0% ^(a)	171,230
108,644 United Rentals, Inc.	16,192,302*	Net Assets 100.0%	\$551,382,346
41,678 W.W. Grainger, Inc.	13,093,560		
	29,285,862		
Total Common Stocks	545,281,371		
(Cost \$407,752,426)			

Short-Term Investments 1.1%

PRINCIPAL AMOUNT

Certificates of Deposit 0.0%^(a)	
\$ 100,000 Self Help Credit Union,	100,000
0.25%, due 7/29/2020	
100,000 Self Help Federal Credit	100,000
Union, 0.25%,	
due 9/14/2020	
	200,000

* Non-income producing security.

(a) Represents less than 0.05% of net assets of the Fund.

(b) Represents 7-day effective yield as of June 30, 2020.

Schedule of Investments Sustainable Equity Portfolio[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$465,367,718	84.4%
United Kingdom	36,502,150	6.6%
Denmark	25,324,412	4.6%
Switzerland	18,087,091	3.3%
Short-Term Investments and Other Assets-Net	6,100,975	1.1%
	\$551,382,346	100.0%

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of June 30, 2020:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Electrical Equipment	\$ —	\$18,021,247	\$—	\$ 18,021,247
Hotels, Restaurants & Leisure	7,719,812	9,241,034	—	16,960,846
Multi-Utilities	—	11,224,449	—	11,224,449
Pharmaceuticals	—	18,087,091	—	18,087,091
Specialty Chemicals	—	7,303,165	—	7,303,165
Other Common Stocks ^(a)	473,684,573	—	—	473,684,573
Total Common Stocks	481,404,385	63,876,986	—	545,281,371
Short-Term Investments	—	5,929,745	—	5,929,745
Total Investments	\$481,404,385	\$69,806,731	\$—	\$551,211,116

(a) The Schedule of Investments provides information on the industry categorization as well as a Positions by Country summary.

[^] A balance indicated with a “—”, reflects either a zero balance or an amount that rounds to less than 1.

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

SUSTAINABLE EQUITY PORTFOLIO

June 30, 2020

Assets

Investments in securities, at value* (Note A)—see Schedule of Investments:

Unaffiliated issuers ^(a)	\$551,211,116
Foreign currency ^(b)	10
Dividends and interest receivable	759,516
Receivable for Fund shares sold	97,173
Prepaid expenses and other assets	31,465
Total Assets	552,099,280

Liabilities

Payable to investment manager—net (Note B)	242,791
Payable for Fund shares redeemed	201,068
Payable to administrator—net (Note B)	157,185
Payable to trustees	12,860
Payable for legal fees	45,414
Other accrued expenses and payables	57,616
Total Liabilities	716,934
Net Assets	\$551,382,346

Net Assets consist of:

Paid-in capital	\$389,756,513
Total distributable earnings/(losses)	161,625,833
Net Assets	\$551,382,346

Net Assets

Class I	\$444,868,875
Class S	106,513,471

Shares Outstanding (\$.001 par value; unlimited shares authorized)

Class I	17,651,444
Class S	4,218,289

Net Asset Value, offering and redemption price per share

Class I	\$25.20
Class S	25.25

* Cost of Investments:

(a) Unaffiliated Issuers	\$413,682,171
(b) Total cost of foreign currency	\$10

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

SUSTAINABLE EQUITY PORTFOLIO

For the
Six Months Ended
June 30, 2020

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$4,700,813
Interest and other income—unaffiliated issuers	37,895
Foreign taxes withheld	(172,041)
Total income	\$4,566,667

Expenses:

Investment management fees (Note B)	1,451,536
Administration fees (Note B):	
Class I	655,561
Class S	159,906
Distribution fees (Note B):	
Class S	133,255
Audit fees	22,952
Custodian and accounting fees	50,747
Insurance	8,179
Legal fees	66,651
Repayment to Management of expenses previously assumed by Management (Note B)	3,236
Shareholder reports	47,730
Trustees' fees and expenses	25,939
Miscellaneous	4,171
Total expenses	2,629,863
Net investment income/(loss)	\$1,936,804

Realized and Unrealized Gain/(Loss) on Investments (Note A):

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	(4,507,644)
Settlement of foreign currency transactions	12,239

Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	(35,611,541)
Foreign currency translations	4,415
Net gain/(loss) on investments	(40,102,531)
Net increase/(decrease) in net assets resulting from operations	\$(38,165,727)

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SUSTAINABLE EQUITY PORTFOLIO	
	Six Months Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	\$1,936,804	\$3,291,759
Net realized gain/(loss) on investments	(4,495,405)	23,854,153
Change in net unrealized appreciation/(depreciation) of investments	<u>(35,607,126)</u>	<u>86,950,452</u>
Net increase/(decrease) in net assets resulting from operations	(38,165,727)	114,096,364
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Class I	—	(27,383,729)
Class S	<u>—</u>	<u>(6,650,912)</u>
Total distributions to shareholders	—	(34,034,641)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	8,112,812	50,062,884
Class S	1,389,363	48,642,200
Proceeds from reinvestment of dividends and distributions:		
Class I	—	27,383,729
Class S	—	6,650,912
Proceeds from shares issued in connection with tax-free reorganizations (Note F):		
Class I	—	51,104,256
Class S	—	125,163
Payments for shares redeemed:		
Class I	(24,310,757)	(42,305,183)
Class S	<u>(8,455,929)</u>	<u>(17,528,030)</u>
Net increase/(decrease) from Fund share transactions	(23,264,511)	124,135,931
Net Increase/(Decrease) in Net Assets	(61,430,238)	204,197,654
Net Assets:		
Beginning of period	612,812,584	408,614,930
End of period	\$551,382,346	\$612,812,584

Notes to Financial Statements Sustainable Equity Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman Advisers Management Trust (the “Trust”) is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Advisers Management Trust Sustainable Equity Portfolio (the “Fund”) is a separate operating series of the Trust and is diversified. The Fund offers Class I and Class S shares. The Trust’s Board of Trustees (the “Board”) may establish additional series or classes of shares without the approval of shareholders.

A balance indicated with a “—”, reflects either a zero balance or a balance that rounds to less than 1.

The assets of the Fund belong only to the Fund, and the liabilities of the Fund are borne solely by the Fund and no other series of the Trust.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946 “Financial Services—Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Neuberger Berman Investment Advisers LLC (“Management” or “NBIA”) to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Shares of the Fund are not available to the general public and may be purchased only by life insurance companies to serve as an investment vehicle for premiums paid under their variable annuity and variable life insurance contracts and to certain qualified pension and other retirement plans.

- 2 **Portfolio valuation:** In accordance with ASC 820 “Fair Value Measurement” (“ASC 820”), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1—unadjusted quoted prices in active markets for identical investments
- Level 2—other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3—unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund’s investments in equity securities, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”)

provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Certificates of deposit are valued at amortized cost (Level 2 inputs).

Investments in non-exchange traded investment companies are valued using the respective fund’s daily calculated net asset value (“NAV”) per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

The value of the Fund’s investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange (“NYSE”) is open for business. The Board has approved the use of ICE Data Pricing & Reference Data LLC (“ICE”) to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time as of which the Fund’s share price is calculated, the Board has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

- 3 **Foreign currency translations:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.
- 4 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for

original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations.

- 5 Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

The Fund has adopted the provisions of ASC 740 "Income Taxes" ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of June 30, 2020, the Fund did not have any unrecognized tax positions.

For federal income tax purposes, the estimated cost in value of investments held at June 30, 2020 was \$414,649,951. The estimated gross unrealized appreciation was \$149,725,192 and estimated gross unrealized depreciation was \$13,164,027 resulting in net unrealized appreciation of \$136,561,165 based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The Fund may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended December 31, 2019, the Fund recorded the following permanent reclassifications primarily related to book to tax differences transferred to a surviving fund due to a reorganization. For the year ended December 31, 2019, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Total Distributable Earnings/(Losses)
\$137,842	\$(137,842)

The tax character of distributions paid during the years ended December 31, 2019, and December 31, 2018, was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2019	2018	2019	2018	2019	2018
\$2,241,408	\$4,303,645	\$31,793,233	\$22,166,095	\$34,034,641	\$26,469,740

As of December 31, 2019, the components of distributable earnings/(accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$3,284,616	\$24,327,166	\$172,179,778	\$—	\$—	\$199,791,560

The temporary differences between book basis and tax basis distributable earnings are primarily due to losses disallowed and recognized on wash sales and tax adjustments related to other investments.

- 6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in October) and are recorded on the ex-date.

It is the policy of the Fund to pass through to its shareholders substantially all real estate investment trust (“REIT”) distributions and other income it receives, less operating expenses. The distributions the Fund receives from REITs are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to the Fund until the following calendar year. For the year ended December 31, 2019, the character of distributions, if any, paid to shareholders of the Fund disclosed within the Statements of Changes in Net Assets is based on estimates made at that time. Based on past experience it is possible that a portion of the Fund’s distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after the Fund’s fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income are often recharacterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during its fiscal year, estimates previously recorded are adjusted on the books of the Fund to reflect actual results. As a result, the composition of the Fund’s distributions as reported herein may differ from the final composition determined after calendar year-end and reported to Fund shareholders on IRS Form 1099-DIV.

- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund’s expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.
- 9 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including exchange-traded funds (“ETFs”), within the limitations prescribed by (a) the 1940 Act, (b) the exemptive order from the Securities and Exchange Commission (“SEC”) that permits the Fund to invest in both affiliated and unaffiliated investment companies, including ETFs, in excess of the limits in Section 12(d)(1)(A) of the 1940 Act, subject to the terms and conditions of such order, or (c) the ETF’s exemptive order or other relief. Some ETFs seek to track the performance of a particular market index. These indices include both broad-based market indices and more narrowly-based indices, including those relating to particular sectors,

markets, regions or industries. However, some ETFs have an actively-managed investment objective. ETF shares are traded like traditional equity securities on a national securities exchange or NASDAQ. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by such other investment companies, which will decrease returns.

- 11 Securities lending:** The Fund, using State Street Bank and Trust Company (“State Street”) as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender’s fees. These fees, if any, would be disclosed within the Statement of Operations under the caption “Income from securities loaned-net” and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial cash collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day’s market value of the loaned securities (105% in the case of international securities). Thereafter, the value of the cash collateral is monitored on a daily basis, and cash collateral is moved daily between a counterparty and the Fund until the close of the transaction. The Fund may only receive collateral in the form of cash (U.S. dollars). Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

As of June 30, 2020, the Fund did not participate in securities lending.

- 12 Indemnifications:** Like many other companies, the Trust’s organizational documents provide that its officers (“Officers”) and trustees (“Trustees”) are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust’s maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.
- 13 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.
- 14 Other matters—Coronavirus:** The recent outbreak of the novel coronavirus in many countries, which is a rapidly evolving situation, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA a fee at the annual rate of 0.55% of the first \$250 million of the Fund’s average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the six months ended June 30, 2020, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 0.53% of the Fund’s average daily net assets.

The Fund retains NBIA as its administrator under an Administration Agreement. Each class pays NBIA an administration fee at the annual rate of 0.30% of its average daily net assets under this agreement. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse the Fund's Class I and Class S shares so that the total annual operating expenses of those classes do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, taxes, transaction costs, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The Fund has agreed that each of its classes will repay NBIA for fees and expenses waived or reimbursed for that class provided that repayment does not cause that class's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended June 30, 2020, the Fund's Class S shares repaid Management \$3,236, under its contractual expense limitation.

At June 30, 2020, the Fund's contingent liabilities to NBIA under the agreements were as follows:

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended December 31, Subject to Repayment until December 31,			
			2017	2018	2019	2020
			2020	2021	2022	2023
Class I	1.30%	12/31/23	\$—	\$—	\$—	\$—
Class S	1.17%	12/31/23	11,840	20,826	1,611	—

- (a) Expense limitation per annum of the respective class's average daily net assets.

Neuberger Berman BD LLC (the "Distributor") is the Fund's "principal underwriter" within the meaning of the 1940 Act. It acts as agent in arranging for the sale of the Fund's Class I shares without sales commission or other compensation and bears all advertising and promotion expenses incurred in the sale of those shares. The Board adopted a non-fee distribution plan for the Fund's Class I shares.

The Board has adopted a distribution and shareholder services plan (the "Plan") for Class S shares pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that, as compensation for administrative and other services related to the sale and distribution of Class S shares, and ongoing services provided to investors in the class, the Distributor receives from Class S a fee at the annual rate of 0.25% of Class S's average daily net assets. The Distributor may pay a portion of the proceeds from the 12b-1 fee to institutions that provide such services, including insurance companies or their affiliates and qualified plan administrators ("intermediaries") for services they provide respecting the Fund to current and prospective variable contract owners and qualified plan participants that invest in the Fund through the intermediaries. Those institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the class during any year may be more or less than the cost of distribution and other services provided to the class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Plan complies with those rules.

Note C—Securities Transactions:

During the six months ended June 30, 2020, there were purchase and sale transactions of long-term securities of \$84,859,444 and \$103,052,419, respectively.

During the six months ended June 30, 2020, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2020, and for the year ended December 31, 2019, was as follows:

For the Six Months Ended June 30, 2020

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	358,739	—	(981,027)	(622,288)
Class S	58,084	—	(343,835)	(285,751)

For the Year Ended December 31, 2019

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Issued in Connection With Tax-Free Reorganization (see Note F)	Shares Redeemed	Total
Class I	1,935,571	1,095,787	1,956,524	(1,650,810)	3,337,072
Class S	1,862,001	265,188	4,775	(680,000)	1,451,964

Note E—Line of Credit:

At June 30, 2020, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the “Credit Facility”), to be used only for temporary or emergency purposes. Series of other investment companies managed by Management also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a Eurodollar rate for a one-month period plus 1.00% per annum, and (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2020. During the period ended June 30, 2020, the Fund did not utilize the Credit Facility.

Note F—Reorganizations:

At a meeting held on December 13, 2018, the Board of the Trust approved two separate tax-free reorganizations of Neuberger Berman Advisers Management Trust Guardian Portfolio (“Guardian Portfolio”) and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio (“Large Cap Value Portfolio”) (each, a “Merging Portfolio”) into the Fund (the “Surviving Portfolio,” and together with the Merging Portfolios, the “Reorganization Portfolios”). All Reorganization Portfolios are series of the Trust. After the close of business on April 30, 2019, the

Surviving Portfolio acquired all of the net assets of the Merging Portfolios in a tax-free exchange of shares pursuant to the Plan of Reorganization and Dissolution approved by the Board. Accordingly, shareholders of each Merging Portfolio became shareholders of the Surviving Portfolio.

Guardian Portfolio	Shares Prior to Reorganization	Shares Issued by the Surviving Portfolio	Net Assets Prior to Reorganization
Class I	743,986	308,792	\$8,065,623
Class S	11,758	4,775	125,163

Large Cap Value Portfolio	Shares Prior to Reorganization	Shares Issued by the Surviving Portfolio	Net Assets Prior to Reorganization
Class I	3,418,695	1,647,732	\$43,038,633

The appreciation of Guardian Portfolio and Large Cap Value Portfolio were \$2,282,095 and \$389,841, respectively, as of the date of the reorganization. The combined net assets of the Surviving Portfolio immediately after the reorganization were \$594,631,684. For financial reporting purposes, assets received and shares issued by the Surviving Portfolio were recorded at fair value; however, the cost basis of the investments received from the Merging Portfolios were carried forward to align ongoing reporting of the Surviving Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Merging Portfolios that have been included in the Surviving Portfolio's Statement of Changes in Net Assets as of December 31, 2019.

Note G—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

Financial Highlights

Sustainable Equity Portfolio

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A “—” indicates that the line item was not applicable in the corresponding period.

Class I

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			
			2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$26.89	\$22.70	\$25.61	\$22.57	\$21.46	\$23.88
Income From Investment Operations:						
Net Investment Income/(Loss)[@]	0.09	0.17	0.14	0.12	0.13	0.16
Net Gains or Losses on Securities (both realized and unrealized)	(1.78)	5.59	(1.48)	3.99	1.94	(0.28)
Total From Investment Operations	(1.69)	5.76	(1.34)	4.11	2.07	(0.12)
Less Distributions From:						
Net Investment Income	—	(0.11)	(0.13)	(0.13)	(0.16)	(0.14)
Net Realized Capital Gains	—	(1.46)	(1.44)	(0.94)	(0.80)	(2.16)
Total Distributions	—	(1.57)	(1.57)	(1.07)	(0.96)	(2.30)
Net Asset Value, End of Period	\$25.20	\$26.89	\$22.70	\$25.61	\$22.57	\$21.46
Total Return[†]	(6.28)% [*]	25.88% [^]	(5.73)% [^]	18.43% ^{^†}	9.86%	(0.46)% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$444.9	\$491.3	\$339.0	\$379.6	\$329.1	\$307.6
Ratio of Gross Expenses to Average Net Assets[#]	0.92% ^{**}	0.93%	0.95%	0.94%	1.00%	0.98%
Ratio of Net Expenses to Average Net Assets	0.92% ^{**}	0.93%	0.95%	0.93% ^B	1.00%	0.98%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.76% ^{**}	0.67%	0.53%	0.50% ^B	0.59%	0.70%
Portfolio Turnover Rate	16% [*]	21% ^ñ	13%	18%	31%	24%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2020 (Unaudited)	2019	Year Ended December 31,			
			2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$26.97	\$22.79	\$25.69	\$22.66	\$21.54	\$23.93
Income From Investment Operations:						
Net Investment Income/(Loss) [@]	0.06	0.10	0.08	0.06	0.09	0.12
Net Gains or Losses on Securities (both realized and unrealized)	(1.78)	5.61	(1.48)	3.99	1.94	(0.27)
Total From Investment Operations	(1.72)	5.71	(1.40)	4.05	2.03	(0.15)
Less Distributions From:						
Net Investment Income	—	(0.07)	(0.06)	(0.08)	(0.11)	(0.08)
Net Realized Capital Gains	—	(1.46)	(1.44)	(0.94)	(0.80)	(2.16)
Total Distributions	—	(1.53)	(1.50)	(1.02)	(0.91)	(2.24)
Net Asset Value, End of Period	\$25.25	\$26.97	\$22.79	\$25.69	\$22.66	\$21.54
Total Return [†]	(6.38)% [*]	25.58% [^]	(5.94)% [^]	18.11% ^{^†}	9.64%	(0.59)% [^]
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$106.5	\$121.5	\$ 69.6	\$ 85.7	\$ 78.2	\$ 74.9
Ratio of Gross Expenses to Average Net Assets [#]	1.17% ^{**}	1.18%	1.20%	1.19%	1.25%	1.23%
Ratio of Net Expenses to Average Net Assets	1.17% ^{**§}	1.17%	1.17%	1.17% [§]	1.17%	1.17%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.51% ^{**}	0.39%	0.31%	0.25% [§]	0.42%	0.52%
Portfolio Turnover Rate	16% [*]	21% ^ñ	13%	18%	31%	24%

Notes to Financial Highlights Sustainable Equity Portfolio (Unaudited)

- @ Calculated based on the average number of shares outstanding during each fiscal period.
- † Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- * Not annualized.
- ^ The class action proceeds received in 2019, 2018, 2017 and 2015 had no impact on the Fund's total returns for the years ended December 31, 2019, 2018, 2017 and 2015, respectively.
- ‡ In May 2016, the Fund's custodian, State Street, announced that it had identified inconsistencies in the way in which the Fund was invoiced for categories of expenses, particularly those deemed "out-of-pocket" costs, from 1998 through November 2015, and refunded to the Fund certain expenses, plus interest, determined to be payable to the Fund for the period in question. These amounts were refunded to the Fund by State Street during the year ended December 31, 2017. These amounts had no impact on the Fund's total returns for the year ended December 31, 2017.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee and/or if the Fund had not received refunds, plus interest, from State Street noted in ‡ above for custodian out-of-pocket expenses previously paid during the year ended December 31, 2017. Management did not reimburse or waive fees during the fiscal periods shown for Class I.
- § After repayment of expenses previously reimbursed and/or fees previously waived by Management, as applicable. Had the Fund not made such repayments, the annualized ratios of net expenses to average net assets would have been:

**Six Months Ended
June 30, 2020**

Class S

1.17%

** Annualized

Notes to Financial Highlights Sustainable Equity Portfolio (Unaudited) (cont'd)

- ß The custodian expenses refund noted in ‡ above is non-recurring and is included in these ratios. Had the Fund not received the refund, the annualized ratio of net expenses to average net assets and the annualized ratio of net investment income/(loss) to average net assets would have been:

	Ratio of Net Expenses to Average Net Assets Year Ended December 31, 2017	Ratio of Net Investment Income/(Loss) to Average Net Assets Year Ended December 31, 2017
Class I	0.94%	0.48%
Class S	1.17%	0.25%

- ñ After the close of business on April 30, 2019, the Fund acquired all of the net assets of Neuberger Berman Advisers Management Trust Guardian Portfolio (“Guardian”) and Neuberger Berman Advisers Management Trust Large Cap Value Portfolio (“Large Cap Value”) in a tax-free exchange of shares pursuant to a Plan of Reorganization and Dissolution approved by the Board. Portfolio turnover excludes purchases of \$114,219,008 of securities acquired pursuant to the reorganization, and there were no sales made following a purchase-of-assets transaction relative to the reorganization.

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available upon request, without charge, by calling 800-877-9700 (toll-free), on the SEC's website at www.sec.gov, and on Neuberger Berman's website at www.nb.com.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2019). The Trust's Forms N-Q and N-PORT are available on the SEC's website at www.sec.gov. The portfolio holdings information on Form N-Q or Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll free).

Liquidity Risk Management Program

Consistent with Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"), as amended, the Fund has established a liquidity risk management program (the "Program"). The Program seeks to assess and manage the Fund's liquidity risk, which is defined as the risk that the Fund is unable to meet investor redemption requests without significantly diluting the remaining investors' interests in the Fund. The Board has approved the designation of NBIA Funds' Liquidity Committee, comprised of NBIA employees, as the program administrator (the "Program Administrator"). The Program Administrator is responsible for implementing and monitoring the Program and utilizes NBIA personnel to assess and review, on an ongoing basis, the Fund's liquidity risk.

The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of the Fund's liquidity risk factors and the periodic classification (or re-classification, as necessary) of the Fund's investments into buckets (highly liquid, moderately liquid, less liquid and illiquid) that reflect the Program Administrator's assessment of the investments' liquidity under current market conditions. The Program Administrator also utilizes information about the Fund's investment strategy, the characteristics of the Fund's shareholder base and historical redemption activity.

The Program Administrator provided the Board with a written report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation from June 1, 2019 through March 31, 2020. During the period covered by this report, the Program Administrator reported that the Program effectively assisted the Program Administrator in monitoring whether the Fund maintained a level of liquidity appropriate for its shareholder base and historical redemption activity.

In addition, the Program Administrator provided the Board with supplemental information on the Program's operations for a more recent period due to the market volatility created by the COVID-19 pandemic. During the period affected by the COVID-19 pandemic, the Program Administrator reported that the Program effectively assisted the Program Administrator in monitoring whether the Fund maintained a level of liquidity appropriate to its shareholder base and historical redemption activity.

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2020 SEMI-ANNUAL REPORT

Russell Investment Funds

JUNE 30, 2020

FUND

U.S. Strategic Equity Fund

U.S. Small Cap Equity Fund

International Developed Markets Fund

Strategic Bond Fund

Global Real Estate Securities Fund

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial professional or variable annuity provider. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If supported by your financial professional or variable annuity provider, you may elect to receive shareholder reports and other Fund communications electronically. Please contact your financial professional or variable annuity provider for more information.

You may elect to receive all future shareholder reports in paper free of charge. Please contact your financial professional or variable annuity provider to inform them that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Russell Investment Funds and other funds you hold with your financial professional or variable annuity provider.

Russell Investment Funds

Russell Investment Funds is a series investment company with nine different investment portfolios referred to as Funds. These financial statements report on five of these Funds.

Russell Investment Funds

Semi-annual Report

June 30, 2020 (Unaudited)

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Russell Investment Funds

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Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information must precede or accompany this material. Please read the prospectus carefully before investing.

Securities distributed through Russell Investments Financial Services, LLC, member FINRA and part of Russell Investments.

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Russell Investment Funds

U.S. Strategic Equity Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 986.90	\$ 1,020.64
Expenses Paid During Period*	\$ 4.20	\$ 4.27

* Expenses are equal to the Fund's annualized expense ratio of 0.85% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Common Stocks - 93.8%		
Consumer Discretionary - 15.3%		
Advance Auto Parts, Inc.	2,043	291
Amazon.com, Inc.(Æ)	6,489	17,903
Amerco, Inc.	627	189
AutoNation, Inc.(Æ)	4,144	156
Best Buy Co., Inc.	5,999	524
BorgWarner, Inc.	8,159	288
Bright Horizons Family Solutions, Inc.(Æ)	2,077	243
Brunswick Corp.	2,105	135
Capri Holdings, Ltd.(Æ)	5,875	92
Carnival Corp.(Ñ)	3,338	55
Carter's, Inc.	1,611	130
Charter Communications, Inc. Class A(Æ)	14,965	7,633
Chipotle Mexican Grill, Inc. Class A(Æ)	116	122
Choice Hotels International, Inc.	3,980	314
Columbia Sportswear Co.	1,096	88
Comcast Corp. Class A	34,210	1,334
Costco Wholesale Corp.	2,363	716
Darden Restaurants, Inc.	21,159	1,603
Dick's Sporting Goods, Inc.	6,312	260
Discovery, Inc. Class A(Æ)(Ñ)	3,691	78
Dollar General Corp.	3,100	591
DR Horton, Inc.	24,291	1,347
eBay, Inc.	9,193	482
Expedia Group, Inc.	1,917	158
Extended Stay America, Inc.	10,010	112
Floor & Decor Holdings, Inc. Class A(Æ)	2,227	128
Foot Locker, Inc.	7,438	217
Ford Motor Co.	55,821	339
Gap, Inc. (The)	18,045	228
Garmin, Ltd.	3,337	325
General Motors Co.	111,961	2,833
Gentex Corp.	24,202	624
Genuine Parts Co.	3,441	299
Goodyear Tire & Rubber Co. (The)	16,183	145
Graham Holdings Co. Class B	356	122
Grand Canyon Education, Inc.(Æ)	1,590	144
Hanesbrands, Inc.	12,187	138
Home Depot, Inc. (The)	5,502	1,378
Kohl's Corp.	10,918	227
Lear Corp.	1,218	133
Leggett & Platt, Inc.	4,651	163
Lennar Corp. Class A	7,013	432
Lennar Corp. Class B	2,463	114

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Liberty SiriusXM Group Class C(Æ)	6,835	235
LKQ Corp.(Æ)	14,272	374
Lowe's Cos., Inc.	1,797	243
Lululemon Athletica, Inc.(Æ)	1,582	494
Macy's, Inc.(Ñ)	25,091	173
McDonald's Corp.	2,773	512
Mohawk Industries, Inc.(Æ)	2,644	269
Netflix, Inc.(Æ)	13,569	6,174
Nike, Inc. Class B	66,757	6,546
Nordstrom, Inc.(Ñ)	10,259	159
Norwegian Cruise Line Holdings, Ltd.(Æ)(Ñ)	7,320	120
NVR, Inc.(Æ)	70	228
Ollie's Bargain Outlet Holdings, Inc.(Æ)	2,419	236
Omnicom Group, Inc.	3,467	189
O'Reilly Automotive, Inc.(Æ)	525	221
Penske Automotive Group, Inc.	3,280	127
Polaris, Inc.	3,134	290
PulteGroup, Inc.	50,865	1,731
PVH Corp.	4,338	208
Ralph Lauren Corp. Class A	2,230	162
Ross Stores, Inc.	4,099	349
Royal Caribbean Cruises, Ltd.(Ñ)	2,807	141
Sensata Technologies Holding PLC(Æ)	5,004	186
Skechers USA, Inc. Class A(Æ)	6,643	208
Starbucks Corp.	59,551	4,382
Tapestry, Inc.	12,285	163
Target Corp.	5,422	650
Thor Industries, Inc.	2,247	239
Tiffany & Co.	1,277	156
TJX Cos., Inc.	5,401	273
Tractor Supply Co.	2,270	299
Ulta Salon Cosmetics & Fragrance, Inc.(Æ)	3,515	715
Under Armour, Inc. Class A(Æ)	7,984	78
Urban Outfitters, Inc.(Æ)	7,043	107
VF Corp.	2,803	171
ViacomCBS, Inc. Class B	10,067	235
Walmart, Inc.	8,705	1,043
Walt Disney Co. (The)	7,265	810
Whirlpool Corp.(Ñ)	1,874	243
Williams-Sonoma, Inc.	4,349	357
Yum China Holdings, Inc.	3,171	152
		<u>72,481</u>
Consumer Staples - 3.9%		
Archer-Daniels-Midland Co.	8,634	344

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
Casey's General Stores, Inc.	582	87
Clorox Co. (The)	446	98
Coca-Cola Co. (The)	20,059	896
CVS Health Corp.	48,541	3,154
Estee Lauder Cos., Inc. (The) Class A	1,424	269
General Mills, Inc.	2,979	184
Hormel Foods Corp.	1,723	83
Ingredion, Inc.	23,722	1,969
JM Smucker Co. (The)(Ñ)	3,096	328
Kroger Co. (The)	79,442	2,689
Molson Coors Beverage Co. Class B	46,711	1,605
Mondelez International, Inc. Class A	8,443	432
Monster Beverage Corp.(Æ)	2,598	180
PepsiCo, Inc.	7,645	1,011
Philip Morris International, Inc.	5,193	364
Procter & Gamble Co. (The)	15,970	1,910
Sysco Corp.	1,609	88
Tyson Foods, Inc. Class A	42,746	2,552
US Foods Holding Corp.(Æ)	5,544	109
Walgreens Boots Alliance, Inc.	7,886	334
		<u>18,686</u>

Energy - 1.4%

BP PLC - ADR(Ñ)	80,570	1,880
Canadian Natural Resources, Ltd.	78,011	1,360
Chevron Corp.	18,111	1,616
ConocoPhillips	13,264	557
Exxon Mobil Corp.	6,152	275
Magna International, Inc. Class A	16,472	733
		<u>6,421</u>

Financial Services - 17.9%

Aflac, Inc.	9,823	354
Alliance Data Systems Corp.	2,771	125
Allstate Corp. (The)	4,650	451
American Express Co.	1,079	103
American Homes 4 Rent Class A(ö)	3,460	93
American Tower Corp.(ö)	2,084	539
Annaly Capital Management, Inc.(ö)	375,770	2,465
Apple Hospitality REIT, Inc.(ö)	19,915	192
AvalonBay Communities, Inc.(ö)	1,131	175
Banco Santander SA - ADR(Ñ)	306,041	738
Bank of America Corp.	128,583	3,054
Bank of New York Mellon Corp. (The)	5,310	205
Berkshire Hathaway, Inc. Class B(Æ)	21,745	3,882

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
BlackRock, Inc. Class A	1,517	825
Boston Properties, Inc. (ö)	10,423	942
Broadridge Financial Solutions, Inc.	2,086	263
Brookfield Property REIT, Inc. Class A(Ñ)(ö)	12,292	122
Capital One Financial Corp.	2,570	161
Choe Global Markets, Inc.	503	47
CBRE Group, Inc. Class A(Æ)	6,371	288
Charles Schwab Corp. (The)	23,971	809
Chubb, Ltd.	3,410	432
Citigroup, Inc.	104,820	5,356
Citizens Financial Group, Inc.	62,108	1,568
CME Group, Inc. Class A	30,755	4,999
Comerica, Inc.	36,063	1,374
Crown Castle International Corp.(ö)	1,803	302
CubeSmart(ö)	3,992	108
Discover Financial Services	2,083	104
Equinix, Inc.(ö)	331	232
Essent Group, Ltd.	24,126	875
Essex Property Trust, Inc.(ö)	452	104
Everest Re Group, Ltd.	130	27
Fidelity National Information Services, Inc.	4,609	618
Fiserv, Inc.(Æ)	2,540	248
FleetCor Technologies, Inc.(Æ)	1,063	267
Global Payments, Inc.	3,663	621
Goldman Sachs Group, Inc. (The)	378	75
Hartford Financial Services Group, Inc.	3,157	122
Host Hotels & Resorts, Inc.(ö)	9,213	99
Invitation Homes, Inc.(ö)	4,938	136
Jack Henry & Associates, Inc.	2,410	444
JPMorgan Chase & Co.	42,710	4,017
KeyCorp	919	11
KKR & Co., Inc. Class A	222,468	6,870
Life Storage, Inc.(ö)	727	69
M&T Bank Corp.	1,944	202
MasterCard, Inc. Class A	32,913	9,732
Medical Properties Trust, Inc.(ö)	3,345	63
Merck & Co., Inc.	14,451	1,117
MetLife, Inc.	4,703	172
Morgan Stanley	1,705	82
Northern Trust Corp.	3,311	263
PayPal Holdings, Inc.(Æ)	51,397	8,955
People's United Financial, Inc.	3,680	43
PNC Financial Services Group, Inc. (The)	2,876	303
Popular, Inc.	12,027	447
Progressive Corp. (The)	1,337	107

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands *(except share amounts)*

	Principal Amount (\$) or Shares	Fair Value \$
Prudential Financial, Inc.	2,506	153
Public Storage(ö)	963	185
Raymond James Financial, Inc.	1,839	127
Regency Centers Corp.(ö)	1,726	79
Reinsurance Group of America, Inc. Class A	1,509	118
RenaissanceRe Holdings, Ltd.	5	1
SLM Corp.	101,178	711
State Street Corp.	2,147	136
Sun Communities, Inc.(ö)	628	85
Synchrony Financial	8,472	188
Travelers Cos., Inc. (The)	3,142	358
Truist Financial Corp.	8,337	313
Two Harbors Investment Corp.(Ñ)(ö)	225,378	1,136
US Bancorp	8,817	325
VEREIT, Inc.(ö)	11,367	73
Visa, Inc. Class A	59,665	11,524
Wells Fargo & Co.	108,002	2,765
Western Union Co. (The)(Ñ)	11,682	253
WP Carey, Inc.(ö)	1,391	94
		<u>85,021</u>

Health Care - 15.2%

Abbott Laboratories	10,603	969
AbbVie, Inc.	18,460	1,812
Abiomed, Inc.(Æ)	1,856	448
Agilent Technologies, Inc.	7,578	670
Agios Pharmaceuticals, Inc.(Æ)	2,044	109
Alexion Pharmaceuticals, Inc.(Æ)	16,338	1,834
Align Technology, Inc.(Æ)	2,255	619
Alkermes PLC(Æ)	14,653	284
Alnylam Pharmaceuticals, Inc.(Æ)	2,589	383
Amgen, Inc.	2,239	528
Anthem, Inc.(Æ)	1,207	317
AstraZeneca PLC - ADR	16,079	850
Baxter International, Inc.	6,824	588
Becton Dickinson and Co.	2,678	641
Biogen, Inc.(Æ)	2,834	758
BioMarin Pharmaceutical, Inc.(Æ)	1,022	126
Bluebird Bio, Inc.(Æ)	3,503	214
Boston Scientific Corp.(Æ)	10,245	360
Bristol-Myers Squibb Co.	36,709	2,158
Cantel Medical Corp.	3,882	172
Centene Corp.(Æ)	7,579	482
Cerner Corp.	7,539	517
Cigna Corp.	2,621	492

Amounts in thousands *(except share amounts)*

	Principal Amount (\$) or Shares	Fair Value \$
Cooper Cos., Inc. (The)	1,361	386
Dentsply Sirona, Inc.	3,268	144
DexCom, Inc.(Æ)	948	384
Edwards Lifesciences Corp.(Æ)	9,534	659
Eli Lilly & Co.	4,594	754
Envista Holdings Corp.(Æ)(Ñ)	18,972	400
Exact Sciences Corp.(Æ)	1,507	131
Exelixis, Inc.(Æ)	15,276	363
Gilead Sciences, Inc.	7,226	556
HCA Healthcare, Inc.	14,043	1,363
Henry Schein, Inc.(Æ)	2,208	129
Hill-Rom Holdings, Inc.	2,362	259
Hologic, Inc.(Æ)	2,266	129
Humana, Inc.	425	165
ICU Medical, Inc.(Æ)	1,174	216
IDEXX Laboratories, Inc.(Æ)	459	152
Illumina, Inc.(Æ)	16,122	5,971
Incyte Corp.(Æ)	5,060	526
Insulet Corp.(Æ)	433	84
Integra LifeSciences Holdings Corp.(Æ)	3,940	185
Intuitive Surgical, Inc.(Æ)	10,376	5,913
IQVIA Holdings, Inc.(Æ)	48,305	6,854
Jazz Pharmaceuticals PLC(Æ)	13,161	1,452
Johnson & Johnson	32,704	4,599
Laboratory Corp. of America Holdings(Æ)	2,367	393
Masimo Corp.(Æ)	1,953	445
MEDNAX, Inc.(Æ)	9,580	164
Medtronic PLC	25,309	2,321
Moderna, Inc.(Æ)	3,263	210
Mylan NV(Æ)	52,279	841
Neurocrine Biosciences, Inc.(Æ)	831	101
Penumbra, Inc.(Æ)	1,072	192
Pfizer, Inc.	91,818	3,002
Quest Diagnostics, Inc.	3,476	396
Regeneron Pharmaceuticals, Inc.(Æ)	844	526
ResMed, Inc.	3,433	659
Sage Therapeutics, Inc.(Æ)	2,682	112
Seattle Genetics, Inc.(Æ)	1,169	199
STERIS PLC	2,814	432
Stryker Corp.	3,089	557
Teleflex, Inc.	758	276
Thermo Fisher Scientific, Inc.	2,717	984
United Therapeutics Corp.(Æ)	2,788	337
UnitedHealth Group, Inc.	26,907	7,937
Universal Health Services, Inc. Class B	3,794	352

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Varian Medical Systems, Inc.(Æ)	2,969	364
Veeva Systems, Inc. Class A(Æ)	1,545	362
Vertex Pharmaceuticals, Inc.(Æ)	2,854	829
West Pharmaceutical Services, Inc.	2,655	603
Zimmer Biomet Holdings, Inc.	12,660	1,511
Zoetis, Inc. Class A	5,319	729
		<u>71,939</u>

Materials and Processing - 4.3%

Air Products & Chemicals, Inc.	144	35
Alcoa Corp.(Æ)	50,979	573
Ball Corp.	92,259	6,411
Carrier Global Corp.	7,844	174
Copart, Inc.(Æ)	1,742	145
Crown Holdings, Inc.(Æ)	31,816	2,072
DowDuPont, Inc.	36,451	1,937
Eastman Chemical Co.	18,501	1,288
Ecolab, Inc.	87	17
Fastenal Co.	4,175	179
Freeport-McMoRan, Inc.	132,172	1,529
Huntsman Corp.	83,581	1,502
Lennox International, Inc.	546	127
Linde PLC(Æ)	1,593	338
LyondellBasell Industries NV Class A	2,417	159
Newmont Corp.	49,627	3,064
Owens Corning	4,178	233
Reliance Steel & Aluminum Co.	434	41
Steel Dynamics, Inc.	63	2
Trane Technologies PLC	4,862	433
		<u>20,259</u>

Producer Durables - 5.9%

3M Co.	2,193	342
Accenture PLC Class A	4,196	901
AECOM(Æ)	6,434	242
Ametek, Inc.	5,005	447
Aptiv PLC	1,648	128
Automatic Data Processing, Inc.	3,807	567
Boeing Co. (The)	1,463	268
Booz Allen Hamilton Holding Corp. Class A	3,149	245
Carlisle Cos., Inc.	3,137	375
CH Robinson Worldwide, Inc.(N)	3,238	256
Chart Industries, Inc.(Æ)	33,304	1,615
Cintas Corp.	1,104	294
CoStar Group, Inc.(Æ)	672	478

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
CSX Corp.	3,078	215
Cummins, Inc.	3,179	551
Danaher Corp.	4,739	838
Deere & Co.	930	146
Delta Air Lines, Inc.	8,188	230
Eaton Corp. PLC	8,954	783
Emerson Electric Co.	3,665	227
Expeditors International of Washington, Inc.	1,184	90
FedEx Corp.	3,636	510
Flir Systems, Inc.	4,588	186
General Dynamics Corp.	1,440	215
HD Supply Holdings, Inc.(Æ)	5,959	206
HEICO Corp.	1,206	120
Honeywell International, Inc.	5,092	736
Huntington Ingalls Industries, Inc.	597	104
IDEX Corp.	2,079	329
IHS Markit, Ltd.(Æ)	3,232	244
Illinois Tool Works, Inc.	1,625	284
Johnson Controls International PLC(Æ)	18,229	622
Kansas City Southern	1,960	293
Keysight Technologies, Inc.(Æ)	918	93
L3Harris Technologies, Inc.	3,321	563
Lockheed Martin Corp.	1,215	443
Middleby Corp.(Æ)	1,748	138
Northrop Grumman Corp.	932	287
Old Dominion Freight Line, Inc.	548	93
Otis Worldwide Corp.	3,922	223
PACCAR, Inc.	9,069	679
Paychex, Inc.	8,520	645
Quanta Services, Inc.	6,202	243
Raytheon Co.(Æ)	14,929	920
Republic Services, Inc. Class A	3,229	265
Roper Technologies, Inc.	954	370
S&P Global, Inc.	188	62
Snap-on, Inc.	1,486	206
Southwest Airlines Co.	7,581	259
Stanley Black & Decker, Inc.	719	100
Textron, Inc.	15,416	507
Toro Co. (The)	2,847	189
Union Pacific Corp.	2,511	425
United Airlines Holdings, Inc.(Æ)	2,219	77
United Parcel Service, Inc. Class B	2,401	267
United Rentals, Inc.(Æ)	1,238	185
Verisk Analytics, Inc. Class A	2,323	395
Waste Management, Inc.	61,748	6,540

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Waters Corp.(Æ)	790	143
Westinghouse Air Brake Technologies Corp.	1,530	88
Xerox Holdings Corp.	13,408	205
XPO Logistics, Inc.(Æ)	1,342	104
		<u>27,801</u>
Technology - 26.6%		
Activision Blizzard, Inc.	2,116	161
Adobe, Inc.(Æ)	12,576	5,474
Akamai Technologies, Inc.(Æ)	1,356	145
Allegion PLC	1,360	139
Alphabet, Inc. Class A(Æ)	7,657	10,857
Alphabet, Inc. Class C(Æ)	894	1,264
Amdocs, Ltd.	7,218	439
Amphenol Corp. Class A	6,538	626
Ansys, Inc.(Æ)	640	187
Apple, Inc.	26,776	9,767
Applied Materials, Inc.	6,816	412
Arista Networks, Inc.(Æ)	7,936	1,667
Arrow Electronics, Inc.(Æ)	5,107	351
Autodesk, Inc.(Æ)	24,325	5,818
Black Knight, Inc.(Æ)	2,660	193
Booking Holdings, Inc.(Æ)	95	151
Broadcom, Inc.	1,205	380
CACI International, Inc. Class A(Æ)	356	77
Cadence Design Systems, Inc.(Æ)	3,050	293
CDW Corp.	2,415	281
Cisco Systems, Inc.	27,779	1,296
Citrix Systems, Inc.	3,203	474
Cognizant Technology Solutions Corp. Class A	4,227	240
Corning, Inc.	7,541	195
Corteva, Inc. Class W	67,253	1,802
Coupa Software, Inc.(Æ)	19,843	5,497
Dell Technologies, Inc. Class C(Æ)	7,292	401
Dolby Laboratories, Inc. Class A	5,543	365
DXC Technology Co.	3,665	60
Electronic Arts, Inc.(Æ)	923	122
F5 Networks, Inc.(Æ)	2,416	337
Facebook, Inc. Class A(Æ)	21,418	4,863
Fortinet, Inc.(Æ)	1,247	171
Genpact, Ltd.	10,959	400
Grubhub, Inc.(Æ)	2,448	172
Hewlett Packard Enterprise Co. Class H	33,432	325
HP, Inc.(Æ)	25,392	443

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Intel Corp.	33,455	2,002
Intuit, Inc.	1,727	512
IPG Photonics Corp.(Æ)	6,110	980
Jabil Circuit, Inc.	7,666	246
Juniper Networks, Inc.	20,695	473
Lam Research Corp.	1,205	390
Leidos Holdings, Inc.	3,168	297
LogMeIn, Inc.	3,186	270
Marvell Technology Group, Ltd.	36,268	1,272
Micron Technology, Inc.(Æ)	41,725	2,150
Microsoft Corp.	136,837	27,847
Motorola Solutions, Inc.	1,828	256
NCR Corp.(Æ)	9,340	162
NVIDIA Corp.	3,156	1,199
ON Semiconductor Corp.(Æ)	10,724	213
Oracle Corp.	9,291	514
Paycom Software, Inc.(Æ)	14,160	4,386
Pure Storage, Inc. Class A(Æ)	18,569	322
Salesforce.com, Inc.(Æ)	4,323	810
ServiceNow, Inc.(Æ)	18,059	7,314
Skyworks Solutions, Inc.	1,179	151
SYNNEX Corp.	2,413	289
Synopsys, Inc.(Æ)	3,910	762
Take-Two Interactive Software, Inc.(Æ)	2,156	301
Teradyne, Inc.	5,072	429
Texas Instruments, Inc.	5,899	749
Twilio, Inc. Class A(Æ)	35,597	7,810
Tyler Technologies, Inc.(Æ)	267	93
Uber Technologies, Inc.(Æ)	220,727	6,860
VMware, Inc. Class A(Æ)(N)	1,967	305
Western Digital Corp.	4,003	177
Workday, Inc. Class A(Æ)	542	102
Zynga, Inc. Class A(Æ)	38,500	<u>368</u>
		<u>125,856</u>
Utilities - 3.3%		
American Electric Power Co., Inc.	1,296	103
AT&T, Inc.	125,381	3,789
Avangrid, Inc.	4,903	206
CenterPoint Energy, Inc.	10,109	189
Consolidated Edison, Inc.	4,123	297
Dominion Energy, Inc.	1,134	92
DTE Energy Co.	1,968	212
Duke Energy Corp.	6,335	506
Evergy, Inc.	5,903	350

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
Eversource Energy(Æ)	3,433	286
Exelon Corp.	11,311	410
FirstEnergy Corp.	36,197	1,404
International Business Machines Corp.	4,227	510
National Fuel Gas Co.	2,504	105
NextEra Energy, Inc.	1,715	412
PG&E Corp.(Æ)(Ñ)	11,180	99
Pinnacle West Capital Corp.	1,968	144
PPL Corp.	67,949	1,756
Sempra Energy	1,950	229
Southern Co. (The)	4,650	241
T-Mobile US, Inc.(Æ)	2,129	222
Verizon Communications, Inc.	65,258	3,598
Vistra Energy Corp.	4,895	91
WEC Energy Group, Inc.(Æ)	5,587	490
		<u>15,741</u>
Total Common Stocks		
(cost \$370,673)		<u>444,205</u>
Warrants & Rights - 0.0%		
Bristol-Myers Squibb Co.(Æ)		
2021 Rights	5,115	19
T-Mobile US, Inc.(Æ)		
2020 Rights	2,129	—
Total Warrants & Rights		
(cost \$12)		<u>19</u>
Short-Term Investments - 5.9%		
U.S. Cash Management Fund(@)	27,933,659(∞)	27,931
Total Short-Term Investments		
(cost \$27,932)		<u>27,931</u>
Other Securities - 1.3%		
U.S. Cash Collateral Fund(@)(x)	6,208,845(∞)	6,209
Total Other Securities		
(cost \$6,209)		<u>6,209</u>
Total Investments - 101.0%		
(identified cost \$404,826)		478,364
Other Assets and Liabilities, Net		
- (1.0%)		<u>(4,753)</u>
Net Assets - 100.0%		<u><u>473,611</u></u>

See accompanying notes which are an integral part of the financial statements.

U.S. Strategic Equity Fund 9

Russell Investment Funds

U.S. Strategic Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts	Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions				
S&P 500 E-Mini Index Futures	115	USD	17,769	09/20
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts				263

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Common Stocks						
Consumer Discretionary	\$ 72,481	\$ —	\$ —	\$ —	\$ 72,481	15.3
Consumer Staples	18,686	—	—	—	18,686	3.9
Energy	6,421	—	—	—	6,421	1.4
Financial Services	85,021	—	—	—	85,021	17.9
Health Care	71,939	—	—	—	71,939	15.2
Materials and Processing	20,259	—	—	—	20,259	4.3
Producer Durables	27,801	—	—	—	27,801	5.9
Technology	125,856	—	—	—	125,856	26.6
Utilities	15,741	—	—	—	15,741	3.3
Warrants & Rights	19	—	—	—	19	—*
Short-Term Investments	—	—	—	27,931	27,931	5.9
Other Securities	—	—	—	6,209	6,209	1.3
Total Investments	444,224	—	—	34,140	478,364	101.0
Other Assets and Liabilities, Net						(1.0)
						100.0
Other Financial Instruments						
Assets						
Futures Contracts	263	—	—	—	263	0.1
Total Other Financial Instruments**	\$ 263	\$ —	\$ —	\$ —	\$ 263	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

10 U.S. Strategic Equity Fund

Russell Investment Funds

U.S. Strategic Equity Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts
Location: Statement of Assets and Liabilities - Assets	
Variation margin on futures contracts*	\$ 263

Derivatives not accounted for as hedging instruments	Equity Contracts
Location: Statement of Operations - Net realized gain (loss)	
Futures contracts	\$ 3,442

Location: Statement of Operations - Net change in unrealized appreciation (depreciation)	
Futures contracts	\$ 108

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities on Loan*	Investments, at fair value	\$ 6,002	\$ —	\$ 6,002
Total Financial and Derivative Assets		6,002	—	6,002
Financial and Derivative Assets not subject to a netting agreement		—	—	—
Total Financial and Derivative Assets subject to a netting agreement		\$ 6,002	\$ —	\$ 6,002

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Received^		
Bank of Montreal	\$ 527	\$ —	\$ 527	\$	—
Barclays	1,055	—	1,055		—
Citigroup	666	—	666		—
Fidelity	563	—	563		—
JPMorgan Chase	1,309	—	1,309		—
Merrill Lynch	118	—	118		—
Morgan Stanley	1,764	—	1,764		—
Total	\$ 6,002	\$ —	\$ 6,002	\$	—

* Fair value of securities on loan as reported in the footnotes to the Statement of Assets and Liabilities.

^ Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets		
Investments, at identified cost.....	\$	404,826
Investments, at fair value(*)(>)		478,364
Receivables:		
Dividends and interest		417
Dividends from affiliated funds		6
From broker(a)		1,361
Variation margin on futures contracts.....		264
Prepaid expenses		2
Total assets		480,414
Liabilities		
Payables:		
Fund shares redeemed		202
Accrued fees to affiliates.....		305
Other accrued expenses		87
Payable upon return of securities loaned		6,209
Total liabilities		6,803
Net Assets	\$	473,611

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	54,719
Shares of beneficial interest		303
Additional paid-in capital		418,589
Net Assets	\$	473,611

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	15.64
Net assets	\$	473,610,505
Shares outstanding (\$.01 par value)		30,275,511

Amounts in thousands

(*) Securities on loan included in investments	\$	6,002
(>) Investments in affiliates, U.S. Cash Management Fund and U.S. Cash Collateral Fund	\$	34,140
(a) Receivable from Broker for Futures	\$	1,361
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Dividends.....	\$ 3,690
Dividends from affiliated funds.....	102
Securities lending income (net).....	18
Total investment income	<u>3,810</u>
Expenses	
Advisory fees	1,684
Administrative fees	115
Custodian fees.....	35
Transfer agent fees.....	10
Professional fees	53
Trustees' fees	10
Printing fees.....	32
Miscellaneous	11
Total expenses.....	<u>1,950</u>
Net investment income (loss)	<u>1,860</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments	(21,590)
Investments in affiliated funds	(7)
Futures contracts	3,442
Foreign currency-related transactions.....	2
Net realized gain (loss).....	<u>(18,153)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	7,661
Futures contracts	108
Foreign currency-related transactions.....	(1)
Net change in unrealized appreciation (depreciation).....	<u>7,768</u>
Net realized and unrealized gain (loss)	<u>(10,385)</u>
Net Increase (Decrease) in Net Assets from Operations.....	<u><u>\$ (8,525)</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Strategic Equity Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,860	\$ 4,643
Net realized gain (loss).....	(18,153)	33,022
Net change in unrealized appreciation (depreciation)	7,768	75,713
Net increase (decrease) in net assets from operations	(8,525)	113,378
Distributions		
To shareholders	(5,569)	(30,796)
Net decrease in net assets from distributions	(5,569)	(30,796)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(25,657)	51,204
Total Net Increase (Decrease) in Net Assets	(39,751)	133,786
Net Assets		
Beginning of period.....	513,362	379,576
End of period	<u>\$ 473,611</u>	<u>\$ 513,362</u>

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	201	\$ 2,827	4,553	\$ 72,578
Proceeds from reinvestment of distributions	360	5,568	1,958	30,796
Payments for shares redeemed	(2,315)	(34,052)	(3,413)	(52,170)
Total increase (decrease)	<u>(1,754)</u>	<u>\$ (25,657)</u>	<u>3,098</u>	<u>\$ 51,204</u>

See accompanying notes which are an integral part of the financial statements.

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Russell Investment Funds

U.S. Strategic Equity Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	16.03	.06	(.27)	(.21)	(.04)	(.14)
December 31, 2019	13.12	.16	3.77	3.93	(.16)	(.86)
December 31, 2018	18.53	.17	(1.97)	(1.80)	(.21)	(3.40)
December 31, 2017	17.08	.17	3.29	3.46	(.19)	(1.82)
December 31, 2016	16.64	.19	1.53	1.72	(.17)	(1.11)
December 31, 2015	18.11	.15	.05	.20	(.15)	(1.52)

See accompanying notes which are an integral part of the financial statements.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(d)(f)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(g)	% Ratio of Expenses to Average Net Assets, Net(e)(g)	% Ratio of Net Investment Income to Average Net Assets(e)	% Portfolio Turnover Rate(d)
(.18)	15.64	(1.31)	473,611	.85	.85	.81	33
(1.02)	16.03	30.26	513,362	.85	.85	1.07	100
(3.61)	13.12	(9.64)	379,576	.84	.84	.93	150
(2.01)	18.53	20.80	461,727	.83	.83	.94	80
(1.28)	17.08	10.64	443,053	.83	.83	1.15	101
(1.67)	16.64	1.11	454,341	.84	.84	.84	99

See accompanying notes which are an integral part of the financial statements.

U.S. Strategic Equity Fund 19

Russell Investment Funds

U.S. Strategic Equity Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$ 284,173
Administration fees	19,464
Transfer agent fees	1,712
	<u>\$ 305,349</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
U.S. Cash Management Fund	\$ 21,735	\$ 77,427	\$ 71,224	\$ (7)	\$ —	\$ 27,931	\$ 102	\$ —
U.S. Cash Collateral Fund	7,335	86,776	87,902	—	—	6,209	66	—
	<u>\$ 29,070</u>	<u>\$ 164,203</u>	<u>\$ 159,126</u>	<u>\$ (7)</u>	<u>\$ —</u>	<u>\$ 34,140</u>	<u>\$ 168</u>	<u>\$ —</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long-term capital gains for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 409,371,800	\$ 87,633,392	\$ (18,378,069)	\$ 69,255,323

See accompanying notes which are an integral part of the financial statements.

20 U.S. Strategic Equity Fund

Russell Investment Funds

U.S. Small Cap Equity Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 819.30	\$ 1,018.60
Expenses Paid During Period*	\$ 5.70	\$ 6.32

* Expenses are equal to the Fund's annualized expense ratio of 1.26% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Common Stocks - 97.7%		
Consumer Discretionary - 12.2%		
Aaron's, Inc. Class A	3,587	163
Adtalem Global Education, Inc.(Æ)	3,515	109
American Axle & Manufacturing Holdings, Inc.(Æ)	19,902	152
American Eagle Outfitters, Inc.	11,921	130
American Public Education, Inc.(Æ)	7,586	224
America's Car-Mart, Inc.(Æ)	6,276	551
Aspen Group, Inc.(Æ)	4,078	37
B. Riley Financial, Inc.	39,327	856
Beazer Homes USA, Inc.(Æ)	1,405	14
Bed Bath & Beyond, Inc.(Ñ)	12,865	136
Big Lots, Inc.	3,369	141
BJ's Restaurants, Inc.	14,015	293
BJ's Wholesale Club Holdings, Inc.(Æ)	1,784	66
Bloomin' Brands, Inc.	4,298	46
Bluegreen Vacations Corp.	1,558	8
BMC Stock Holdings, Inc.(Æ)(Ú)	14,551	365
Boot Barn Holdings, Inc.(Æ)	7,521	162
Brinker International, Inc.	10,069	242
Cable One, Inc.(Ú)	187	332
Cardlytics, Inc.(Æ)	1,086	76
Carrols Restaurant Group, Inc.(Æ)	40,337	195
Cato Corp. (The) Class A	8,044	66
Cavco Industries, Inc.(Æ)	4,916	948
Celestica, Inc.(Æ)	41,837	286
Central Garden & Pet Co. Class A(Æ)(Ú)	1,591	54
Century Communities, Inc.(Æ)	5,070	155
Cheesecake Factory, Inc. (The)(Ñ)	2,801	64
Chegg, Inc.(Æ)	7,935	534
Chico's FAS, Inc.	5,592	8
Chuy's Holdings, Inc.(Æ)	4,486	67
Cooper Tire & Rubber Co.	4,486	124
Cooper-Standard Holdings, Inc.(Æ)(Ú)	3,240	43
Cracker Barrel Old Country Store, Inc.(Ñ)	998	111
Dana Holding Corp.	12,369	151
Deckers Outdoor Corp.(Æ)	869	171
Del Taco Restaurants, Inc.(Æ)	59,932	355
Delta Apparel, Inc.(Æ)(Ñ)	17,971	218
Denny's Corp.(Æ)	54,173	547
Dillard's, Inc. Class A(Ñ)	2,541	66
Dine Brands Global, Inc.(Đ)	988	42
Domino's Pizza, Inc.(Đ)	871	322
El Pollo Loco Holdings, Inc.(Æ)(Ñ)	13,532	200
Entercom Communications Corp. Class A	4,723	7
EW Scripps Co. (The) Class A	18,555	162
First Cash Financial Services, Inc.	1,207	81
Five Below, Inc.(Æ)	442	47
Floor & Decor Holdings, Inc. Class A(Æ)	919	53
Fossil Group, Inc.(Æ)(Đ)	8,959	42
Foundation Building Materials, Inc.(Æ)	2,423	38
Full House Resorts, Inc.(Æ)(Ñ)	67,647	90
GameStop Corp. Class A(Æ)	7,897	34
GAN, Ltd.(Æ)	2,189	56
Genesco, Inc.(Æ)	10,567	229
Golden Entertainment, Inc.(Æ)	5,869	52

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Goodyear Tire & Rubber Co. (The)	16,441	147
GoPro, Inc. Class A(Æ)	16,101	77
Gray Television, Inc.(Æ)	10,986	153
Hamilton Beach Brands Holding Co. Class A	19,508	232
Haverty Furniture Cos., Inc.(Ú)	1,724	28
HealthStream, Inc.(Æ)(Ú)	1,560	35
Hibbett Sports, Inc.(Æ)	1,437	30
Hillenbrand, Inc.	3,672	99
Hooker Furniture Corp.	3,900	76
Houghton Mifflin Harcourt Co.(Æ)	4,512	8
iHeartMedia, Inc. Class A(Æ)(Ñ)	24,047	201
Inter Parfums, Inc.	3,620	174
International Game Technology PLC(Đ)	12,742	113
IntriCon Corp.(Æ)(Ñ)	15,452	209
J Alexander's Holdings, Inc.(Æ)	33,828	166
Jack in the Box, Inc.(Ú)	5,897	436
John Wiley & Sons, Inc. Class A	5,246	205
K12, Inc.(Æ)(Ú)	7,140	195
KB Home	3,448	106
Kontoor Brands, Inc.	27,633	492
La-Z-Boy, Inc. Class Z	3,844	104
Liberty Braves Group Class C(Æ)	2,318	46
Lithia Motors, Inc. Class A	989	150
Lovesac Co. (The)(Æ)	3,011	79
Lumber Liquidators Holdings, Inc.(Æ)	1,828	25
Madison Square Garden Entertainment Corp. (Æ)	6,752	506
Madison Square Garden Sports Corp. Class A(Æ)(Ú)	2,579	379
Marchex, Inc. Class B(Æ)	4,000	6
Marriott Vacations Worldwide Corp.	6,603	543
Matthews International Corp. Class A	10,045	192
Meredith Corp.(Ñ)	13,688	199
Meritage Homes Corp.(Æ)	2,774	211
Meritor, Inc.(Æ)(Đ)	3,979	79
Monarch Casino & Resort, Inc.(Æ)	1,168	40
Motorcar Parts of America, Inc.(Æ)	2,674	47
Movado Group, Inc.	1,676	18
Murphy USA, Inc.(Æ)	1,098	124
Nautilus, Inc.(Æ)	7,106	66
Nexstar Media Group, Inc. Class A	1,301	109
Office Depot, Inc.(Đ)	39,260	92
Papa John's International, Inc.	209	17
PetIQ, Inc.(Æ)(Ñ)	11,616	405
Planet Fitness, Inc. Class A(Æ)	956	58
Quotient Technology, Inc.(Æ)	7,566	55
Red Robin Gourmet Burgers, Inc.(Æ)	1,810	18
Red Rock Resorts, Inc. Class A	2,479	27
Regis Corp.(Æ)	3,808	31
Rent-A-Center, Inc. Class A	3,634	101
REV Group, Inc.	3,200	20
Rosetta Stone, Inc.(Æ)	2,107	36
Sally Beauty Holdings, Inc.(Æ)(Ñ)	7,755	97
Scholastic Corp.	5,060	151
Scientific Games Corp. Class A(Æ)	5,165	80
SeaWorld Entertainment, Inc.(Æ)	7,943	118
Shoe Carnival, Inc.(Ñ)	1,685	49

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Signet Jewelers, Ltd.	2,223	23
Skyline Champion Corp.(Æ)	21,952	534
SMART Global Holdings, Inc.(Æ)(Ñ)	11,657	317
Sonic Automotive, Inc. Class A	3,122	100
Sportsman's Warehouse Holdings, Inc.(Æ)	10,516	150
Stamps.com, Inc.(Æ)	742	136
Steven Madden, Ltd.	2,762	68
Sturm Ruger & Co., Inc.	206	16
Taylor Morrison Home Corp. Class A(Æ)	8,671	167
Tenneco, Inc. Class A(Æ)(Ð)	5,511	42
Texas Roadhouse, Inc. Class A	6,798	357
Travelzoo, Inc.(Æ)(Ú)	1,100	6
Tribune Publishing Co.(Æ)	1,300	13
Tupperware Brands Corp.(Ð)	7,103	34
Turtle Beach Corp.(Æ)(Ñ)	10,275	151
Twin River Worldwide Holdings, Inc.	1,552	35
Universal Electronics, Inc.(Æ)	1,030	48
Universal Technical Institute, Inc.(Æ)	2,523	18
Vera Bradley, Inc.(Æ)	1,499	7
Viad Corp.	12,354	235
Vista Outdoor, Inc.(Æ)	6,330	91
Visteon Corp.(Æ)(Ð)	2,560	175
Wingstop, Inc.(Ú)	2,520	350
Winnebago Industries, Inc.	1,823	121
Wolverine World Wide, Inc.	48,564	1,157
WW International, Inc.(Æ)	3,294	84
Wyndham Hotels & Resorts, Inc.(Ú)	17,083	728
Zumiez, Inc.(Æ)	4,347	119
		<u>22,463</u>

Consumer Staples - 3.7%

Alico, Inc.	2,807	87
Boston Beer Co., Inc. Class A(Æ)	266	143
Bunge, Ltd.(Ú)	7,403	304
Coca-Cola Bottling Co.	274	63
Core-Mark Holding Co., Inc.	2,482	62
elf Beauty, Inc.(Æ)	58,023	1,106
Energizer Holdings, Inc.(Ñ)	20,865	991
Farmer Brothers Co.(Æ)	17,511	129
Fresh Del Monte Produce, Inc.	14,722	362
Grocery Outlet Holding Corp.(Æ)	11,648	475
Helen of Troy, Ltd.(Æ)	793	150
Herbalife Nutrition, Ltd.(Æ)	5,445	245
Ingles Markets, Inc. Class A	8,081	348
J&J Snack Foods Corp.	1,234	157
Lifevantage Corp.(Æ)(Ð)	2,200	30
MGP Ingredients, Inc.(Ñ)	7,721	283
National Vision Holdings, Inc.(Æ)	2,413	74
Nomad Foods, Ltd.(Æ)	32,490	697
Performance Food Group Co.(Æ)	4,371	127
PolyOne Corp.	4,526	119
Post Holdings, Inc.(Æ)(Ð)	1,156	101
Primo Water Corp.	21,079	290
Quanex Building Products Corp.	5,056	70
Rite Aid Corp.(Æ)	3,374	58
Sanderson Farms, Inc.	1,250	145

Amounts in thousands (except share amounts)

USANA Health Sciences, Inc.(Æ)	2,154	158
		<u>6,774</u>
Energy - 2.2%		
Arch Coal, Inc.(Æ)(Ú)	4,868	138
ChampionX Corp.(Æ)	27,317	267
Continental Resources, Inc.	2,875	50
Diamondback Energy, Inc.	3,368	141
Enphase Energy, Inc.(Æ)	1,857	88
EQT Corp.	3,799	45
Exterran Corp.(Æ)	1,428	8
Green Brick Partners, Inc.(Æ)	52,946	626
Green Plains, Inc.(Æ)	5,658	58
Luxfer Holdings PLC - ADR	2,441	35
Magnolia Oil & Gas Corp.(Æ)	60,213	365
Matrix Service Co.(Æ)	36,721	357
Nabors Industries, Inc.(Ð)	559	21
National Energy Services Reunited Corp.(Æ)	37,386	257
Natural Gas Services Group, Inc.(Æ)	34,519	216
Newpark Resources, Inc.(Æ)	123,183	275
NOW, Inc.(Æ)(Ð)	7,781	67
Oil States International, Inc.(Æ)	2,824	13
Par Pacific Holdings, Inc.(Æ)	7,000	63
Peabody Energy Corp.	6,212	18
ProPetro Holding Corp.(Æ)	7,904	41
REX American Resources Corp.(Æ)	772	54
Select Energy Services, Inc. Class A(Æ)	83,926	411
Solaris Oilfield Infrastructure, Inc. Class A	11,865	88
Targa Resources Corp.	4,826	97
TPI Composites, Inc.(Æ)(Ð)	2,779	65
Warrior Met Coal, Inc.	5,951	92
World Fuel Services Corp.	5,860	151
		<u>4,107</u>

Financial Services - 20.6%

1st Source Corp.	2,273	81
Agree Realty Corp.(ö)	2,070	136
Amalgamated Bank Class A	4,289	54
American Campus Communities, Inc.(Ð)(ö)	7,764	271
American Equity Investment Life Holding Co.	9,904	244
American National Bankshares, Inc.	3,868	97
Ameris Bancorp	16,231	383
Amerisafe, Inc.	1,593	97
AssetMark Financial Holdings, Inc.(Æ)	1,609	44
Assurant, Inc.	169	17
Assured Guaranty, Ltd.	1,210	30
Atlantic Capital Bancshares, Inc.(Æ)	18,140	221
Atlantic Union Bankshares Corp.(Æ)	4,147	96
Axis Capital Holdings, Ltd.(Ð)	5,990	243
Axos Financial, Inc.(Æ)	5,368	119
Banc of California, Inc.	45,152	489
BancFirst Corp.	930	38
Bancorp, Inc. (The)(Æ)	3,573	35
BancorpSouth Bank	4,824	110
Banner Corp.	9,818	373

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Baycom Corp.(Æ)	1,200	15
Berkshire Hills Bancorp, Inc.	4,087	45
Blackstone Mortgage Trust, Inc. Class A(Ñ)(ö)	5,917	143
Blucora, Inc.(Æ)	1,729	20
Bridgewater Bancshares, Inc.(Æ)	1,200	12
Brighthouse Financial, Inc.(Æ)(Û)	9,526	265
Brightsphere Investment Group, Inc.	9,636	120
Brixmor Property Group, Inc.(ö)	18,560	238
Business First Bancshares, Inc.(Û)	300	5
Byline Bancorp, Inc.	20,635	270
Cadence Bancorp	8,985	80
Camden National Corp.	930	32
Camden Property Trust(ö)(Û)	3,596	328
Cannae Holdings, Inc.(Æ)	13,171	541
Capital City Bank Group, Inc.	16,753	351
Capstar Financial Holdings, Inc.	26,154	314
Capstead Mortgage Corp.(ö)	17,164	94
Carter Bank & Trust	1,394	11
Cathay General Bancorp	4,027	106
CBTX, Inc.	1,597	34
Century Bancorp, Inc. Class A	3,462	269
Civista Bancshares, Inc.	8,933	138
Coastal Financial Corp.(Æ)	559	8
Collectors Universe, Inc.	4,600	158
Columbia Banking System, Inc.	3,860	109
Community Bank System, Inc.	1,604	91
Community Bankers Trust Corp.	10,201	56
CoreCivic, Inc.(Æ)	11,301	106
CorEnergy Infrastructure Trust, Inc.(ö)	10,688	98
Cowen Group, Inc. Class A	21,700	351
CTO Realty Growth, Inc.	6,244	246
Cullen/Frost Bankers, Inc.	1,461	109
Cushman & Wakefield PLC(Æ)	5,511	69
CVB Financial Corp.	5,750	108
CyrusOne, Inc.(ö)	4,624	336
Deluxe Corp.	3,135	74
DiamondRock Hospitality Co.(ö)	19,050	105
Diversified Healthcare Trust(Æ)	15,605	69
Donegal Group, Inc. Class A	100	1
Eagle Bancorp, Inc.	8,899	291
Easterly Government Properties, Inc.(ö)	2,773	64
Ellington Financial, Inc.(ö)	9,444	111
Enova International, Inc.(Æ)	2,346	35
Equity Commonwealth(ö)	8,355	269
Equity LifeStyle Properties, Inc. Class A(ö)	2,687	168
Essent Group, Ltd.	13,960	506
Everi Holdings, Inc.(Æ)	15,897	82
Ezcorp, Inc. Class A(Æ)	2,504	16
Farmers & Merchants Bancorp, Inc.	3,743	80
FB Financial Corp.	8,170	202
Federated Hermes, Inc. Class B	4,440	105
First BanCorp(Û)	9,132	230
First Community Bankshares, Inc.	3,920	88
First Financial Corp.	427	16
First Foundation, Inc.	42,996	703
First Interstate BancSystem, Inc. Class A	9,796	303
First Midwest Bancorp, Inc.	5,754	77

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
First United Corp.	2,893	39
Front Yard Residential Corp.(Æ)(ö)	7,786	68
Fulton Financial Corp.	7,734	81
Gaming and Leisure Properties, Inc.(ö)(Û)	36,387	1,260
GEO Group, Inc. (The)(ö)	7,434	88
Getty Realty Corp.(ö)	11,719	348
Glacier Bancorp, Inc.	3,280	116
Global Net Lease, Inc.(ö)	5,110	85
Goosehead Insurance, Inc. Class A(Æ)(Ð)	620	47
Great Southern Bancorp, Inc.	470	19
Great Western Bancorp, Inc.	3,455	48
Green Dot Corp. Class A(Æ)	11,056	543
Guaranty Bancshares, Inc.(Û)	460	12
Hallmark Financial Services, Inc.(Æ)	29,510	103
Hancock Holding Co.	4,324	92
Hanmi Financial Corp.	9,143	88
Hanover Insurance Group, Inc. (The)	2,639	267
HarborOne Bancorp, Inc.	9,333	80
HCI Group, Inc.(Ð)	1,210	56
Heartland Financial USA, Inc.	1,657	55
Helios Technologies, Inc.(Æ)	2,354	88
Heritage Commerce Corp.	10,786	81
Heritage Financial Corp.	2,825	57
Heritage Insurance Holdings, Inc.	400	5
Hilltop Holdings, Inc.	5,038	93
Home Bancorp, Inc.(Û)	280	7
Home BancShares, Inc.	8,140	125
HomeStreet, Inc.	35,415	871
HomeTrust Bancshares, Inc.(Û)	750	12
Hope Bancorp, Inc.	8,861	82
Houlihan Lokey, Inc. Class A	6,539	364
I3 Verticals, Inc. Class A(Æ)	28,873	874
Iberiabank Corp.	2,718	124
Independence Realty Trust, Inc.(ö)	51,029	586
Independent Bank Corp.(Û)	50,962	757
Independent Bank Group, Inc.	2,056	83
Industrial Logistics Properties Trust(ö)	12,135	249
Innovative Industrial Properties, Inc.(Ñ)(ö)	1,440	127
Investors Bancorp, Inc.	10,393	88
Investors Real Estate Trust(ö)	7,329	517
iStar, Inc.(ö)	5,882	72
James River Group Holdings, Ltd.	5,558	250
JER Investment Trust, Inc.(Æ)(Š)(Ð)	1,771	—
Kearny Financial Corp.	53,342	436
Kemper Corp.	1,892	137
Kennedy-Wilson Holdings, Inc.	4,912	75
KKR Real Estate Finance Trust, Inc.(ö)	6,196	103
LCNB Corp.	5,558	89
LendingClub Corp.(Æ)	10,443	48
LendingTree, Inc.(Æ)(Ñ)	954	276
Lexington Realty Trust(ö)	9,300	98
Live Oak Bancshares, Inc.	1,860	27
LPL Financial Holdings, Inc.(Û)	4,280	336
Macatawa Bank Corp.	8,632	68
Merchants Bancorp	5,275	97
Mercury General Corp.(Ð)	1,767	72
Metropolitan Bank Holding Corp.(Æ)	190	6

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
MGIC Investment Corp.	16,639	136
Moelis & Co. Class A	1,066	33
National Bank Holdings Corp. Class A	19,260	520
National Bankshares, Inc.	3,026	87
National Health Investors, Inc.(i)	1,385	84
NBT Bancorp, Inc.	2,833	87
New Senior Investment Group, Inc.(i)	37,730	137
Nicolet Bankshares, Inc.(Æ)	274	15
NMI Holdings, Inc. Class A(Æ)	7,741	124
Northeast Bank	11,455	201
Northrim BanCorp, Inc.	400	10
Northwest Bancshares, Inc.	8,889	91
OFG Bancorp	3,834	51
Old National Bancorp	4,866	67
Old Second Bancorp, Inc.	29,086	226
Origin Bancorp, Inc.	740	16
PCSB Financial Corp.	42,934	544
Peapack Gladstone Financial Corp.	456	9
PennyMac Financial Services, Inc.	2,108	88
Peoples Bancorp, Inc.	6,035	128
People's Utah Bancorp	1,150	26
Physicians Realty Trust(i)	9,835	172
Piedmont Office Realty Trust, Inc. Class A(i)	16,739	278
Plymouth Industrial REIT, Inc.(i)	23,894	306
Popular, Inc.(Ü)	18,941	704
Postal Realty Trust, Inc. Class A	3,463	55
Potlatch Corp.(i)	25,458	969
Preferred Bank	1,161	50
Premier Financial Corp.	15,649	277
Primerica, Inc.	408	48
Protective Insurance Corp. Class B	400	6
Provident Financial Services, Inc.	5,500	79
PS Business Parks, Inc.(i)	1,000	132
QCR Holdings, Inc.	1,020	32
QTS Realty Trust, Inc. Class A(i)	1,581	101
Radian Group, Inc.	8,933	139
RE/MAX Holdings, Inc. Class A	5,752	181
Realogy Holdings Corp.	24,144	179
Reinsurance Group of America, Inc. Class A	1,960	154
RenaissanceRe Holdings, Ltd.(Ü)	1,664	285
Renasant Corp.	7,905	197
Retail Value, Inc.(i)	790	10
Rexford Industrial Realty, Inc.(i)	3,073	127
Riverview Bancorp, Inc.	17,605	99
RLJ Lodging Trust(i)	12,872	122
RMR Group, Inc. (The) Class A	1,832	54
Sabra Health Care REIT, Inc.(i)	8,461	122
Safety Insurance Group, Inc.	1,478	113
Seacoast Banking Corp. of Florida(Æ)	2,215	45
Selective Insurance Group, Inc.	1,830	97
ServisFirst Bancshares, Inc.	2,802	100
Shore Bancshares, Inc.	13,127	146
Silvercrest Asset Management Group, Inc. Class A	20,558	261
Simmons First National Corp. Class A	4,873	83
SITE Centers Corp.(i)	55,714	452
SL Green Realty Corp.(D)(i)	2,550	126

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
SLM Corp.	20,448	144
SmartFinancial, Inc.	1,500	24
South State Corp.	7,354	350
Southern First Bancshares, Inc.(Æ)	2,164	60
Southern National Bancorp of Virginia, Inc.	5,716	55
SP Plus Corp.(Æ)	6,509	135
Spirit of Texas Bancshares, Inc.(Æ)	756	9
Spirit Realty Capital, Inc.(i)	5,468	191
STAG Industrial, Inc.(i)	6,014	176
Stewart Information Services Corp.	10,065	327
Stifel Financial Corp.	3,007	143
Sunstone Hotel Investors, Inc.(i)	14,074	115
Tanger Factory Outlet Centers, Inc.(N)(i)	13,552	97
Terreno Realty Corp.(i)	2,772	146
Texas Capital Bancshares, Inc.(Æ)(Ü)	4,883	151
Timberland Bancorp, Inc.	5,994	109
Tiptree Financial, Inc. Class A	37,691	243
TriCo Bancshares	3,480	106
TriState Capital Holdings, Inc.(Æ)	484	8
Triumph Bancorp, Inc.(Æ)	8,034	195
Trustmark Corp.	4,332	106
UMB Financial Corp.	2,293	118
UMH Properties, Inc.(i)	52,809	683
United Bankshares, Inc.	4,497	124
United Community Banks, Inc.	8,721	175
United Insurance Holdings Corp.	4,300	34
Universal Insurance Holdings, Inc.	6,231	111
Valley National Bancorp	13,286	104
Velocity Financial, Inc.(Æ)	14,427	57
Veritex Holdings, Inc.	10,862	192
Virtu Financial, Inc. Class A	1,301	31
Voya Financial, Inc.(Ü)	5,652	264
Waddell & Reed Financial, Inc. Class A(D)	19,300	299
Walker & Dunlop, Inc.	2,370	120
Washington Federal, Inc.	4,143	111
Washington Prime Group, Inc.(N)(i)	150,919	127
Washington Trust Bancorp, Inc.	7,151	234
Watford Holdings, Ltd.(Æ)	1,424	24
Webster Financial Corp.	5,292	151
Western Alliance Bancorp	1,016	38
WSFS Financial Corp.	3,481	100
Xenia Hotels & Resorts, Inc.(i)	8,662	81
		<u>37,973</u>

Health Care - 16.5%

Acadia Pharmaceuticals, Inc.(Æ)	1,550	75
Accelaron Pharma, Inc.(Æ)	2,050	195
Accuray, Inc.(Æ)	107,831	219
Adverum Biotechnologies, Inc.(Æ)(D)	1,424	30
Aimmune Therapeutics, Inc.(Æ)	2,314	39
Akebia Therapeutics, Inc.(Æ)(D)	5,960	81
Akero Therapeutics, Inc.(Æ)	729	18
Aldeyra Therapeutics, Inc.(Æ)	3,000	13
Alector, Inc.(Æ)	5,236	128
Alkermes PLC(Æ)	12,989	252
Allscripts Healthcare Solutions, Inc.(Æ)	23,400	158
Alphatec Holdings, Inc.(Æ)	28,232	133

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
AMAG Pharmaceuticals, Inc.(Æ)(D)	9,500	73
Amedisys, Inc.(Æ)	870	173
Amicus Therapeutics, Inc.(Æ)	15,854	239
AMN Healthcare Services, Inc.(Æ)	2,073	94
ANI Pharmaceuticals, Inc.(Æ)	6,920	224
Anika Therapeutics, Inc.(Æ)	4,123	156
Apellis Pharmaceuticals, Inc.(Æ)	3,752	123
Applied Genetic Technologies Corp.(Æ)(D)	3,589	20
Aptinyx, Inc.(Æ)	2,500	10
Arrowhead Pharmaceuticals, Inc.(Æ)	4,483	194
Assertio Holdings, Inc.(Æ)	15,227	13
Atara Biotherapeutics, Inc.(Æ)(D)	1,214	18
Avantor, Inc.(Æ)	3,565	61
Axsome Therapeutics, Inc.(Æ)	1,133	93
BioDelivery Sciences International, Inc.(Æ)	23,504	102
Biohaven Pharmaceutical Holding Co., Ltd. (Æ)	5,216	382
BioLife Solutions, Inc.(Æ)(N)	52,351	855
BioNTech SE - ADR(Æ)	1,233	82
BioSpecifics Technologies Corp.(Æ)	7,112	436
BioTelemetry, Inc.(Æ)	16,997	767
Bluebird Bio, Inc.(Æ)(D)	2,680	164
Blueprint Medicines Corp.(Æ)	3,243	253
BridgeBio Pharma, Inc.(Æ)(N)	3,807	124
Cara Therapeutics, Inc.(Æ)(D)	1,046	18
Cardiovascular Systems, Inc.(Æ)	2,214	70
Castlight Health, Inc. Class B(Æ)	12,722	11
Cellular Biomedicine Group, Inc.(Æ)(N)	9,165	137
ChemoCentryx, Inc.(Æ)	2,169	125
Chimerix, Inc.(Æ)(D)	2,316	7
Coherus Biosciences, Inc.(Æ)(D)	2,981	53
Computer Programs & Systems, Inc.	3,050	70
Concert Pharmaceuticals, Inc.(Æ)(D)	3,200	32
CONMED Corp.	3,976	286
Corbus Pharmaceuticals Holdings, Inc.(Æ)(N)	20,661	173
Corcept Therapeutics, Inc.(Æ)(D)	6,753	114
CorVel Corp.(Æ)	5,090	361
Cross Country Healthcare, Inc.(Æ)	2,100	13
CryoLife, Inc.(Æ)	6,185	119
Cyclerion Therapeutics, Inc.(Æ)	2,800	17
Cytokinetics, Inc.(Æ)	2,397	56
CytomX Therapeutics, Inc.(Æ)	4,282	36
Denali Therapeutics, Inc.(Æ)	6,020	146
Dicerna Pharmaceuticals, Inc.(Æ)	6,088	154
Eagle Pharmaceuticals, Inc.(Æ)	3,408	164
Editas Medicine, Inc.(Æ)	6,856	203
Eidos Therapeutics, Inc.(Æ)(N)	2,765	132
Eiger BioPharmaceuticals, Inc.(Æ)(D)	900	9
Enanta Pharmaceuticals, Inc.(Æ)	5,326	268
Endo International PLC(Æ)(D)	7,754	27
Ensign Group, Inc. (The)	11,509	482
Envista Holdings Corp.(Æ)	2,602	55
Epizyme, Inc.(Æ)	5,975	96
Esperion Therapeutics, Inc.(Æ)(N)	3,558	182
Evoform Biosciences, Inc.(Æ)	5,006	14
Exelixis, Inc.(Æ)	794	19
Fate Therapeutics, Inc.(Æ)	5,615	193

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
FibroGen, Inc.(Æ)	4,252	172
Fluidigm Corp.(Æ)	10,848	44
Frequency Therapeutics, Inc.(Æ)(N)	7,424	173
Fulgent Genetics, Inc.(Æ)(N)	39,475	631
GenMark Diagnostics, Inc.(Æ)	8,988	132
Global Blood Therapeutics, Inc.(Æ)(N)	2,741	173
Gossamer Bio, Inc.(Æ)(D)	3,485	45
Gritstone Oncology, Inc.(Æ)(N)	23,485	156
Haemonetics Corp.(Æ)	799	72
Halozyme Therapeutics, Inc.(Æ)	9,580	257
Heron Therapeutics, Inc.(Æ)(N)	8,669	128
Heska Corp.(Æ)(N)	8,174	761
HMS Holdings Corp.(Æ)	4,134	134
Homology Medicines, Inc.(Æ)	1,586	24
iCAD, Inc.(Æ)	6,141	61
ICU Medical, Inc.(Æ)	1,680	310
ImmunoGen, Inc.(Æ)	1,541	7
Immunomedics, Inc.(Æ)	6,745	239
Infinity Pharmaceuticals, Inc.(Æ)	1,300	1
Insmed, Inc.(Æ)	5,400	149
Inspire Medical Systems, Inc.(Æ)(D)	824	72
Integer Holdings Corp.(Æ)	3,433	251
Intercept Pharmaceuticals, Inc.(Æ)	2,855	137
Intersect ENT, Inc.(Æ)	2,173	29
Invacare Corp.	33,407	213
Ionis Pharmaceuticals, Inc.(Æ)(D)	2,916	172
Iovance Biotherapeutics, Inc.(Æ)	5,500	151
iRadimed Corp.(Æ)	26,116	605
Jazz Pharmaceuticals PLC(Æ)	1,180	130
Lannett Co., Inc.(Æ)(D)	1,270	9
Lantheus Holdings, Inc.(Æ)(D)	560	8
LeMaitre Vascular, Inc.	20,166	532
LHC Group, Inc.(Æ)	2,243	391
LivaNova PLC(Æ)	2,950	142
Livongo Health, Inc.(Æ)(N)	1,897	143
MacroGenics, Inc.(Æ)(D)	3,126	87
Magellan Health, Inc.(Æ)	2,240	163
Medpace Holdings, Inc.(Æ)	5,315	494
Menlo Therapeutics, Inc.(Æ)	1,770	3
Meridian Bioscience, Inc.(Æ)	5,200	121
Merit Medical Systems, Inc.(Æ)(D)	2,847	130
Minerva Neurosciences, Inc.(Æ)	2,000	7
Mirati Therapeutics, Inc.(Æ)	1,846	211
Molina Healthcare, Inc.(Æ)(U)	2,078	370
Moneta Pharmaceuticals, Inc.(Æ)	1,598	53
MyoKardia, Inc.(Æ)	1,221	118
Myriad Genetics, Inc.(Æ)	14,628	166
Natera, Inc.(Æ)	3,519	175
Natus Medical, Inc.(Æ)	2,245	49
Nektar Therapeutics(Æ)	1,704	39
Neogen Corp.(Æ)	4,884	379
NeoGenomics, Inc.(Æ)	15,453	479
NextGen Healthcare, Inc.(Æ)	5,804	64
NGM Biopharmaceuticals, Inc.(Æ)	1,644	32
Novocure, Ltd.(Æ)	2,230	132
Odonate Therapeutics, Inc.(Æ)	1,024	43
Omnicell, Inc.(Æ)	2,257	159

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Option Care Health, Inc.(Æ)	2,736	38
Orthofix Medical, Inc.(Æ)	2,580	83
Owens & Minor, Inc.	8,500	65
Oxford Immunotec Global PLC(Æ)	6,403	83
Pacira BioSciences, Inc.(Æ)(Ð)	2,509	132
Patterson Cos., Inc.	8,029	177
PDL BioPharma, Inc.(Æ)	43,190	126
Pennant Group, Inc. (The)(Æ)	24,019	543
Personalis, Inc.(Æ)	100	1
Pfenex, Inc.(Æ)(Ð)	1,815	15
PRA Health Sciences, Inc.(Æ)	3,028	295
Prestige Brands Holdings, Inc.(Æ)	20,071	753
Principia Biopharma, Inc.(Æ)	1,596	95
Progenics Pharmaceuticals, Inc.(Æ)(Ð)(Š)	1,808	—
Prothena Corp. PLC(Æ)(Ð)	3,700	39
Providence Service Corp. (The)(Æ)	1,268	100
PTC Therapeutics, Inc.(Æ)	4,544	231
Quidel Corp.(Æ)	1,407	315
R1 RCM, Inc.(Æ)	9,788	109
Radius Health, Inc.(Æ)(Ð)	5,394	74
RadNet, Inc.(Æ)	39,192	621
Reata Pharmaceuticals, Inc. Class A(Æ)	717	112
Recro Pharma, Inc.(Æ)	11,184	51
Repligen Corp.(Æ)	5,007	618
Retrophin, Inc.(Æ)(Ð)	5,403	110
Rigel Pharmaceuticals, Inc.(Æ)(Ð)	4,211	8
Rubius Therapeutics, Inc.(Æ)	1,700	10
Sage Therapeutics, Inc.(Æ)(Ð)	1,435	60
Sangamo BioSciences, Inc.(Æ)	13,346	120
Select Medical Holdings Corp.(Æ)	6,267	92
Seres Therapeutics, Inc.(Æ)(Ð)	4,000	19
Spectrum Pharmaceuticals, Inc.(Æ)(Ð)	6,234	21
Spero Therapeutics, Inc.(Æ)(Ð)	278	4
Stemline Therapeutics, Inc.(Æ)(Ñ)(Š)	14,060	5
Strongbridge Biopharma PLC(Æ)(Ð)	2,700	10
Supernus Pharmaceuticals, Inc.(Æ)	6,467	153
Surmodics, Inc.(Æ)	550	24
Sutro Biopharma, Inc.(Æ)(Ð)	1,000	8
Syndax Pharmaceuticals, Inc.(Æ)	8,777	130
Syneos Health, Inc. Class A(Æ)	3,213	187
Tabula Rasa HealthCare, Inc.(Æ)(Ñ)	17,563	960
Tactile Systems Technology, Inc.(Æ)(Ñ)	13,110	543
Tandem Diabetes Care, Inc.(Æ)	976	97
Teladoc Health, Inc.(Æ)(Ñ)	1,598	305
Tenet Healthcare Corp.(Æ)	12,039	218
Theravance Biopharma, Inc.(Æ)(Ð)	3,568	75
Tricida, Inc.(Æ)	1,519	42
Triple-S Management Corp. Class B(Æ)	6,941	132
Twist Bioscience Corp.(Æ)	3,118	141
Ultragenyx Pharmaceutical, Inc.(Æ)(Ñ)	2,787	218
United Therapeutics Corp.(Æ)(Ú)	2,881	349
UNITY Biotechnology, Inc.(Æ)	3,300	29
Utah Medical Products, Inc.	11,270	998
Varex Imaging Corp.(Æ)(Ð)	4,365	66
Veracyte, Inc.(Æ)	4,906	127
Vir Biotechnology, Inc.(Æ)(Ñ)	3,354	137
WaVe Life Sciences, Ltd.(Æ)(Ð)	1,914	20

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
XBiotech, Inc.(Æ)(Ñ)	8,118	111
Xencor, Inc.(Æ)	3,816	124
Zogenix, Inc.(Æ)	748	20
		30,316
Materials and Processing - 7.3%		
AdvanSix, Inc.(Æ)	18,848	221
Allegheny Technologies, Inc.(Æ)	8,932	91
American Woodmark Corp.(Æ)	1,783	135
Apogee Enterprises, Inc.	3,813	88
Armstrong Flooring, Inc.(Æ)(Ð)(Ú)	5,700	17
Ashland Global Holdings, Inc.(Ð)	4,179	289
Aspen Aerogels, Inc.(Æ)	15,887	105
Atkore International Group, Inc.(Æ)	3,109	85
Axalta Coating Systems, Ltd.(Æ)	2,928	66
Balchem Corp.	1,809	172
Beacon Roofing Supply, Inc.(Æ)	10,190	269
Boise Cascade Co.	3,870	146
Builders FirstSource, Inc.(Æ)	4,714	98
Cabot Corp.	3,528	131
Cabot Microelectronics Corp.	2,261	315
Caesarstone, Ltd.	12,818	152
Carpenter Technology Corp.	7,164	174
CF Industries Holdings, Inc.	5,020	141
Chemours Co. (The)	8,243	127
Clearwater Paper Corp.(Æ)	5,902	213
Comfort Systems USA, Inc.	8,988	366
Commercial Metals Co.	7,730	158
Eagle Materials, Inc.	9,424	662
Element Solutions, Inc.(Æ)	88,094	956
Energypac Tool Group Corp.	4,164	73
Fortuna Silver Mines, Inc.(Æ)	9,372	48
Haynes International, Inc.	2,961	69
Huntsman Corp.	13,710	246
Ingevity Corp.(Æ)	5,205	274
Innospec, Inc.	1,670	129
Installed Building Products, Inc.(Æ)	1,155	79
Insteel Industries, Inc.	10,349	197
Intrepid Potash, Inc.(Æ)	65,688	65
KAR Auction Services, Inc.	8,471	117
Kraton Corp.(Æ)(Ð)	2,300	40
Landec Corp.(Æ)	55,637	443
LB Foster Co. Class A(Æ)	400	5
LiqTech International, Inc.(Æ)(Ñ)	71,860	392
Louisiana-Pacific Corp.	15,537	398
Masonite International Corp.(Æ)(Ú)	2,940	229
Mosaic Co. (The)	7,217	90
MRC Global, Inc.(Æ)	10,134	60
Mueller Industries, Inc.	5,379	143
O-I Glass, Inc. Class I	21,961	197
Olympic Steel, Inc.	824	10
Omega Flex, Inc.	4,560	482
Orion Engineered Carbons SA	2,897	31
Patrick Industries, Inc.	2,239	137
PGT Innovations, Inc.(Æ)	9,986	157
PH Glatfelter Co.	3,188	51
Quaker Chemical Corp.(Ñ)	885	164

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Rayonier Advanced Materials, Inc.(Æ)(D)	3,115	9
RBC Bearings, Inc.(Æ)	950	127
Resideo Technologies, Inc.(Æ)	8,783	103
Ryerson Holding Corp.(Æ)	1,710	10
Schnitzer Steel Industries, Inc. Class A	5,300	93
Schweitzer-Mauduit International, Inc.	33,885	1,131
SiteOne Landscape Supply, Inc.(Æ)(N)	2,696	307
Stepan Co.	2,300	223
TimkenSteel Corp.(Æ)	5,100	20
Trex Co., Inc.(Æ)	495	64
Trinseo SA	3,220	71
Tronox Holdings PLC Class A	24,210	175
UFP Industries, Inc.(Æ)	2,434	121
Unifi, Inc.(Æ)(D)	2,844	37
Universal Stainless & Alloy Products, Inc.(Æ)	25,145	216
Valvoline, Inc.	47,068	910
Veritiv Corp.(Æ)	900	15
Verso Corp. Class A	900	11
Worthington Industries, Inc.	3,164	118
WR Grace & Co.	2,367	120
		<u>13,384</u>

Producer Durables - 15.8%

ACCO Brands Corp.	65,789	467
Adient PLC(Æ)(D)	7,363	121
Aerojet Rocketdyne Holdings, Inc.(Æ)	1,362	54
AGCO Corp.(U)	4,250	236
Air Transport Services Group, Inc.(Æ)	25,857	576
Alamo Group, Inc.	363	37
Alaska Air Group, Inc.	7,391	268
Albany International Corp. Class A	2,433	143
Allied Motion Technologies, Inc.	10,606	375
Alta Equipment Group Inc.(Æ)(N)	59,054	459
Applied Industrial Technologies, Inc.	1,942	121
ArcBest Corp.	4,710	125
Arcosa, Inc.	21,179	894
Ardmore Shipping Corp.	70,128	304
Argan, Inc.	11,908	564
ASGN, Inc.(Æ)	2,869	191
Astec Industries, Inc.	549	25
Astronics Corp.(Æ)	4,021	42
AstroNova, Inc.	17,116	136
Axon Enterprise, Inc.(Æ)	3,243	318
Babcock & Wilcox Co. (The) Class W(Æ)	8,889	503
Barnes Group, Inc.	1,439	57
Barrett Business Services, Inc.	830	44
Briggs & Stratton Corp.	7,100	9
Brink's Co. (The)	9,346	425
CAI International, Inc.(Æ)	509	8
Chart Industries, Inc.(Æ)	1,331	65
Clean Harbors, Inc.(Æ)	2,481	149
Commercial Vehicle Group, Inc.(Æ)	2,637	8
Construction Partners, Inc. Class A(Æ)	5,374	95
Covenant Transportation Group, Inc. Class A(Æ)	17,187	248
CRA International, Inc.	16,826	665
Cubic Corp.	1,775	85

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
CyberOptics Corp.(Æ)	1,419	46
Dorian LPG, Ltd.(Æ)	3,170	25
Ducommun, Inc.(Æ)	1,409	49
DXP Enterprises, Inc.(Æ)	1,176	23
Echo Global Logistics, Inc.(Æ)	16,623	359
EMCOR Group, Inc.(U)	4,710	312
Energy Recovery, Inc.(Æ)(D)	705	5
EnerSys	2,049	132
Euronav NV	15,152	123
Evo Payments, Inc. Class A(Æ)	24,726	564
Evoqua Water Technologies Corp.(Æ)	1,064	20
ExlService Holdings, Inc.(Æ)	1,092	69
Exponent, Inc.	2,242	181
Franklin Electric Co., Inc.	2,851	150
frontdoor, Inc.(Æ)(U)	28,676	1,272
FTI Consulting, Inc.(Æ)	1,422	163
Garrett Motion, Inc.(Æ)	8,100	45
Gates Industrial Corp. PLC(Æ)	6,379	66
Generac Holdings, Inc.(Æ)	1,272	155
GP Strategies Corp.(Æ)	11,341	97
Great Lakes Dredge & Dock Corp.(Æ)	70,582	654
Greenbrier Cos., Inc.	4,705	107
Hackett Group, Inc. (The)	9,941	135
Harsco Corp.(Æ)	15,821	214
Hawaiian Holdings, Inc.	7,197	101
Hertz Global Holdings, Inc. Class W(Æ)	2,625	81
HNI Corp.	5,200	159
Howmet Aerospace, Inc.	1,326	21
Hub Group, Inc. Class A(Æ)	2,580	123
Hudson, Ltd. Class A(Æ)	76,382	372
Hyster-Yale Materials Handling, Inc.	2,030	78
ICF International, Inc.	8,263	536
Insperty, Inc.	3,545	229
International Seaways, Inc.	8,513	139
Itron, Inc.(Æ)	684	45
JetBlue Airways Corp.(Æ)	13,353	146
Kaman Corp. Class A	1,297	54
KBR, Inc.	19,591	442
Kennametal, Inc.	6,657	191
Kforce, Inc.	1,430	42
Kimball International, Inc. Class B	23,296	269
Korn Ferry(U)	4,986	153
Kornit Digital, Ltd.(Æ)	1,536	82
Kratos Defense & Security Solutions, Inc.(Æ)	22,897	358
Landstar System, Inc.	1,014	114
LCI Industries	1,391	160
Liquidity Services, Inc.(Æ)	40,156	239
Lydall, Inc.(Æ)	9,991	135
Manitowoc Co., Inc. (The)(Æ)	4,800	52
ManpowerGroup, Inc.(U)	3,885	267
Marten Transport, Ltd.	9,119	229
MasTec, Inc.(Æ)(N)	6,391	287
MAXIMUS, Inc.	6,650	468
Mesa Laboratories, Inc.(N)	4,454	967
Methode Electronics, Inc.	3,314	104
Miller Industries, Inc.	4,800	143
Mitek Systems, Inc.(Æ)	1,100	11

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Modine Manufacturing Co.(Æ)	5,024	28
MSA Safety, Inc.	877	100
MTS Systems Corp.	2,809	49
MYR Group, Inc.(Æ)	4,186	133
Orion Group Holdings, Inc.(Æ)	26,930	85
Park-Ohio Holdings Corp.	300	5
Pentair PLC	892	34
Pitney Bowes, Inc.(Ñ)(Û)	59,201	154
Powell Industries, Inc.	738	20
Preformed Line Products Co.	1,575	79
Primoris Services Corp.	7,165	128
Proto Labs, Inc.(Æ)	1,326	149
Quanta Services, Inc.(Û)	6,149	241
Radiant Logistics, Inc.(Æ)	57,155	225
Repay Holdings Corp.(Æ)	7,450	183
Ryder System, Inc.	3,240	122
Saia, Inc.(Æ)	2,585	287
SHYFT Group, Inc. (The)(Æ)	21,492	362
SkyWest, Inc.	7,439	243
Smith & Wesson Brands, Inc.(Æ)	11,184	241
Spirit AeroSystems, Inc. Class A	2,270	54
Spirit Airlines, Inc.(Æ)(Ñ)	7,887	140
Standex International Corp.	2,233	129
StealthGas, Inc.(Æ)	108,183	301
Steelcase, Inc. Class A	7,992	96
Sykes Enterprises, Inc.(Æ)	2,750	76
Teekay Tankers, Ltd. Class A(Æ)(Ñ)	20,299	260
Terex Corp.	5,260	99
Tetra Tech, Inc.	1,315	104
Titan Machinery, Inc.(Æ)	8,023	87
TopBuild Corp.(Æ)	4,299	489
TreeHouse Foods, Inc.(Æ)	23,280	1,021
TriNet Group, Inc.(Æ)	4,989	304
Triumph Group, Inc.	7,720	70
TrueBlue, Inc.(Æ)	10,320	158
Tutor Perini Corp.(Æ)	24,344	296
Ultralife Corp.(Æ)	49,572	347
UniFirst Corp.	621	111
Universal Truckload Services, Inc.	15,220	265
US Xpress Enterprises, Inc. Class A(Æ)	19,351	116
USA Truck, Inc.(Æ)	13,012	101
Vectrus, Inc.(Æ)	11,148	547
Vishay Precision Group, Inc.(Æ)	3,625	89
Watts Water Technologies, Inc. Class A	1,452	118
Werner Enterprises, Inc.	2,525	110
WESCO International, Inc.(Æ)	4,897	172
Whole Earth Brands, Inc.(Æ)	4,260	34
WNS Holdings, Ltd. - ADR(Æ)	11,071	609
Xerox Holdings Corp.	10,758	164
XPO Logistics, Inc.(Æ)	850	66
YRC Worldwide, Inc.(Æ)(Ñ)	50,904	94
		<u>29,075</u>
Technology - 15.8%		
A10 Networks, Inc.(Æ)	4,846	33
ADTRAN, Inc.	6,300	69
Agilysys, Inc.(Æ)	2,471	44

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Allot Communications, Ltd.(Æ)	14,997	157
Alpha & Omega Semiconductor, Ltd.(Æ)	26,126	285
Ambarella, Inc.(Æ)	2,909	133
American Software, Inc. Class A	30,359	479
Amkor Technology, Inc.(Æ)	4,742	58
APi Group Corp.(Æ)(Ñ)(P)	76,482	928
Appfolio, Inc. Class A(Æ)(Ñ)	947	154
Arlo Technologies, Inc.(Æ)	19,900	51
Arrow Electronics, Inc.(Æ)(Û)	4,342	298
Asure Software, Inc.(Æ)	10,693	69
Avaya Holdings Corp.(Æ)	10,294	127
Avid Technology, Inc.(Æ)	4,200	31
Avnet, Inc.	5,839	163
Axcelis Technologies, Inc.(Æ)	19,845	552
Bandwidth, Inc. Class A(Æ)(Ñ)	1,623	206
Bel Fuse, Inc. Class B	2,045	22
Benchmark Electronics, Inc.(Û)	12,832	277
Benefitfocus, Inc.(Æ)	1,349	15
Box, Inc. Class A(Æ)	33,417	693
Brightcove, Inc.(Æ)	2,923	23
CACI International, Inc. Class A(Æ)	206	45
CalAmp Corp.(Æ)	2,728	22
Calix, Inc.(Æ)	6,600	98
Cardtronics PLC Class A(Æ)	749	18
Casa Systems, Inc.(Æ)	4,140	17
Cerence, Inc.(Æ)(Ñ)	15,426	630
Ceridian HCM Holding, Inc.(Æ)(Û)	3,884	308
ChannelAdvisor Corp.(Æ)	1,500	24
Cirrus Logic, Inc.(Æ)(Û)	6,331	391
Cloudera, Inc.(Æ)	12,919	164
CommScope Holding Co., Inc.(Æ)	15,535	129
CommVault Systems, Inc.(Æ)	3,670	142
comScore, Inc.(Æ)(Ð)	9,300	29
Comtech Telecommunications Corp.	9,828	166
Conduent, Inc.(Æ)	19,421	46
Cornerstone OnDemand, Inc.(Æ)	4,817	186
DASAN Zhone Solutions, Inc.(Æ)	1,900	17
Diebold Nixdorf, Inc.(Æ)	43,501	264
Digimarc Corp.(Æ)	2,506	40
Digital Turbine, Inc.(Æ)	60,565	762
Diodes, Inc.(Æ)	745	38
Domo, Inc. Class B(Æ)(Ð)	589	19
DSP Group, Inc.(Æ)	9,193	146
EMCORE Corp.(Æ)(Û)	3,700	12
Endava PLC - ADR(Æ)	4,932	238
Endurance International Group Holdings, Inc.(Æ)	8,277	33
Extreme Networks, Inc.(Æ)	14,110	61
F5 Networks, Inc.(Æ)	360	50
Fabrinet(Æ)	1,692	106
FireEye, Inc.(Æ)	18,348	223
Five9, Inc.(Æ)	585	65
Glu Mobile, Inc.(Æ)	9,917	92
Groupon, Inc.(Æ)	1,599	29
Harmonic, Inc.(Æ)(Ð)	1,824	9
HC2 Holdings, Inc.(Æ)	2,200	7
Ichor Holdings, Ltd.(Æ)	2,207	59

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Infinera Corp.(Æ)(D)	17,493	104
Inphi Corp.(Æ)	956	112
Insight Enterprises, Inc.(Æ)	2,091	103
InterDigital, Inc.	1,727	98
Intevac, Inc.(Æ)	300	2
iRobot Corp.(Æ)(N)	3,578	301
Juniper Networks, Inc.(U)	5,939	136
Kimball Electronics, Inc.(Æ)	30,168	408
Kulicke & Soffa Industries, Inc.	23,789	495
Liberty Latin America, Ltd. Class C(Æ)	17,141	162
Lumentum Holdings, Inc. Class E(Æ)	1,619	132
MACOM Technology Solutions Holdings, Inc.(Æ)	2,960	102
Magnachip Semiconductor Corp.(Æ)	6,249	64
Maxar Technologies, Inc.(N)	44,038	791
MaxLinear, Inc. Class A(Æ)	3,777	81
Mercury Systems, Inc.(Æ)	5,423	427
MicroStrategy, Inc. Class A(Æ)	1,952	231
Mimecast, Ltd.(Æ)	10,983	458
MiX Telematics, Ltd. - ADR	7,973	69
MobileIron, Inc.(Æ)	17,400	86
Model N, Inc.(Æ)	8,871	308
NAPCO Security Technologies, Inc.(Æ)(N)	35,652	834
NeoPhotonics Corp.(Æ)	29,841	265
NETGEAR, Inc.(Æ)(D)	8,341	216
NetScout Systems, Inc.(Æ)(U)	14,371	368
New Relic, Inc.(Æ)	4,171	287
nLight, Inc.(Æ)	39,025	868
Nuance Communications, Inc.(Æ)(D)	11,100	281
NVE Corp.	5,983	370
OneSpan, Inc.(Æ)	50,107	1,398
Ooma, Inc.(Æ)	19,900	328
PC Connection, Inc.	1,489	69
PCTEL, Inc.(Æ)	15,004	100
PDF Solutions, Inc.(Æ)	18,174	355
Pegasystems, Inc.	7,315	740
Perspecta, Inc.	15,504	360
Plantronics, Inc.(D)	3,825	56
PlayAGS, Inc.(Æ)	4,500	15
Plexus Corp.(Æ)	1,214	86
Power Integrations, Inc.	1,160	137
Pure Storage, Inc. Class A(Æ)(U)	22,497	390
Q2 Holdings, Inc.(Æ)	695	60
QAD, Inc. Class A	16,800	694
Qualys, Inc.(Æ)(N)	4,250	442
RADCOM, Ltd.(Æ)	11,465	93
Rambus, Inc.(Æ)	7,210	110
Rapid7, Inc.(Æ)	4,376	223
Ribbon Communications, Inc.(Æ)	12,441	49
Rogers Corp.(Æ)	460	57
Sanmina Corp.(Æ)	3,561	89
ScanSource, Inc.(Æ)	3,974	95
Science Applications International Corp.	1,115	87
SeaChange International, Inc.(Æ)	1,015	2
Semtech Corp.(Æ)	812	42
Silicon Laboratories, Inc.(Æ)	2,452	246
Silicon Motion Technology Corp. - ADR	1,983	97

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Simulations Plus, Inc.(N)	13,306	796
SiTime Corp.(Æ)	3,076	146
Smith Micro Software, Inc.(Æ)(N)	78,355	349
Sonos, Inc.(Æ)(D)	13,444	197
Super Micro Computer, Inc.(Æ)	2,051	58
Synaptics, Inc.(Æ)(U)	2,941	177
Synchronoss Technologies, Inc.(Æ)(D)	4,300	15
SYNNEX Corp.	1,873	224
Tech Data Corp.(Æ)(S)	1,036	150
TeleNav, Inc.(Æ)(D)	6,200	34
Tenable Holdings, Inc.(Æ)	2,745	82
Teradata Corp.(Æ)	6,621	138
TrueCar, Inc.(Æ)	22,500	58
Unisys Corp.(Æ)	64,275	701
Upwork, Inc.(Æ)	3,855	56
Varonis Systems, Inc.(Æ)	1,786	158
Veeco Instruments, Inc.(Æ)(D)	7,500	101
Verint Systems, Inc.(Æ)	3,255	147
Vishay Intertechnology, Inc.	5,859	89
Vocera Communications, Inc.(Æ)(D)	2,620	56
Workiva, Inc.(Æ)	11,946	639
Xperi Holding Corp.	7,255	107
Yelp, Inc. Class A(Æ)	7,263	168
Zix Corp.(Æ)	51,234	354
		<u>29,131</u>
Utilities - 3.6%		
Allete, Inc.	4,956	271
American States Water Co.	1,064	84
Avista Corp.	7,947	289
Boingo Wireless, Inc.(Æ)	7,256	96
Bonanza Creek Energy, Inc.(Æ)	1,783	26
Brigham Minerals, Inc. Class A	34,239	423
Cogent Communications Holdings, Inc.	7,629	591
Earthstone Energy, Inc. Class A(Æ)	19,345	55
GCI Liberty, Inc. Class A(Æ)	5,164	367
Gogo, Inc.(Æ)(D)	8,874	28
MDU Resources Group, Inc.	44,408	984
New Jersey Resources Corp.	34,506	1,126
NorthWestern Corp.	3,291	179
NRG Energy, Inc.(D)	6,940	226
Orbcomm, Inc.(Æ)	10,868	42
Plains GP Holdings, LP Class A(Æ)	7,254	65
Portland General Electric Co.(U)	10,684	447
RGC Resources, Inc.	7,157	173
South Jersey Industries, Inc.	15,713	393
Southwest Gas Holdings, Inc.	2,093	145
Unitil Corp.	1,712	77
Vistra Energy Corp.	27,936	520
		<u>6,607</u>
Total Common Stocks		
(cost \$175,776)		<u>179,830</u>
Short-Term Investments - 6.3%		
U.S. Cash Management Fund(@)	11,609,371(∞)	<u>11,608</u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Total Short-Term Investments		
(cost \$11,608)		11,608
Other Securities - 8.8%		
U.S. Cash Collateral Fund(x)(@)	16,073,631(∞)	16,074
Total Other Securities		
(cost \$16,074)		16,074
Total Investments - 112.8%		
(identified cost \$203,458)		207,512
Securities Sold Short - (4.4)%		
Consumer Discretionary - (0.8)%		
American Eagle Outfitters, Inc.	(6,911)	(75)
Aspen Group, Inc.(Æ)	(1,140)	(10)
Build-A-Bear Workshop, Inc. Class A(Æ)	(2,531)	(6)
Callaway Golf Co.	(6,357)	(111)
Carvana Co.(Æ)	(17)	(2)
Dorman Products, Inc.(Æ)	(1,060)	(71)
El Pollo Loco Holdings, Inc.(Æ)	(1,484)	(22)
EW Scripps Co. (The) Class A	(2,272)	(20)
Express, Inc.(Æ)	(5,506)	(8)
Fox Factory Holding Corp.(Æ)	(1,512)	(125)
Gannett Co., Inc.(Æ)	(12,643)	(17)
Gentex Corp.	(5,158)	(133)
GrowGeneration Corp.(Æ)	(2,438)	(17)
Guess?, Inc.	(5,342)	(52)
Johnson Outdoors, Inc. Class A	(209)	(19)
Levi Strauss & Co. Class A	(1,465)	(20)
Marine Products Corp.	(952)	(13)
Michaels Cos., Inc. (The)(Æ)	(4,590)	(32)
Monro Muffler Brake, Inc.	(1,957)	(108)
Newell Rubbermaid, Inc.	(8,235)	(131)
Nordstrom, Inc.	(3,504)	(54)
PriceSmart, Inc.	(996)	(60)
SEACOR Marine Holdings, Inc.(Æ)	(2,278)	(6)
Thor Industries, Inc.	(2,873)	(306)
XPEL, Inc.(Æ)	(909)	(14)
YETI Holdings, Inc.(Æ)	(530)	(23)
		(1,455)
Consumer Staples - (0.0)%		
Celsius Holdings, Inc.(Æ)	(1,765)	(21)
Limoneira Co.	(1,100)	(16)
OptimizeRx Corp.(Æ)	(1,921)	(25)
		(62)
Energy - (0.2)%		
Abraxas Petroleum Corp.(Æ)	(64,241)	(15)
Ameresco, Inc. Class A(Æ)	(2,154)	(60)
Amplify Energy Corp.(Æ)	(7,438)	(9)
Contango Oil & Gas Co.(Æ)	(3,480)	(8)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Forum Energy Technologies, Inc.(Æ)	(8,421)	(4)
Gulfport Energy Corp.(Æ)	(78,572)	(86)
Ring Energy, Inc.(Æ)	(9,000)	(10)
Solaris Oilfield Infrastructure, Inc. Class A	(4,942)	(37)
WPX Energy, Inc.(Æ)	(9,777)	(62)
		(291)
Financial Services - (1.1)%		
Allegiance Bancshares, Inc.	(92)	(2)
American Finance Trust, Inc.(ö)	(3,187)	(25)
Annaly Capital Management, Inc.(ö)	(10,789)	(71)
Anworth Mortgage Asset Corp.(ö)	(19,122)	(33)
Apollo Commercial Real Estate Finance, Inc.(ö)	(16,222)	(159)
Arbor Realty Trust, Inc.(ö)	(10,400)	(96)
Ashford Hospitality Trust, Inc.(ö)	(14,281)	(10)
Ashford, Inc.(Æ)	(346)	(4)
BRP Group, Inc. Class A(Æ)	(1,082)	(19)
Cannae Holdings, Inc.(Æ)	(1,750)	(72)
Colony Credit Real Estate, Inc.(ö)	(4,645)	(33)
Dynex Capital, Inc.(ö)	(4,391)	(63)
eHealth, Inc.(Æ)	(220)	(22)
Ellington Residential Mortgage(ö)	(1,506)	(16)
Emerald Holding, Inc.	(7,089)	(22)
Exantas Capital Corp.(Æ)	(8,517)	(23)
Granite Point Mortgage Trust, Inc.(ö)	(17,822)	(128)
Hannon Armstrong Sustainable Infrastructure Capital, Inc.(ö)	(2,320)	(66)
I3 Verticals, Inc. Class A(Æ)	(1,548)	(47)
Jernigan Capital, Inc.(ö)	(3,410)	(47)
Ladder Capital Corp. Class A(ö)	(9,332)	(76)
Moelis & Co. Class A	(3,157)	(98)
New Residential Investment Corp.(ö)	(14,783)	(110)
New York Mortgage Trust, Inc.(ö)	(52,992)	(138)
Ocwen Financial Corp.(Æ)	(6,435)	(4)
PennyMac Mortgage Investment Trust(ö)	(8,736)	(153)
Ready Capital Corp.(Æ)	(11,869)	(103)
Redwood Trust, Inc.(ö)	(13,703)	(96)
TPG RE Finance Trust, Inc.(ö)	(9,710)	(84)
Two Harbors Investment Corp.(ö)	(35,465)	(179)
Veritex Holdings, Inc.	(2,000)	(35)
Victory Capital Holdings, Inc. Class A	(1,000)	(17)
Western Asset Mortgage Capital Corp.(ö)	(14,623)	(40)
		(2,091)
Health Care - (0.8)%		
Acadia Pharmaceuticals, Inc.(Æ)	(1,817)	(88)
ADMA Biologics, Inc.(Æ)	(10,244)	(30)
Alphatec Holdings, Inc.(Æ)	(1,000)	(5)
American Renal Associates Holdings, Inc. (Æ)	(1,742)	(11)
Arcus Biosciences, Inc.(Æ)	(275)	(7)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Arena Pharmaceuticals, Inc.(Æ)	(2,714)	(171)
Axonics Modulation Technologies, Inc.(Æ)	(400)	(14)
BioDelivery Sciences International, Inc.(Æ)	(4,900)	(21)
CareDx, Inc.(Æ)	(400)	(14)
CASI Pharmaceuticals, Inc.(Æ)	(700)	(2)
Emergent BioSolutions, Inc.(Æ)	(931)	(74)
Geron Corp.(Æ)	(13,112)	(29)
Guardant Health, Inc.(Æ)	(404)	(33)
HealthEquity, Inc.(Æ)	(2,440)	(143)
Invitae Corp.(Æ)	(3,756)	(114)
Karuna Therapeutics, Inc.(Æ)	(706)	(79)
Kodiak Sciences, Inc.(Æ)	(121)	(7)
MannKind Corp.(Æ)	(3,300)	(6)
Matinas BioPharma Holdings, Inc.(Æ)	(4,500)	(3)
MediciNova, Inc.(Æ)	(2,468)	(13)
Mersana Therapeutics, Inc.(Æ)	(527)	(12)
Misonix, Inc.(Æ)	(670)	(9)
Momenta Pharmaceuticals, Inc.(Æ)	(2,993)	(100)
NeoGenomics, Inc.(Æ)	(3,850)	(119)
OncoCyte Corp.(Æ)	(595)	(1)
OrthoPediatrics Corp.(Æ)	(693)	(30)
Phathom Pharmaceuticals, Inc.(Æ)	(185)	(6)
Premier, Inc. Class A(Æ)	(2,748)	(94)
Quanterix Corp.(Æ)	(705)	(19)
Repligen Corp.(Æ)	(1,225)	(151)
Sientra, Inc.(Æ)	(2,183)	(8)
Tabula Rasa HealthCare, Inc.(Æ)	(1,420)	(78)
Vapotherm, Inc.(Æ)	(601)	(25)
		<u>(1,516)</u>
Materials and Processing - (0.3)%		
Coeur Mining, Inc.(Æ)	(3,100)	(16)
Cornerstone Building Brands, Inc.(Æ)	(4,446)	(27)
Griffon Corp.	(1,352)	(25)
Livent Corp.(Æ)	(2,400)	(15)
Marrone Bio Innovations, Inc.(Æ)	(630)	(1)
NN, Inc.	(5,291)	(25)
Quaker Chemical Corp.	(945)	(175)
Trex Co., Inc.(Æ)	(1,140)	(148)
Uranium Energy Corp.(Æ)	(16,491)	(14)
		<u>(446)</u>
Producer Durables - (0.3)%		
Altra Industrial Motion Corp.	(2,940)	(94)
Aqua Metals, Inc.(Æ)	(6,408)	(9)
Coda Octopus Group, Inc.(Æ)	(1,000)	(5)
Concrete Pumping Holdings, Inc.(Æ)	(2,700)	(9)
Fluor Corp.	(9,784)	(118)
Iteris, Inc.(Æ)	(2,014)	(10)
Mesa Air Group, Inc.(Æ)	(747)	(3)
NV5 Global, Inc.(Æ)	(963)	(49)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Plug Power, Inc.(Æ)	(14,385)	(118)
Ranpak Holdings Corp.(Æ)	(1,349)	(10)
Repay Holdings Corp.(Æ)	(2,237)	(55)
Toro Co. (The)	(1,989)	(132)
		<u>(612)</u>
Technology - (0.8)%		
Acacia Research Corp.(Æ)	(3,875)	(16)
Alteryx, Inc. Class A(Æ)	(245)	(40)
Appfolio, Inc. Class A(Æ)	(957)	(156)
Black Knight, Inc.(Æ)	(1,694)	(123)
Brooks Automation, Inc.	(2,697)	(119)
Cognex Corp.	(2,644)	(158)
Envestnet, Inc.(Æ)	(2,207)	(162)
II-VI, Inc.(Æ)	(3,736)	(176)
Immersion Corp.(Æ)	(9,200)	(57)
MongoDB, Inc.(Æ)	(248)	(56)
NAPCO Security Technologies, Inc.(Æ)	(1,603)	(37)
Onto Innovation, Inc.(Æ)	(4,302)	(146)
Q2 Holdings, Inc.(Æ)	(1,939)	(166)
TechTarget, Inc.(Æ)	(1,355)	(41)
Upland Software, Inc.(Æ)	(750)	(26)
Zix Corp.(Æ)	(8,200)	(57)
		<u>(1,536)</u>
Utilities - (0.1)%		
Antero Midstream Corp.	(1,803)	(9)
Earthstone Energy, Inc. Class A(Æ)	(4,258)	(12)
HighPoint Resources Corp.(Æ)	(13,700)	(4)
Laredo Petroleum, Inc.(Æ)	(2,236)	(31)
Montage Resources Corp.(Æ)	(4,348)	(17)
New Fortress Energy LLC(Æ)	(1,449)	(19)
Penn Virginia Corp.(Æ)	(3,813)	(36)
SilverBow Resources, Inc.(Æ)	(1,092)	(4)
		<u>(132)</u>
Total Securities Sold Short		
(proceeds \$7,640)		<u>(8,141)</u>
Other Assets and Liabilities, Net		
- (8.4%)		<u>(15,389)</u>
Net Assets - 100.0%		<u><u>183,982</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
0.5%					
APi Group Corp.	04/08/20	76,482	10.29	787	928
JER Investment Trust, Inc.	05/27/04	1,771	82.03	145	—
					<u>928</u>

For a description of restricted securities see note 7 in the Notes to Financial Statements.

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts	Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions				
Russell 2000 E-Mini Index Futures	167	USD 12,004	09/20	382
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (â)				<u>382</u>

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Common Stocks						
Consumer Discretionary	\$ 22,463	\$ —	\$ —	\$ —	\$ 22,463	12.2
Consumer Staples	6,774	—	—	—	6,774	3.7
Energy	4,107	—	—	—	4,107	2.2
Financial Services	37,973	—	—	—	37,973	20.6
Health Care	30,311	—	5	—	30,316	16.5
Materials and Processing	13,384	—	—	—	13,384	7.3
Producer Durables	29,075	—	—	—	29,075	15.8
Technology	28,981	—	150	—	29,131	15.8
Utilities	6,607	—	—	—	6,607	3.6
Short-Term Investments	—	—	—	11,608	11,608	6.3
Other Securities	—	—	—	16,074	16,074	8.8
Total Investments	<u>179,675</u>	<u>—</u>	<u>155</u>	<u>27,682</u>	<u>207,512</u>	112.8
Securities Sold Short**	(8,141)	—	—	—	(8,141)	(4.4)
Other Assets and Liabilities, Net						<u>(8.4)</u>
						<u>100.0</u>
Other Financial Instruments						
Assets						
Futures Contracts	382	—	—	—	382	0.2
Total Other Financial Instruments*	<u>\$ 382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 382</u>	

See accompanying notes which are an integral part of the financial statements.

U.S. Small Cap Equity Fund 33

Russell Investment Funds

U.S. Small Cap Equity Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

* Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

** Refer to Schedule of Investments for detailed sector breakout.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

Investments in which significant unobservable inputs (Level 3) were used in determining a fair value for the period ended June 30, 2020, were less than 1% of net assets.

Russell Investment Funds

U.S. Small Cap Equity Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts
Location: Statement of Assets and Liabilities - Assets	
Variation margin on futures contracts*	\$ 382

Derivatives not accounted for as hedging instruments	Equity Contracts
Location: Statement of Operations - Net realized gain (loss)	
Futures contracts	\$ 1,800

Location: Statement of Operations - Net change in unrealized appreciation (depreciation)	
Futures contracts	\$ 285

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities on Loan*	Investments, at fair value	\$ 15,806	\$ —	\$ 15,806
Total Financial and Derivative Assets		15,806	—	15,806
Financial and Derivative Assets not subject to a netting agreement		—	—	—
Total Financial and Derivative Assets subject to a netting agreement		\$ 15,806	\$ —	\$ 15,806

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Received^		
Bank of Nova Scotia	\$ 368	\$ —	\$ 368	\$	—
Barclays	940	—	940		—
Citigroup	1,757	—	1,757		—
Fidelity	1,435	—	1,435		—
JPMorgan Chase	1,626	—	1,626		—
Merrill Lynch	1,554	—	1,554		—
Morgan Stanley	6,948	—	6,948		—
National Bank of Canada	46	—	46		—
Wells Fargo	1,132	—	1,132		—
Total	\$ 15,806	\$ —	\$ 15,806	\$	—

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Short Sales	Securities sold short, at fair value	\$ 8,141	\$ —	\$ 8,141
Total Financial and Derivative Liabilities		8,141	—	8,141
Financial and Derivative Liabilities not subject to a netting agreement		—	—	—
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 8,141	\$ —	\$ 8,141

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Pledged [^]	Net Amount
State Street	\$ 8,141	\$ —	\$ 8,141	\$ —
Total	\$ 8,141	\$ —	\$ 8,141	\$ —

* Fair value of securities on loan as reported in the footnotes to the Statement of Assets and Liabilities.

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets		
Investments, at identified cost.....	\$	203,458
Investments, at fair value(*)(>)		207,512
Cash.....		11
Receivables:		
Dividends and interest		108
Dividends from affiliated funds		2
Investments sold		1,312
Fund shares sold		86
From broker(a)		869
Variation margin on futures contracts.....		383
Prepaid expenses		1
Total assets		210,284
Liabilities		
Payables:		
Investments purchased		1,722
Fund shares redeemed		124
Accrued fees to affiliates.....		145
Other accrued expenses		96
Securities sold short, at fair value(‡).....		8,141
Payable upon return of securities loaned		16,074
Total liabilities		26,302
Net Assets	\$	183,982

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	(21,112)
Shares of beneficial interest		161
Additional paid-in capital		204,933
Net Assets	\$	183,982

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	11.45
Net assets	\$	183,982,021
Shares outstanding (\$.01 par value)		16,069,298

Amounts in thousands

(*) Securities on loan included in investments	\$	15,806
(‡) Proceeds on securities sold short	\$	7,640
(>) Investments in affiliates, U.S. Cash Management Fund and U.S. Cash Collateral Fund	\$	27,682

(a) Receivable from Broker for Futures	\$	869
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Dividends.....	\$ 1,118
Dividends from affiliated funds.....	40
Securities lending income (net).....	39
Total investment income	1,197
Expenses	
Advisory fees	836
Administrative fees	46
Custodian fees.....	67
Transfer agent fees.....	4
Professional fees	42
Trustees' fees	5
Printing fees.....	19
Dividends from securities sold short	105
Interest expense paid on securities sold short.....	33
Miscellaneous	8
Total expenses.....	1,165
Net investment income (loss)	32
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments	(24,833)
Investments in affiliated funds	1
Futures contracts	1,800
Securities sold short.....	2,465
Net realized gain (loss).....	(20,567)
Net change in unrealized appreciation (depreciation) on:	
Investments	(19,834)
Futures contracts	285
Securities sold short.....	(11)
Net change in unrealized appreciation (depreciation).....	(19,560)
Net realized and unrealized gain (loss)	(40,127)
Net Increase (Decrease) in Net Assets from Operations.....	\$ (40,095)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 32	\$ 762
Net realized gain (loss).....	(20,567)	13,677
Net change in unrealized appreciation (depreciation)	(19,560)	31,510
Net increase (decrease) in net assets from operations	(40,095)	45,949
Distributions		
To shareholders	(5,018)	(4,653)
Net decrease in net assets from distributions	(5,018)	(4,653)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	1,196	(17,887)
Total Net Increase (Decrease) in Net Assets	(43,917)	23,409
Net Assets		
Beginning of period.....	227,899	204,490
End of period	\$ 183,982	\$ 227,899

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	721	\$ 7,297	579	\$ 7,812
Proceeds from reinvestment of distributions	367	5,017	326	4,653
Payments for shares redeemed	(960)	(11,118)	(2,208)	(30,352)
Total increase (decrease)	128	\$ 1,196	(1,303)	\$ (17,887)

See accompanying notes which are an integral part of the financial statements.

U.S. Small Cap Equity Fund 41

Russell Investment Funds

U.S. Small Cap Equity Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) ^(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
June 30, 2020 ⁽¹⁾	14.30	— ^(c)	(2.53)	(2.53)	(.01)	(.31)	—
December 31, 2019	11.86	.05	2.68	2.73	(.07)	(.22)	—
December 31, 2018	16.40	.07	(1.94)	(1.87)	(.08)	(2.59)	—
December 31, 2017	15.21	.03	2.33	2.36	(.03)	(1.14)	—
December 31, 2016	12.93	.10	2.30	2.40	(.10)	(.01)	(.01)
December 31, 2015	15.51	.09	(1.19)	(1.10)	(.10)	(1.38)	—

See accompanying notes which are an integral part of the financial statements.

U.S. Small Cap Equity Fund 42

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(d)(f)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(g)	% Ratio of Expenses to Average Net Assets, Net(e)(g)	% Ratio of Net Investment Income to Average Net Assets(e)	% Portfolio Turnover Rate(d)
(.32)	11.45	(18.07)	183,982	1.26	1.26	.03	72
(.29)	14.30	23.07	227,899	1.19	1.19	.34	127
(2.67)	11.86	(11.97)	204,490	1.04	1.04	.45	80
(1.17)	16.40	15.48	254,854	1.03	1.03	.17	135
(.12)	15.21	18.66	228,715	1.03	1.03	.76	106
(1.48)	12.93	(7.19)	218,063	1.06	1.04	.61	138

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

U.S. Small Cap Equity Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$ 136,372
Administration fees	7,576
Transfer agent fees	667
Trustee fees	728
	<u>\$ 145,343</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
U.S. Cash Management Fund	\$ 8,457	\$ 57,301	\$ 54,151	\$ 1	\$ —	\$ 11,608	\$ 40	\$ —
U.S. Cash Collateral Fund	15,524	40,798	40,248	—	—	16,074	95	—
	<u>\$ 23,981</u>	<u>\$ 98,099</u>	<u>\$ 94,399</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 27,682</u>	<u>\$ 135</u>	<u>\$ —</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long-term capital gains for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 204,934,449	\$ 25,119,210	\$ (30,300,133)	\$ (5,180,923)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 842.60	\$ 1,019.54
Expenses Paid During Period*	\$ 4.90	\$ 5.37

* Expenses are equal to the Fund's annualized expense ratio of 1.07% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Common Stocks - 87.1%		
Argentina - 0.1%		
YPF SA - ADR	34,203	197
Australia - 1.5%		
AGL Energy, Ltd.	33,334	393
Alumina, Ltd.	61,212	69
Australia & New Zealand Banking Group, Ltd. - ADR	18,262	236
BHP Group, Ltd. - ADR	2,672	66
BlueScope Steel, Ltd.	12,890	105
Boral, Ltd.	38,655	102
Commonwealth Bank of Australia - ADR	15,110	728
Crown Resorts, Ltd.	8,918	60
CSL, Ltd.	1,090	216
Dexus Property Group(Æ)(i)	13,721	87
Flight Centre, Ltd.	13,704	106
Fortescue Metals Group, Ltd.	26,460	254
GPT Group (The)(i)	35,203	102
Insurance Australia Group, Ltd.(Æ)	56,379	225
Medibank Pvt, Ltd.	23,555	49
National Australia Bank, Ltd. - ADR	14,149	179
Origin Energy, Ltd.	44,165	179
QBE Insurance Group, Ltd.	30,022	185
Rio Tinto PLC	17,005	956
Rio Tinto, Ltd. - ADR	964	65
Scentre Group(i)	63,375	95
Sonic Healthcare, Ltd.	7,857	166
Suncorp Group, Ltd.(Æ)	17,531	112
Vicinity Centres(Æ)(i)	262,788	261
Westpac Banking Corp.	9,771	122
		5,118
Austria - 0.2%		
Erste Group Bank AG	20,321	478
OMV AB	3,926	131
		609
Belgium - 0.4%		
Ageas SA	18,684	660
KBC Groep NV	8,025	460
Solvay SA	1,860	149
		1,269
Brazil - 0.1%		
Pagseguro Digital, Ltd. Class A(Æ)(Ñ)	9,444	334
Canada - 4.0%		
ARC Resources, Ltd.(Ñ)	28,974	97
Bank of Montreal	6,058	322
Bank of Nova Scotia (The)	4,464	185
Barrick Gold Corp.	45,908	1,235
BCE, Inc.	7,410	309
CAE, Inc.	87,395	1,419
Cameco Corp. Class A	17,489	179
Canadian Imperial Bank of Commerce(Ñ)	2,599	174
Canadian National Railway Co.	28,574	2,529
Canadian Natural Resources, Ltd.	9,136	158

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Cenovus Energy, Inc.	24,425	114
CI Financial Corp.	22,010	280
Dollarama, Inc.	13,142	437
Fairfax Financial Holdings, Ltd.	462	143
Great-West Lifeco, Inc.	13,079	229
iA Financial Corp., Inc.	7,351	246
Imperial Oil, Ltd.	6,701	108
Kinross Gold Corp.(Æ)	84,944	613
Magna International, Inc. Class A	5,492	245
Manulife Financial Corp.	42,506	578
National Bank of Canada	2,100	95
Pembina Pipeline Corp.	12,401	310
Power Corp. of Canada	13,001	229
Royal Bank of Canada - GDR	10,049	682
Shaw Communications, Inc. Class B	7,916	129
Sun Life Financial, Inc.	21,402	786
Suncor Energy, Inc.	12,867	217
Toronto-Dominion Bank (The)	20,957	935
Tourmaline Oil Corp.	15,073	132
		13,115
Cayman Islands - 0.6%		
Meituan-Dianping Class B(Æ)	85,100	1,890
China - 3.4%		
Alibaba Group Holding, Ltd. - ADR(Æ)	19,661	4,242
China Mobile, Ltd.	133,000	899
China Resources Power Holdings Co., Ltd.	1,050,417	1,241
China Telecom Corp., Ltd. Class H	2,188,000	613
China Unicom Hong Kong, Ltd.	1,164,000	630
Dongfeng Motor Group Co., Ltd. Class H	1,052,000	629
Lenovo Group, Ltd.	1,554,257	861
Ping An Insurance Group Co. of China, Ltd. Class H	48,466	484
Sunny Optical Technology Group Co., Ltd.	27,099	432
Tencent Holdings, Ltd.	20,084	1,290
		11,321
Colombia - 0.0%		
Millicom International Cellular SA	547	14
Denmark - 2.1%		
AP Moller - Maersk A/S Class B	2,816	3,279
Coloplast A/S Class B	1,272	197
Danske Bank A/S	40,324	536
Drilling Co. of 1972 A/S (The)(Æ)	1,163	24
DSV A/S	4,922	600
Genmab A/S(Æ)	823	275
H Lundbeck A/S	1,635	61
Novo Nordisk A/S Class B	27,241	1,764
Novozymes A/S Class B	2,245	130
Pandora A/S	3,850	209
		7,075

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Finland - 1.3%		
Elisa OYJ Class A	4,856	295
Fortum OYJ	7,738	147
Kone OYJ Class B	6,334	435
Neste OYJ	14,398	562
Nokia OYJ	252,645	1,107
Nokian Renkaat OYJ	2,135	47
Nordea Bank AB	41,131	283
Orion OYJ Class B	1,887	91
Sampo OYJ Class A	11,238	386
Stora Enso OYJ Class R	14,848	177
UPM-Kymmene OYJ	20,318	587
Wartsila OYJ Abp Class B	6,190	51
		<u>4,168</u>
France - 8.7%		
Accor SA(Æ)	13,426	364
Airbus Group SE(Æ)	7,056	502
Amundi SA(Æ)(P)	21,112	1,651
Arkema SA	1,726	165
Atos SE(Æ)	3,906	332
AXA SA	45,484	949
BNP Paribas SA(Æ)	30,626	1,214
Bouygues SA - ADR(Æ)	18,902	645
Capgemini SE	3,935	450
Carrefour SA	12,501	193
Cie de Saint-Gobain(Æ)	55,403	1,991
Cie Generale des Etablissements Michelin SCA Class B	15,326	1,588
Credit Agricole SA(Æ)	24,496	231
Danone SA	4,141	286
Dassault Aviation SA(Æ)	144	133
Dassault Systemes SE	680	117
Eiffage SA(Æ)	1,933	176
Engie SA(Æ)	85,870	1,060
Hermes International	94	78
L'Oreal SA	3,097	993
LVMH Moet Hennessy Louis Vuitton SE - ADR	3,506	1,536
Orange SA - ADR	8,264	99
Peugeot SA(Æ)	11,122	181
Publicis Groupe SA - ADR	35,088	1,134
Renault SA(Æ)	17,615	446
Rexel SA Class H	267,436	3,053
Safran SA(Æ)	3,643	364
Sanofi - ADR	9,598	976
Schneider Electric SE	25,720	2,852
SCOR SE - ADR	32,737	896
Societe Generale SA(Æ)	44,209	735
Total SA	54,130	2,062
Ubisoft Entertainment SA(Æ)	6,320	521
Unibail-Rodamco-Westfield(N)(ö)	1,829	103
Valeo SA	5,006	131
Worldline SA(Æ)(P)	5,557	480
		<u>28,687</u>

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Germany - 4.3%		
1&1 Drillisch AG	2,043	53
adidas AG(Æ)	9,111	2,384
Allianz SE	2,175	444
BASF SE	33,917	1,895
Bayer AG	5,653	415
BMW US Capital LLC	2,774	177
Brenntag AG	3,883	204
Continental AG	1,558	152
Covestro AG(P)	51,207	1,943
Daimler AG	29,082	1,179
Evonik Industries AG	4,697	119
Fresenius SE & Co. KGaA	4,361	215
GEA Group AG	4,183	132
Hannover Rueck SE	2,428	418
HeidelbergCement AG	3,101	165
Infineon Technologies AG - ADR	20,319	475
KION Group AG	1,793	110
Metro AG(Æ)	49,527	172
Metro AG	15,401	146
Muenchener Rueckversicherungs- Gesellschaft AG	3,591	932
Salzgitter AG(Æ)	6,117	86
SAP SE - ADR	1,638	228
Siemens AG	10,381	1,219
Uniper SE	2,518	81
United Internet AG	5,832	246
Zalando SE(Æ)(P)	9,199	647
		<u>14,237</u>
Hong Kong - 2.2%		
AIA Group, Ltd.	300,208	2,793
Bank of East Asia, Ltd. (The)	71,800	164
CK Asset Holdings, Ltd.	122,049	726
CK Hutchison Holdings, Ltd. Class B	19,313	124
CK Infrastructure Holdings, Ltd.	34,000	175
CLP Holdings, Ltd.	28,500	279
Galaxy Entertainment Group, Ltd.	66,000	448
Hang Seng Bank, Ltd.	23,400	395
Henderson Land Development Co., Ltd.	35,200	133
Hongkong Land Holdings, Ltd.	29,300	121
Jardine Matheson Holdings, Ltd.	4,800	201
Jardine Strategic Holdings, Ltd.	4,400	95
New World Development Co., Ltd.	33,000	157
Power Assets Holdings, Ltd.	55,000	299
Sino Land Co., Ltd.	84,000	106
Sun Hung Kai Properties, Ltd.	14,500	185
Swire Pacific, Ltd. Class A	16,000	85
Techtronic Industries Co., Ltd.	48,271	471
WH Group, Ltd.(P)	123,000	106
Wharf Real Estate Investment Co., Ltd.	20,000	95
Wheelock & Co., Ltd.(Š)	21,000	166
		<u>7,324</u>
India - 1.0%		
Canara Bank(Æ)	119,258	159
HDFC Bank, Ltd. - ADR	3,662	166

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Housing Development Finance Corp., Ltd.	111,415	2,614
NTPC, Ltd.	30,955	40
Oil & Natural Gas Corp., Ltd.	218,773	238
Zee Entertainment Enterprises, Ltd.	105,298	238
		<u>3,455</u>
Indonesia - 0.1%		
Bank Mandiri Persero Tbk PT	560,300	194
Ireland - 2.4%		
Accenture PLC Class A	9,830	2,111
AIB Group PLC	216,609	272
Allegion PLC	20,393	2,085
Bank of Ireland Group PLC(Æ)	133,060	272
CRH PLC	10,234	350
Flutter Entertainment PLC	3,038	399
Kerry Group PLC Class A	17,825	2,217
Ryanair Holdings PLC - ADR(Æ)	3,483	231
		<u>7,937</u>
Israel - 0.3%		
Bank Hapoalim BM	28,482	171
Bank Leumi Le-Israel BM	36,822	186
ICL Group, Ltd.	26,376	79
Israel Discount Bank, Ltd. Class A	28,582	87
Mizrahi Tefahot Bank, Ltd.	6,331	119
Nice, Ltd.(Æ)	1,352	255
		<u>897</u>
Italy - 2.2%		
Assicurazioni Generali SpA	47,101	712
Atlantia SpA(Æ)	10,727	172
BPER Banca(Æ)(Ñ)	57,108	142
Davide Campari-Milano SpA	54,158	456
Enel SpA	156,253	1,346
ENI SpA - ADR	118,126	1,125
Ferrari NV	3,018	514
FinecoBank Banca Fineco SpA(Æ)	26,898	362
Intesa Sanpaolo SpA(Æ)	148,539	284
Mediobanca Banca di Credito Finanziario SpA	15,582	112
Moncler SpA(Æ)	9,514	363
Poste Italiane SpA(B)	14,442	125
Saipem SpA	113,516	283
Telecom Italia SpA	184,329	72
UniCredit SpA(Æ)	150,474	1,381
		<u>7,449</u>
Japan - 18.3%		
Aozora Bank, Ltd.	6,600	115
Asahi Glass Co., Ltd.	4,100	117
Asahi Kasei Corp.	13,000	106
Astellas Pharma, Inc.	44,200	736
Benesse Holdings, Inc.	3,100	83
Bridgestone Corp.	17,800	573
Brother Industries, Ltd.	5,800	105

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Canon, Inc.	23,500	468
Central Japan Railway Co.	1,000	155
Chiba Bank, Ltd. (The)	28,900	136
Chiyoda Corp.(Æ)	31,000	81
Chubu Electric Power Co., Inc.	9,400	118
Citizen Watch Co., Ltd.	61,500	200
Concordia Financial Group, Ltd.	29,700	95
Daifuku Co., Ltd.	1,800	157
Dai-ichi Life Holdings, Inc.	58,950	702
Daito Trust Construction Co., Ltd.	2,600	239
Daiwa House Industry Co., Ltd.	4,400	104
DeNA Co., Ltd.	29,700	370
Denso Corp.	17,800	694
Eisai Co., Ltd.	12,340	978
Electric Power Development Co., Ltd.	5,100	97
ENEOS Holdings, Inc.	366,600	1,299
Fuji Heavy Industries, Ltd.	23,600	491
Fuji Media Holdings, Inc.	12,900	124
FUJIFILM Holdings Corp.	4,200	180
Fujitsu, Ltd.	10,300	1,206
Fukuoka Financial Group, Inc.	17,800	281
GMO Payment Gateway, Inc.	4,800	500
Gree, Inc.	55,900	239
Hino Motors, Ltd.	31,500	213
Hitachi Metals, Ltd.	144,200	1,717
Hitachi, Ltd.	4,900	155
Honda Motor Co., Ltd.	153,900	3,934
Iida Group Holdings Co., Ltd.	45,400	695
Impex Corp.	311,100	1,925
Isuzu Motors, Ltd.	76,800	694
ITOCHU Corp.	16,300	351
J Front Retailing Co., Ltd.	13,300	89
Japan Exchange Group, Inc.	8,300	192
Japan Post Holdings Co., Ltd.	20,000	142
Japan Tobacco, Inc.	12,900	239
JGC Holdings Corp.	54,400	573
JSR Corp.	24,400	471
Kajima Corp.	9,000	107
Kawasaki Heavy Industries, Ltd.	7,200	104
KDDI Corp.	28,700	861
Keyence Corp.	4,900	2,045
Kirin Holdings Co., Ltd.	12,800	270
Komatsu, Ltd.	75,400	1,542
Kyocera Corp.	8,000	435
Marubeni Corp.	39,300	178
Mebuki Financial Group, Inc.	50,600	117
Mitsubishi Chemical Holdings Corp.	24,700	144
Mitsubishi Corp.	8,100	171
Mitsubishi Electric Corp.	52,500	682
Mitsubishi Estate Co., Ltd.	37,100	552
Mitsubishi Gas Chemical Co., Inc.	12,700	192
Mitsubishi Heavy Industries, Ltd.	16,100	380
Mitsubishi Motors Corp.	90,500	223
Mitsubishi UFJ Financial Group, Inc.	353,000	1,381
Mitsubishi UFJ Lease & Finance Co., Ltd.	31,600	150
Mitsui & Co., Ltd.	66,900	989

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Mitsui Chemicals, Inc.	5,300	110
MS&AD Insurance Group Holdings, Inc.	24,500	673
Murata Manufacturing Co., Ltd.	7,200	422
NGK Spark Plug Co., Ltd.	8,100	116
Nikon Corp.	47,900	401
Nintendo Co., Ltd.	510	227
Nippon Steel Corp.	13,900	131
Nippon Telegraph & Telephone Corp.	8,206	191
Nippon Television Holdings, Inc.	26,800	290
Nissan Motor Co., Ltd.	123,200	456
Nitto Denko Corp.	14,000	792
Nomura Holdings, Inc.	175,500	785
Nomura Real Estate Holdings, Inc.	4,900	91
NTT DOCOMO, Inc.	23,400	624
Obayashi Corp.	16,300	152
Oji Holdings Corp.	32,600	151
ORIX Corp.	12,900	159
Otsuka Holdings Co., Ltd.	5,000	218
Panasonic Corp.	189,100	1,648
Resona Holdings, Inc.	396,700	1,354
Sekisui Chemical Co., Ltd.	9,200	132
Sekisui House, Ltd.	14,000	267
Shimamura Co., Ltd.	10,300	697
Shimizu Corp.	12,300	101
Shin-Etsu Chemical Co., Ltd.	22,935	2,680
SMC Corp.	700	357
SoftBank Group Corp.	9,600	484
Sompo Japan Nipponkoa Holdings, Inc.	6,200	213
Sony Corp.	5,710	391
Sumitomo Chemical Co., Ltd.	25,000	75
Sumitomo Corp.	14,200	163
Sumitomo Electric Industries, Ltd.	17,000	196
Sumitomo Mitsui Financial Group, Inc.	82,300	2,314
Sumitomo Mitsui Trust Holdings, Inc.	29,700	834
Suzuki Motor Corp.	23,000	780
T&D Holdings, Inc.	171,600	1,467
Taiheiyō Cement Corp.	5,200	120
Takeda Pharmaceutical Co., Ltd.	37,400	1,335
Teijin, Ltd.	7,000	111
THK Co., Ltd.	17,900	443
Tohoku Electric Power Co., Inc.	12,600	120
Tokio Marine Holdings, Inc.	12,200	532
Tokyo Electric Power Co. Holdings, Inc. (¥)	33,900	104
Tokyo Electron, Ltd.	4,300	1,055
Tokyo Fudosan Holdings Corp.	16,800	79
Toppan Printing Co., Ltd.	8,600	143
Toray Industries, Inc.	34,700	163
Tosoh Corp.	7,800	106
Toyota Industries Corp.	2,000	106
Toyota Motor Corp.	9,600	602
Toyota Tsusho Corp.	5,600	142
Trend Micro, Inc.	32,500	1,814
Yamada Denki Co., Ltd.	34,700	172
Z Holdings Corp.	135,700	662
		<u>60,613</u>

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Jersey - 0.1%		
Ferguson PLC	2,301	<u>188</u>
Luxembourg - 0.9%		
ArcelorMittal SA(¥)	7,875	83
Eurofins Scientific SE	3,077	1,929
RTL Group SA	10,228	327
Spotify Technology SA(¥)	2,299	594
Tenaris SA	24,829	<u>160</u>
		<u>3,093</u>
Macao - 0.1%		
Sands China, Ltd.	107,625	<u>421</u>
Malaysia - 0.1%		
CIMB Group Holdings BHD	309,300	<u>259</u>
Mexico - 0.2%		
Grupo Televisa SAB - ADR(¥)	143,442	<u>752</u>
Netherlands - 4.1%		
ABN AMRO Bank NV(P)	77,885	669
Adyen NV(¥)(P)	540	787
Aegon NV	41,917	125
ASML Holding NV	3,800	1,393
Exor NV	2,352	134
Heineken NV	38,952	3,587
ING Groep NV	370,947	2,577
Koninklijke Ahold Delhaize NV	11,431	311
Koninklijke KPN NV	295,428	782
Mylan NV(¥)	56,337	906
NN Group NV	5,663	190
PostNL NV - ADR	118,940	255
Randstad NV	2,989	133
Royal Dutch Shell PLC Class A	83,039	1,341
Yandex NV Class A(¥)(Ñ)	10,688	<u>535</u>
		<u>13,725</u>
New Zealand - 0.3%		
a2 Milk Co., Ltd. (The)(¥)	39,510	510
Fletcher Building, Ltd.(¥)	37,706	90
Meridian Energy, Ltd.	22,166	69
Spark New Zealand, Ltd.	100,433	<u>297</u>
		<u>966</u>
Norway - 0.6%		
DNB ASA	10,403	138
Mowi ASA	21,701	412
Norsk Hydro ASA(¥)	241,043	667
Orkla ASA	25,062	220
Statoil ASA Class N	47,835	<u>680</u>
		<u>2,117</u>
Portugal - 0.1%		
Energias de Portugal SA	36,785	<u>175</u>
Russia - 0.3%		
Gazprom PJSC - ADR	102,008	549

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Lukoil PJSC - ADR	2,628	195
Sberbank of Russia PJSC - ADR(Æ)	35,611	405
		<u>1,149</u>
Singapore - 1.2%		
CapitaLand, Ltd.	64,500	135
DBS Group Holdings, Ltd.	63,300	947
Genting Singapore, Ltd.	99,700	55
Oversea-Chinese Banking Corp., Ltd.	21,945	142
Singapore Technologies Engineering, Ltd.	21,600	51
Singapore Telecommunications, Ltd.	246,700	436
United Overseas Bank, Ltd.	13,200	192
UOL Group, Ltd.	45,800	224
Wilmar International, Ltd.	571,300	1,683
		<u>3,865</u>
South Africa - 0.6%		
Anglo American PLC	45,049	1,042
Gold Fields, Ltd. - ADR	50,079	471
Impala Platinum Holdings, Ltd.	38,050	254
MTN Group, Ltd.	61,938	188
		<u>1,955</u>
South Korea - 1.8%		
Hankook Tire & Technology Co., Ltd.	12,675	260
KB Financial Group, Inc.	25,629	733
KT Corp. - ADR	75,080	731
LG Household & Health Care, Ltd.	1,393	1,557
POSCO	5,682	822
Samsung Electronics Co., Ltd.	12,719	564
Shinhan Financial Group Co., Ltd.	54,698	1,307
		<u>5,974</u>
Spain - 1.4%		
ACS Actividades de Construcción y Servicios SA	4,727	119
Banco Bilbao Vizcaya Argentaria SA - ADR	51,081	175
Banco Santander SA - ADR	87,956	214
Bankia SA	460,725	490
CaixaBank SA	392,208	836
Cellnex Telecom SA(P)	23,710	1,444
Endesa SA - ADR(N)	15,547	383
Gas Natural SDG SA	6,870	128
Industria de Diseño Textil SA	15,971	422
Red Electrica Corp. SA	10,423	194
Repsol SA - ADR	21,427	187
Telefonica SA - ADR	40,445	194
		<u>4,786</u>
Sweden - 1.6%		
Assa Abloy AB Class B	23,135	470
Atlas Copco AB(Æ)	15,908	673
Bausch & Lomb, Inc.(Æ)	19,840	451
ICA Gruppen AB	1,554	74
Investor AB Class B	1,564	82

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Kinnevik AB Class B	3,988	105
Sandvik AB(Æ)	53,667	1,000
Skandinaviska Enskilda Banken AB Class A	22,237	192
Skanska AB Class B(Æ)	7,915	161
SKF AB Class B	9,541	177
Svenska Handelsbanken AB Class A(Æ)	25,391	241
Swedbank AB Class A	10,741	137
Swedish Match AB	7,079	497
Telefonaktiebolaget LM Ericsson Class B	76,657	708
Volvo AB Class B	14,311	224
		<u>5,192</u>
Switzerland - 7.9%		
ABB, Ltd.	30,027	675
Adecco SA	30,586	1,433
Alcon, Inc.(Æ)	6,099	349
Baloise Holding AG	1,774	266
Chocoladefabriken Lindt & Sprüngli AG	23	189
Cie Financiere Richemont SA	1,133	72
Credit Suisse Group AG	71,831	741
Glencore PLC(Æ)	159,427	337
Julius Baer Group, Ltd.(Æ)	22,974	960
Kuehne & Nagel International AG(Æ)	1,290	214
LafargeHolcim, Ltd.(Æ)	35,015	1,531
Lonza Group AG	874	461
Nestle SA	49,442	5,463
Novartis AG	34,325	2,983
Partners Group Holding AG	1,477	1,337
Roche Holding AG	9,228	3,195
SGS SA	156	381
Swiss Life Holding AG	800	296
Swiss Re AG	6,770	521
Swisscom AG	399	209
Temenos AG	3,091	479
UBS Group AG	283,757	3,260
Zurich Insurance Group AG	2,516	886
		<u>26,238</u>
Taiwan - 2.2%		
Catcher Technology Co., Ltd.	119,513	897
Hon Hai Precision Industry Co., Ltd.	412,184	1,203
Innolux Corp.	1,155,000	308
MediaTek, Inc.	37,000	724
Shin Kong Financial Holding Co., Ltd.	1,105,000	321
Taiwan Semiconductor Manufacturing Co., Ltd.	86,000	910
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	50,401	2,862
		<u>7,225</u>
Thailand - 0.2%		
Kasikornbank PCL	195,800	590
United Kingdom - 10.0%		
3i Group PLC	29,168	300

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Admiral Group PLC	8,940	254
Ashtead Group PLC	6,357	214
Associated British Foods PLC	2,027	48
AstraZeneca PLC	14,138	1,474
Aviva PLC	192,090	650
Babcock International Group PLC	90,925	349
BAE Systems PLC	26,210	157
Barclays PLC	610,355	864
Barratt Developments PLC	42,308	260
Berkeley Group Holdings PLC	6,208	320
BP PLC	291,419	1,108
British American Tobacco PLC	14,755	567
British Land Co. PLC (The)(6)	52,154	249
BT Group PLC	465,803	657
Centrica PLC	467,952	223
Coca-Cola European Partners PLC	1,154	44
Compass Group PLC	96,935	1,334
Diageo PLC	22,800	757
Direct Line Insurance Group PLC	95,746	321
Experian PLC	7,218	252
Fiat Chrysler Automobiles NV	18,218	183
Halma PLC	8,601	245
HSBC Holdings PLC	275,035	1,287
Imperial Tobacco Group PLC	5,982	114
InterContinental Hotels Group PLC(Æ)	980	43
Intermediate Capital Group PLC(Æ)	10,123	161
J Sainsbury PLC	870,709	2,249
John Wood Group PLC	445,447	1,068
Johnson Matthey PLC	5,879	153
Kingfisher PLC	318,042	869
Land Securities Group PLC(6)	34,795	238
Legal & General Group PLC	91,982	251
Linde PLC	14,998	3,156
Lloyds Banking Group PLC	641,761	248
London Stock Exchange Group PLC	5,147	532
M&G PLC	56,894	118
Marks & Spencer Group PLC	175,249	215
National Grid PLC	12,933	158
Persimmon PLC Class A	10,068	285
Prudential PLC	7,296	110
Reckitt Benckiser Group PLC	763	70
RELX PLC	2,687	62
Royal Bank of Scotland Group PLC	402,467	605
Royal Dutch Shell PLC Class B	10,500	159
RSA Insurance Group PLC	71,346	362
Scottish & Southern Energy PLC	10,113	171
Segro PLC(6)	30,362	336
Smith & Nephew PLC	32,132	599
Smiths Group PLC	3,388	59
St. James's Place PLC	15,239	180
Standard Chartered PLC	364,533	1,984
Standard Life Aberdeen PLC(Æ)	127,622	422
Taylor Wimpey PLC	134,449	237
TechnipFMC PLC	116,326	796
Tesco PLC	301,318	851
Travis Perkins PLC	115,406	1,607
Unilever NV	2,045	108

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Unilever PLC	2,116	114
Vodafone Group PLC	842,721	1,344
Wausau Paper Corp.	110,875	865
Wm Morrison Supermarkets PLC	80,853	191
		<u>33,207</u>
United States - 0.2%		
Ovintiv, Inc.	30,764	293
VEON, Ltd.(Æ)	134,442	242
		<u>535</u>
Total Common Stocks		
(cost \$331,836)		<u>288,315</u>
Preferred Stocks - 1.6%		
Germany - 0.8%		
Porsche Automobil Holding SE		
4.151% (Y)	5,695	326
Volkswagen AG(Æ)		
0.000%	15,108	2,285
		<u>2,611</u>
South Korea - 0.8%		
Samsung Electronics Co., Ltd.		
2.257% (Y)	63,953	2,498
		<u>2,498</u>
Total Preferred Stocks		
(cost \$5,318)		<u>5,109</u>
Warrants & Rights - 0.0%		
Spain - 0.0%		
ACS Actividades de Construcción y		
Servicios SA(Æ)		
2020 Rights	66,599	25
		<u>25</u>
Total Warrants & Rights		
(cost \$28)		<u>25</u>
Short-Term Investments - 6.2%		
United States - 6.2%		
U.S. Cash Management Fund(@)	20,655,239(∞)	20,653
Total Short-Term Investments		
(cost \$20,653)		<u>20,653</u>
Other Securities - 0.5%		
U.S. Cash Collateral Fund(x)(@)	1,643,748(∞)	1,644
Total Other Securities		
(cost \$1,644)		<u>1,644</u>
Total Investments - 95.4%		
(identified cost \$359,479)		315,746
Other Assets and Liabilities, Net		
- 4.6%		<u>15,278</u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands *(except share amounts)*

	Principal Amount (\$) or Shares	Fair Value \$
Net Assets - 100.0%		331,024

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
2.4%					
ABN AMRO Bank NV	06/26/19	EUR 77,885	15.24	1,187	669
Adyen NV	07/25/19	EUR 540	749.70	405	787
Amundi SA	02/21/19	EUR 21,112	64.32	1,358	1,651
Cellnex Telecom SA	06/19/17	EUR 23,710	23.69	562	1,444
Covestro AG	08/15/19	EUR 51,207	35.77	1,833	1,943
Poste Italiane SpA	06/26/19	EUR 14,442	10.45	151	125
WH Group, Ltd.	06/26/19	HKD 123,000	1.02	125	106
Worldline SA	02/14/20	EUR 5,557	78.98	439	480
Zalando SE	12/12/19	EUR 9,199	48.75	448	647
					<u>7,852</u>

For a description of restricted securities see note 7 in the Notes to Financial Statements.

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts	Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions				
EURO STOXX 50 Index Futures	327	EUR 10,539	09/20	300
FTSE 100 Index Futures	165	GBP 10,143	09/20	93
MSCI EAFE Index Futures	317	USD 28,188	09/20	91
S&P/TSX 60 Index Futures	73	CAD 13,556	09/20	174
SPI 200 Index Futures	65	AUD 9,575	09/20	66
TOPIX Index Futures	48	JPY 748,080	09/20	(294)
Short Positions				
Hang Seng Index Futures	36	HKD 43,645	07/20	61
MSCI Emerging Markets Index Futures	580	USD 28,585	09/20	(397)
S&P 500 E-Mini Index Futures	100	USD 15,451	09/20	(277)
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (â)				<u>(183)</u>

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Bank of America	USD 1,172	AUD 1,700	09/16/20	1
Bank of America	USD 2,362	CAD 3,200	09/16/20	(4)
Bank of America	USD 2,705	EUR 2,400	09/16/20	(4)
Bank of America	USD 2,491	GBP 2,000	09/16/20	(11)
Bank of America	USD 1,227	JPY 131,000	09/16/20	(13)
Bank of America	CAD 148	USD 109	07/02/20	—
Bank of America	CHF 392	USD 414	07/01/20	—
Bank of America	EUR 539	USD 606	07/01/20	—
Bank of America	GBP 157	USD 194	07/01/20	—
Bank of America	HKD 1,550	USD 200	07/02/20	—
Bank of America	JPY 75,900	USD 704	07/01/20	1
Bank of New York	USD 1,830	AUD 2,614	09/16/20	(26)
Bank of New York	USD 1,751	CAD 2,344	09/16/20	(25)
Bank of New York	USD 1,362	GBP 1,067	09/16/20	(39)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Bank of New York	USD 2,412	JPY 258,184	09/16/20	(18)
Bank of New York	EUR 698	USD 795	09/16/20	9
Bank of New York	NOK 7,098	USD 760	09/16/20	22
Citigroup	USD 1,832	AUD 2,614	09/16/20	(27)
Citigroup	USD 1,747	CAD 2,344	09/16/20	(20)
Citigroup	USD 1,361	GBP 1,067	09/16/20	(40)
Citigroup	USD 2,412	JPY 258,184	09/16/20	(18)
Citigroup	EUR 698	USD 796	09/16/20	10
Citigroup	NOK 7,098	USD 760	09/16/20	23
JPMorgan Chase	USD 1,830	AUD 2,614	09/16/20	(26)
JPMorgan Chase	USD 1,747	CAD 2,344	09/16/20	(21)
JPMorgan Chase	USD 1,361	GBP 1,067	09/16/20	(39)
JPMorgan Chase	USD 2,410	JPY 258,184	09/16/20	(17)
JPMorgan Chase	EUR 698	USD 796	09/16/20	10
JPMorgan Chase	NOK 7,098	USD 762	09/16/20	24
Royal Bank of Canada	USD 1,834	AUD 2,614	09/16/20	(29)
Royal Bank of Canada	USD 1,750	CAD 2,344	09/16/20	(23)
Royal Bank of Canada	USD 1,365	GBP 1,067	09/16/20	(43)
Royal Bank of Canada	USD 2,410	JPY 258,184	09/16/20	(17)
Royal Bank of Canada	EUR 698	USD 796	09/16/20	10
Royal Bank of Canada	NOK 7,098	USD 765	09/16/20	28
Standard Chartered	USD 1,831	AUD 2,614	09/16/20	(27)
Standard Chartered	USD 1,751	CAD 2,344	09/16/20	(24)
Standard Chartered	USD 1,361	GBP 1,067	09/16/20	(38)
Standard Chartered	USD 2,411	JPY 258,184	09/16/20	(18)
Standard Chartered	EUR 698	USD 795	09/16/20	9
Standard Chartered	NOK 7,098	USD 761	09/16/20	23
State Street	USD 1,223	SEK 11,260	09/16/20	(14)
State Street	CHF 1,900	USD 2,015	09/16/20	5
State Street	DKK 13,240	USD 2,021	09/16/20	22
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts				(384)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Common Stocks						
Argentina	\$ 197	\$ —	\$ —	\$ —	\$ 197	0.1
Australia	—	5,118	—	—	5,118	1.5
Austria	—	609	—	—	609	0.2
Belgium	—	1,269	—	—	1,269	0.4
Brazil	334	—	—	—	334	0.1
Canada	13,115	—	—	—	13,115	4.0
Cayman Islands	—	1,890	—	—	1,890	0.6
China	4,242	7,079	—	—	11,321	3.4
Colombia	—	14	—	—	14	—*
Denmark	—	7,075	—	—	7,075	2.1
Finland	—	4,168	—	—	4,168	1.3
France	—	28,687	—	—	28,687	8.7
Germany	—	14,237	—	—	14,237	4.3
Hong Kong	—	7,158	166	—	7,324	2.2
India	166	3,289	—	—	3,455	1.0
Indonesia	—	194	—	—	194	0.1
Ireland	4,427	3,510	—	—	7,937	2.4
Israel	—	897	—	—	897	0.3
Italy	—	7,449	—	—	7,449	2.2
Japan	—	60,613	—	—	60,613	18.3
Jersey	—	188	—	—	188	0.1
Luxembourg	594	2,499	—	—	3,093	0.9
Macao	—	421	—	—	421	0.1
Malaysia	—	259	—	—	259	0.1
Mexico	752	—	—	—	752	0.2
Netherlands	1,441	12,284	—	—	13,725	4.1
New Zealand	—	966	—	—	966	0.3
Norway	—	2,117	—	—	2,117	0.6
Portugal	—	175	—	—	175	0.1
Russia	—	1,149	—	—	1,149	0.3
Singapore	—	3,865	—	—	3,865	1.2
South Africa	471	1,484	—	—	1,955	0.6
South Korea	731	5,243	—	—	5,974	1.8
Spain	—	4,786	—	—	4,786	1.4
Sweden	—	5,192	—	—	5,192	1.6
Switzerland	—	26,238	—	—	26,238	7.9
Taiwan	2,862	4,363	—	—	7,225	2.2
Thailand	—	590	—	—	590	0.2
United Kingdom	840	32,367	—	—	33,207	10.0

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
United States	535	—	—	—	535	0.2
Preferred Stocks	—	5,109	—	—	5,109	1.6
Warrants & Rights	25	—	—	—	25	—*
Short-Term Investments	—	—	—	20,653	20,653	6.2
Other Securities	—	—	—	1,644	1,644	0.5
Total Investments	30,732	262,551	166	22,297	315,746	95.4
Other Assets and Liabilities, Net						4.6
						100.0
Other Financial Instruments						
Assets						
Futures Contracts	785	—	—	—	785	0.2
Foreign Currency Exchange Contracts	1	196	—	—	197	0.1
Liabilities						
Futures Contracts	(968)	—	—	—	(968)	(0.3)
Foreign Currency Exchange Contracts	—	(581)	—	—	(581)	(0.2)
Total Other Financial Instruments**	\$ (182)	\$ (385)	\$ —	\$ —	\$ (567)	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

Investments in which significant unobservable inputs (Level 3) were used in determining a fair value for the period ended June 30, 2020, were less than 1% of net assets.

Amounts in thousands

Sector Exposure	Fair Value \$
Common Stocks	
Consumer Discretionary.....	37,753
Consumer Staples	14,726
Energy	15,465
Financial Services.....	72,884
Health Care.....	20,120
Materials and Processing	34,690
Producer Durables	41,289
Technology	35,363
Utilities.....	16,025
Preferred Stocks	
Consumer Discretionary.....	2,611

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Technology	2,498
Warrants & Rights	25
Short-Term Investments	20,653
Other Securities	<u>1,644</u>
Total Investments	<u>315,746</u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts	Foreign Currency Contracts
Location: Statement of Assets and Liabilities - Assets		
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ 197
Variation margin on futures contracts*	785	—
Total	<u>\$ 785</u>	<u>\$ 197</u>
Location: Statement of Assets and Liabilities - Liabilities		
Variation margin on futures contracts*	\$ 968	\$ —
Unrealized depreciation on foreign currency exchange contracts	—	581
Total	<u>\$ 968</u>	<u>\$ 581</u>
Derivatives not accounted for as hedging instruments	Equity Contracts	Foreign Currency Contracts
Location: Statement of Operations - Net realized gain (loss)		
Futures contracts	\$ 5,154	\$ —
Foreign currency exchange contracts	—	(893)
Total	<u>\$ 5,154</u>	<u>\$ (893)</u>
Location: Statement of Operations - Net change in unrealized appreciation (depreciation)		
Futures contracts	\$ 1,108	\$ —
Foreign currency exchange contracts	—	(800)
Total	<u>\$ 1,108</u>	<u>\$ (800)</u>

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

International Developed Markets Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities on Loan*	Investments, at fair value	\$ 1,591	\$ —	\$ 1,591
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	197	—	197
Total Financial and Derivative Assets		1,788	—	1,788
Financial and Derivative Assets not subject to a netting agreement		(1)	—	(1)
Total Financial and Derivative Assets subject to a netting agreement		\$ 1,787	\$ —	\$ 1,787

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received^	Net Amount
Bank of America	\$ 1	\$ 1	\$ —	\$ —
Bank of Montreal	361	—	361	—
Bank of New York	31	31	—	—
Citigroup	708	32	676	—
JPMorgan Chase	34	34	—	—
Merrill Lynch	229	—	229	—
Morgan Stanley	325	—	325	—
Royal Bank of Canada	38	38	—	—
Standard Chartered	32	32	—	—
State Street	28	14	—	14
Total	\$ 1,787	\$ 182	\$ 1,591	\$ 14

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 581	\$ —	\$ 581
Total Financial and Derivative Liabilities		581	—	581
Financial and Derivative Liabilities not subject to a netting agreement		—	—	—
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 581	\$ —	\$ 581

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Pledged [^]		
Bank of America	\$ 32	\$ 1	\$ —		\$ 31
Bank of New York	108	31	—		77
Citigroup	104	32	—		72
JPMorgan Chase	103	34	—		69
Royal Bank of Canada	113	38	—		75
Standard Chartered	107	32	—		75
State Street	14	14	—		—
Total	\$ 581	\$ 182	\$ —		\$ 399

* Fair value of securities on loan as reported in the footnotes to the Statement of Assets and Liabilities.

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets	
Investments, at identified cost.....	\$ 359,479
Investments, at fair value(*)(>)	315,746
Foreign currency holdings(^).....	3,280
Unrealized appreciation on foreign currency exchange contracts.....	197
Receivables:	
Dividends and interest	434
Dividends from affiliated funds	5
Fund shares sold	28
Foreign capital gains taxes recoverable	820
From broker(a)	13,382
Prepaid expenses	2
Total assets	333,894
Liabilities	
Payables:	
Fund shares redeemed	79
Accrued fees to affiliates.....	264
Other accrued expenses	123
Variation margin on futures contracts.....	179
Unrealized depreciation on foreign currency exchange contracts.....	581
Payable upon return of securities loaned	1,644
Total liabilities	2,870
Net Assets	\$ 331,024

See accompanying notes which are an integral part of the financial statements.

International Developed Markets Fund 61

Russell Investment Funds

International Developed Markets Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	(53,228)
Shares of beneficial interest		336
Additional paid-in capital		383,916
Net Assets	\$	331,024

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	9.84
Net assets	\$	331,024,257
Shares outstanding (\$.01 par value)		33,646,974

Amounts in thousands

(^) Foreign currency holdings - cost	\$	3,274
(*) Securities on loan included in investments	\$	1,591
(>) Investments in affiliates, U.S. Cash Management Fund and U.S. Cash Collateral Fund	\$	22,297

(a) Receivable from Broker for Futures	\$	13,382
(b) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Dividends.....	\$ 4,777
Dividends from affiliated funds	55
Interest.....	5
Securities lending income (net).....	4
Less foreign taxes withheld	(557)
Total investment income	<u>4,284</u>
Expenses	
Advisory fees	1,499
Administrative fees	83
Custodian fees.....	99
Transfer agent fees.....	7
Professional fees	52
Trustees' fees	8
Printing fees.....	28
Miscellaneous	8
Total expenses.....	<u>1,784</u>
Net investment income (loss)	<u>2,500</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments (net of deferred tax liability for foreign capital gains taxes).....	(1,398)
Investments in affiliated funds	3
Futures contracts	5,154
Foreign currency exchange contracts.....	(893)
Foreign currency-related transactions.....	2
Net realized gain (loss).....	<u>2,868</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of deferred tax liability for foreign capital gains taxes).....	(67,209)
Investments in affiliated funds	1
Futures contracts	1,108
Foreign currency exchange contracts.....	(800)
Foreign currency-related transactions.....	(11)
Net change in unrealized appreciation (depreciation).....	<u>(66,911)</u>
Net realized and unrealized gain (loss)	<u>(64,043)</u>
Net Increase (Decrease) in Net Assets from Operations.....	<u><u>\$ (61,543)</u></u>

See accompanying notes which are an integral part of the financial statements.

International Developed Markets Fund 63

Russell Investment Funds

International Developed Markets Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 2,500	\$ 7,866
Net realized gain (loss).....	2,868	(1,509)
Net change in unrealized appreciation (depreciation)	(66,911)	62,497
Net increase (decrease) in net assets from operations	(61,543)	68,854
Distributions		
To shareholders	(1,373)	(9,905)
Net decrease in net assets from distributions	(1,373)	(9,905)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(3,166)	(19,439)
Total Net Increase (Decrease) in Net Assets	(66,082)	39,510
Net Assets		
Beginning of period.....	397,106	357,596
End of period	<u>\$ 331,024</u>	<u>\$ 397,106</u>

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	1,227	\$ 11,166	1,397	\$ 15,227
Proceeds from reinvestment of distributions	121	1,373	852	9,905
Payments for shares redeemed	(1,586)	(15,705)	(3,974)	(44,571)
Total increase (decrease)	<u>(238)</u>	<u>\$ (3,166)</u>	<u>(1,725)</u>	<u>\$ (19,439)</u>

See accompanying notes which are an integral part of the financial statements.

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Russell Investment Funds

International Developed Markets Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	11.72	.07	(1.91)	(1.84)	(.04)	—
December 31, 2019	10.04	.22	1.76	1.98	(.30)	—
December 31, 2018	13.12	.22	(2.11)	(1.89)	(.22)	(.97)
December 31, 2017	11.15	.19	2.58	2.77	(.34)	(.46)
December 31, 2016	11.26	.19	.06	.25	(.36)	—
December 31, 2015	11.54	.19	(.33)	(.14)	(.14)	—

See accompanying notes which are an integral part of the financial statements.

International Developed Markets Fund 66

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(d)(f)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(g)	% Ratio of Expenses to Average Net Assets, Net(e)(g)	% Ratio of Net Investment Income to Average Net Assets(e)	% Portfolio Turnover Rate(d)
(.04)	9.84	(15.74)	331,024	1.07	1.07	1.50	42
(.30)	11.72	19.72	397,106	1.06	1.06	2.03	72
(1.19)	10.04	(14.87)	357,596	1.08	1.08	1.76	65
(.80)	13.12	24.98	436,310	1.08	1.08	1.59	117
(.36)	11.15	2.36	355,374	1.02	1.02	1.78	36
(.14)	11.26	(1.31)	358,125	1.06	1.04	1.60	35

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

International Developed Markets Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$ 248,151
Administration fees	13,786
Transfer agent fees	1,213
Trustee fees	780
	<u>\$ 263,930</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
U.S. Cash Management Fund	\$ 10,315	\$ 97,842	\$ 87,508	\$ 3	\$ 1	\$ 20,653	\$ 55	\$ —
U.S. Cash Collateral Fund	1,037	17,713	17,106	—	—	1,644	8	—
	<u>\$ 11,352</u>	<u>\$ 115,555</u>	<u>\$ 104,614</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 22,297</u>	<u>\$ 63</u>	<u>\$ —</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long-term capital gains for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 365,729,780	\$ 21,595,867	\$ (72,146,799)	\$ (50,550,932)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 1,050.50	\$ 1,021.48
Expenses Paid During Period*	\$ 3.47	\$ 3.42

* Expenses are equal to the Fund's annualized expense ratio of 0.68% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Long-Term Investments - 85.4%		
Asset-Backed Securities - 6.9%		
ACE Securities Corp. Home Equity Loan Trust		
Series 2005-HE3 Class M2		
3.181% due 05/25/35 (É)	61	61
ACE Securities Corp. Mortgage Loan Trust		
Series 2007-D1 Class A2		
6.336% due 02/25/38 (~)(É)(P)	526	495
Ally Auto Receivables Trust		
Series 2019-2 Class A2		
2.340% due 06/15/22	881	886
AmeriCredit Automobile Receivables Trust		
Series 2019-1 Class A2A		
2.930% due 06/20/22	369	370
Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
Series 2005-R1 Class M4		
3.596% due 03/25/35 (É)	830	784
Applebee's Funding LLC / IHOP Funding LLC		
Series 2019-1A Class A2I		
4.194% due 06/07/49 (P)	340	301
Asset Backed Securities Corp. Home Equity Loan Trust		
Series 2007-HE1 Class A4		
0.308% due 12/25/36 (É)	429	394
Avis Budget Rental Car Funding LLC		
Series 2019-2A Class A		
3.350% due 09/22/25 (P)	600	608
BCAP LLC Trust		
Series 2014-RR3 Class 3A2		
2.629% due 07/26/36 (~)(É)(P)	817	717
Series 2014-RR3 Class 5A2		
2.639% due 10/26/36 (~)(É)(P)	519	455
Blackbird Capital Aircraft Lease Securitization, Ltd.		
Series 2016-1A Class AA		
2.487% due 12/16/41 (~)(É)(P)	732	682
BNC Mortgage Loan Trust		
Series 2007-1 Class A4		
2.646% due 03/25/37 (É)	773	725
CAL Funding II, Ltd.		
Series 2018-2A Class A		
4.340% due 09/25/43 (P)	244	247
CAL Funding III, Ltd.		
Series 2017-1A Class A		
3.620% due 06/25/42 (P)	554	554
Carlyle Global Market Strategies CLO, Ltd.		
Series 2017-2A Class AR		
2.025% due 01/18/29 (É)(P)	761	748
CarMax Auto Owner Trust		
Series 2017-3 Class A3		
1.970% due 04/15/22	410	412

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series 2018-1 Class A3		
2.480% due 11/15/22	1,423	1,438
Cedar Funding, Ltd.		
Series 2018-5A Class A1R		
2.235% due 07/17/31 (É)(P)	1,600	1,561
Citigroup Mortgage Loan Trust, Inc.		
Series 2007-WFH2 Class M2		
2.936% due 03/25/37 (É)	1,490	1,390
Conseco Financial Corp.		
Series 1998-2 Class M1		
6.940% due 12/01/28 (~)(É)	1,302	1,270
Countrywide Asset-Backed Certificates		
Series 2007-4 Class A4W		
4.683% due 04/25/47	1,542	1,651
Dividend Solar Loans LLC		
Series 2019-1 Class A		
3.670% due 08/22/39 (P)	339	341
Dryden 50 Senior Loan Fund		
Series 2017-50A Class A1		
2.439% due 07/15/30 (É)(P)	1,230	1,209
Education Loan Asset-Backed Trust I		
Series 2013-1 Class A2		
0.968% due 04/26/32 (É)(P)	580	568
Fieldstone Mortgage Investment Trust		
Series 2004-4 Class M3		
2.118% due 10/25/35 (É)	319	317
Flatiron CLO, Ltd.		
Series 2017-1A Class A		
1.642% due 05/15/30 (É)(P)	1,000	983
Goldentree Loan Management US CLO 2, Ltd.		
Series 2017-2A Class A		
2.285% due 11/28/30 (É)(P)	1,860	1,821
Series 2020-7A Class A		
2.308% due 04/20/31 (É)(P)	1,147	1,150
Greenpoint Manufactured Housing Contract Trust		
Series 2000-4 Class A3		
2.190% due 08/21/31 (É)	800	740
Home Equity Asset Trust		
Series 2005-9 Class M1		
0.578% due 04/25/36 (É)	315	310
Series 2006-4 Class 2A4		
0.448% due 08/25/36 (É)	522	510
HSI Asset Securitization Corp. Trust		
Series 2007-OPT1 Class 1A		
2.626% due 12/25/36 (É)	237	191
LCM XXIII, Ltd.		
Series 2020-23A Class A1R		
2.205% due 10/20/29 (É)(P)	1,020	998
LCM XXV, Ltd.		
Series 2017-25A Class A		
2.345% due 07/20/30 (É)(P)	1,124	1,099
Legacy Mortgage Asset Trust		
Series 2019-GS4 Class A1		
3.438% due 05/25/59 (~)(É)(P)	419	418

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Long Beach Mortgage Loan Trust		
Series 2004-1 Class M1 3.236% due 02/25/34 (É)	814	782
Series 2004-4 Class M1 3.386% due 10/25/34 (É)	578	560
Madison Park Funding XIII, Ltd.		
Series 2018-13A Class AR2 2.085% due 04/19/30 (É)(P)	574	565
Madison Park Funding XVIII, Ltd.		
Series 2017-18A Class A1R 2.299% due 10/21/30 (É)(P)	872	858
Madison Park Funding XXVI, Ltd.		
Series 2017-26A Class AR 2.041% due 07/29/30 (~)(É)(P)	780	762
Magnetite XVIII, Ltd.		
Series 2018-18A Class AR 1.472% due 11/15/28 (É)(P)	1,488	1,466
Navient Student Loan Trust		
Series 2015-1 Class A2 0.768% due 04/25/40 (É)	166	159
New Century Home Equity Loan Trust		
Series 2005-B Class M1 0.648% due 10/25/35 (É)	690	654
Option One Mortgage Loan Trust		
Series 2007-FXD1 Class 3A4 5.860% due 01/25/37 (~)(É)	736	749
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
Series 2005-WHQ1 Class M5 1.293% due 03/25/35 (É)	1,290	1,237
Popular ABS Mortgage Pass-Through Trust		
Series 2006-C Class A4 2.736% due 07/25/36 (É)	255	254
Series 2006-D Class A3 2.746% due 11/25/36 (É)	1,114	1,088
Preston Ridge Partners Mortgage LLC		
Series 2019-2A Class A1 3.967% due 04/25/24 (~)(É)(P)	614	618
Series 2020-1A Class A1 2.981% due 02/25/25 (~)(É)(P)	2,642	2,627
RAMP Trust		
Series 2006-RZ1 Class M4 3.055% due 03/25/36 (É)	960	905
Renaissance Home Equity Loan Trust		
Series 2006-1 Class AF6 5.746% due 05/25/36 (~)(É)	95	61
Riserva CLO, Ltd.		
Series 2019-3A Class AR 2.275% due 10/18/28 (É)(P)	940	926
SBA Small Business Investment Cos.		
Series 2017-10A Class 1 2.845% due 03/10/27	185	198
Series 2019-10A Class 1 3.113% due 03/10/29	181	193
Shackleton CLO, Ltd.		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series 2018-4RA Class A1A 2.311% due 04/13/31 (É)(P)	930	898
SLM Private Credit Student Loan Trust		
Series 2005-B Class A4 2.941% due 06/15/39 (É)	175	164
Series 2006-A Class A5 2.901% due 06/15/39 (É)	178	165
SMB Private Education Loan Trust		
Series 2019-B Class A2B 1.185% due 06/15/37 (É)(P)	190	186
SoFi Professional Loan Program Trust		
Series 2019-A Class A2FX 3.690% due 06/15/48 (P)	730	765
SpringCastle Funding Asset-Backed Notes		
Series 2019-AA Class A 3.200% due 05/27/36 (P)	3,721	3,762
Structured Asset Investment Loan Trust		
Series 2005-HE3 Class M1 0.888% due 09/25/35 (É)	500	492
Sunrun Atlas Issuer LLC		
Series 2019-2 Class A 3.610% due 02/01/55 (P)	593	586
Textainer Marine Containers, Ltd.		
Series 2017-1A Class A 3.720% due 05/20/42 (P)	716	711
THL Credit Wind River CLO, Ltd.		
Series 2017-2A Class AR 2.365% due 10/18/30 (É)(P)	1,004	983
Towd Point Mortgage Trust		
Series 2016-3 Class A1 2.250% due 04/25/56 (~)(É)(P)	166	167
Series 2017-1 Class A1 2.750% due 10/25/56 (~)(É)(P)	810	828
Series 2017-3 Class A1 2.750% due 07/25/57 (~)(É)(P)	397	407
Series 2017-4 Class A1 2.750% due 06/25/57 (~)(É)(P)	847	872
Series 2018-4 Class A1 3.000% due 06/25/58 (~)(É)(P)	1,309	1,382
Series 2019-1 Class A1 3.750% due 03/25/58 (~)(É)(P)	1,194	1,286
Series 2019-4 Class A1 2.900% due 10/25/59 (~)(É)(P)	1,643	1,728
Triton Container Finance IV LLC		
Series 2017-2A Class A 3.620% due 08/20/42 (P)	482	480
Triton Container Finance V LLC		
Series 2018-1A Class A 3.950% due 03/20/43 (P)	192	192
Triton Container Finance VI LLC		
Series 2017-1A Class A 3.520% due 06/20/42 (P)	532	531
United States Small Business Administration		
Series 2019-20D Class 1		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
2.980% due 04/01/39	67	71
Series 2019-25G Class 1		
2.690% due 07/01/44	69	74
Voya CLO, Ltd.		
Series 2020-2A Class A1RR		
2.155% due 04/17/30 (Ê)(P)	2,464	2,401
		60,197
Corporate Bonds and Notes - 25.4%		
3M Co.		
2.750% due 03/01/22	305	316
2.375% due 08/26/29	70	75
3.050% due 04/15/30	30	34
3.700% due 04/15/50	170	202
ABB Finance USA, Inc.		
2.875% due 05/08/22	720	748
Abbott Laboratories		
3.750% due 11/30/26	151	176
4.750% due 11/30/36	60	81
4.900% due 11/30/46	80	115
AbbVie, Inc.		
3.450% due 03/15/22 (P)	285	297
3.250% due 10/01/22 (P)	706	739
2.300% due 11/21/22 (P)	440	455
3.750% due 11/14/23	30	33
2.600% due 11/21/24 (P)	390	415
3.800% due 03/15/25 (P)	60	67
3.600% due 05/14/25 (P)	60	67
2.950% due 11/21/26 (P)	100	109
3.200% due 11/21/29 (P)	480	534
4.550% due 03/15/35 (P)	10	12
4.250% due 11/21/49 (P)	20	24
Aetna, Inc.		
2.800% due 06/15/23	30	32
Air Lease Corp.		
3.375% due 07/01/25	80	80
Series GMTN		
3.750% due 06/01/26	881	889
Alimentation Couche-Tard, Inc.		
3.550% due 07/26/27 (P)	702	753
Ally Financial, Inc.		
8.000% due 11/01/31	554	703
Altria Group, Inc.		
3.490% due 02/14/22	40	42
2.850% due 08/09/22	170	177
3.800% due 02/14/24	110	120
2.350% due 05/06/25	30	32
4.400% due 02/14/26	350	403
10.200% due 02/06/39	482	797
3.875% due 09/16/46	70	70
5.950% due 02/14/49	100	131
Amazon.com, Inc.		
0.800% due 06/03/25	140	141
1.200% due 06/03/27	190	191
1.500% due 06/03/30	160	162
4.950% due 12/05/44	60	85
2.500% due 06/03/50	140	142

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series WI		
5.200% due 12/03/25	100	123
3.150% due 08/22/27	220	252
3.875% due 08/22/37	50	62
4.050% due 08/22/47	70	91
4.250% due 08/22/57	30	40
Ambac Assurance Corp.		
5.100% due 12/31/99 (P)	1	1
Ambac LSNi LLC		
6.000% due 02/12/23 (Ê)(P)	3,716	3,670
American Honda Finance Corp.		
Series GMTN		
1.700% due 09/09/21	797	809
American International Group, Inc.		
2.500% due 06/30/25	70	74
3.750% due 07/10/25	110	122
American Tower Corp.		
3.450% due 09/15/21	701	725
Amgen, Inc.		
3.625% due 05/22/24	10	11
4.400% due 05/01/45	100	124
Andeavor LLC		
Series WI		
5.125% due 12/15/26	225	234
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.		
3.650% due 02/01/26	470	528
4.900% due 02/01/46	70	86
Anheuser-Busch InBev Finance, Inc.		
2.625% due 01/17/23	716	752
3.300% due 02/01/23	180	190
Anheuser-Busch InBev Worldwide, Inc.		
4.150% due 01/23/25	360	408
4.000% due 04/13/28	20	23
4.750% due 01/23/29	90	109
3.500% due 06/01/30	70	79
4.350% due 06/01/40	160	182
5.550% due 01/23/49	160	214
4.500% due 06/01/50	290	346
Anthem, Inc.		
3.700% due 08/15/21	40	41
3.125% due 05/15/22	30	31
2.950% due 12/01/22	80	84
3.350% due 12/01/24	30	33
3.650% due 12/01/27	110	125
Aon Corp.		
8.205% due 01/01/27	172	209
Apache Corp.		
3.250% due 04/15/22	16	16
4.375% due 10/15/28	70	62
4.250% due 01/15/30	20	17
5.100% due 09/01/40	433	356
4.750% due 04/15/43	368	296
4.250% due 01/15/44	120	90
Apple, Inc.		
2.400% due 05/03/23	716	757
1.125% due 05/11/25	280	285

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
2.450% due 08/04/26	110	120
4.650% due 02/23/46	100	137
ArcelorMittal SA		
6.125% due 06/01/25	170	184
Ares Capital Corp.		
3.500% due 02/10/23	261	263
3.250% due 07/15/25	914	887
AT&T, Inc.		
3.000% due 02/15/22	40	42
3.875% due 01/15/26	685	771
3.800% due 02/15/27	150	169
2.300% due 06/01/27	240	248
5.250% due 03/01/37	190	235
4.350% due 06/15/45	100	112
Athene Holding, Ltd.		
4.125% due 01/12/28	630	650
Avnet, Inc.		
4.875% due 12/01/22	410	439
Avon Products, Inc.		
7.000% due 03/15/23	302	300
BAC Capital Trust XIV		
Series G		
4.000% due 09/29/49 (Ê)(f)	70	63
Bank of America Corp.		
3.550% due 03/05/24 (Ê)	130	139
4.000% due 01/22/25	175	193
3.366% due 01/23/26 (Ê)	325	355
4.250% due 10/22/26	340	390
4.271% due 07/23/29 (Ê)	200	235
3.974% due 02/07/30 (Ê)	500	582
2.592% due 04/29/31 (Ê)	140	148
4.330% due 03/15/50 (Ê)	30	39
4.083% due 03/20/51 (Ê)	480	599
Series AA		
6.100% due 12/31/49 (Ê)(f)	10	11
Series GMTN		
3.300% due 01/11/23	460	490
4.450% due 03/03/26	30	34
3.500% due 04/19/26	790	889
3.593% due 07/21/28 (Ê)	260	292
Series WI		
3.004% due 12/20/23 (Ê)	42	44
3.419% due 12/20/28 (Ê)	482	537
Bank of New York Mellon Corp. (The)		
1.600% due 04/24/25	70	72
BankUnited, Inc.		
4.875% due 11/17/25	661	722
Barrick NA Finance LLC		
5.700% due 05/30/41	130	175
BAT Capital Corp.		
Series WI		
3.557% due 08/15/27	445	481
4.540% due 08/15/47	160	174
Bayer US Finance LLC		
3.375% due 10/08/24 (P)	726	792
Becton Dickinson and Co.		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
3.363% due 06/06/24	180	194
3.734% due 12/15/24	706	777
4.685% due 12/15/44	8	10
Bed Bath & Beyond, Inc.		
5.165% due 08/01/44	186	105
Berkshire Hathaway Energy Co.		
4.050% due 04/15/25 (P)	699	796
Series WI		
2.800% due 01/15/23	245	259
Berkshire Hathaway Finance Corp.		
4.200% due 08/15/48	621	788
4.250% due 01/15/49	130	167
Berkshire Hathaway, Inc.		
3.125% due 03/15/26	694	777
Blue Racer Midstream LLC / Blue Racer		
Finance Corp.		
6.125% due 11/15/22 (P)	20	20
BMW US Capital LLC		
1.850% due 09/15/21 (P)	20	20
Boardwalk Pipelines, LP		
4.800% due 05/03/29	710	756
Boeing Co. (The)		
2.125% due 03/01/22	272	273
4.875% due 05/01/25	390	425
3.100% due 05/01/26	20	20
2.700% due 02/01/27	40	39
2.800% due 03/01/27	30	29
3.200% due 03/01/29	120	119
5.150% due 05/01/30	190	212
3.250% due 02/01/35	450	410
3.550% due 03/01/38	30	27
5.705% due 05/01/40	160	181
3.750% due 02/01/50	60	54
5.805% due 05/01/50	370	437
5.930% due 05/01/60	100	118
BP Capital Markets America, Inc.		
3.245% due 05/06/22	10	10
2.520% due 09/19/22	250	260
2.937% due 04/06/23	10	11
2.750% due 05/10/23	513	542
3.216% due 11/28/23	290	312
3.790% due 02/06/24	30	33
3.410% due 02/11/26	200	221
3.119% due 05/04/26	120	131
3.633% due 04/06/30	80	90
3.000% due 02/24/50	320	315
Brighthouse Financial, Inc.		
Series WI		
4.700% due 06/22/47	829	758
Bristol-Myers Squibb Co.		
2.250% due 08/15/21 (P)	70	71
2.600% due 05/16/22 (P)	90	94
3.550% due 08/15/22 (P)	30	32
2.900% due 07/26/24 (P)	400	433
3.875% due 08/15/25 (P)	230	262
3.200% due 06/15/26 (P)	190	213
3.900% due 02/20/28 (P)	380	447

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
3.400% due 07/26/29 (P)	170	198
5.000% due 08/15/45 (P)	80	113
Broadcom, Inc.		
2.250% due 11/15/23 (P)	180	186
4.700% due 04/15/25 (P)	280	315
3.150% due 11/15/25 (P)	220	234
Buckeye Partners, LP		
4.350% due 10/15/24	310	293
4.125% due 12/01/27	149	142
5.850% due 11/15/43	103	89
Bunge, Ltd. Finance Corp.		
3.000% due 09/25/22	531	553
4.350% due 03/15/24	220	240
Burlington Northern Santa Fe LLC		
3.400% due 09/01/24	220	242
4.550% due 09/01/44	461	606
4.150% due 04/01/45	100	124
Cameron LNG LLC		
2.902% due 07/15/31 (P)	40	43
3.302% due 01/15/35 (P)	230	253
Capital One Financial Corp.		
3.200% due 02/05/25	748	800
Cargill, Inc.		
1.375% due 07/23/23 (P)	110	112
Carrier Global Corp.		
1.923% due 02/15/23 (P)	40	41
2.242% due 02/15/25 (P)	90	92
2.493% due 02/15/27 (P)	20	20
2.722% due 02/15/30 (P)	160	160
2.700% due 02/15/31 (P)	50	50
3.377% due 04/05/40 (P)	60	58
3.577% due 04/05/50 (P)	60	59
Caterpillar Financial Services Corp.		
0.950% due 05/13/22	571	578
1.950% due 11/18/22	761	787
Caterpillar, Inc.		
4.750% due 05/15/64	603	837
CC Holdings GS V LLC / Crown Castle		
GS III Corp.		
3.849% due 04/15/23	242	261
CCO Holdings LLC / CCO Holdings		
Capital Corp.		
4.500% due 08/15/30 (P)	10	10
4.500% due 05/01/32 (P)	270	273
CDK Global, Inc.		
Series WI		
5.000% due 10/15/24	295	313
Centene Corp.		
Series WI		
4.625% due 12/15/29	60	64
3.375% due 02/15/30	50	50
CenturyLink, Inc.		
Series T		
5.800% due 03/15/22	366	376
Charter Communications Operating LLC		
/ Charter Communications Operating		
Capital		

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
5.050% due 03/30/29	240	283
5.375% due 04/01/38	80	97
5.750% due 04/01/48	350	436
4.800% due 03/01/50	40	45
Series WI		
4.908% due 07/23/25	530	608
6.384% due 10/23/35	20	26
6.484% due 10/23/45	60	80
6.834% due 10/23/55	20	27
Chevron Corp.		
2.355% due 12/05/22	784	815
1.554% due 05/11/25	130	134
2.954% due 05/16/26	70	78
1.995% due 05/11/27	50	52
3.078% due 05/11/50	10	11
Chubb INA Holdings, Inc.		
3.350% due 05/03/26	30	34
Cigna Corp.		
6.125% due 11/15/41 (P)	335	478
Series WI		
3.400% due 09/17/21	60	62
3.750% due 07/15/23	170	185
4.125% due 11/15/25	130	149
4.375% due 10/15/28	460	544
Cimarex Energy Co.		
4.375% due 06/01/24	10	11
3.900% due 05/15/27	210	211
4.375% due 03/15/29	200	206
Cintas Corp. No. 2		
2.900% due 04/01/22	60	62
3.700% due 04/01/27	70	79
Citigroup, Inc.		
1.678% due 05/15/24 (Ê)	130	133
3.106% due 04/08/26 (Ê)	100	107
4.450% due 09/29/27	610	695
4.412% due 03/31/31 (Ê)	160	189
2.572% due 06/03/31 (Ê)	310	320
8.125% due 07/15/39	550	952
5.300% due 05/06/44	101	134
4.750% due 05/18/46	220	281
4.650% due 07/23/48	55	72
Series 9-RG		
4.650% due 07/30/45	147	189
Series P		
5.950% due 12/31/49 (Ê)(f)	260	258
Cliffs Natural Resources, Inc.		
6.250% due 10/01/40	238	148
CME Group, Inc.		
5.300% due 09/15/43	30	44
CNH Industrial Capital LLC		
3.875% due 10/15/21	250	256
4.200% due 01/15/24	760	810
Coca-Cola Co. (The)		
2.950% due 03/25/25	60	66
3.375% due 03/25/27	90	103
1.450% due 06/01/27	130	134

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.125% due 03/25/40	20	25
2.500% due 06/01/40	10	10
4.200% due 03/25/50	260	341
2.600% due 06/01/50	50	51
Comcast Cable Communications Holdings, Inc.		
9.455% due 11/15/22	583	709
Comcast Corp.		
2.750% due 03/01/23	500	532
3.700% due 04/15/24	260	289
3.100% due 04/01/25	10	11
3.950% due 10/15/25	230	264
3.150% due 03/01/26	80	90
3.300% due 04/01/27	50	56
4.150% due 10/15/28	350	421
3.400% due 04/01/30	70	80
4.250% due 10/15/30	120	147
6.500% due 11/15/35	90	137
6.550% due 07/01/39	200	302
3.250% due 11/01/39	10	11
3.750% due 04/01/40	10	12
3.400% due 07/15/46	20	22
4.000% due 03/01/48	20	25
4.700% due 10/15/48	30	40
3.450% due 02/01/50	110	125
Concho Resources, Inc.		
4.375% due 01/15/25	90	93
3.750% due 10/01/27	150	160
4.300% due 08/15/28	90	99
Consolidated Edison Co. of New York, Inc.		
Series 20A		
3.350% due 04/01/30	50	57
Series 20B		
3.950% due 04/01/50	30	36
Constellation Brands, Inc.		
4.750% due 11/15/24	40	46
Continental Airlines Pass-Through Trust		
Series 071A Class A		
5.983% due 04/19/22	67	63
Continental Resources, Inc.		
4.500% due 04/15/23	328	314
3.800% due 06/01/24	266	251
4.900% due 06/01/44	10	8
Series WI		
4.375% due 01/15/28	257	226
Costco Wholesale Corp.		
1.375% due 06/20/27	200	204
1.600% due 04/20/30	120	121
Covidien International Finance SA		
3.200% due 06/15/22	703	737
Credit Suisse Group AG		
2.950% due 04/09/25	250	271
Crown Castle International Corp.		
4.875% due 04/15/22	299	319
5.250% due 01/15/23	203	226
Crown Cork & Seal Co., Inc.		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
7.375% due 12/15/26	133	156
CVS Health Corp.		
2.750% due 12/01/22	90	94
3.700% due 03/09/23	260	279
2.625% due 08/15/24	200	214
4.100% due 03/25/25	190	215
3.625% due 04/01/27	40	45
4.300% due 03/25/28	590	690
3.250% due 08/15/29	200	221
3.750% due 04/01/30	110	126
4.780% due 03/25/38	70	87
4.125% due 04/01/40	40	47
5.125% due 07/20/45	140	180
5.050% due 03/25/48	325	423
DAE Funding LLC		
5.750% due 11/15/23 (P)	20	19
DCP Midstream Operating, LP		
6.450% due 11/03/36 (P)	30	27
Deere & Co.		
3.100% due 04/15/30	20	23
3.750% due 04/15/50	150	184
Delhaize America, Inc.		
9.000% due 04/15/31	154	237
Delta Air Lines Pass-Through Trust		
7.000% due 05/01/25 (P)	1,412	1,457
Series 071A Class A		
6.821% due 08/10/22	32	31
Series 2002-1		
6.718% due 01/02/23	64	63
Delta Air Lines, Inc.		
3.625% due 03/15/22	470	445
3.800% due 04/19/23	30	27
2.900% due 10/28/24	166	135
7.375% due 01/15/26	200	193
4.375% due 04/19/28	136	113
Devon Energy Corp.		
5.850% due 12/15/25	440	486
7.875% due 09/30/31	150	176
5.000% due 06/15/45	180	161
Diageo Investment Corp.		
2.875% due 05/11/22	90	94
Diamondback Energy, Inc.		
3.500% due 12/01/29	110	106
Series WI		
5.375% due 05/31/25	30	31
Discover Bank		
2.450% due 09/12/24	742	778
Series BKNT		
2.700% due 02/06/30	815	821
Discover Financial Services		
3.850% due 11/21/22	703	745
DISH DBS Corp.		
Series WI		
5.875% due 11/15/24	150	149
7.750% due 07/01/26	30	32
Dollar General Corp.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
3.250% due 04/15/23	10	11
Dominion Energy, Inc. 7.000% due 06/15/38	20	28
Duke Energy Carolinas LLC 5.300% due 02/15/40	30	42
4.000% due 09/30/42	100	120
Eaton Corp. 2.750% due 11/02/22	150	158
4.150% due 11/02/42	40	47
Edison International 4.125% due 03/15/28	718	759
EMC Corp. 3.375% due 06/01/23	374	378
Enable Midstream Partners, LP 4.150% due 09/15/29	762	668
Enbridge Energy Partners, LP 7.375% due 10/15/45	484	692
Energy Transfer Operating, LP 5.875% due 01/15/24	653	730
4.500% due 04/15/24	100	108
2.900% due 05/15/25	30	31
5.250% due 04/15/29	30	33
3.750% due 05/15/30	340	336
6.250% due 04/15/49	30	32
Series 10Y 4.950% due 06/15/28	40	43
Series F 6.750% due 12/31/99 (Ê)(f)	90	76
Energy Transfer Partners, LP / Regency Energy Finance Corp. 5.000% due 10/01/22	516	549
EnLink Midstream Partners, LP 4.400% due 04/01/24	193	160
4.150% due 06/01/25	207	159
Enterprise Products Operating LLC 3.900% due 02/15/24	30	33
4.150% due 10/16/28	310	354
2.800% due 01/31/30	100	105
7.550% due 04/15/38	20	28
4.850% due 03/15/44	20	23
4.200% due 01/31/50	160	177
3.700% due 01/31/51	70	73
Series D 6.875% due 03/01/33	624	828
EOG Resources, Inc. 4.150% due 01/15/26	40	46
4.375% due 04/15/30	20	24
3.900% due 04/01/35	140	163
4.950% due 04/15/50	50	65
EQM Midstream Partners, LP 4.125% due 12/01/26	450	409
EQT Corp. 3.000% due 10/01/22	295	274
6.125% due 02/01/25	166	165
3.900% due 10/01/27	308	251
Exelon Corp. 3.497% due 06/01/22	245	256

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series WI 3.950% due 06/15/25	489	549
Exelon Generation Co. LLC 5.600% due 06/15/42	615	690
Exxon Mobil Corp. 2.726% due 03/01/23	778	818
1.571% due 04/15/23	20	21
2.992% due 03/19/25	320	348
3.043% due 03/01/26	60	66
3.482% due 03/19/30	120	137
4.114% due 03/01/46	40	48
4.327% due 03/19/50	10	13
FedEx Corp. 4.500% due 02/01/65	226	234
FirstEnergy Corp. Series A 1.600% due 01/15/26	50	50
Series B 4.250% due 03/15/23	100	108
3.900% due 07/15/27	370	418
Series C 7.375% due 11/15/31	550	803
Ford Holdings LLC 9.300% due 03/01/30	140	157
Ford Motor Co. 8.500% due 04/21/23	10	11
9.000% due 04/22/25	30	32
7.450% due 07/16/31	446	469
4.750% due 01/15/43	194	153
7.400% due 11/01/46	230	224
Ford Motor Credit Co. LLC 5.875% due 08/02/21	200	202
3.096% due 05/04/23	739	700
4.271% due 01/09/27	169	158
3.815% due 11/02/27	181	165
5.113% due 05/03/29	304	297
Series FXD 3.813% due 10/12/21	200	197
Series GMTN 4.389% due 01/08/26	148	140
Fox Corp. Series WI 4.709% due 01/25/29	30	36
5.476% due 01/25/39	270	361
Freeport-McMoRan, Inc. 3.550% due 03/01/22	10	10
4.550% due 11/14/24	10	10
5.400% due 11/14/34	590	583
5.450% due 03/15/43	260	255
Fresenius Medical Care US Finance II, Inc. 5.875% due 01/31/22 (P)	236	250
4.750% due 10/15/24 (P)	110	119
General Dynamics Corp. 3.250% due 04/01/25	40	44
3.500% due 05/15/25	20	22
4.250% due 04/01/40	10	12

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.250% due 04/01/50	60	78
General Electric Co.		
3.450% due 05/01/27	20	21
3.625% due 05/01/30	50	50
4.250% due 05/01/40	60	59
4.350% due 05/01/50	60	59
Series GMTN		
6.875% due 01/10/39	511	628
Series MTNA		
6.750% due 03/15/32	619	758
General Motors Co.		
4.875% due 10/02/23	671	716
5.400% due 10/02/23	40	43
6.125% due 10/01/25	100	112
6.250% due 10/02/43	110	117
General Motors Financial Co., Inc.		
4.375% due 09/25/21	20	21
4.200% due 11/06/21	100	103
4.250% due 05/15/23	10	10
4.350% due 01/17/27	850	879
Genworth Holdings, Inc.		
7.625% due 09/24/21	169	158
4.900% due 08/15/23	324	259
Georgia Power Co.		
2.850% due 05/15/22	250	260
Gilead Sciences, Inc.		
3.650% due 03/01/26	90	103
4.750% due 03/01/46	100	135
GlaxoSmithKline Capital, Inc.		
2.800% due 03/18/23	449	475
Glencore Canada Corp.		
6.200% due 06/15/35	631	764
Glencore Funding LLC		
4.125% due 03/12/24 (P)	410	439
4.625% due 04/29/24 (P)	40	44
4.000% due 03/27/27 (P)	330	354
3.875% due 10/27/27 (P)	60	64
GLP Capital, LP / GLP Financing II, Inc.		
5.375% due 11/01/23	80	85
5.375% due 04/15/26	653	714
Goldman Sachs Capital I		
6.345% due 02/15/34	185	254
Goldman Sachs Group, Inc. (The)		
5.250% due 07/27/21	380	399
3.200% due 02/23/23	70	74
3.850% due 07/08/24	150	165
3.500% due 04/01/25	150	164
3.272% due 09/29/25 (Ê)	350	377
4.250% due 10/21/25	310	349
3.500% due 11/16/26	90	99
3.691% due 06/05/28 (Ê)	200	224
4.223% due 05/01/29 (Ê)	50	58
6.750% due 10/01/37	410	591
4.411% due 04/23/39 (Ê)	100	122
6.250% due 02/01/41	160	239
5.150% due 05/22/45	200	264

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.750% due 10/21/45	250	328
4.000% due 12/29/49 (Ê)(f)	3	3
Guardian Life Global Funding		
1.100% due 06/23/25 (P)	50	50
GUSAP III, LP		
4.250% due 01/21/30 (P)	837	821
Halliburton Co.		
3.800% due 11/15/25	5	5
4.850% due 11/15/35	130	137
Hanesbrands, Inc.		
4.625% due 05/15/24 (P)	10	10
5.375% due 05/15/25 (P)	80	81
4.875% due 05/15/26 (P)	70	71
Harman International Industries, Inc.		
4.150% due 05/15/25	755	821
HCA, Inc.		
5.000% due 03/15/24	50	56
5.375% due 02/01/25	40	43
4.500% due 02/15/27	40	45
5.625% due 09/01/28	110	123
5.875% due 02/01/29	80	91
4.125% due 06/15/29	269	297
3.500% due 09/01/30	40	39
5.500% due 06/15/47	463	563
Hershey Co. (The)		
0.900% due 06/01/25	30	30
Hilton Domestic Operating Co., Inc.		
5.375% due 05/01/25 (P)	120	120
5.750% due 05/01/28 (P)	40	40
HollyFrontier Corp.		
5.875% due 04/01/26	746	825
Home Depot, Inc. (The)		
3.250% due 03/01/22	525	551
2.625% due 06/01/22	243	254
2.500% due 04/15/27	80	88
3.900% due 12/06/28	10	12
2.700% due 04/15/30	80	88
3.300% due 04/15/40	110	125
3.900% due 06/15/47	20	24
3.350% due 04/15/50	270	308
Honeywell International, Inc.		
1.350% due 06/01/25	80	82
Host Hotels & Resorts, LP		
3.875% due 04/01/24	790	808
HSBC USA, Inc.		
7.200% due 07/15/97	457	707
Humana, Inc.		
3.150% due 12/01/22	10	10
4.500% due 04/01/25	20	23
3.950% due 03/15/27	200	227
4.625% due 12/01/42	20	25
4.950% due 10/01/44	20	26
4.800% due 03/15/47	10	13
Hyatt Hotels Corp.		
5.375% due 04/23/25	763	809
4.850% due 03/15/26	230	242

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Intel Corp.		
3.700% due 07/29/25	20	23
4.600% due 03/25/40	60	79
4.750% due 03/25/50	360	507
4.950% due 03/25/60	130	191
Series WI		
3.734% due 12/08/47	10	12
International Business Machines Corp.		
2.500% due 01/27/22	721	744
3.000% due 05/15/24	220	238
3.500% due 05/15/29	215	248
International Lease Finance Corp.		
8.625% due 01/15/22	50	54
5.875% due 08/15/22	410	431
Jefferies Group LLC		
6.500% due 01/20/43	635	738
Johnson & Johnson		
2.050% due 03/01/23	728	758
3.625% due 03/03/37	70	83
JPMorgan Chase & Co.		
4.350% due 08/15/21	130	136
1.514% due 06/01/24 (Ê)	340	345
3.875% due 09/10/24	100	111
4.023% due 12/05/24 (Ê)	220	242
2.083% due 04/22/26 (Ê)	210	218
4.125% due 12/15/26	230	268
4.250% due 10/01/27	30	35
4.203% due 07/23/29 (Ê)	200	234
4.452% due 12/05/29 (Ê)	260	312
8.750% due 09/01/30	280	407
2.522% due 04/22/31 (Ê)	120	127
4.950% due 06/01/45	100	135
3.109% due 04/22/51 (Ê)	50	54
Kinder Morgan Energy Partners, LP		
6.550% due 09/15/40	600	756
5.500% due 03/01/44	20	23
Kinder Morgan, Inc.		
5.625% due 11/15/23 (P)	703	794
4.300% due 06/01/25	80	89
4.300% due 03/01/28	170	193
5.550% due 06/01/45	80	97
5.050% due 02/15/46	30	35
5.200% due 03/01/48	10	12
Series GMTN		
7.800% due 08/01/31	176	239
KKR Group Finance Co. II LLC		
5.500% due 02/01/43 (P)	10	12
Kraft Foods Group, Inc.		
3.500% due 06/06/22	236	247
Kraft Heinz Foods Co.		
4.625% due 01/30/29	168	181
4.250% due 03/01/31 (P)	30	32
6.875% due 01/26/39	288	355
5.000% due 06/04/42	312	329
4.875% due 10/01/49 (P)	261	266
5.500% due 06/01/50 (P)	80	85

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series WI		
3.950% due 07/15/25	13	14
3.000% due 06/01/26	319	323
5.000% due 07/15/35	283	311
5.200% due 07/15/45	363	393
4.375% due 06/01/46	466	458
Kroger Co. (The)		
5.150% due 08/01/43	20	25
L3Harris Technologies, Inc.		
4.854% due 04/27/35	40	51
5.054% due 04/27/45	40	53
Lamb Weston Holdings, Inc.		
4.875% due 11/01/26 (P)	60	62
4.875% due 05/15/28 (P)	10	11
Las Vegas Sands Corp.		
3.200% due 08/08/24	922	918
2.900% due 06/25/25	20	19
Lennar Corp.		
4.500% due 04/30/24	40	42
Series WI		
5.000% due 06/15/27	10	11
4.750% due 11/29/27	100	109
Levi Strauss & Co.		
5.000% due 05/01/25 (P)	70	70
Liberty Interactive LLC		
8.250% due 02/01/30	81	79
Lockheed Martin Corp.		
3.100% due 01/15/23	702	747
4.500% due 05/15/36	10	13
Series 10YR		
3.550% due 01/15/26	90	103
Loews Corp.		
6.000% due 02/01/35	601	815
Lowe's Cos., Inc.		
4.500% due 04/15/30	50	61
5.000% due 04/15/40	40	52
5.125% due 04/15/50	180	248
Macy's Retail Holdings, Inc.		
3.875% due 01/15/22	150	132
2.875% due 02/15/23	200	159
3.625% due 06/01/24	200	145
Magellan Health, Inc.		
Series 0005		
4.900% due 09/22/24	176	179
Main Street Capital Corp.		
5.200% due 05/01/24	728	749
Marathon Petroleum Corp.		
5.000% due 09/15/54	234	239
Markel Corp.		
4.300% due 11/01/47	699	790
Marriott International, Inc.		
Series R		
3.125% due 06/15/26	841	818
Mars, Inc.		
2.700% due 04/01/25 (P)	60	64
3.200% due 04/01/30 (P)	30	34

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Masco Corp. 4.450% due 04/01/25	238	270
Mastercard, Inc. 3.850% due 03/26/50	20	25
Mattel, Inc. 6.200% due 10/01/40	113	98
McDonald's Corp. 3.300% due 07/01/25	80	89
1.450% due 09/01/25	20	21
3.700% due 01/30/26	100	114
3.500% due 03/01/27	70	79
3.500% due 07/01/27	30	34
3.800% due 04/01/28	200	234
3.600% due 07/01/30	70	81
3.625% due 09/01/49	10	11
4.200% due 04/01/50	140	170
Medtronic, Inc. Series WI 3.150% due 03/15/22	254	266
3.500% due 03/15/25	67	76
Merck & Co., Inc. 0.750% due 02/24/26	140	140
1.450% due 06/24/30	70	70
MetLife, Inc. 6.400% due 12/15/36	100	118
Micron Technology, Inc. 2.497% due 04/24/23	110	114
Microsoft Corp. 2.875% due 02/06/24	180	194
2.700% due 02/12/25	764	834
2.400% due 08/08/26	200	218
3.300% due 02/06/27	810	926
4.100% due 02/06/37	126	163
2.525% due 06/01/50	174	180
MidAmerican Energy Co. 3.700% due 09/15/23	237	257
4.400% due 10/15/44	627	794
Midwest Connector Capital Co. LLC 3.625% due 04/01/22 (P)	267	274
3.900% due 04/01/24 (P)	769	808
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets, Ltd. 6.500% due 06/20/27 (P)	120	120
Mondelez International, Inc. 2.125% due 04/13/23	40	41
3.625% due 05/07/23	689	742
1.500% due 05/04/25	260	265
Morgan Stanley 3.737% due 04/24/24 (Ê)	170	183
2.188% due 04/28/26 (Ê)	340	354
3.622% due 04/01/31 (Ê)	390	445
Series GMTN 3.772% due 01/24/29 (Ê)	20	23
4.431% due 01/23/30 (Ê)	10	12
2.699% due 01/22/31 (Ê)	420	446
5.597% due 03/24/51 (Ê)	40	60
MPLX, LP		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.000% due 03/15/28	40	42
4.800% due 02/15/29	170	189
4.500% due 04/15/38	80	80
4.700% due 04/15/48	140	144
5.500% due 02/15/49	60	68
Series 0005 4.125% due 03/01/27	800	853
Series WI 4.500% due 07/15/23	100	108
4.875% due 06/01/25	40	45
National Oilwell Varco, Inc. 3.600% due 12/01/29	843	825
National Securities Clearing Corp. 1.200% due 04/23/23 (P)	250	254
Navient Corp. 7.250% due 01/25/22	199	199
Series MTN 5.625% due 08/01/33	120	92
NBCUniversal Media LLC 2.875% due 01/15/23	524	560
Nestle Holdings, Inc. 3.350% due 09/24/23 (P)	698	759
Nevada Power Co. 5.450% due 05/15/41	208	269
Series R 6.750% due 07/01/37	362	546
New York Life Global Funding 0.950% due 06/24/25 (P)	90	90
Newell Brands, Inc. 3.850% due 04/01/23	402	414
4.200% due 04/01/26	495	519
NGPL PipeCo LLC 7.768% due 12/15/37 (P)	553	675
NIKE, Inc. 2.400% due 03/27/25	60	65
2.750% due 03/27/27	100	110
2.850% due 03/27/30	110	123
3.250% due 03/27/40	70	79
3.375% due 03/27/50	250	287
Noble Energy, Inc. 3.900% due 11/15/24	250	252
3.850% due 01/15/28	130	126
5.250% due 11/15/43	10	9
4.950% due 08/15/47	40	36
Northern Natural Gas Co. 4.300% due 01/15/49 (P)	631	753
Northrop Grumman Corp. 2.550% due 10/15/22	717	748
2.930% due 01/15/25	80	86
5.250% due 05/01/50	90	129
Series FOTZ 3.250% due 01/15/28	310	346
Novartis Capital Corp. 2.400% due 05/17/22	719	746
NVIDIA Corp. 2.850% due 04/01/30	60	67

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
3.500% due 04/01/40	160	187
3.500% due 04/01/50	440	510
3.700% due 04/01/60	110	131
NXP BV / NXP Funding LLC / NXP USA, Inc.		
2.700% due 05/01/25 (P)	80	84
Occidental Petroleum Corp.		
2.600% due 08/13/21	300	293
3.125% due 02/15/22	80	77
2.700% due 08/15/22	120	112
6.950% due 07/01/24	210	206
2.900% due 08/15/24	749	640
5.550% due 03/15/26	110	100
3.400% due 04/15/26	239	196
3.000% due 02/15/27	830	643
3.500% due 08/15/29	60	44
7.500% due 05/01/31	188	175
7.875% due 09/15/31	30	28
6.450% due 09/15/36	110	94
6.200% due 03/15/40	116	97
4.500% due 07/15/44	125	86
4.625% due 06/15/45	177	124
6.600% due 03/15/46	90	78
4.400% due 04/15/46	691	482
4.100% due 02/15/47	190	128
4.200% due 03/15/48	70	47
4.400% due 08/15/49	109	76
Oceaneering International, Inc.		
6.000% due 02/01/28	144	101
ONEOK Partners, LP		
6.125% due 02/01/41	614	659
ONEOK, Inc.		
7.500% due 09/01/23	204	233
4.350% due 03/15/29	506	532
Oracle Corp.		
2.625% due 02/15/23	719	756
3.900% due 05/15/35	685	828
Otis Worldwide Corp.		
2.056% due 04/05/25 (P)	60	63
2.293% due 04/05/27 (P)	60	63
2.565% due 02/15/30 (P)	170	178
Pacific Gas and Electric Co.		
1.750% due 06/16/22	180	180
2.100% due 08/01/27	50	49
2.500% due 02/01/31	60	59
3.300% due 08/01/40	30	29
3.500% due 08/01/50	40	39
PacifiCorp		
5.750% due 04/01/37	543	745
PayPal Holdings, Inc.		
1.350% due 06/01/23	90	92
1.650% due 06/01/25	100	104
PepsiCo, Inc.		
2.750% due 03/05/22	224	234
0.750% due 05/01/23	503	508
2.250% due 03/19/25	20	21
2.625% due 03/19/27	10	11

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
1.625% due 05/01/30	110	112
2.875% due 10/15/49	40	43
3.625% due 03/19/50	20	24
3.875% due 03/19/60	30	38
Series WI		
7.000% due 03/01/29	140	202
Petrobras Global Finance BV		
6.250% due 03/17/24	100	107
Pfizer, Inc.		
0.800% due 05/28/25	170	170
2.625% due 04/01/30	110	121
1.700% due 05/28/30	110	112
Philip Morris International, Inc.		
2.500% due 08/22/22	90	94
1.125% due 05/01/23	80	81
2.100% due 05/01/30	70	72
4.500% due 03/20/42	40	49
Series 5YR		
2.500% due 11/02/22	60	63
Series NCD		
2.375% due 08/17/22	210	218
Phillips 66		
Series WI		
4.300% due 04/01/22	498	528
Pitney Bowes, Inc.		
4.625% due 05/15/22	161	132
4.625% due 03/15/24	240	168
Plains All American Pipeline, LP / PAA Finance Corp.		
3.600% due 11/01/24	705	720
Precision Castparts Corp.		
2.500% due 01/15/23	240	251
3.900% due 01/15/43	457	507
Prime Security Services Borrower LLC / Prime Finance, Inc.		
5.250% due 04/15/24 (P)	70	72
5.750% due 04/15/26 (P)	60	62
Principal Life Global Funding II		
1.250% due 06/23/25 (P)	40	40
Procter & Gamble Co. (The)		
2.450% due 03/25/25	50	54
2.800% due 03/25/27	20	22
3.000% due 03/25/30	60	69
3.550% due 03/25/40	90	109
3.600% due 03/25/50	100	124
Progress Energy, Inc.		
7.000% due 10/30/31	173	245
Prudential Financial, Inc.		
5.625% due 06/15/43 (E)	734	781
PSEG Power LLC		
8.625% due 04/15/31	170	240
Range Resources Corp.		
5.875% due 07/01/22	12	11
Series WI		
4.875% due 05/15/25	230	173
Raytheon Technologies Corp.		
3.650% due 08/16/23	3	3

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
3.200% due 03/15/24 (P)	708	762
3.150% due 12/15/24 (P)	50	54
3.950% due 08/16/25	30	34
4.125% due 11/16/28	100	118
2.250% due 07/01/30	110	115
4.500% due 06/01/42	20	25
RBS Capital Trust II		
6.425% due 12/29/49 (Ê)(f)	106	155
Regency Energy Partners, LP / Regency Energy Finance Corp.		
5.875% due 03/01/22	60	63
Reliance Holding USA, Inc.		
5.400% due 02/14/22 (P)	684	721
Republic Services, Inc.		
2.500% due 08/15/24	60	64
Reynolds American, Inc.		
5.850% due 08/15/45	70	88
Roche Holdings, Inc.		
1.750% due 01/28/22 (P)	669	685
Rockies Express Pipeline LLC		
4.950% due 07/15/29 (P)	200	186
4.800% due 05/15/30 (P)	306	282
Royal Caribbean Cruises, Ltd.		
7.500% due 10/15/27	138	105
Sabal Trail Transmission LLC		
4.246% due 05/01/28 (P)	663	740
Safeway, Inc.		
7.250% due 02/01/31	92	98
Salesforce.com, Inc.		
3.250% due 04/11/23	70	75
3.700% due 04/11/28	30	35
Santander Holdings USA, Inc.		
4.500% due 07/17/25	758	820
Sasol Financing International, Ltd.		
4.500% due 11/14/22	272	246
Sasol Financing USA LLC		
5.875% due 03/27/24	723	643
Schlumberger Holdings Corp.		
4.000% due 12/21/25 (P)	40	44
Service Properties Trust		
5.000% due 08/15/22	100	98
4.375% due 02/15/30	765	615
Sherwin-Williams Co. (The)		
3.125% due 06/01/24	704	756
Sierra Pacific Power Co.		
Series WI		
2.600% due 05/01/26	718	780
Simon Property Group, LP		
3.750% due 02/01/24	774	832
Solar Star Funding LLC		
5.375% due 06/30/35 (P)	652	748
Southern Co. (The)		
2.950% due 07/01/23	712	752
Southern Co. Gas Capital Corp.		
6.000% due 10/01/34	196	260
Southern Copper Corp.		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
6.750% due 04/16/40	10	14
5.250% due 11/08/42	380	450
Southwest Airlines Co.		
2.750% due 11/16/22	806	813
Southwestern Energy Co.		
6.200% due 01/23/25	386	331
Spectra Energy Partners, LP		
4.750% due 03/15/24	671	750
Spirit AeroSystems, Inc.		
3.950% due 06/15/23	116	98
4.600% due 06/15/28	158	127
Sprint Capital Corp.		
6.875% due 11/15/28	444	541
8.750% due 03/15/32	586	837
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC		
3.360% due 09/20/21 (P)	63	63
4.738% due 03/20/25 (P)	240	260
Sunoco Logistics Partners Operations, LP		
3.450% due 01/15/23	420	434
4.250% due 04/01/24	269	288
5.300% due 04/01/44	10	10
Synchrony Financial		
3.950% due 12/01/27	793	829
Sysco Corp.		
2.400% due 02/15/30	734	725
Targa Resources Partners, LP / Targa Resources Partners Finance Corp.		
4.250% due 11/15/23	20	19
5.875% due 04/15/26	10	10
5.375% due 02/01/27	10	10
5.500% due 03/01/30 (P)	30	29
Target Corp.		
2.250% due 04/15/25	120	128
Teachers Insurance & Annuity Association of America		
4.900% due 09/15/44 (P)	340	437
Tennessee Gas Pipeline Co. LLC		
2.900% due 03/01/30 (P)	210	215
Texas Instruments, Inc.		
1.750% due 05/04/30	70	71
Thermo Fisher Scientific, Inc.		
3.000% due 04/15/23	706	748
Time Warner Cable LLC		
7.300% due 07/01/38	30	42
6.750% due 06/15/39	20	27
Time Warner Entertainment Co., LP		
8.375% due 03/15/23	782	916
TJX Cos., Inc. (The)		
3.500% due 04/15/25	80	89
3.750% due 04/15/27	20	23
T-Mobile USA, Inc.		
6.000% due 03/01/23	10	10
3.500% due 04/15/25 (P)	490	534
3.750% due 04/15/27 (P)	30	33
3.875% due 04/15/30 (P)	300	334

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Toll Brothers Finance Corp. 4.375% due 04/15/23	30	31
Toyota Motor Credit Corp. 3.400% due 09/15/21	782	809
Transcontinental Gas Pipe Line Co. LLC Series WI 7.850% due 02/01/26	220	286
TransDigm, Inc. 8.000% due 12/15/25 (P) 6.250% due 03/15/26 (P)	20 80	21 80
Truist Financial Corp. 2.500% due 08/01/24	757	805
TWDC Enterprises 18 Corp. 2.350% due 12/01/22 Series MTNB 7.000% due 03/01/32	240 552	250 817
Tyson Foods, Inc. 4.500% due 06/15/22 3.950% due 08/15/24	518 237	551 262
Unilever Capital Corp. 2.200% due 05/05/22	504	519
Union Pacific Corp. 2.950% due 01/15/23 3.750% due 07/15/25 2.150% due 02/05/27 3.950% due 09/10/28 3.750% due 02/05/70 Series WI 3.839% due 03/20/60	269 60 50 400 110 140	284 68 53 475 122 164
United Parcel Service, Inc. 3.900% due 04/01/25	715	812
United Rentals NA, Inc. 6.500% due 12/15/26 3.875% due 11/15/27 4.875% due 01/15/28 5.250% due 01/15/30	10 10 30 130	11 10 31 134
United States Steel Corp. 6.650% due 06/01/37	128	83
UnitedHealth Group, Inc. 2.875% due 12/15/21 2.875% due 03/15/22 2.375% due 10/15/22 3.500% due 06/15/23 3.750% due 07/15/25 1.250% due 01/15/26 2.000% due 05/15/30 4.625% due 07/15/35 5.700% due 10/15/40 4.250% due 06/15/48 4.450% due 12/15/48 3.700% due 08/15/49 3.875% due 08/15/59 3.125% due 05/15/60	40 720 20 40 50 40 40 100 60 30 30 160 30 40	41 745 21 43 57 41 42 132 88 38 39 189 37 43
Unum Group 5.750% due 08/15/42	796	845
US Bancorp		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
1.450% due 05/12/25	260	268
USAA Capital Corp. 2.125% due 05/01/30 (P)	150	154
Valero Energy Corp. 2.850% due 04/15/25 10.500% due 03/15/39	776 151	818 247
Verizon Communications, Inc. 3.500% due 11/01/24 2.625% due 08/15/26 4.125% due 03/16/27 3.000% due 03/22/27 3.875% due 02/08/29 3.150% due 03/22/30 7.750% due 12/01/30 4.500% due 08/10/33 5.250% due 03/16/37 3.850% due 11/01/42 4.125% due 08/15/46 5.500% due 03/16/47 4.000% due 03/22/50 Series WI 2.946% due 03/15/22 3.376% due 02/15/25 4.329% due 09/21/28 4.862% due 08/21/46	20 70 40 40 120 90 100 450 80 20 60 10 40 717 248 123 50	22 76 47 44 142 102 151 560 108 24 75 15 50 748 275 148 68
ViacomCBS, Inc. 3.875% due 04/01/24 4.000% due 01/15/26	20 753	22 843
Visa, Inc. 3.150% due 12/14/25 4.300% due 12/14/45	150 590	167 779
Vistra Operations Co. LLC 4.300% due 07/15/29 (P)	708	744
VOC Escrow, Ltd. 5.000% due 02/15/28 (P)	60	45
Volkswagen Group of America Finance LLC 4.000% due 11/12/21 (P)	699	728
Vornado Realty Trust 3.500% due 01/15/25	615	616
Walgreens Boots Alliance, Inc. 3.300% due 11/18/21	707	729
Wal-Mart Stores, Inc. 3.300% due 04/22/24	697	766
Walmart, Inc. 3.400% due 06/26/23 3.550% due 06/26/25 3.700% due 06/26/28	40 40 230	43 45 273
Walt Disney Co. (The) Series WI 3.700% due 09/15/24 6.650% due 11/15/37	682 40	758 60
Washington Prime Group, LP 6.450% due 08/15/24	189	107
Waste Management, Inc. 3.500% due 05/15/24 2.950% due 06/15/24	190 100	207 102

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
3.200% due 06/15/26	100	102
3.450% due 06/15/29	80	83
4.150% due 07/15/49	40	50
Wells Fargo & Co.		
1.990% due 10/31/23 (€)	200	201
3.750% due 01/24/24	535	585
3.000% due 04/22/26	400	437
2.188% due 04/30/26 (€)	230	238
3.000% due 10/23/26	260	284
4.150% due 01/24/29	545	639
2.879% due 10/30/30 (€)	180	192
4.478% due 04/04/31 (€)	80	97
5.375% due 11/02/43	200	272
4.650% due 11/04/44	10	12
4.400% due 06/14/46	230	278
4.750% due 12/07/46	530	677
5.013% due 04/04/51 (€)	1,050	1,451
Series GMTN		
4.900% due 11/17/45	250	321
Western Midstream Operating, LP		
2.161% due 01/13/23 (€)	40	37
3.100% due 02/01/25	90	85
4.650% due 07/01/26	40	38
4.500% due 03/01/28	50	47
4.050% due 02/01/30	340	327
5.300% due 03/01/48	620	503
5.250% due 02/01/50	60	52
Williams Cos., Inc. (The)		
7.750% due 06/15/31	130	168
8.750% due 03/15/32	517	766
5.800% due 11/15/43	155	177
Series A		
7.500% due 01/15/31	80	102
Williams Partners, LP		
3.750% due 06/15/27	60	64
WPX Energy, Inc.		
5.250% due 10/15/27	30	28
4.500% due 01/15/30	20	18
Wyndham Worldwide Corp.		
4.250% due 03/01/22	513	504
		<u>221,123</u>
International Debt - 10.1%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B4		
1.928% due 11/19/26 (€)	360	341
1011778 BC Unlimited Liability Co. /		
New Red Finance, Inc.		
4.250% due 05/15/24 (P)	120	120
Abu Dhabi Government International		
Bond		
2.500% due 10/11/22 (P)	200	207
3.875% due 04/16/50 (P)	520	614
Adani Abbot Point Terminal Pty, Ltd.		
4.450% due 12/15/22 (P)	253	218
AerCap Ireland Capital DAC / AerCap		
Global Aviation Trust		
4.450% due 04/03/26	872	826
Series WI		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
5.000% due 10/01/21	652	659
Air Liquide Finance SA		
1.750% due 09/27/21 (P)	733	742
Alibaba Group Holding, Ltd.		
Series WI		
3.125% due 11/28/21	616	634
Altrice France SA Term Loan B12		
3.872% due 01/31/26 (€)	65	62
America Movil SAB de CV		
3.125% due 07/16/22	750	776
Anglo American Capital PLC		
3.625% due 09/11/24 (P)	200	210
5.375% due 04/01/25 (P)	712	804
AP Moller - Maersk A/S		
4.500% due 06/20/29 (P)	767	823
ArcelorMittal SA		
3.600% due 07/16/24	120	119
4.550% due 03/11/26	50	50
Argentine Republic Government		
International Bond		
5.625% due 01/26/22 (~)(€)	340	141
6.875% due 01/11/48 (~)(€)	210	82
Series NY		
5.250% due 03/31/29 (~)(€)	160	63
Series WI		
7.500% due 04/22/26 (~)(€)	170	69
AstraZeneca PLC		
2.375% due 06/12/22	403	417
Banco de Bogota SA		
Series EMTQ		
4.375% due 08/03/27 (P)	686	696
Banco de Credito del Peru		
4.250% due 04/01/23 (P)	693	730
Banco Inbursa SA Institucion de Banca		
Multiple		
4.125% due 06/06/24 (P)	711	730
Banco Santander SA		
3.848% due 04/12/23	200	213
2.706% due 06/27/24	400	420
2.746% due 05/28/25	400	414
4.379% due 04/12/28	200	223
Bangkok Bank PCL		
3.875% due 09/27/22 (P)	219	230
Banistmo SA		
Series MTQ0		
3.650% due 09/19/22 (P)	729	728
Bank of Montreal		
2.900% due 03/26/22	270	281
1.850% due 05/01/25	230	238
3.803% due 12/15/32 (€)	20	22
Bank of Nova Scotia (The)		
1.300% due 06/11/25	130	131
Series BKNT		
2.450% due 09/19/22	721	752
Barclays Bank PLC		
1.700% due 05/12/22	200	204
Barclays PLC		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.972% due 05/16/29 (€)	400	469
5.088% due 06/20/30 (€)	200	228
4.950% due 01/10/47	660	867
Bausch Health Americas, Inc. Term Loan B		
3.190% due 06/01/25 (€)	79	76
Bausch Health Cos., Inc.		
6.250% due 02/15/29 (P)	110	111
7.250% due 05/30/29 (P)	70	73
BBVA Bancomer SA		
6.750% due 09/30/22 (P)	667	711
Bharti Airtel International Netherlands BV		
5.125% due 03/11/23 (P)	693	724
BHP Billiton Finance USA, Ltd.		
2.875% due 02/24/22	5	5
5.000% due 09/30/43	170	235
BNP Paribas SA		
4.705% due 01/10/25 (€)(P)	260	288
2.219% due 06/09/26 (€)(P)	200	204
4.625% due 03/13/27 (P)	722	809
4.400% due 08/14/28 (P)	200	230
BP Capital Markets PLC		
3.561% due 11/01/21	770	800
3.245% due 05/06/22	222	232
3.506% due 03/17/25	748	828
Brazil Government International Bond		
2.625% due 01/05/23	220	224
4.625% due 01/13/28	990	1,038
5.625% due 01/07/41	170	176
5.000% due 01/27/45	350	335
British Telecommunications PLC		
9.625% due 12/15/30	30	49
Brookfield Finance, Inc.		
4.000% due 04/01/24	618	670
Canadian Imperial Bank of Commerce		
2.550% due 06/16/22	718	748
0.950% due 06/23/23	120	120
Celulosa Arauco y Constitucion SA		
Series WI		
3.875% due 11/02/27	705	719
Cenovus Energy, Inc.		
Series WI		
4.250% due 04/15/27	250	227
5.400% due 06/15/47	124	106
CNOOC Finance USA LLC		
3.500% due 05/05/25	550	599
Colombia Government International Bond		
5.625% due 02/26/44	270	322
Commerzbank AG		
8.125% due 09/19/23 (P)	213	240
Cooperatieve Rabobank UA		
4.625% due 12/01/23	250	276
4.375% due 08/04/25	900	1,016
Credit Agricole SA		
4.375% due 03/17/25 (P)	734	811

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
1.907% due 06/16/26 (€)(P)	250	253
Credit Suisse Group AG		
2.193% due 06/05/26 (€)(P)	330	334
4.194% due 04/01/31 (€)(P)	250	285
Danone SA		
2.077% due 11/02/21 (P)	890	907
2.589% due 11/02/23 (P)	718	755
Danske Bank A/S		
5.000% due 01/12/22 (P)	400	421
3.875% due 09/12/23 (P)	200	212
5.375% due 01/12/24 (P)	862	960
1.226% due 06/22/24 (P)	200	201
Deutsche Bank AG		
4.500% due 04/01/25	238	233
4.296% due 05/24/28 (€)	180	165
DP World PLC		
5.625% due 09/25/48 (P)	200	218
Dresdner Funding Trust I		
8.151% due 06/30/31 (P)	265	363
Ecopetrol SA		
5.875% due 09/18/23	776	830
5.375% due 06/26/26	60	63
5.875% due 05/28/45	350	366
Electricite de France SA		
6.000% due 01/22/14 (P)	614	788
Enbridge, Inc.		
3.700% due 07/15/27	687	758
Enel SpA		
Series 658A		
3.500% due 04/06/28 (P)	706	759
Eni SpA		
4.250% due 05/09/29 (P)	658	712
Equate Petrochemical BV		
4.250% due 11/03/26 (P)	200	211
Equinor ASA		
2.650% due 01/15/24	775	825
Fairfax Financial Holdings, Ltd.		
Series WI		
4.850% due 04/17/28	810	867
Falabella SA		
4.375% due 01/27/25 (P)	692	724
Four Seasons Hotels, Ltd. 1st Lien Term Loan B		
2.178% due 11/30/23 (€)	139	131
Froneri International, Ltd. Term Loan		
2.428% due 01/31/27 (€)	120	113
Garda World Security Corp. 2019 1ST Lien Term Loan B		
4.930% due 10/30/26 (€)	69	67
Gazprom PJSC Via Gaz Capital SA		
6.510% due 03/07/22 (P)	672	721
GE Capital International Funding Co. Unlimited Co.		
Series WI		
3.373% due 11/15/25	764	802
4.418% due 11/15/35	600	609
GFL Environmental, Inc.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.250% due 06/01/25 (P)	70	71
GFL Environmental, Inc. 1st Lien Term Loan B		
4.000% due 05/31/25 (€)	24	23
GlaxoSmithKline Capital PLC		
2.850% due 05/08/22	256	267
2.875% due 06/01/22	510	533
Heineken NV		
3.400% due 04/01/22 (P)	710	743
HSBC Bank PLC		
7.650% due 05/01/25	375	442
HSBC Holdings PLC		
2.650% due 01/05/22	721	743
3.900% due 05/25/26	220	244
2.099% due 06/04/26 (€)	200	202
4.041% due 03/13/28 (€)	410	453
4.583% due 06/19/29 (€)	400	462
4.950% due 03/31/30	200	239
3.973% due 05/22/30 (€)	200	222
6.250% due 12/31/99 (€)(f)	200	199
6.500% due 12/31/99 (€)(f)	200	205
ICICI Bank, Ltd.		
4.000% due 03/18/26 (P)	782	805
Indonesia Government International Bond		
3.500% due 01/11/28	210	223
4.350% due 01/11/48	240	270
3.700% due 10/30/49	540	561
Series REGS		
3.750% due 04/25/22	430	446
Intesa Sanpaolo SpA		
3.125% due 07/14/22 (P)	400	407
3.375% due 01/12/23 (P)	200	206
5.017% due 06/26/24 (P)	292	299
3.875% due 01/12/28 (P)	846	874
Inversiones CMPC SA		
4.500% due 04/25/22 (P)	214	224
Israel Government International Bond		
2.750% due 07/03/30	200	220
KazMunayGas National Co. JSC		
5.375% due 04/24/30 (P)	200	226
Kuwait Government International Bond		
3.500% due 03/20/27 (P)	210	234
Lloyds Banking Group PLC		
4.050% due 08/16/23	742	807
4.375% due 03/22/28	200	232
4.550% due 08/16/28	400	469
6.657% due 12/29/49 (€)(f)(P)	108	122
Lukoil International Finance BV		
4.563% due 04/24/23 (P)	682	723
LYB Finance Co. BV		
8.100% due 03/15/27 (P)	186	249
Marks & Spencer PLC		
7.125% due 12/01/37 (P)	308	306
Methanex Corp.		
5.250% due 12/15/29	221	194
Mexico Government International Bond		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
6.050% due 01/11/40	30	37
4.750% due 03/08/44	20	21
4.350% due 01/15/47	610	611
Mitsubishi UFJ Financial Group, Inc.		
2.998% due 02/22/22	534	553
Mondelez International Holdings Netherlands BV		
2.000% due 10/28/21 (P)	726	739
NBK SPC, Ltd.		
2.750% due 05/30/22 (P)	714	728
NXP BV / NXP Funding LLC		
4.625% due 06/15/22 (P)	693	738
Panther BF Aggregator, LP Term Loan B		
3.678% due 04/30/26 (€)	318	302
Park Aerospace Holdings, Ltd.		
5.250% due 08/15/22 (P)	50	47
Pernod Ricard SA		
4.450% due 01/15/22 (P)	150	158
Peru Government International Bond		
6.550% due 03/14/37	30	46
5.625% due 11/18/50	160	252
Petrobras Global Finance BV		
Series WI		
5.299% due 01/27/25	1,905	1,984
Petroleos Mexicanos		
6.625% due 06/15/35	10	8
Series WI		
4.625% due 09/21/23	100	96
6.875% due 08/04/26	220	208
Prosus NV		
4.850% due 07/06/27 (P)	250	280
Provincia de Buenos Aires		
6.500% due 02/15/23 (~)(€)(P)	140	58
Qatar Government International Bond		
4.817% due 03/14/49 (P)	410	539
4.400% due 04/16/50 (P)	360	446
Republic of Peru Government International Bond		
2.783% due 01/23/31	130	139
Royal Bank of Canada		
1.150% due 06/10/25	120	120
Series GMTN		
1.600% due 04/17/23	200	205
Royal Bank of Scotland Group PLC		
6.125% due 12/15/22	70	76
3.875% due 09/12/23	200	216
5.125% due 05/28/24	420	459
4.519% due 06/25/24 (€)	200	217
4.269% due 03/22/25 (€)	200	217
7.648% due 12/31/49 (€)(f)	136	197
Royal Caribbean Cruises, Ltd.		
5.250% due 11/15/22	258	201
Sands China, Ltd.		
3.800% due 01/08/26 (P)	200	206
Series WI		
5.125% due 08/08/25	400	433
Santander UK Group Holdings PLC		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
5.000% due 11/07/23 (P)	238	259
Class N		
4.750% due 09/15/25 (P)	701	760
Saudi Arabian Oil Co.		
2.875% due 04/16/24 (P)	768	798
Schneider Electric SE		
2.950% due 09/27/22 (P)	800	840
Shell International Finance BV		
2.375% due 08/21/22	770	803
2.375% due 04/06/25	773	821
2.875% due 05/10/26	40	44
2.750% due 04/06/30	100	108
4.375% due 05/11/45	320	397
4.000% due 05/10/46	80	94
3.250% due 04/06/50	230	247
Shire Acquisitions Investments Ireland DAC		
2.400% due 09/23/21	782	798
Siemens Financieringsmaatschappij NV		
1.700% due 09/15/21 (P)	250	254
2.700% due 03/16/22 (P)	769	798
Skandinaviska Enskilda Banken AB		
2.800% due 03/11/22	225	234
Societe Generale SA		
5.000% due 01/17/24 (P)	700	757
Standard Chartered PLC		
3.785% due 05/21/25 (Ê)(P)	447	473
7.014% due 12/30/49 (Ê)(f)(P)	111	124
Stars Group Holdings BV Term Loan B		
3.808% due 07/10/25 (Ê)	5	5
Sumitomo Mitsui Financial Group, Inc.		
2.442% due 10/19/21	790	809
Series 5FXD		
2.058% due 07/14/21	90	92
Suncor Energy, Inc.		
3.600% due 12/01/24	688	743
Swedbank AB		
1.300% due 06/02/23 (P)	200	202
Syngenta Finance NV		
3.125% due 03/28/22	718	728
Telecom Italia Capital SA		
6.375% due 11/15/33	276	311
Telecom Italia SpA		
6.000% due 09/30/34	394	428
Telefonica Emisiones SA		
4.570% due 04/27/23	682	749
5.213% due 03/08/47	150	188
Teva Pharmaceutical Finance Co. BV		
2.950% due 12/18/22	40	39
Teva Pharmaceutical Finance IV BV		
3.650% due 11/10/21	20	20
Teva Pharmaceutical Finance Netherlands III BV		
2.200% due 07/21/21	140	137
2.800% due 07/21/23	330	312
3.150% due 10/01/26	370	330
Toronto-Dominion Bank (The)		

See accompanying notes which are an integral part of the financial statements.

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Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
0.750% due 06/12/23	240	241
1.150% due 06/12/25	110	111
Total Capital Canada, Ltd.		
2.750% due 07/15/23	770	824
Total Capital International SA		
4.250% due 12/15/21	230	243
2.700% due 01/25/23	713	752
Trust Fibra Uno		
5.250% due 01/30/26 (P)	685	721
UBS AG		
1.750% due 04/21/22 (P)	220	224
UBS Group AG		
3.491% due 05/23/23 (P)	270	283
2.859% due 08/15/23 (Ê)(P)	200	207
4.253% due 03/23/28 (P)	200	227
3.126% due 08/13/30 (Ê)(P)	200	216
7.000% due 12/31/99 (Ê)(f)(P)	660	686
UniCredit SpA		
6.572% due 01/14/22 (P)	1,042	1,101
Vale Overseas, Ltd.		
6.875% due 11/21/36	180	235
Vodafone Group PLC		
4.375% due 05/30/28	220	262
7.000% due 04/04/79 (Ê)	311	365
Woori Bank		
4.750% due 04/30/24 (P)	734	801
Ziggo Secured Finance BV Term Loan I		
2.685% due 04/30/28 (Ê)	16	15
		<u>88,106</u>
Loan Agreements - 1.4%		
Air Medical Group Holdings, Inc. 1st Lien Term Loan B		
4.250% due 04/28/22 (Ê)	115	111
Allied Universal Holdco Term Loan B		
4.428% due 07/12/26 (Ê)	323	313
American Airlines, Inc. 1st Lien Term Loan B		
2.185% due 12/14/23 (Ê)	79	63
APi Group DE, Inc. Term Loan B		
2.678% due 10/01/26 (Ê)	318	306
Asurion LLC 1st Lien Term Loan B7		
3.178% due 11/03/24 (Ê)	188	181
Asurion LLC Term Loan B4		
3.178% due 08/04/22 (Ê)	185	180
Asurion LLC Term Loan B6		
3.178% due 11/03/23 (Ê)	70	67
Atlantic Aviation FBO, Inc. Term Loan B		
3.930% due 12/06/25 (Ê)	20	18
Berry Global, Inc. Term Loan W		
2.177% due 10/01/22 (Ê)	114	110
Brickman Group, Ltd. 1st Lien Term Loan B		
2.688% due 08/15/25 (Ê)	18	17
2.750% due 08/15/25 (~)(Ê)	22	21
Caesars Entertainment Operating Co. LLC 1st Lien Term Loan B		
2.178% due 10/06/24 (Ê)	133	133

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Caesars Resort Collection LLC 2020 Term Loan		
0.000% due 06/19/25 (~)(Ê)(v)	160	150
Caesars Resort Collection LLC 1st Lien Term Loan B		
2.928% due 12/22/24 (Ê)	138	122
Change Healthcare Holdings LLC 1st Lien Term Loan B		
3.500% due 03/01/24 (Ê)	374	358
Charter Communications Operating LLC Term Loan B1		
1.930% due 04/30/25 (Ê)	325	313
Citadel Securities, LP Term Loan B		
2.928% due 02/27/26 (Ê)	268	260
CityCenter Holdings LLC Term Loan B		
3.000% due 04/18/24 (Ê)	47	43
CSC Holdings LLC 2019 Term Loan B5		
2.685% due 04/15/27 (Ê)	50	47
Dcert Buyer, Inc. Term Loan B		
4.178% due 10/16/26 (Ê)	329	317
Deerfield Dakota Holding, LLC 2020 Term Loan B		
4.750% due 04/09/27 (Ê)	250	243
Dell International LLC Term Loan B		
2.750% due 09/19/25 (Ê)	214	208
Delta Air Lines, Inc. Term Loan B		
5.750% due 04/29/23 (Ê)	230	225
Edelman Financial Center LLC Term Loan B1		
3.180% due 07/19/25 (Ê)	69	66
Elanco Animal Health, Inc. Term Loan B		
1.940 due 02/04/27 (Ê)	270	257
Eyecare Partners LLC Delayed Draw Term Loan		
0.000% due 02/20/27 (Ê)(b)(v)	19	17
Eyecare Partners LLC Term Loan		
4.058% due 02/20/27 (Ê)	81	73
First Eagle Holdings, Inc. Term Loan B		
2.808% due 02/02/27 (Ê)	49	47
Focus Financial Partners LLC 2020 Term Loan		
2.178% due 07/03/24 (Ê)	149	142
Genesee & Wyoming, Inc. New Term Loan		
2.308% due 12/30/26 (Ê)	249	240
Golden Nugget, Inc. 1st Lien Term Loan B		
3.250% due 10/04/23 (Ê)	256	202
Grifols Worldwide Operations USA, Inc. Term Loan B		
2.109% due 11/15/27 (Ê)	279	268
HCA, Inc. Term Loan B12		
1.928% due 03/13/25 (Ê)	47	46
Hilton Worldwide Finance LLC Term Loan B		
1.935% due 06/21/26 (Ê)	345	325
iHeartCommunications, Inc. 2020 Term Loan		
3.178% due 05/01/26 (Ê)	258	237
Intrawest Resorts Holdings, Inc. 1st Lien Term Loan B1		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
2.928% due 07/31/24 (Ê)	138	130
Jaguar Holding Co. II 1st Lien Term Loan		
3.500% due 08/18/22 (Ê)	185	183
Jane Street Group LLC Term Loan		
3.178% due 01/07/25 (Ê)	317	308
Level 3 Financing, Inc. Term Loan B		
1.928% due 03/01/27 (Ê)	148	140
MA Finance Co. LLC 1st Lien Term Loan B		
0.000% due 06/21/24 (Ê)(v)	4	4
McAfee LLC Term Loan B		
3.934% due 09/29/24 (Ê)	327	318
Michaels Stores, Inc. 1st Lien Term Loan B		
3.500% due 01/30/23 (Ê)	36	32
3.558% due 01/30/23 (Ê)	42	38
MultiPlan, Inc. Term Loan B		
3.750% due 06/07/23 (Ê)	197	187
Nexstar Broadcasting, Inc. Term Loan B4		
2.923% due 09/19/26 (Ê)	385	366
Option Care Helath, Inc. Term Loan B		
4.678% due 08/06/26 (Ê)	318	309
Party City Holdings, Inc. 1st Lien Term Loan		
3.250% due 08/19/22 (Ê)	2	1
4.100% due 08/19/22 (Ê)	61	29
PCI Gaming Authority Term Loan		
2.678% due 05/31/26 (Ê)	79	75
Phoenix Guarantor, Inc. Term Loan B		
3.435% due 03/05/26 (Ê)	122	118
Prime Security Services Borrower LLC Term Loan B1		
4.250% due 09/23/26 (Ê)	254	243
RegionalCare Hospital Partners Holdings, Inc. Term Loan B		
3.928% due 11/16/25 (Ê)	320	299
Reynolds American, Inc. Term Loan		
1.928% due 02/04/27 (Ê)	163	157
Reynolds Group Holdings, Inc. 1st Lien Term Loan B		
2.928% due 02/05/23 (Ê)	70	67
RPI Intermediate Finance Trust Term Loan B1		
1.928% due 02/11/27 (Ê)	269	261
Scientific Games International, Inc. 1st Lien Term Loan B5		
3.612% due 08/14/24 (Ê)	177	156
Scientific Games International, Inc. 1st Lien Term Loan B5		
3.058% due 08/14/24 (Ê)	1	—
3.928% due 08/14/24 (Ê)	43	38
Seattle SpinCo, Inc. 1st Lien Term Loan B3		
2.678% due 06/21/24 (Ê)	26	24
Sotera Health Holdings LLC Term Loan		
5.500% due 12/13/26 (Ê)	339	331
TKC Holdings, Inc. 1st Lien Term Loan		
4.750% due 02/01/23 (Ê)	217	203
T-Mobile US, Inc. 2020 Term Loan		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
3.178% due 04/01/27 (Ê)	220	220
Trans Union LLC Term Loan B5		
1.928% due 11/13/26 (Ê)	98	94
UFC Holdings LLC Term Loan		
4.250% due 04/29/26 (Ê)	218	208
Univision Communications, Inc. 2020 Term Loan B		
0.000% due 03/15/26 (~)(Ê)(v)	20	19
Univision Communications, Inc. Term Loan C5		
3.750% due 03/15/24 (~)(Ê)	134	123
US Foods, Inc. Term Loan B		
1.928% due 06/27/23 (Ê)	90	84
3.070% due 09/13/26 (Ê)	90	83
VFH Parent LLC Term Loan B		
3.188% due 03/01/26 (Ê)	290	282
VICI Properties, Inc. 1st Lien Term Loan B		
1.940% due 12/22/24 (Ê)	146	136
Virgin Media Secured Finance PLC Term Loan		
2.685% due 01/31/28 (Ê)	297	283
VVC Holdings Corp. Term Loan B		
4.818% due 02/11/26 (Ê)	426	412
Western Digital Corp. 1st Lien Term Loan B4		
1.924% due 04/29/23 (Ê)	29	28
Wynn Resorts Finance LLC Term Loan A		
1.930% due 09/20/24 (Ê)	347	322
		<u>12,037</u>

Mortgage-Backed Securities - 27.7%

A10 Securitization LLC		
Series 2017-AA Class B1		
0.071% due 05/15/36 (P)	961	913
American Home Mortgage Investment Trust		
Series 2004-4 Class 4A		
2.805% due 02/25/45 (Ê)	9	9
Banc of America Funding Trust		
Series 2005-D Class A1		
4.633% due 05/25/35 (~)(Ê)	225	222
Series 2006-6 Class 2A1		
6.000% due 08/25/36	742	729
BCAP LLC Trust		
Series 2010-RR7 Class 3A12		
3.997% due 08/26/35 (~)(Ê)(P)	699	612
Bear Stearns ALT-A Trust		
Series 2005-2 Class 1M1		
3.236% due 03/25/35 (Ê)	598	585
Bear Stearns ARM Trust		
Series 2004-3 Class 2A		
4.017% due 07/25/34 (~)(Ê)	109	101
Bear Stearns Commercial Mortgage Securities Trust		
Series 2007-T26 Class AM		
5.513% due 01/12/45 (~)(Ê)	72	66
BX Commercial Mortgage Trust		
Series 2018-BILT Class C		

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
1.405% due 05/15/30 (Ê)(P)	1,650	1,493
Series 2018-BIOA Class D		
1.506% due 03/15/37 (Ê)(P)	790	754
Series 2018-BIOA Class E		
4.424% due 03/15/37 (Ê)(P)	1,575	1,439
Series 2018-IND Class G		
2.235% due 11/15/35 (Ê)(P)	133	128
Series 2019-XL Class A		
1.105% due 10/15/36 (Ê)(P)	1,051	1,045
BXP Trust		
Series 2017-GM Class A		
3.379% due 06/13/39 (P)	818	896
CAMB Commercial Mortgage Trust		
Series 2019-LIFE Class F		
2.735% due 12/15/37 (Ê)(P)	987	933
Series 2019-LIFE Class G		
3.435% due 12/15/37 (Ê)(P)	1,651	1,548
CHL Mortgage Pass-Through Trust		
Series 2005-3 Class 1A2		
3.066% due 04/25/35 (Ê)	6	5
Citigroup Commercial Mortgage Trust		
Series 2013-375P Class A		
3.251% due 05/10/35 (P)	170	177
Series 2013-375P Class D		
3.635% due 05/10/35 (~)(Ê)(P)	1,418	1,380
Series 2019-SST2 Class F		
2.685% due 12/15/36 (Ê)(P)	430	406
Citigroup Mortgage Loan Trust, Inc.		
Series 2005-2 Class 1A2A		
4.913% due 05/25/35 (~)(Ê)	216	217
Series 2005-11 Class A2A		
4.820% due 10/25/35 (Ê)	4	4
Series 2015-2 Class 5A1		
2.740% due 03/25/47 (Ê)(P)	119	119
Commercial Mortgage Trust		
Series 2013-300P Class A1		
4.353% due 08/10/30 (P)	195	209
Series 2013-CR6 Class B		
3.397% due 03/10/46 (P)	211	212
Series 2014-277P Class A		
3.732% due 08/10/49 (~)(Ê)(P)	205	220
Series 2016-GCT Class A		
2.681% due 08/10/29 (P)	140	141
Series 2019-521F Class D		
1.735% due 06/15/34 (Ê)(P)	899	847
CORE Mortgage Trust		
Series 2019-CORE Class D		
1.835% due 12/15/31 (Ê)(P)	1,520	1,452
Countrywide Alternative Loan Trust		
Series 2007-16CB Class 1A5		
2.886% due 08/25/37 (Ê)	388	289
Credit Suisse Mortgage Capital Certificates		
Series 2017-CHOP Class G		
8.093% due 07/15/32 (Ê)(P)	600	370
Series 2019-ICE4 Class A		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
1.165% due 05/15/36 (Ê)(P)	170	168
Series 2019-ICE4 Class E		
2.335% due 05/15/36 (Ê)(P)	1,282	1,224
Credit Suisse Mortgage Securities Corp. Trust		
4.764% due 12/15/22	680	620
Credit Suisse Mortgage Trust		
Series 2018-J1 Class A2		
3.500% due 02/25/48 (~)(Ê)(P)	965	1,000
DBCS Mortgage Trust		
Series 2019-1735 Class D		
4.334% due 04/10/37 (~)(Ê)(P)	985	910
Deephaven Residential Mortgage Trust		
Series 2018-4A Class A1		
4.080% due 10/25/58 (~)(Ê)(P)	1,563	1,577
Deutsche Bank Commercial Mortgage Trust		
Series 2016-C3 Class A5		
2.890% due 08/10/49	240	257
Deutsche Mortgage Securities, Inc. Re- REMIC Trust		
Series 2007-WM1 Class A1		
3.685% due 06/27/37 (~)(Ê)(P)	381	363
Eagle Re, Ltd.		
Series 2020-1 Class M1A		
1.068% due 01/25/30 (Ê)(P)	511	503
Fannie Mae		
4.500% due 2024	2	2
4.500% due 2025	100	107
2.560% due 2028	370	405
2.790% due 2029	300	337
3.160% due 2029	49	56
3.260% due 2029	30	35
2.260% due 2030	199	216
3.500% due 2030	85	90
2.600% due 2031	375	415
2.765% due 2031	100	112
2.770% due 2031	100	112
2.850% due 2031	100	113
5.000% due 2031	88	97
2.500% due 2032	1,149	1,216
6.000% due 2032	18	21
2.500% due 2033	1,420	1,504
3.000% due 2033	828	882
3.500% due 2033	602	645
5.000% due 2033	5	6
3.500% due 2034	125	134
5.500% due 2034	16	18
2.500% due 2035	2,465	2,611
4.500% due 2035	367	401
5.500% due 2037	94	109
5.500% due 2038	419	483
6.000% due 2039	37	43
4.000% due 2040	255	287
5.500% due 2040	478	549
6.000% due 2040	110	128
4.000% due 2041	418	465

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
6.000% due 2041	116	136
3.500% due 2043	1,116	1,205
4.000% due 2044	858	970
3.500% due 2045	1,367	1,475
3.000% due 2046	798	848
3.500% due 2046	398	427
4.000% due 2046	1,246	1,361
4.500% due 2046	442	502
3.000% due 2047	3,594	3,815
3.500% due 2047	2,328	2,528
4.000% due 2047	730	778
4.500% due 2047	442	478
3.500% due 2048	2,178	2,307
4.500% due 2048	6,305	6,832
5.000% due 2048	874	955
3.000% due 2049	7,148	7,666
3.500% due 2049	908	975
4.000% due 2049	1,435	1,566
4.500% due 2049	213	230
5.000% due 2049	1,190	1,298
2.000% due 2050	4,400	4,487
2.500% due 2050	16,020	16,830
2.500% due 2050	3,675	3,900
2.500% due 2050	1,800	1,877
3.000% due 2050	9,917	10,557
3.000% due 2050	4,294	4,585
3.500% due 2050	3,888	4,131
4.000% due 2056	1,035	1,142
4.500% due 2056	255	284
5.500% due 2056	238	265
3.500% due 2057	751	817
4.000% due 2057	140	155
4.500% due 2057	211	236
15 Year TBA(Ï)		
2.000%	2,900	2,998
30 Year TBA(Ï)		
2.000%	2,200	2,250
2.500%	2,400	2,501
Fannie Mae Aces		
Series 2019-M4 Class A2		
3.610% due 02/25/31	90	107
Series 2019-M5 Class A2		
3.273% due 02/25/29	150	173
Series 2019-M6 Class A2		
3.450% due 01/01/29	170	196
Fannie Mae Connecticut Avenue Securities		
Series 2014-C02 Class 1M2		
5.086% due 05/25/24 (Ê)	739	647
Series 2014-C03 Class 1M2		
5.486% due 07/25/24 (Ê)	1,397	1,223
Series 2014-C04 Class 1M2		
5.068% due 11/25/24 (Ê)	685	703
Series 2016-C04 Class 1M2		
4.418% due 01/25/29 (Ê)	41	43
Series 2016-C06 Class 1M2		
4.418% due 04/25/29 (Ê)	1,784	1,863

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series 2017-C01 Class 1M2 3.718% due 07/25/29 (€)	681	692
Series 2017-C05 Class 1M2 2.368% due 01/25/30 (€)	589	577
Series 2017-C07 Class 1M2 2.568% due 05/25/30 (€)	294	287
Series 2018-C03 Class 1M2 2.318% due 10/25/30 (€)	700	688
Series 2019-R07 Class 1M2 2.268% due 10/25/39 (€)(P)	710	688
Fannie Mae REMICS 2.000% due 07/25/50 (S)	100	101
Series 1999-56 Class Z 7.000% due 12/18/29	8	9
Series 2004-W5 Class A1 6.000% due 02/25/47	147	176
Series 2005-24 Class ZE 5.000% due 04/25/35	169	193
Series 2012-35 Class SC		
Interest Only STRIP 4.015% due 04/25/42 (€)	19	4
Series 2012-55 Class PC 3.500% due 05/25/42	581	632
Series 2013-54 Class BS		
Interest Only STRIP 3.665% due 06/25/43 (€)	87	21
Series 2013-124 Class SB		
Interest Only STRIP 3.465% due 12/25/43 (€)	99	21
Series 2016-23 Class ST		
Interest Only STRIP 3.515% due 11/25/45 (€)	328	71
Series 2016-61 Class BS		
Interest Only STRIP 3.615% due 09/25/46 (€)	277	53
Series 2017-76 Class SB		
Interest Only STRIP 3.615% due 10/25/57 (€)	307	58
Series 2017-85 Class SC		
Interest Only STRIP 3.715% due 11/25/47 (€)	61	12
Fannie Mae-Aces		
Series 2013-M6 Class 1AC 3.552% due 02/25/43 (~)(€)	85	95
Series 2018-M9 Class APT2 3.228% due 04/25/28 (~)(€)	200	224
Series 2019-M1 Class A2 3.673% due 09/25/28 (~)(€)	80	94
Series 2019-M19 Class A2 2.560% due 09/25/29	389	428
Series 2019-M23 Class 3A3 2.720% due 10/25/31 (~)(€)	200	216
Series 2019-M27 Class A2 2.700% due 11/25/40	100	112
Series 2019-M28 Class AV 2.232% due 02/25/27	262	280

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Flagstar Mortgage Trust		
Series 2017-2 Class A5 3.500% due 10/25/47 (~)(€)(P)	404	409
Series 2018-2 Class A4 3.500% due 04/25/48 (~)(€)(P)	197	203
Freddie Mac		
3.500% due 2030	88	93
2.500% due 2031	4,023	4,260
4.500% due 2034	140	154
5.500% due 2038	302	352
6.000% due 2038	70	82
5.000% due 2040	185	213
4.000% due 2041	1,081	1,220
4.500% due 2041	185	206
5.500% due 2041	194	223
3.500% due 2043	858	945
4.000% due 2044	484	534
3.500% due 2045	1,362	1,490
4.000% due 2045	966	1,046
3.000% due 2046	2,792	3,026
4.000% due 2046	283	305
4.500% due 2046	222	242
2.542% due 2047(~)(€)	229	237
3.000% due 2047	1,008	1,086
3.000% due 2048	165	178
3.500% due 2048	64	68
4.000% due 2048	673	716
4.500% due 2048	463	498
5.000% due 2048	162	177
3.000% due 2049	553	589
4.000% due 2049	1,246	1,322
4.500% due 2049	676	740
5.000% due 2049	260	283
2.500% due 2050	3,145	3,313
3.000% due 2050	8,887	9,436
3.500% due 2050	3,023	3,190
4.000% due 2050	190	203
4.500% due 2050	285	308
5.000% due 2050	427	466
Series 2020-1 Class M 4.250% due 08/25/59 (~)(€)(P)	720	638
Freddie Mac Multifamily Structured Pass-Through Certificates		
Series 2016-K058 Class X1		
Interest Only STRIP 0.926% due 08/25/26 (~)(€)	4,082	201
Series 2019-K091 Class A2 3.505% due 03/25/29	110	130
Freddie Mac Reference REMICS		
Series 2006-R007 Class ZA 6.000% due 05/15/36	197	235
Freddie Mac REMICS		
Series 2003-2624 Class QH 5.000% due 06/15/33	61	70
Series 2010-3632 Class PK 5.000% due 02/15/40	121	136
Series 2010-3653 Class B		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
4.500% due 04/15/30	188	207
Series 2011-3973 Class SA		
Interest Only STRIP		
4.017% due 12/15/41 (Ê)	302	69
Series 2012-4010 Class KM		
3.000% due 01/15/42	105	112
Series 2018-4813 Class CJ		
3.000% due 08/15/48	72	75
Series 2019-RR01 Class X		
Interest Only STRIP		
1.534% due 06/25/28 (~)(Ê)	2,500	255
Freddie Mac Strips		
Series 2014-334 Class S7		
Interest Only STRIP		
3.627% due 08/15/44 (Ê)	142	31
Series 2016-353 Class S1		
Interest Only STRIP		
3.527% due 12/15/46 (Ê)	68	14
Freddie Mac Structured Agency Credit		
Risk Debt Notes		
Series 2014-HQ2 Class M3		
3.918% due 09/25/24 (Ê)	522	533
Series 2015-DN1 Class M3		
4.318% due 01/25/25 (Ê)	417	423
Series 2015-DNA3 Class M3		
4.868% due 04/25/28 (Ê)	830	864
Series 2015-DNA3 Class M3F		
6.186% due 04/25/28 (Ê)	760	771
Series 2016-DNA2 Class M3		
4.818% due 10/25/28 (Ê)	1,686	1,755
Series 2016-DNA4 Class M3		
3.968% due 03/25/29 (Ê)	2,141	2,162
Series 2017-DNA1 Class M2		
3.418% due 07/25/29 (Ê)	675	681
Series 2017-DNA2 Class B1		
5.318% due 10/25/29 (Ê)	510	527
Series 2017-DNA2 Class M2		
5.936% due 10/25/29 (Ê)	440	446
Series 2017-DNA3 Class M2		
2.668% due 03/25/30 (Ê)	1,617	1,625
Series 2018-DNA2 Class M2		
2.318% due 12/25/30 (Ê)(P)	980	942
Ginnie Mae		
30 Year TBA(Ï)		
2.500%	1,900	1,999
3.000%	800	847
Ginnie Mae I		
3.000% due 2042	340	362
3.500% due 2048	74	79
Ginnie Mae II		
3.500% due 2044	78	84
3.500% due 2045	30	32
3.000% due 2046	234	249
3.500% due 2047	295	315
4.000% due 2047	647	695
4.500% due 2048	1,537	1,649

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
5.000% due 2048	476	520
3.500% due 2049	235	243
4.000% due 2049	495	535
4.500% due 2049	566	605
5.000% due 2049	964	1,047
3.000% due 2050	298	316
3.500% due 2050	99	106
4.000% due 2050	99	108
Ginnie Mae REMICS		
Series 2012-135 Class IO		
Interest Only STRIP		
0.607% due 01/16/53 (~)(Ê)	1,439	43
Series 2013-53 Class OI		
Interest Only STRIP		
3.500% due 04/20/43	638	65
Series 2013-107 Class AD		
2.694% due 11/16/47 (~)(Ê)	188	198
Series 2014-17 Class AM		
2.580% due 06/16/48 (~)(Ê)	70	73
Series 2016-21 Class ST		
Interest Only STRIP		
5.960% due 02/20/46 (Ê)	212	47
Series 2016-51 Class NS		
Interest Only STRIP		
5.860% due 04/20/46 (Ê)	98	19
Series 2018-130 Class A		
3.250% due 05/16/59	42	44
Series 2019-123 Class A		
3.000% due 10/20/49	89	96
Series 2020-47 Class MI		
Interest Only STRIP		
3.500% due 04/20/50	398	67
Series 2020-47 Class NI		
Interest Only STRIP		
3.500% due 04/20/50	100	18
Series 2020-H09 Class FL		
1.340% due 05/20/70 (Ê)	200	208
Series 2020-H09 Class NF		
1.440% due 04/20/70 (Ê)	98	101
Grace Mortgage Trust		
Series 2014-GRCE Class A		
3.369% due 06/10/28 (P)	393	394
GS Mortgage Securities Corp. II		
Series 2018-SRP5 Class A		
1.485% due 09/15/31 (Ê)(P)	490	447
GS Mortgage Securities Trust		
Series 2013-GC14 Class AS		
4.507% due 08/10/46 (P)	235	249
Series 2019-SOHO Class A		
1.085% due 06/15/36 (Ê)(P)	630	614
Hawaii Hotel Trust		
Series 2019-MAUI Class C		
1.835% due 05/15/38 (Ê)(P)	940	846
Hilton USA Trust		
Series 2016-HHV Class D		
4.333% due 11/05/38 (~)(Ê)(P)	1,240	1,138

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Series 2016-HHV Class E 4.333% due 11/05/38 (~)(Ê)(P)	600	522
Series 2016-SFP Class A 2.828% due 11/05/35 (P)	226	223
HMH Trust		
Series 2017-NSS Class E 6.292% due 07/05/31 (P)	1,170	1,058
Hospitality Mortgage Trust		
Series 2019-HIT Class D 2.185% due 11/15/36 (Ê)(P)	1,225	1,100
IndyMac Index Mortgage Loan Trust		
Series 2006-AR2 Class 1A1A 0.388% due 04/25/46 (Ê)	651	573
Series 2006-AR2 Class 1A1B 2.696% due 04/25/46 (Ê)	488	429
Series 2007-FLX3 Class A1 2.726% due 06/25/37 (Ê)	176	158
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2004-LN2 Class B 5.686% due 07/15/41 (~)(Ê)	18	18
Series 2016-NINE Class A 2.949% due 09/06/38 (~)(Ê)(P)	394	414
JPMorgan Mortgage Trust		
Series 2015-3 Class A5 3.500% due 05/25/45 (~)(Ê)(P)	130	131
Series 2016-4 Class A5 3.500% due 10/25/46 (~)(Ê)(P)	379	384
Series 2017-2 Class A6 3.000% due 05/25/47 (~)(Ê)(P)	1,486	1,508
Series 2017-3 Class 1A5 3.500% due 08/25/47 (~)(Ê)(P)	361	366
Series 2017-6 Class A5 3.500% due 12/25/48 (~)(Ê)(P)	194	197
Series 2018-3 Class A1 3.500% due 09/25/48 (~)(Ê)(P)	491	502
Series 2018-3 Class A3 3.500% due 09/25/48 (~)(Ê)(P)	2,073	2,119
Series 2018-4 Class A1 3.500% due 10/25/48 (~)(Ê)(P)	181	185
Series 2018-4 Class A15 3.500% due 10/25/48 (~)(Ê)(P)	340	343
Series 2018-5 Class A1 3.500% due 10/25/48 (~)(Ê)(P)	419	427
Series 2018-6 Class 1A4 3.500% due 12/25/48 (~)(Ê)(P)	370	370
Series 2018-8 Class A15 4.000% due 01/25/49 (~)(Ê)(P)	55	55
Series 2018-8 Class A5 4.000% due 01/25/49 (~)(Ê)(P)	747	754
Series 2018-9 Class A15 4.000% due 02/25/49 (~)(Ê)(P)	32	32
Series 2018-LTV1 Class A4 4.000% due 04/25/49 (~)(Ê)(P)	891	910
Series 2019-INV2 Class A3 3.500% due 02/25/50 (~)(Ê)(P)	738	755

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Legacy Mortgage Asset Trust		
Series 2019-GS7 Class A1 3.250% due 11/25/59 (~)(Ê)(P)	686	682
LSTAR Securities Investment, Ltd.		
Series 2019-4 Class A1 1.673% due 05/01/24 (Ê)(P)	394	363
ML-CFC Commercial Mortgage Trust		
Series 2007-5 Class AJ 5.450% due 08/12/48 (~)(Ê)	127	73
Series 2007-5 Class AJFL 5.450% due 08/12/48 (~)(Ê)(P)	126	73
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C31 Class A1 1.511% due 11/15/49	146	147
Morgan Stanley Capital I Trust		
Series 2011-C3 Class A4 4.118% due 07/15/49	78	79
Series 2015-MS1 Class A4 3.779% due 05/15/48 (~)(Ê)	200	221
Series 2016-UBS9 Class A4 3.594% due 03/15/49	205	221
Series 2018-BOP Class E 2.135% due 06/15/35 (Ê)(P)	1,732	1,529
Series 2018-SUN Class E 2.135% due 07/15/35 (Ê)(P)	1,955	1,740
Series 2019-BPR Class A 1.585% due 05/15/36 (Ê)(P)	350	310
Morgan Stanley Capital I, Inc.		
Series 2019-NUGS Class E 3.744% due 12/15/36 (Ê)(P)	1,970	1,735
Morgan Stanley Mortgage Capital Holdings LLC Trust		
Series 2017-237P Class D 3.865% due 09/13/39 (~)(Ê)(P)	1,500	1,405
Series 2017-237P Class XA Interest Only STRIP 0.468% due 09/13/39 (~)(Ê)(P)	8,761	204
Series 2017-237P Class XB Interest Only STRIP 0.050% due 09/13/39 (~)(Ê)(P)	5,418	34
MSCG Trust		
Series 2015-ALDR Class A2 3.577% due 06/07/35 (~)(Ê)(P)	255	250
Natixis Commercial Mortgage Securities Trust		
Series 2019-FAME Class A 3.047% due 08/15/34 (P)	440	433
New Residential Mortgage Loan Trust		
Series 2019-NQM4 Class A2 2.644% due 09/25/59 (~)(Ê)(P)	428	427
Nomura Resecuritization Trust		
Series 2015-4R Class 1A14 2.670% due 03/26/47 (Ê)(P)	1,162	917
One Market Plaza Trust		
Series 2017-1MKT Class C 4.016% due 02/10/32 (P)	217	223

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
Series 2017-1MKT Class D 4.146% due 02/10/32 (P)	500	500
Series 2017-1MKT Class E 4.142% due 02/10/32 (P)	595	589
PMT Credit Risk Transfer Trust		
Series 2019-1R Class A 2.170% due 03/27/24 (Ê)(P)	332	327
Series 2019-3R Class A 2.870% due 10/27/22 (Ê)(P)	533	504
Radnor RE, Ltd.		
Series 2020-1 Class M1A 1.118% due 02/25/30 (Ê)(P)	567	560
RBS Commercial Funding, Inc. Trust		
Series 2013-GSP Class A 3.961% due 01/15/32 (~)(Ê)(P)	200	203
Residential Accredit Loans, Inc.		
Series 2006-Q07 Class 2A1 3.247% due 09/25/46 (Ê)	837	732
Residential Asset Securitization Trust		
Series 2003-A15 Class 1A2 2.936% due 02/25/34 (Ê)	16	14
SBALR Commercial Mortgage Trust		
Series 2020-RR1 Class C 3.979% due 02/13/53 (~)(Ê)	410	401
Sequoia Mortgage Trust		
Series 2013-4 Class A3 1.550% due 04/25/43 (~)(Ê)	1,059	1,060
Series 2015-1 Class A1 3.500% due 01/25/45 (~)(Ê)(P)	404	417
Structured Adjustable Rate Mortgage Loan Trust		
Series 2006-5 Class 3A 4.249% due 06/25/36 (~)(Ê)	1,044	808
Tharaldson Hotel Portfolio Trust		
Series 2018-THL Class A 0.925% due 11/11/34 (Ê)(P)	243	230
Verus Securitization Trust		
Series 2019-4 Class A1 2.642% due 11/25/59 (~)(Ê)(P)	1,185	1,204
Washington Mutual Mortgage Pass- Through Certificates Trust		
Series 2003-AR7 Class A7 4.148% due 08/25/33 (~)(Ê)	43	41
Series 2004-AR4 Class A6 4.453% due 06/25/34 (~)(Ê)	382	364
Series 2005-10 Class 3CB1 6.000% due 11/25/35	741	681
Series 2006-AR1 Class 2A1A 3.467% due 01/25/46 (Ê)	305	295
Wells Fargo Commercial Mortgage Trust		
Series 2017-RB1 Class XA Interest Only STRIP 1.403% due 03/15/50 (~)(Ê)	1,925	126
Wells Fargo Mortgage-Backed Securities Trust		
Series 2006-AR5 Class 1A1 5.079% due 04/25/36 (~)(Ê)	922	883

Amounts in thousands (*except share amounts*)

	Principal Amount (\$) or Shares	Fair Value \$
WinWater Mortgage Loan Trust		
Series 2014-1 Class A1 3.847% due 06/20/44 (~)(Ê)(P)	457	474
Worldwide Plaza Trust		
Series 2017-WWP Class A 3.526% due 11/10/36 (P)	452	498
		240,479
Non-US Bonds - 4.6%		
Argentina Treasury Bond		
Series CER 1.000% due 08/05/21	ARS 6,790	71
Argentine Bonos del Tesoro 18.200% due 10/03/21	ARS 5,600	44
Brazil Notas do Tesouro Nacional		
Series NTNFB 6.000% due 05/15/45	BRL 218	169
Series NTNFB 10.000% due 01/01/23	BRL 3,497	730
10.000% due 01/01/25	BRL 1,887	406
10.000% due 01/01/27	BRL 465	101
Canadian Government International Bond		
0.750% due 09/01/21	CAD 857	635
1.500% due 06/01/23	CAD 1,259	959
2.250% due 06/01/25	CAD 966	777
1.000% due 06/01/27	CAD 972	745
Colombian Titulos de Tesoreria		
Series B 10.000% due 07/24/24	COP 7,318,000	2,396
6.000% due 04/28/28	COP 2,418,700	653
Indonesia Treasury Bond		
Series FR56 8.375% due 09/15/26	IDR 4,651,000	351
Series FR59 7.000% due 05/15/27	IDR 6,282,000	440
Series FR68 8.375% due 03/15/34	IDR 8,068,000	594
Series FR77 8.125% due 05/15/24	IDR 2,537,000	188
Series FR78 8.250% due 05/15/29	IDR 15,784,000	1,176
Italy Buoni Poliennali Del Tesoro 2.300% due 10/15/21	EUR 3,130	3,624
Japan 10 Year Government International Bond		
Series 356 0.100% due 09/20/29	JPY 67,950	635
Japan 20 Year Government International Bond		
Series 170 0.300% due 09/20/39	JPY 60,000	545
Malaysia Government International Bond		
Series 0111 4.160% due 07/15/21	MYR 150	36
Series 0114 4.181% due 07/15/24	MYR 4,640	1,155
Series 0116		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

		Principal Amount (\$) or Shares	Fair Value \$
3.800% due 08/17/23	MYR	2,149	523
Series 0117			
3.882% due 03/10/22	MYR	440	106
Series 0119			
3.906% due 07/15/26	MYR	215	54
Series 0218			
3.757% due 04/20/23	MYR	1,887	458
Series 0314			
4.048% due 09/30/21	MYR	610	146
Series 0319			
3.478% due 06/14/24	MYR	83	20
Mexican Bonos			
Series M 20			
8.500% due 05/31/29	MXN	27,440	1,413
Series M 30			
10.000% due 11/20/36	MXN	20,523	1,207
Series M			
7.750% due 05/29/31	MXN	9,123	449
7.750% due 11/13/42	MXN	82,307	3,911
8.000% due 11/07/47	MXN	38,160	1,860
Mexican Bonos de Desarrollo			
Series M			
7.750% due 11/23/34	MXN	5,144	254
Peru Government International Bond			
5.700% due 08/12/24	PEN	3,310	1,086
6.900% due 08/12/37	PEN	1,861	631
Russian Federal Bond - OFZ			
Series 6207			
8.150% due 02/03/27	RUB	48,740	789
Series 6219			
7.750% due 09/16/26	RUB	31,660	501
Series 6224			
6.900% due 05/23/29	RUB	56,020	851
Series 6225			
7.250% due 05/10/34	RUB	1,960	31
Series 6228			
7.650% due 04/10/30	RUB	61,470	979
Series 6230			
7.700% due 03/16/39	RUB	42,470	699
Singapore Government International Bond			
1.250% due 10/01/21	SGD	972	706
3.125% due 09/01/22	SGD	461	351
2.750% due 07/01/23	SGD	836	642
3.000% due 09/01/24	SGD	823	652
2.125% due 06/01/26	SGD	2,930	2,285
3.500% due 03/01/27	SGD	316	268
2.875% due 07/01/29	SGD	549	461
2.875% due 09/01/30	SGD	1,200	1,019
Spain Government International Bond			
1.950% due 07/30/30 (p)	EUR	840	1,086
			39,868
United States Government Treasuries - 9.3%			
United States Treasury Inflation Indexed Bonds			
0.125% due 01/15/22		640	649
0.375% due 07/15/23		5,462	5,694

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
0.375% due 07/15/25	3,480	3,721
3.375% due 04/15/32	3,186	4,744
2.125% due 02/15/40	1,109	1,636
1.375% due 02/15/44	1,739	2,374
1.000% due 02/15/46	1,007	1,302
0.875% due 02/15/47	2,284	2,915
1.000% due 02/15/48	759	1,004
1.000% due 02/15/49	3,108	4,151
0.250% due 02/15/50	1,476	1,657
United States Treasury Notes		
1.500% due 11/30/21	4,985	5,079
0.125% due 05/31/22	3,380	3,377
1.875% due 05/31/22	1,155	1,193
1.625% due 08/15/22	5,350	5,516
1.750% due 05/15/23	4,025	4,206
1.375% due 06/30/23	300	311
1.250% due 07/31/23	1,510	1,560
1.250% due 08/31/24	270	281
2.000% due 02/15/25	2,035	2,197
0.375% due 04/30/25	520	522
2.125% due 05/15/25	265	289
2.000% due 08/15/25	1,298	1,409
3.000% due 10/31/25	425	485
2.250% due 11/15/25	1,165	1,284
1.625% due 02/15/26	1,578	1,688
2.250% due 03/31/26	660	730
1.625% due 05/15/26	1,860	1,993
1.500% due 08/15/26	1,110	1,183
0.500% due 04/30/27	20	20
2.375% due 05/15/27	480	542
0.500% due 05/31/27	2,525	2,528
2.750% due 02/15/28	425	496
2.375% due 05/15/29	305	352
2.750% due 11/15/42	735	941
2.875% due 05/15/43	130	170
3.125% due 08/15/44	570	777
2.875% due 08/15/45	1,650	2,174
3.000% due 05/15/47	235	320
2.750% due 11/15/47	1,100	1,438
3.000% due 02/15/48	505	691
3.125% due 05/15/48	440	616
3.375% due 11/15/48	300	441
2.000% due 02/15/50	2,050	2,346
1.250% due 05/15/50	3,740	3,591
		80,593
Total Long-Term Investments		
(cost \$723,918)		742,403
Common Stocks - 0.0%		
Financial Services - 0.0%		
Escrow GM Corp.(Æ)(Š)	80,000	—
Technology - 0.0%		
Sungard Availability Services, LP(Æ)(Š)	1,760	—
Total Common Stocks		
(cost \$44)		—

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Short-Term Investments - 13.2%		
ABB Treasury Center, Inc. 4.000% due 06/15/21 (P)	220	227
Apple, Inc. 2.000% due 11/13/20	80	81
Brazil Notas do Tesouro Nacional Series NTNFB 10.000% due 01/01/21 BRL	4,005	764
Chubb INA Holdings, Inc. 2.300% due 11/03/20	20	20
Daimler Finance NA LLC 2.875% due 03/10/21 (P)	320	323
Dell International LLC / EMC Corp. 4.420% due 06/15/21 (P)	430	442
Delta Air Lines, Inc. 3.400% due 04/19/21	170	165
DNB Bank ASA 2.375% due 06/02/21 (P)	550	560
Fannie Mae 4.316% due 01/01/21 (~)(€)	314	316
Federal Home Loan Banks 0.200% due 10/07/20 (€)	660	660
Freddie Mac 0.120% due 09/10/20 (€)	290	290
General Motors Financial Co., Inc. 2.450% due 11/06/20	30	30
Gilead Sciences, Inc. 2.550% due 09/01/20	120	120
JPMorgan Chase & Co. 4.250% due 10/15/20	300	303
2.550% due 03/01/21	30	30
Kinder Morgan Energy Partners, LP 3.500% due 03/01/21	30	30
Malaysia Government International Bond Series 0315 3.659% due 10/15/20 MYR	1,310	307
Netflix, Inc. 5.375% due 02/01/21	60	61
Nordea Bank AB 4.875% due 05/13/21 (P)	265	274
Occidental Petroleum Corp. 1.398% due 02/08/21 (€)	190	187
4.850% due 03/15/21	80	79
Poland Government International Bond 5.125% due 04/21/21	550	571
Progress Energy, Inc. 4.400% due 01/15/21	30	30

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Royal Bank of Canada 2.150% due 10/26/20	70	70
Series GMTN 3.200% due 04/30/21	70	72
Singapore Government International Bond 2.250% due 06/01/21 SGD	321	234
Svenska Handelsbanken AB Series BKNT 3.350% due 05/24/21	250	256
Time Warner Cable LLC 4.125% due 02/15/21	150	153
Toronto-Dominion Bank (The) 3.250% due 06/11/21	90	92
U.S. Cash Management Fund(@)	76,277,276(∞)	76,270
United States Treasury Bills 0.108% due 07/16/20 (€)(£)	7,370	7,369
0.129% due 08/13/20 (€)(£)	7,513	7,512
0.133% due 09/10/20 (€)	7,515	7,514
0.148% due 10/08/20 (€)	3,618	3,617
0.156% due 11/05/20 (€)	2,293	2,291
Series WI 0.134% due 08/18/20 (€)(£)	1,970	1,970
United States Treasury Notes 1.125% due 06/30/21	340	343
UnitedHealth Group, Inc. 3.875% due 10/15/20 Class A	10	10
2.700% due 07/15/20	70	70
US Bank NA Series BKNT 3.150% due 04/26/21	250	255
Wells Fargo & Co. 2.500% due 03/04/21	400	406
4.600% due 04/01/21	220	227
Westpac Banking Corp. 2.600% due 11/23/20	80	81
Total Short-Term Investments (cost \$115,006)		<u>114,682</u>
Total Investments - 98.6% (identified cost \$838,968)		857,085
Other Assets and Liabilities, Net - 1.4%		<u>12,520</u>
Net Assets - 100.0%		<u><u>869,605</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
19.5%					
1011778 BC Unlimited Liability Co. / New Red Finance, Inc.	03/15/19	120,000	100.56	121	120
A10 Securitization LLC	06/23/17	961,000	100.00	961	913
ABB Treasury Center, Inc.	03/05/19	220,000	100.91	222	227
AbbVie, Inc.	11/12/19	480,000	100.88	484	534
AbbVie, Inc.	11/12/19	100,000	99.89	100	109
AbbVie, Inc.	11/12/19	440,000	99.92	440	455
AbbVie, Inc.	11/12/19	390,000	99.92	390	415
AbbVie, Inc.	03/25/20	20,000	97.60	20	24
AbbVie, Inc.	05/12/20	285,000	102.70	293	297
AbbVie, Inc.	05/12/20	706,000	102.79	726	739
AbbVie, Inc.	05/12/20	60,000	107.99	65	67
AbbVie, Inc.	05/12/20	60,000	107.99	65	67
AbbVie, Inc.	05/12/20	10,000	116.28	12	12
Abu Dhabi Government International Bond	10/03/17	200,000	99.84	200	207
Abu Dhabi Government International Bond	04/08/20	520,000	96.15	500	614
ACE Securities Corp. Mortgage Loan Trust	03/08/17	526,497	93.76	494	495
Adani Abbot Point Terminal Pty, Ltd.	02/01/19	253,000	91.77	232	218
Air Liquide Finance SA	09/03/19	733,000	99.69	731	742
Alimentation Couche-Tard, Inc.	09/19/17	702,000	102.83	722	753
Ambac Assurance Corp.	02/09/17	881	31.23	—	1
Ambac LSNI LLC	02/09/17	3,716,094	99.00	3,747	3,670
Anglo American Capital PLC	09/06/17	200,000	99.97	200	210
Anglo American Capital PLC	05/14/20	712,000	107.69	767	804
AP Moller - Maersk A/S	05/12/20	767,000	99.30	762	823
Applebee's Funding LLC / IHOP Funding LLC	05/28/19	340,000	100.00	340	301
Avis Budget Rental Car Funding LLC	04/16/19	600,000	100.35	602	608
Banco de Bogota SA	09/22/17	686,000	104.41	716	696
Banco de Credito del Peru	12/04/19	693,000	104.46	724	730
Banco Inbursa SA Institucion de Banca Multiple	01/06/20	711,000	103.69	737	730
Bangkok Bank PCL	11/09/18	219,000	99.53	218	230
Banistmo SA	12/07/17	729,000	100.52	733	728
Bausch Health Cos., Inc.	04/15/20	70,000	109.58	77	73
Bausch Health Cos., Inc.	05/11/20	110,000	100.00	110	111
Bayer US Finance LLC	08/02/18	726,000	100.54	730	792
BBVA Bancomer SA	01/06/20	667,000	107.80	719	711
BCAP LLC Trust	07/21/16	699,396	76.03	532	612
BCAP LLC Trust	03/20/17	518,799	86.17	447	455
BCAP LLC Trust	03/20/17	817,141	86.20	704	717
Berkshire Hathaway Energy Co.	04/07/20	699,000	108.23	757	796
Bharti Airtel International Netherlands BV	09/26/19	693,000	104.42	724	724
Blackbird Capital Aircraft Lease Securitization, Ltd.	11/04/16	732,188	99.73	730	682
Blue Racer Midstream LLC / Blue Racer Finance Corp.	02/25/19	20,000	101.49	20	20
BMW US Capital LLC	03/20/18	20,000	98.41	20	20
BNP Paribas SA	08/07/18	200,000	99.55	199	230
BNP Paribas SA	01/03/19	260,000	100.00	260	288
BNP Paribas SA	06/02/20	200,000	100.00	200	204
BNP Paribas SA	06/10/20	722,000	111.50	805	809
Bristol-Myers Squibb Co.	05/07/19	190,000	100.11	190	213
Bristol-Myers Squibb Co.	05/07/19	400,000	101.60	406	433
Bristol-Myers Squibb Co.	05/07/19	170,000	99.25	169	198
Bristol-Myers Squibb Co.	05/07/19	90,000	99.83	90	94
Bristol-Myers Squibb Co.	11/20/19	70,000	100.27	70	71
Bristol-Myers Squibb Co.	11/20/19	30,000	103.02	31	32
Bristol-Myers Squibb Co.	11/20/19	230,000	107.37	247	262
Bristol-Myers Squibb Co.	11/20/19	380,000	108.49	412	447
Bristol-Myers Squibb Co.	11/20/19	80,000	127.15	102	113
Broadcom, Inc.	04/06/20	280,000	104.11	291	315
Broadcom, Inc.	05/05/20	220,000	99.87	220	234
Broadcom, Inc.	05/05/20	180,000	99.99	180	186
BX Commercial Mortgage Trust	03/02/18	1,575,000	99.47	1,567	1,439
BX Commercial Mortgage Trust	06/01/18	1,650,000	100.00	1,650	1,493
BX Commercial Mortgage Trust	03/05/19	133,000	100.47	134	128
BX Commercial Mortgage Trust	04/18/19	790,000	100.06	790	754

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
BX Commercial Mortgage Trust	10/09/19	1,050,941	100.00	1,051	1,045
BXP Trust	10/30/17	818,000	100.70	824	896
CAL Funding II, Ltd.	12/10/19	244,200	101.66	248	247
CAL Funding III, Ltd.	06/28/17	553,700	99.99	554	554
CAMB Commercial Mortgage Trust	01/25/19	1,651,000	100.00	1,651	1,548
CAMB Commercial Mortgage Trust	01/25/19	987,000	100.13	988	933
Cameron LNG LLC	12/05/19	40,000	100.00	40	43
Cameron LNG LLC	12/05/19	230,000	102.72	236	253
Cargill, Inc.	04/20/20	110,000	100.11	110	112
Carlyle Global Market Strategies CLO, Ltd.	11/07/19	761,000	99.61	758	748
Carrier Global Corp.	02/13/20	40,000	100.00	40	41
Carrier Global Corp.	02/13/20	90,000	100.00	90	92
Carrier Global Corp.	02/13/20	20,000	100.00	20	20
Carrier Global Corp.	02/13/20	160,000	100.22	160	160
Carrier Global Corp.	02/18/20	60,000	101.65	61	58
Carrier Global Corp.	02/18/20	60,000	101.75	61	59
Carrier Global Corp.	06/16/20	50,000	99.85	50	50
CCO Holdings LLC / CCO Holdings Capital Corp.	03/04/20	270,000	100.32	271	273
CCO Holdings LLC / CCO Holdings Capital Corp.	04/14/20	10,000	101.97	10	10
Cedar Funding, Ltd.	07/03/18	1,600,000	100.00	1,600	1,561
Cigna Corp.	02/04/20	335,000	134.47	450	478
Citigroup Commercial Mortgage Trust	01/12/17	170,000	102.46	174	177
Citigroup Commercial Mortgage Trust	02/12/19	1,418,000	0.99	1,402	1,380
Citigroup Commercial Mortgage Trust	02/21/19	430,000	100.00	430	406
Citigroup Mortgage Loan Trust, Inc.	02/01/17	119,483	97.82	117	119
Commercial Mortgage Trust	01/22/16	195,000	1.06	206	209
Commercial Mortgage Trust	02/17/16	205,000	103.69	213	220
Commercial Mortgage Trust	07/25/16	140,000	102.12	143	141
Commercial Mortgage Trust	11/21/16	211,000	100.79	213	212
Commercial Mortgage Trust	06/05/19	899,000	100.00	899	847
Commerzbank AG	06/24/20	213,000	113.52	242	240
CORE Mortgage Trust	03/01/19	1,520,000	100.00	1,520	1,452
Credit Agricole SA	06/11/20	734,000	110.05	808	811
Credit Agricole SA	06/09/20	250,000	100.00	250	253
Credit Suisse Group AG	03/27/20	250,000	100.00	250	285
Credit Suisse Group AG	06/02/20	330,000	100.00	330	334
Credit Suisse Mortgage Capital Certificates	06/20/17	600,000	99.58	598	370
Credit Suisse Mortgage Capital Certificates	05/28/19	170,000	100.00	170	168
Credit Suisse Mortgage Capital Certificates	05/28/19	1,282,000	100.00	1,282	1,224
Credit Suisse Mortgage Trust	06/26/18	964,907	97.69	943	1,000
DAE Funding LLC	11/01/18	20,000	100.00	20	19
Daimler Finance NA LLC	08/12/19	320,000	100.37	321	323
Danone SA	10/26/16	890,000	99.95	890	907
Danone SA	04/22/19	718,000	100.10	719	755
Danske Bank A/S	01/11/19	400,000	101.62	406	421
Danske Bank A/S	03/11/19	862,000	104.59	911	960
Danske Bank A/S	09/17/19	200,000	102.65	205	212
Danske Bank A/S	06/16/20	200,000	100.00	200	201
DBGS Mortgage Trust	04/03/19	985,000	101.36	998	910
DCP Midstream Operating, LP	12/11/19	30,000	104.90	31	27
Deephaven Residential Mortgage Trust	03/03/20	1,563,232	101.42	1,585	1,577
Dell International LLC / EMC Corp.	05/17/16	430,000	100.91	434	442
Delta Air Lines Pass-Through Trust	04/27/20	1,412,000	102.35	1,448	1,457
Deutsche Mortgage Securities, Inc. Re-REMIC Trust	01/04/17	380,533	100.60	383	363
Dividend Solar Loans LLC	06/28/19	338,618	99.99	339	341
DNB Bank ASA	10/22/19	550,000	100.24	551	560
DP World PLC	10/03/19	200,000	115.29	231	218
Dresdner Funding Trust I	06/23/20	265,000	138.43	367	363
Dryden 50 Senior Loan Fund	07/24/17	1,230,000	100.00	1,230	1,209
Eagle Re, Ltd.	01/27/20	511,000	100.00	511	503
Education Loan Asset-Backed Trust I	07/24/19	580,000	99.35	576	568
Electricite de France SA	04/24/20	614,000	130.60	802	788
Enel SpA	01/05/18	706,000	101.06	713	759
Eni SpA	09/26/19	658,000	108.77	716	712

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Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
Equate Petrochemical BV	10/27/16	200,000	99.17	198	211
Falabella SA	01/03/20	692,000	104.42	723	724
Fannie Mae Connecticut Avenue Securities	10/29/19	710,000	100.02	710	688
Flagstar Mortgage Trust	10/26/17	403,580	101.37	409	409
Flagstar Mortgage Trust	04/13/18	197,477	98.63	195	203
Flatiron CLO, Ltd.	11/21/19	1,000,000	100.09	1,001	983
Freddie Mac	03/05/20	720,000	105.28	758	638
Freddie Mac Structured Agency Credit Risk Debt Notes	02/26/20	980,000	101.39	994	942
Fresenius Medical Care US Finance II, Inc.	06/16/16	110,000	102.51	113	119
Fresenius Medical Care US Finance II, Inc.	09/19/17	236,000	104.69	247	250
Gazprom PJSC Via Gaz Capital SA	02/01/19	672,000	105.34	708	721
GFL Environmental, Inc.	04/22/20	70,000	100.00	70	71
Glencore Funding LLC	10/12/16	40,000	100.96	40	44
Glencore Funding LLC	09/13/17	330,000	100.95	333	354
Glencore Funding LLC	01/16/19	60,000	94.68	57	64
Glencore Funding LLC	03/05/19	410,000	100.88	414	439
Goldentree Loan Management US CLO 2, Ltd.	10/26/18	1,860,000	100.03	1,861	1,821
Goldentree Loan Management US CLO 2, Ltd.	04/24/20	1,147,000	100.00	1,147	1,150
Grace Mortgage Trust	05/19/17	393,000	103.06	405	394
GS Mortgage Securities Corp. II	06/06/18	490,000	100.00	490	447
GS Mortgage Securities Trust	07/20/16	235,000	111.77	263	249
GS Mortgage Securities Trust	05/31/19	630,000	100.00	630	614
Guardian Life Global Funding	06/16/20	50,000	99.91	50	50
GUSAP III, LP	05/13/20	837,000	89.16	746	821
Hanesbrands, Inc.	08/10/18	10,000	98.33	10	10
Hanesbrands, Inc.	08/13/18	70,000	101.87	71	71
Hanesbrands, Inc.	04/30/20	80,000	100.39	80	81
Hawaii Hotel Trust	05/16/19	940,000	100.00	940	846
Heineken NV	10/22/19	710,000	102.17	725	743
Hilton Domestic Operating Co., Inc.	04/16/20	40,000	100.00	40	40
Hilton Domestic Operating Co., Inc.	04/16/20	120,000	100.32	120	120
Hilton USA Trust	11/22/16	1,261,397	89.21	1,152	1,138
Hilton USA Trust	11/22/16	578,602	89.21	528	522
Hilton USA Trust	05/26/17	226,000	99.72	225	223
HMH Trust	06/09/17	1,170,000	99.99	1,170	1,058
Hospitality Mortgage Trust	05/16/19	1,225,291	100.00	1,225	1,100
ICICI Bank, Ltd.	09/06/18	782,000	101.37	793	805
Intesa Sanpaolo SpA	07/10/17	400,000	100.17	401	407
Intesa Sanpaolo SpA	01/05/18	200,000	99.86	200	206
Intesa Sanpaolo SpA	04/22/19	846,000	96.16	814	874
Intesa Sanpaolo SpA	06/22/20	292,000	104.45	305	299
Inversiones CMPC SA	09/22/17	214,000	102.26	219	224
JPMorgan Chase Commercial Mortgage Securities Trust	10/30/17	394,000	98.92	390	414
JPMorgan Mortgage Trust	03/06/19	369,619	99.97	370	370
JPMorgan Mortgage Trust	03/30/17	130,256	101.34	132	131
JPMorgan Mortgage Trust	08/09/17	361,360	102.54	371	366
JPMorgan Mortgage Trust	10/26/17	379,294	101.04	383	384
JPMorgan Mortgage Trust	03/23/18	2,072,938	100.93	2,121	2,119
JPMorgan Mortgage Trust	03/23/18	491,088	100.93	503	502
JPMorgan Mortgage Trust	04/25/18	182,005	98.87	180	185
JPMorgan Mortgage Trust	04/25/18	337,446	98.87	334	343
JPMorgan Mortgage Trust	04/25/18	420,086	98.87	416	427
JPMorgan Mortgage Trust	08/16/18	54,573	100.47	55	55
JPMorgan Mortgage Trust	08/16/18	748,141	100.47	750	754
JPMorgan Mortgage Trust	09/20/18	31,735	100.52	32	32
JPMorgan Mortgage Trust	03/08/19	1,485,695	98.10	1,457	1,508
JPMorgan Mortgage Trust	05/30/19	193,713	100.87	195	197
JPMorgan Mortgage Trust	09/18/19	738,478	101.20	747	755
JPMorgan Mortgage Trust	05/15/20	890,752	103.35	921	910
KazMunayGas National Co. JSC	04/17/18	200,000	100.00	200	226
Kinder Morgan, Inc.	04/23/20	703,000	108.85	765	794
KKR Group Finance Co. II LLC	02/20/15	10,000	109.59	11	12
Kraft Heinz Foods Co.	04/14/20	261,000	103.86	271	266
Kraft Heinz Foods Co.	05/04/20	30,000	100.00	30	32

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
Kraft Heinz Foods Co.	05/04/20	80,000	100.00	80	85
Kuwait Government International Bond	03/13/17	210,000	99.31	209	234
Lamb Weston Holdings, Inc.	12/01/16	60,000	99.74	60	62
Lamb Weston Holdings, Inc.	05/07/20	10,000	100.00	10	11
LCM XXIII, Ltd.	01/29/20	1,020,000	100.00	1,020	998
LCM XXV, Ltd.	07/10/17	1,124,000	100.00	1,124	1,099
Legacy Mortgage Asset Trust	05/23/19	419,129	100.00	419	418
Legacy Mortgage Asset Trust	06/01/20	685,891	98.46	675	682
Levi Strauss & Co.	04/14/20	70,000	100.52	70	70
Lloyds Banking Group PLC	06/22/20	108,000	111.83	121	122
LSTAR Securities Investment, Ltd.	05/17/19	394,108	100.00	394	363
Lukoil International Finance BV	09/19/17	682,000	103.99	709	723
LYB Finance Co. BV	02/15/19	186,000	117.99	219	249
Madison Park Funding XIII, Ltd.	11/07/19	574,000	99.66	572	565
Madison Park Funding XVIII, Ltd.	12/01/17	872,000	100.65	878	858
Madison Park Funding XXVI, Ltd.	09/05/17	780,000	100.00	780	762
Magnetite XVIII, Ltd.	10/31/18	1,488,000	100.00	1,488	1,466
Marks & Spencer PLC	09/25/19	308,000	114.44	352	306
Mars, Inc.	03/26/19	30,000	99.73	30	34
Mars, Inc.	03/26/19	60,000	99.95	60	64
Midwest Connector Capital Co. LLC	06/04/19	267,000	101.27	270	274
Midwest Connector Capital Co. LLC	06/10/20	769,000	104.93	807	808
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets, Ltd.	06/25/20	120,000	98.75	119	120
ML-CFC Commercial Mortgage Trust	08/05/16	126,270	82.42	104	73
Mondelez International Holdings Netherlands BV	10/22/19	726,000	99.95	726	739
Morgan Stanley Capital I Trust	07/19/18	1,955,000	100.00	1,955	1,740
Morgan Stanley Capital I Trust	08/15/18	1,732,000	100.00	1,732	1,529
Morgan Stanley Capital I Trust	04/24/19	350,000	100.00	350	310
Morgan Stanley Capital I, Inc.	12/12/19	1,970,000	99.44	1,959	1,735
Morgan Stanley Mortgage Capital Holdings LLC Trust	08/11/17	5,418,000	0.62	34	34
Morgan Stanley Mortgage Capital Holdings LLC Trust	08/11/17	8,761,000	2.33	204	204
Morgan Stanley Mortgage Capital Holdings LLC Trust	08/11/17	1,500,000	97.29	1,459	1,405
MSCG Trust	05/19/15	255,000	101.37	258	250
National Securities Clearing Corp.	04/16/20	250,000	99.91	250	254
Natixis Commercial Mortgage Securities Trust	08/29/19	440,000	102.86	453	433
NBK SPC, Ltd.	09/30/19	714,000	100.54	718	728
Nestle Holdings, Inc.	01/03/20	698,000	104.23	728	759
New Residential Mortgage Loan Trust	09/09/19	428,065	100.00	428	427
New York Life Global Funding	06/17/20	90,000	99.90	90	90
NGPL PipeCo LLC	09/26/19	553,000	129.30	715	675
Nomura Resecuritization Trust	07/22/16	1,161,676	59.68	693	917
Nordea Bank AB	06/04/19	265,000	101.67	269	274
Northern Natural Gas Co.	08/02/18	631,000	109.02	688	753
NXP BV / NXP Funding LLC	05/02/19	693,000	103.24	715	738
NXP BV / NXP Funding LLC / NXP USA, Inc.	04/29/20	80,000	100.52	80	84
One Market Plaza Trust	02/15/17	500,000	100.02	500	500
One Market Plaza Trust	02/15/17	217,000	102.65	223	223
One Market Plaza Trust	02/15/17	595,000	97.98	583	589
Otis Worldwide Corp.	02/19/20	60,000	100.00	60	63
Otis Worldwide Corp.	02/19/20	60,000	100.00	60	63
Otis Worldwide Corp.	02/19/20	170,000	99.99	170	178
Park Aerospace Holdings, Ltd.	02/25/19	50,000	101.55	51	47
Pernod Ricard SA	06/13/16	150,000	102.91	154	158
PMT Credit Risk Transfer Trust	03/21/19	332,054	100.00	332	327
PMT Credit Risk Transfer Trust	10/11/19	533,335	100.00	533	504
Preston Ridge Partners Mortgage LLC	02/14/20	2,642,300	99.84	2,637	2,627
Preston Ridge Partners Mortgage LLC	06/18/20	613,674	100.62	617	618
Prime Security Services Borrower LLC / Prime Finance, Inc.	09/13/19	60,000	101.80	61	62
Prime Security Services Borrower LLC / Prime Finance, Inc.	09/20/19	70,000	102.29	72	72
Principal Life Global Funding II	06/16/20	40,000	99.92	40	40
Prosus NV	06/29/17	250,000	100.00	250	280
Provincia de Buenos Aires	02/08/17	140,000	99.80	140	58
Qatar Government International Bond	10/03/19	410,000	123.75	507	539
Qatar Government International Bond	04/07/20	360,000	100.00	360	446

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Russell Investment Funds

Strategic Bond Fund

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Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
Radnor RE, Ltd.	01/21/20	567,000	100.00	567	560
Raytheon Technologies Corp.	06/08/20	708,000	106.56	754	762
Raytheon Technologies Corp.	06/08/20	50,000	108.52	54	54
RBS Commercial Funding, Inc. Trust	01/19/16	200,000	1.04	207	203
Reliance Holding USA, Inc.	12/04/19	684,000	104.43	714	721
Riserva CLO, Ltd.	06/10/19	940,000	100.00	940	926
Roche Holdings, Inc.	01/03/20	669,000	100.06	669	685
Rockies Express Pipeline LLC	06/23/20	306,000	94.04	288	282
Rockies Express Pipeline LLC	06/25/20	200,000	93.75	188	186
Sabal Trail Transmission LLC	08/02/18	663,000	105.60	700	740
Sands China, Ltd.	06/02/20	200,000	99.90	200	206
Santander UK Group Holdings PLC	03/05/19	701,000	102.26	717	760
Santander UK Group Holdings PLC	05/14/19	238,000	103.09	245	259
Saudi Arabian Oil Co.	04/07/20	768,000	98.67	758	798
Schlumberger Holdings Corp.	12/10/15	40,000	99.96	40	44
Schneider Electric SE	02/04/19	800,000	101.62	813	840
Sequoia Mortgage Trust	10/21/16	404,209	102.97	416	417
Shackleton CLO, Ltd.	04/04/18	930,000	100.00	930	898
Siemens Financieringsmaatschappij NV	03/05/19	250,000	98.50	246	254
Siemens Financieringsmaatschappij NV	06/04/20	769,000	103.85	799	798
SMB Private Education Loan Trust	06/04/19	190,000	100.00	190	186
Societe Generale SA	12/11/19	700,000	106.81	748	757
SoFi Professional Loan Program Trust	12/12/19	730,000	103.65	757	765
Solar Star Funding LLC	04/07/20	652,414	112.40	733	748
Spain Government International Bond	05/20/20	EUR 840,000	125.97	1,058	1,086
SpringCastle Funding Asset-Backed Notes	01/22/20	3,720,854	100.86	3,752	3,762
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	03/14/18	240,000	100.00	240	260
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	03/15/18	62,500	99.86	62	63
Standard Chartered PLC	05/13/20	447,000	104.13	465	473
Standard Chartered PLC	06/22/20	111,000	111.48	124	124
Sunrun Atlas Issuer LLC	10/17/19	593,145	99.95	593	586
Swedbank AB	05/26/20	200,000	99.89	200	202
Targa Resources Partners, LP / Targa Resources Partners Finance Corp.	12/11/19	30,000	101.60	30	29
Teachers Insurance & Annuity Association of America	06/14/16	340,000	115.19	392	437
Tennessee Gas Pipeline Co. LLC	02/19/20	210,000	99.93	210	215
Textainer Marine Containers, Ltd.	05/11/17	715,660	100.00	716	711
Tharaldson Hotel Portfolio Trust	01/22/18	243,024	99.95	243	230
THL Credit Wind River CLO, Ltd.	10/02/17	1,003,540	100.00	1,004	983
T-Mobile USA, Inc.	04/02/20	300,000	99.29	298	334
T-Mobile USA, Inc.	04/14/20	30,000	105.97	32	33
T-Mobile USA, Inc.	04/20/20	490,000	105.02	515	534
Towd Point Mortgage Trust	07/22/16	166,447	99.86	166	167
Towd Point Mortgage Trust	07/07/17	397,163	100.54	399	407
Towd Point Mortgage Trust	08/04/17	846,644	101.43	859	872
Towd Point Mortgage Trust	09/18/17	809,597	100.59	814	828
Towd Point Mortgage Trust	10/25/19	1,194,306	104.55	1,249	1,286
Towd Point Mortgage Trust	10/31/19	1,309,410	101.83	1,333	1,382
Towd Point Mortgage Trust	11/04/19	1,642,716	100.95	1,658	1,728
TransDigm, Inc.	04/09/20	80,000	102.42	82	80
TransDigm, Inc.	04/09/20	20,000	107.63	22	21
Triton Container Finance IV LLC	08/16/17	482,281	100.08	483	480
Triton Container Finance V LLC	03/13/18	192,200	99.98	192	192
Triton Container Finance VI LLC	06/07/17	532,415	99.07	527	531
Trust Fibra Uno	09/20/17	685,000	105.46	722	721
UBS AG	04/14/20	220,000	99.88	220	224
UBS Group AG	03/16/17	200,000	100.00	200	227
UBS Group AG	03/16/17	270,000	100.00	270	283
UBS Group AG	01/28/19	660,000	102.29	675	686
UBS Group AG	09/20/19	200,000	100.77	202	216
UBS Group AG	05/26/20	200,000	103.02	206	207
UniCredit SpA	01/08/19	1,042,000	102.49	1,075	1,101
USAA Capital Corp.	04/14/20	150,000	99.72	150	154

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (*except share and cost per unit amounts*)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
Verus Securitization Trust	03/06/20	1,184,532	101.18	1,198	1,204
Vistra Operations Co. LLC	06/04/19	708,000	101.40	718	744
VOC Escrow, Ltd.	08/07/18	60,000	97.32	58	45
Volkswagen Group of America Finance LLC	09/26/19	699,000	102.15	714	728
Voya CLO, Ltd.	02/18/20	2,464,000	100.00	2,464	2,401
WinWater Mortgage Loan Trust	03/29/17	456,535	102.40	467	474
Woori Bank	04/22/20	734,000	106.03	778	801
Worldwide Plaza Trust	10/31/17	452,000	102.61	464	498
					<u>169,224</u>

For a description of restricted securities see note 7 in the Notes to Financial Statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
1011778 B.C. Unlimited Liability Co. Term Loan B4	USD 1 Month LIBOR	1.750
ACE Securities Corp. Home Equity Loan Trust	USD 1 Month LIBOR	0.675
Air Medical Group Holdings, Inc. 1st Lien Term Loan B	USD 3 Month LIBOR	3.250
Allied Universal Holdco Term Loan B	USD 1 Month LIBOR	4.250
Altrice France SA Term Loan B12	USD 1 Month LIBOR	3.688
Ambac LSNI LLC	USD 3 Month LIBOR	10.000
American Airlines, Inc. 1st Lien Term Loan B	USD 1 Month LIBOR	2.000
American Home Mortgage Investment Trust	USD 6 Month LIBOR	2.000
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	USD 1 Month LIBOR	1.110
APi Group DE, Inc. Term Loan B	USD 1 Month LIBOR	2.500
Asset Backed Securities Corp. Home Equity Loan Trust	USD 1 Month LIBOR	0.140
Asurion LLC 1st Lien Term Loan B7	USD 1 Month LIBOR	3.000
Asurion LLC Term Loan B4	USD 1 Month LIBOR	3.000
Asurion LLC Term Loan B6	USD 3 Month LIBOR	3.000
Atlantic Aviation FBO, Inc. Term Loan B	USD 1 Month LIBOR	3.750
BAC Capital Trust XIV	USD 3 Month LIBOR	0.400
Bank of America Corp.	Secured Overnight Financing Rate	2.150
Bank of America Corp.	USD 3 Month LIBOR	1.040
Bank of America Corp.	USD 3 Month LIBOR	0.780
Bank of America Corp.	USD 3 Month LIBOR	0.810
Bank of America Corp.	USD 3 Month LIBOR	1.310
Bank of America Corp.	USD 3 Month LIBOR	1.370
Bank of America Corp.	USD 3 Month LIBOR	1.210
Bank of America Corp.	USD 3 Month LIBOR	3.898
Bank of America Corp.	USD 3 Month LIBOR	0.790
Bank of America Corp.	USD 3 Month LIBOR	1.520
Bank of America Corp.	USD 3 Month LIBOR	3.150
Bank of Montreal	USD Swap Semiannual 30/360 (versus 3 Month LIBOR) 5 Year Rate	1.432
Barclays PLC	USD 3 Month LIBOR	1.902
Barclays PLC	USD 3 Month LIBOR	3.054
Bausch Health Americas, Inc. Term Loan B	USD 1 Month LIBOR	3.000
Bear Stearns ALT-A Trust	USD 1 Month LIBOR	0.750
Berry Global, Inc. Term Loan W	USD 1 Month LIBOR	2.000
BNC Mortgage Loan Trust	USD 1 Month LIBOR	0.160
BNP Paribas SA	USD 3 Month LIBOR	2.235
BNP Paribas SA	Secured Overnight Financing Rate	2.074
Brickman Group, Ltd. 1st Lien Term Loan B	USD 1 Month LIBOR	2.500
BX Commercial Mortgage Trust	USD 1 Month LIBOR	2.050
BX Commercial Mortgage Trust	USD 1 Month LIBOR	0.920
BX Commercial Mortgage Trust	USD 1 Month LIBOR	1.321
BX Commercial Mortgage Trust	USD 1 Month LIBOR	1.951
BX Commercial Mortgage Trust	USD 1 Month LIBOR	1.220

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
Caesars Entertainment Operating Co. LLC 1st Lien Term Loan B	USD 1 Month LIBOR	2.000
Caesars Resort Collection LLC 1st Lien Term Loan B	USD 1 Month LIBOR	2.750
CAMB Commercial Mortgage Trust	USD 1 Month LIBOR	2.550
CAMB Commercial Mortgage Trust	USD 1 Month LIBOR	3.250
Carlyle Global Market Strategies CLO, Ltd.	USD 3 Month LIBOR	0.890
Cedar Funding, Ltd.	USD 3 Month LIBOR	1.100
Change Healthcare Holdings LLC 1st Lien Term Loan B	USD 3 Month LIBOR	2.500
Charter Communications Operating LLC Term Loan B1	USD 1 Month LIBOR	1.750
CHL Mortgage Pass-Through Trust	USD 1 Month LIBOR	0.580
Citadel Securities, LP Term Loan B	USD 1 Month LIBOR	2.750
Citigroup Commercial Mortgage Trust	USD 1 Month LIBOR	2.500
Citigroup Mortgage Loan Trust, Inc.	USD 1 Month LIBOR	0.450
Citigroup Mortgage Loan Trust, Inc.	U.S. Treasury Yield Curve Rate T Note Constant Maturity 1 Year	2.400
Citigroup Mortgage Loan Trust, Inc.	USD 1 Month LIBOR	0.250
Citigroup, Inc.	USD 3 Month LIBOR	3.905
Citigroup, Inc.	Secured Overnight Financing Rate	3.914
Citigroup, Inc.	Secured Overnight Financing Rate	2.750
Citigroup, Inc.	Secured Overnight Financing Rate	1.667
Citigroup, Inc.	Secured Overnight Financing Rate	2.107
CityCenter Holdings LLC Term Loan B	USD 1 Month LIBOR	2.250
Commercial Mortgage Trust	USD 1 Month LIBOR	1.550
CORE Mortgage Trust	USD 1 Month LIBOR	1.650
Countrywide Alternative Loan Trust	USD 1 Month LIBOR	0.400
Credit Agricole SA	Secured Overnight Financing Rate	1.676
Credit Suisse Group AG	Secured Overnight Financing Rate	3.730
Credit Suisse Group AG	Secured Overnight Financing Rate	2.044
Credit Suisse Mortgage Capital Certificates	USD 1 Month LIBOR	2.150
Credit Suisse Mortgage Capital Certificates	USD 1 Month LIBOR	5.350
Credit Suisse Mortgage Capital Certificates	USD 1 Month LIBOR	0.980
CSC Holdings LLC 2019 Term Loan B5	USD 1 Month LIBOR	2.500
Dcert Buyer, Inc. Term Loan B	USD 1 Month LIBOR	4.000
Deerfield Dakota Holding, LLC 2020 Term Loan B	USD 1 Month LIBOR	3.750
Dell International LLC Term Loan B	USD 1 Month LIBOR	2.000
Delta Air Lines, Inc. Term Loan B	USD 3 Month LIBOR	4.750
Deutsche Bank AG	USD Swap Semiannual 30/360 (versus 3 Month LIBOR) 5 Year Rate	2.248
Dryden 50 Senior Loan Fund	USD 3 Month LIBOR	1.220
Eagle Re, Ltd.	USD 1 Month LIBOR	0.900
Edelman Financial Center LLC Term Loan B1	USD 1 Month LIBOR	3.000
Education Loan Asset-Backed Trust I	USD 1 Month LIBOR	0.800
Energy Transfer Operating, LP	U.S. Treasury Yield Curve Rate T Note Constant Maturity 5 Year	5.134
Eyecare Partners LLC Delayed Draw Term Loan	USD 3 Month LIBOR	3.750
Eyecare Partners LLC Term Loan	USD 3 Month LIBOR	3.750

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	3.000
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	4.900
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	4.250
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	2.400
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	2.200
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	2.600
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	2.100
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	3.550
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	4.250
Fannie Mae Connecticut Avenue Securities	USD 1 Month LIBOR	2.150
Fannie Mae REMICS	USD 1 Month LIBOR	6.500
Fannie Mae REMICS	USD 1 Month LIBOR	6.200
Fannie Mae REMICS	USD 1 Month LIBOR	6.100
Fannie Mae REMICS	USD 1 Month LIBOR	6.100
Fannie Mae REMICS	USD 1 Month LIBOR	6.000
Fannie Mae REMICS	USD 1 Month LIBOR	5.950
Fannie Mae REMICS	USD 1 Month LIBOR	6.150
Federal Home Loan Banks	Secured Overnight Financing Rate	0.120
Fieldstone Mortgage Investment Trust	USD 1 Month LIBOR	1.950
First Eagle Holdings, Inc. Term Loan B	USD 3 Month LIBOR	2.500
Flatiron CLO, Ltd.	USD 3 Month LIBOR	1.250
Focus Financial Partners LLC 2020 Term Loan	USD 1 Month LIBOR	2.000
Four Seasons Hotels, Ltd. 1st Lien Term Loan B	USD 1 Month LIBOR	2.000
Freddie Mac	Secured Overnight Financing Rate	0.040
Freddie Mac REMICS	USD 1 Month LIBOR	6.490
Freddie Mac Strips	USD 1 Month LIBOR	6.000
Freddie Mac Strips	USD 1 Month LIBOR	6.100
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	4.700
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	3.450
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	5.150
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	3.700
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	4.650
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	3.800
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	3.250
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	2.500
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	3.750
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	4.150
Freddie Mac Structured Agency Credit Risk Debt Notes	USD 1 Month LIBOR	2.150
Froneri International, Ltd. Term Loan	USD 1 Month LIBOR	2.250
Garda World Security Corp. 2019 1ST Lien Term Loan B	USD 3 Month LIBOR	4.750
Genesee & Wyoming, Inc. New Term Loan	USD 3 Month LIBOR	2.000
GFL Environmental, Inc. 1st Lien Term Loan B	USD 1 Month LIBOR	3.000
Ginnie Mae REMICS	USD 1 Month LIBOR	1.250

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
Ginnie Mae REMICS	USD 1 Month LIBOR	1.150
Ginnie Mae REMICS	USD 1 Month LIBOR	6.050
Ginnie Mae REMICS	USD 1 Month LIBOR	6.150
Golden Nugget, Inc. 1st Lien Term Loan B	USD 1 Month LIBOR	2.500
Goldentree Loan Management US CLO 2, Ltd.	USD 3 Month LIBOR	1.150
Goldentree Loan Management US CLO 2, Ltd.	USD 3 Month LIBOR	1.900
Goldman Sachs Group, Inc. (The)	USD 3 Month LIBOR	1.301
Goldman Sachs Group, Inc. (The)	USD 3 Month LIBOR	0.768
Goldman Sachs Group, Inc. (The)	USD 3 Month LIBOR	1.430
Goldman Sachs Group, Inc. (The)	USD 3 Month LIBOR	1.201
Goldman Sachs Group, Inc. (The)	USD 3 Month LIBOR	1.510
Greenpoint Manufactured Housing Contract Trust	USD 1 Month LIBOR	2.000
Grifols Worldwide Operations USA, Inc. Term Loan B	USD 1 Week LIBOR	2.000
GS Mortgage Securities Corp. II	USD 1 Month LIBOR	1.300
GS Mortgage Securities Trust	USD 1 Month LIBOR	0.900
Hawaii Hotel Trust	USD 1 Month LIBOR	1.650
HCA, Inc. Term Loan B12	USD 1 Month LIBOR	1.750
Hilton Worldwide Finance LLC Term Loan B	USD 1 Month LIBOR	1.750
Home Equity Asset Trust	USD 1 Month LIBOR	0.410
Home Equity Asset Trust	USD 1 Month LIBOR	0.280
Hospitality Mortgage Trust	USD 1 Month LIBOR	2.000
HSBC Holdings PLC	Secured Overnight Financing Rate	1.929
HSBC Holdings PLC	USD 3 Month LIBOR	1.610
HSBC Holdings PLC	USD 3 Month LIBOR	1.535
HSBC Holdings PLC	USD 3 Month LIBOR	1.546
HSBC Holdings PLC	USD ICE Swap Rate NY 5 Year Rate	3.453
HSBC Holdings PLC	USD ICE Swap Rate NY 5 Year Rate	3.606
HSI Asset Securitization Corp. Trust	USD 1 Month LIBOR	0.140
iHeartCommunications, Inc. 2020 Term Loan	USD 1 Month LIBOR	3.000
IndyMac Index Mortgage Loan Trust	USD 1 Month LIBOR	0.210
IndyMac Index Mortgage Loan Trust	USD 1 Month LIBOR	0.240
IndyMac Index Mortgage Loan Trust	USD 1 Month LIBOR	0.220
Intrawest Resorts Holdings, Inc. 1st Lien Term Loan B1	USD 1 Month LIBOR	2.750
Jaguar Holding Co. II 1st Lien Term Loan	USD 1 Month LIBOR	2.500
Jane Street Group LLC Term Loan	USD 1 Month LIBOR	3.000
JPMorgan Chase & Co.	USD 3 Month LIBOR	1.330
JPMorgan Chase & Co.	USD 3 Month LIBOR	1.260
JPMorgan Chase & Co.	Secured Overnight Financing Rate	2.440
JPMorgan Chase & Co.	USD 3 Month LIBOR	1.000
JPMorgan Chase & Co.	Secured Overnight Financing Rate	1.455
JPMorgan Chase & Co.	Secured Overnight Financing Rate	2.040
JPMorgan Chase & Co.	Secured Overnight Financing Rate	1.850
LCM XXIII, Ltd.	USD 3 Month LIBOR	1.070

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
LCM XXV, Ltd.	USD 3 Month LIBOR	1.210
Level 3 Financing, Inc. Term Loan B	USD 1 Month LIBOR	1.750
Lloyds Banking Group PLC	USD 3 Month LIBOR	1.270
Long Beach Mortgage Loan Trust	USD 1 Month LIBOR	0.900
Long Beach Mortgage Loan Trust	USD 1 Month LIBOR	1.500
LSTAR Securities Investment, Ltd.	USD 1 Month LIBOR	1.500
MA Finance Co. LLC 1st Lien Term Loan B	USD 1 Month LIBOR	2.500
Madison Park Funding XIII, Ltd.	USD 3 Month LIBOR	0.950
Madison Park Funding XVIII, Ltd.	USD 3 Month LIBOR	1.190
Magnetite XVIII, Ltd.	USD 3 Month LIBOR	1.080
McAfee LLC Term Loan B	USD 1 Month LIBOR	3.750
Michaels Stores, Inc. 1st Lien Term Loan B	USD 3 Month LIBOR	2.500
Michaels Stores, Inc. 1st Lien Term Loan B	USD 3 Month LIBOR	2.500
Morgan Stanley	Secured Overnight Financing Rate	1.990
Morgan Stanley	Secured Overnight Financing Rate	3.120
Morgan Stanley	Secured Overnight Financing Rate	4.840
Morgan Stanley	USD 3 Month LIBOR	1.628
Morgan Stanley	USD 3 Month LIBOR	0.847
Morgan Stanley	USD 3 Month LIBOR	1.140
Morgan Stanley	Secured Overnight Financing Rate	1.143
Morgan Stanley Capital I Trust	USD 1 Month LIBOR	1.950
Morgan Stanley Capital I Trust	USD 1 Month LIBOR	1.950
Morgan Stanley Capital I Trust	USD 1 Month LIBOR	1.400
Morgan Stanley Capital I, Inc.	USD 1 Month LIBOR	2.244
MultiPlan, Inc. Term Loan B	USD 3 Month LIBOR	2.750
Navient Student Loan Trust	USD 1 Month LIBOR	0.600
New Century Home Equity Loan Trust	USD 1 Month LIBOR	0.480
Nexstar Broadcasting, Inc. Term Loan B4	USD 1 Month LIBOR	2.750
Nomura Resecuritization Trust	USD 1 Month LIBOR	0.190
Occidental Petroleum Corp.	USD 3 Month LIBOR	0.950
Option Care Helath, Inc. Term Loan B	USD 1 Month LIBOR	4.500
Panther BF Aggregator, LP Term Loan B	USD 1 Month LIBOR	3.500
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates	USD 1 Month LIBOR	1.125
Party City Holdings, Inc. 1st Lien Term Loan	USD 6 Month LIBOR	2.500
PCI Gaming Authority Term Loan	USD 1 Month LIBOR	2.500
Phoenix Guarantor, Inc. Term Loan B	USD 1 Month LIBOR	3.250
PMT Credit Risk Transfer Trust	USD 1 Month LIBOR	2.700
PMT Credit Risk Transfer Trust	USD 1 Month LIBOR	2.000
Popular ABS Mortgage Pass-Through Trust	USD 1 Month LIBOR	0.250
Popular ABS Mortgage Pass-Through Trust	USD 1 Month LIBOR	0.260
Prime Security Services Borrower LLC Term Loan B1	USD 12 Month LIBOR	3.250
Prudential Financial, Inc.	USD 3 Month LIBOR	3.920
Radnor RE, Ltd.	USD 1 Month LIBOR	0.950

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
RAMP Trust	USD 1 Month LIBOR	0.570
RBS Capital Trust II	USD 3 Month LIBOR	1.943
RegionalCare Hospital Partners Holdings, Inc. Term Loan B	USD 1 Month LIBOR	3.750
Residential Accredit Loans, Inc.	Federal Reserve U.S. 12 Month Cumulative Avg 1 year CMT	0.850
Residential Asset Securitization Trust	USD 1 Month LIBOR	0.450
Reynolds American, Inc. Term Loan	USD 1 Month LIBOR	1.750
Reynolds Group Holdings, Inc. 1st Lien Term Loan B	USD 1 Month LIBOR	2.750
Riserva CLO, Ltd.	USD 3 Month LIBOR	1.140
Royal Bank of Scotland Group PLC	USD 3 Month LIBOR	2.500
Royal Bank of Scotland Group PLC	USD 3 Month LIBOR	1.550
Royal Bank of Scotland Group PLC	USD 3 Month LIBOR	1.762
RPI Intermediate Finance Trust Term Loan B1	USD 1 Month LIBOR	1.750
Scientific Games International, Inc. 1st Lien Term Loan B5	USD 6 Month LIBOR	2.750
Seattle SpinCo, Inc. 1st Lien Term Loan B3	USD 1 Month LIBOR	2.500
Shackleton CLO, Ltd.	USD 3 Month LIBOR	1.000
SLM Private Credit Student Loan Trust	USD 3 Month LIBOR	0.290
SLM Private Credit Student Loan Trust	USD 3 Month LIBOR	0.330
SMB Private Education Loan Trust	USD 1 Month LIBOR	1.000
Sotera Health Holdings LLC Term Loan	USD 1 Month LIBOR	4.500
Standard Chartered PLC	USD 3 Month LIBOR	1.460
Standard Chartered PLC	USD 3 Month LIBOR	1.560
Stars Group Holdings BV Term Loan B	USD 3 Month LIBOR	3.500
Structured Asset Investment Loan Trust	USD 1 Month LIBOR	0.720
Tharaldson Hotel Portfolio Trust	USD 1 Month LIBOR	0.750
THL Credit Wind River CLO, Ltd.	USD 3 Month LIBOR	1.230
TKC Holdings, Inc. 1st Lien Term Loan	USD 3 Month LIBOR	3.750
T-Mobile US, Inc. 2020 Term Loan	USD 1 Month LIBOR	3.000
Trans Union LLC Term Loan B5	USD 1 Month LIBOR	1.750
UBS Group AG	USD 3 Month LIBOR	1.468
UBS Group AG	USD 3 Month LIBOR	0.954
UBS Group AG	USD Swap Semiannual 30/360 (versus 3 Month LIBOR) 5 Year Rate	4.344
UFC Holdings LLC Term Loan	USD 6 Month LIBOR	3.250
US Foods, Inc. Term Loan B	USD 1 Month LIBOR	1.750
US Foods, Inc. Term Loan B	USD 3 Month LIBOR	2.000
VFH Parent LLC Term Loan B	USD 1 Month LIBOR	3.000
VICI Properties, Inc. 1st Lien Term Loan B	USD 1 Month LIBOR	1.750
Virgin Media Secured Finance PLC Term Loan	USD 1 Month LIBOR	2.500
Vodafone Group PLC	USD Swap Semiannual 30/360 (versus 3 Month LIBOR) 5 Year Rate	4.873
Voya CLO, Ltd.	USD 3 Month LIBOR	1.020
VVC Holdings Corp. Term Loan B	USD 3 Month LIBOR	4.500
Washington Mutual Mortgage Pass-Through Certificates Trust	Federal Reserve U.S. 12 Month Cumulative Avg 1 year CMT	1.070

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Variable Rate Securities

Securities	Referenced Rate	Spread %
Wells Fargo & Co.	USD 3 Month LIBOR	1.170
Wells Fargo & Co.	USD 3 Month LIBOR	3.770
Wells Fargo & Co.	USD 3 Month LIBOR	4.240
Wells Fargo & Co.	Secured Overnight Financing Rate	2.000
Wells Fargo & Co.	USD 3 Month LIBOR	1.230
Western Digital Corp. 1st Lien Term Loan B4	USD 3 Month LIBOR	1.750
Western Midstream Operating, LP	USD 3 Month LIBOR	0.850
Wynn Resorts Finance LLC Term Loan A	USD 1 Month LIBOR	1.750
Ziggo Secured Finance BV Term Loan I	USD 1 Month LIBOR	2.500

For a description of variable, adjustable or floating rate securities see note 2 in the Notes to Financial Statements.

Futures Contracts

Amounts in thousands (*except contract amounts*)

	Number of Contracts	Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions				
Australia 10 Year Government Bond Futures	591	AUD 87,934	09/20	293
Euro-BTP Futures	64	EUR 9,208	09/20	226
Eurodollar Futures	128	USD 31,907	12/20	442
Euro-OAT Futures	18	EUR 3,018	09/20	37
Japanese 10 Year Government Bond Futures	5	JPY 759,751	09/20	(1)
United States 2 Year Treasury Note Futures	192	USD 42,399	09/20	12
United States 5 Year Treasury Note Futures	797	USD 100,216	09/20	205
United States 10 Year Treasury Note Futures	970	USD 134,997	09/20	509
United States 10 Year Ultra Treasury Note Futures	51	USD 8,032	09/20	40
United States Treasury Long Bond Futures	233	USD 41,605	09/20	255
United States Treasury Ultra Bond Futures	181	USD 39,486	09/20	24
Short Positions				
Australia 10 Year Government Bond Futures	23	AUD 3,422	09/20	(6)
Canadian 10 Year Government Bond Futures	55	CAD 8,460	09/20	(28)
Euro-Bobl Futures	53	EUR 7,154	09/20	(18)
Euro-Bund Futures	384	EUR 67,785	09/20	(617)
Eurodollar Futures	224	USD 55,887	03/21	(67)
Eurodollar Futures	163	USD 40,669	12/21	(259)
Euro-OAT Futures	23	EUR 3,856	09/20	(16)
Federal Fund 30 Day Futures	26	USD 10,835	06/21	4
Long Gilt Futures	66	GBP 9,084	09/20	(19)
United States 2 Year Treasury Note Futures	92	USD 20,316	09/20	(9)
United States 5 Year Treasury Note Futures	73	USD 9,179	09/20	(20)
United States 10 Year Treasury Note Futures	174	USD 24,216	09/20	(23)
United States 10 Year Ultra Treasury Note Futures	29	USD 4,567	09/20	(21)
United States Treasury Long Bond Futures	6	USD 1,072	09/20	(10)
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (â)				<u>933</u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Bank of America	USD 7,232	AUD 10,550	08/24/20	50
Bank of America	NOK 140,471	USD 14,488	08/24/20	(108)
Bank of New York	USD 23,772	JPY 2,558,801	08/24/20	(58)
Bank of New York	JPY 3,205,182	USD 29,835	08/24/20	130
BNP Paribas	USD 3,643	CAD 5,083	07/16/20	101
BNP Paribas	CNY 5,450	USD 767	07/16/20	(3)
BNP Paribas	EUR 20	USD 22	07/16/20	(1)
BNP Paribas	EUR 550	USD 599	07/16/20	(19)
BNP Paribas	EUR 1,114	USD 1,218	07/16/20	(34)
Citigroup	USD 761	BRL 3,997	07/16/20	(27)
Citigroup	USD 847	GBP 682	07/16/20	(2)
Citigroup	USD 15,562	GBP 12,361	08/24/20	(240)
Citigroup	USD 372	JPY 39,894	07/16/20	(3)
Citigroup	USD 89	NZD 139	08/24/20	1
Citigroup	USD 7,170	NZD 11,140	08/24/20	18
Citigroup	GBP 2,639	USD 3,238	08/24/20	(32)
Citigroup	RUB 16,322	USD 211	07/16/20	(18)
Goldman Sachs	USD 1,304	MXN 32,104	07/16/20	90
Goldman Sachs	JPY 39,894	USD 367	07/16/20	(2)
JPMorgan Chase	USD 550	AUD 790	08/24/20	(5)
JPMorgan Chase	USD 501	BRL 2,650	07/16/20	(14)
JPMorgan Chase	USD 311	CLP 250,593	07/06/20	(6)
JPMorgan Chase	USD 993	CLP 755,880	07/15/20	(73)
JPMorgan Chase	USD 2,018	CNY 14,261	07/16/20	(2)
JPMorgan Chase	USD 3,263	COP 11,907,989	07/16/20	(98)
JPMorgan Chase	USD 5	CZK 119	09/17/20	—
JPMorgan Chase	USD 1,481	EUR 1,320	08/24/20	3
JPMorgan Chase	USD 4,487	GBP 3,577	08/24/20	(53)
JPMorgan Chase	USD 19	HUF 5,876	09/17/20	(1)
JPMorgan Chase	USD 267	INR 20,944	07/16/20	9
JPMorgan Chase	USD 906	JPY 96,757	08/24/20	(9)
JPMorgan Chase	USD 1,372	KRW 1,653,766	07/22/20	7
JPMorgan Chase	USD 816	MXN 18,061	09/17/20	(38)
JPMorgan Chase	USD 8,221	NOK 76,277	09/17/20	(293)
JPMorgan Chase	USD 826	PEN 2,909	07/01/20	(5)
JPMorgan Chase	USD 830	PEN 2,909	07/01/20	(9)
JPMorgan Chase	USD 207	PEN 713	07/03/20	(6)
JPMorgan Chase	USD 201	PEN 713	08/03/20	—
JPMorgan Chase	USD 2,039	PLN 8,024	09/17/20	(11)
JPMorgan Chase	USD 1,278	RUB 87,757	07/15/20	(47)
JPMorgan Chase	USD 6,272	SEK 57,654	09/17/20	(79)
JPMorgan Chase	USD 3,331	THB 103,159	07/29/20	6
JPMorgan Chase	AUD 990	USD 678	08/24/20	(5)
JPMorgan Chase	BRL 794	USD 159	07/15/20	13
JPMorgan Chase	BRL 306	USD 60	07/20/20	4
JPMorgan Chase	BRL 2,525	USD 487	07/22/20	23
JPMorgan Chase	CAD 1,162	USD 827	08/19/20	(29)
JPMorgan Chase	CHF 5,280	USD 5,469	08/19/20	(112)
JPMorgan Chase	CLP 250,593	USD 307	07/06/20	2
JPMorgan Chase	CLP 363,963	USD 474	07/15/20	30
JPMorgan Chase	CLP 391,918	USD 480	07/15/20	3
JPMorgan Chase	CNY 8,811	USD 1,239	07/16/20	(7)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
JPMorgan Chase	COP 12,374,759	USD 3,321	07/30/20	36
JPMorgan Chase	EUR 387	USD 425	07/16/20	(10)
JPMorgan Chase	EUR 8,414	USD 9,477	08/24/20	13
JPMorgan Chase	HKD 644	USD 83	08/19/20	—
JPMorgan Chase	IDR 25,035,556	USD 1,778	07/15/20	57
JPMorgan Chase	IDR 1,762,046	USD 122	07/20/20	1
JPMorgan Chase	IDR 1,762,046	USD 122	07/21/20	1
JPMorgan Chase	JPY 434,608	USD 4,049	08/24/20	21
JPMorgan Chase	MXN 17,892	USD 783	09/17/20	13
JPMorgan Chase	MXN 18,409	USD 827	09/17/20	34
JPMorgan Chase	NOK 8,299	USD 871	09/17/20	9
JPMorgan Chase	NOK 12,133	USD 1,308	09/17/20	47
JPMorgan Chase	NZD 6,748	USD 4,383	08/24/20	29
JPMorgan Chase	PEN 2,909	USD 826	07/01/20	5
JPMorgan Chase	PEN 2,909	USD 850	07/01/20	28
JPMorgan Chase	PEN 713	USD 201	07/03/20	—
JPMorgan Chase	PEN 2,389	USD 696	07/16/20	21
JPMorgan Chase	PEN 3,463	USD 1,002	07/20/20	25
JPMorgan Chase	PEN 7,313	USD 2,097	07/22/20	32
JPMorgan Chase	PEN 2,909	USD 829	08/03/20	8
JPMorgan Chase	PLN 1,261	USD 317	09/17/20	(1)
JPMorgan Chase	PLN 1,851	USD 472	09/17/20	5
JPMorgan Chase	SEK 3,373	USD 359	09/17/20	(4)
JPMorgan Chase	SEK 5,136	USD 558	09/17/20	7
JPMorgan Chase	SGD 689	USD 483	08/19/20	(11)
JPMorgan Chase	SGD 8,494	USD 5,979	08/19/20	(115)
JPMorgan Chase	THB 25,635	USD 828	07/20/20	(2)
JPMorgan Chase	THB 25,635	USD 829	07/21/20	(1)
JPMorgan Chase	THB 88,244	USD 2,846	07/22/20	(9)
JPMorgan Chase	THB 60,259	USD 1,944	07/27/20	(6)
JPMorgan Chase	THB 60,259	USD 1,944	07/29/20	(6)
Royal Bank of Canada	USD 21,560	CAD 29,317	08/24/20	37
Royal Bank of Canada	USD 17,893	EUR 15,845	08/24/20	(72)
Royal Bank of Canada	CAD 9,556	USD 6,976	08/24/20	(63)
Royal Bank of Canada	EUR 1,862	USD 2,096	08/24/20	2
UBS	CHF 278	USD 293	08/24/20	(1)
UBS	CHF 20,323	USD 21,409	08/24/20	(74)
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts(â)				(903)

Interest Rate Swap Contracts

Amounts in thousands

Counterparty	Notional Amount	Fund Receives	Fund Pays	Termination Date	Premiums Paid (Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
Barclays	USD 907	Three Month LIBOR ⁽²⁾	1.810% ⁽³⁾	06/20/24	(11)	(177)	(188)
Barclays	USD 5,040	Three Month LIBOR ⁽⁵⁾	1.732% ⁽³⁾	10/02/39	—	(74)	(74)
Barclays	MXN 40,840	7.450% ⁽³⁾	Day Deposit Rate ⁽¹⁾	10/23/49	17	238	255
Barclays	USD 24,156	Three Month LIBOR ⁽³⁾	1.550% ⁽³⁾	12/18/49	5	(1,589)	(1,584)
Barclays	USD 5,708	Three Month LIBOR ⁽³⁾	1.850% ⁽³⁾	10/11/54	12	(1,246)	(1,234)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Interest Rate Swap Contracts

Amounts in thousands

Counterparty	Notional Amount	Fund Receives	Fund Pays	Termination Date	Premiums Paid (Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
Barclays	USD 9,140	Three Month LIBOR ⁽⁵⁾	1.520% ⁽³⁾ Brazil Interbank Deposit	11/14/54	31	(696)	(665)
Citigroup	BRL 1,700	7.044% ⁽⁵⁾	Rate ⁽⁵⁾ Brazil Interbank Deposit	01/04/27	—	14	14
Citigroup	BRL 2,100	7.024% ⁽³⁾	Rate ⁽⁵⁾ Brazil Interbank Deposit	01/04/27	—	16	16
Citigroup	BRL 2,400	7.024% ⁽⁵⁾	Rate ⁽⁵⁾ Brazil Interbank Deposit	01/04/27	1	18	19
Citigroup	BRL 2,631	7.024% ⁽⁵⁾	Rate ⁽⁵⁾	01/04/27	2	19	21
JPMorgan Chase	HUF 269,360	Six Month BUBOR ⁽²⁾	0.930% ⁽⁴⁾	04/05/27	—	3	3
JPMorgan Chase	HUF 627,060	Six Month BUBOR ⁽¹⁾	1.848% ⁽⁴⁾	04/05/27	—	(120)	(120)
Merrill Lynch	USD 11,733	0.600% ⁽³⁾	Three Month LIBOR ⁽²⁾	03/23/22	2	91	93
Merrill Lynch	USD 32,807	0.380% ⁽³⁾	Three Month LIBOR ⁽²⁾ Federal Fund Effective	08/31/24	9	138	147
Merrill Lynch	USD 2,848	0.100% ⁽³⁾	Rate ⁽²⁾	11/30/24	2	4	6
Merrill Lynch	USD 6,830	0.700% ⁽³⁾	Three Month LIBOR ⁽²⁾	03/23/25	(6)	146	140
Merrill Lynch	USD 1,276	Three Month LIBOR ⁽²⁾	1.650% ⁽³⁾	11/15/26	(5)	(97)	(102)
Merrill Lynch	USD 3,573	Three Month LIBOR ⁽²⁾	1.600% ⁽³⁾	11/15/26	1	(274)	(273)
Merrill Lynch	USD 7,588	Three Month LIBOR ⁽²⁾	0.750% ⁽³⁾	02/15/27	1	(158)	(157)
Merrill Lynch	USD 9,310	0.770% ⁽³⁾ Federal Fund	Three Month LIBOR ⁽²⁾	03/24/27	69	153	222
Merrill Lynch	USD 6,024	Effective Rate ⁽²⁾	0.260% ⁽³⁾	05/15/27	(20)	7	(13)
Merrill Lynch	USD 1,009	Three Month LIBOR ⁽²⁾	0.900% ⁽³⁾	03/17/50	17	(14)	3
Merrill Lynch	USD 516	Three Month LIBOR ⁽²⁾	1.791% ⁽³⁾	03/18/50	—	17	17
Merrill Lynch	USD 519	Three Month LIBOR ⁽²⁾	1.818% ⁽³⁾	03/19/50	—	13	13
Total Open Interest Rate Swap Contracts (ä)					127	(3,568)	(3,441)

Credit Default Swap Contracts

Amounts in thousands

Credit Indices

Reference Entity	Counterparty	Purchase/Sell Protection	Notional Amount	Fund (Pays)/ Receives Fixed Rate	Termination Date	Premiums Paid/ (Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
CDX High Yield Index	Merrill Lynch	Sell	USD 4,513	5.000% ⁽²⁾	06/20/25	(282)	256	(26)
CDX NA High Yield Index	Goldman Sachs	Sell	USD 85,000	1.000% ⁽²⁾	06/20/25	462	553	1,015
CDX NA Investment Grade Index	Merrill Lynch	Sell	USD 9,690	1.000% ⁽²⁾	06/20/25	(105)	221	116
Total Open Credit Indices Contracts (ä)						75	1,030	1,105

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Long-Term Investments						
Asset-Backed Securities	\$ —	\$ 60,197	\$ —	\$ —	\$ 60,197	6.9
Corporate Bonds and Notes	—	221,123	—	—	221,123	25.4
International Debt	—	88,106	—	—	88,106	10.1
Loan Agreements	—	12,037	—	—	12,037	1.4
Mortgage-Backed Securities	—	240,378	101	—	240,479	27.7
Non-US Bonds	—	39,868	—	—	39,868	4.6
United States Government Treasuries	—	80,593	—	—	80,593	9.3
Common Stocks	—	—	—	—	—	—
Short-Term Investments	—	38,412	—	76,270	114,682	13.2
Total Investments	—	780,714	101	76,270	857,085	98.6
Other Assets and Liabilities, Net						1.4
						100.0
Other Financial Instruments						
Assets						
Futures Contracts	2,047	—	—	—	2,047	0.2
Foreign Currency Exchange Contracts	—	921	—	—	921	0.1
Interest Rate Swap Contracts	—	969	—	—	969	0.1
Credit Default Swap Contracts	—	1,131	—	—	1,131	0.1
Liabilities						
Futures Contracts	(1,114)	—	—	—	(1,114)	(0.1)
Foreign Currency Exchange Contracts	—	(1,824)	—	—	(1,824)	(0.2)
Interest Rate Swap Contracts	—	(4,410)	—	—	(4,410)	(0.5)
Credit Default Swap Contracts	—	(26)	—	—	(26)	(—)*
Total Other Financial Instruments**	\$ 933	\$ (3,239)	\$ —	\$ —	\$ (2,306)	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

Investments in which significant unobservable inputs (Level 3) were used in determining a fair value for the period ended June 30, 2020, were less than 1% of net assets.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Country Exposure	Fair Value \$
Argentina	527
Australia	539
Brazil	4,179
Canada	12,027
Cayman Islands	206
Chile	1,667
China	1,233
Colombia	5,327
Denmark	2,616
Finland	274
France	8,599
Germany	1,001
India	805
Indonesia	4,248
Ireland	3,741
Israel	279
Italy	7,962
Japan	2,634
Kazakhstan	226
Kuwait	234
Liberia	201
Luxembourg	169
Macao	433
Malaysia	2,805
Mexico	13,012
Netherlands	13,534
Norway	1,385
Panama	728
Peru	2,884
Poland	571
Qatar	984
Russia	4,571
Saudi Arabia	798
Singapore	6,618
South Korea	801
Spain	3,293
Sweden	692
Switzerland	2,462
Thailand	230
United Arab Emirates	1,767
United Kingdom	14,993
United States	725,830
Total Investments	857,085

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Assets and Liabilities - Assets			
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ 921	\$ —
Variation margin on futures contracts*	—	—	2,047
Interest rate swap contracts, at fair value	—	—	969
Credit default swap contracts, at fair value	1,131	—	—
Total	\$ 1,131	\$ 921	\$ 3,016
Location: Statement of Assets and Liabilities - Liabilities			
Variation margin on futures contracts*	\$ —	\$ —	\$ 1,114
Unrealized depreciation on foreign currency exchange contracts	—	1,824	—
Interest rate swap contracts, at fair value	—	—	4,410
Credit default swap contracts, at fair value	26	—	—
Total	\$ 26	\$ 1,824	\$ 5,524
Derivatives not accounted for as hedging instruments	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Operations - Net realized gain (loss)			
Investments**	\$ —	\$ —	\$ (186)
Futures contracts	—	—	27,017
Options written	—	—	786
Interest rate swap contracts	—	—	(2,168)
Credit default swap contracts	(2,533)	—	—
Foreign currency exchange contracts	—	(1,958)	—
Total	\$ (2,533)	\$ (1,958)	\$ 25,449
Location: Statement of Operations - Net change in unrealized appreciation (depreciation)			
Investments***	\$ —	\$ —	\$ 4
Futures contracts	—	—	3,762
Options written	—	—	(19)
Interest rate swap contracts	—	—	(4,836)
Credit default swap contracts	499	—	—
Foreign currency exchange contracts	—	(597)	—
Total	\$ 499	\$ (597)	\$ (1,089)

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

** Includes net realized gain (loss) on purchased options as reported in the Statement of Operations.

*** Includes net change in unrealized appreciation/(depreciation) on purchased options as reported in the Statement of Operations.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	\$ 921	\$ —	\$ 921
Interest Rate Swap Contracts	Interest rate swap contracts, at fair value	969	—	969
Credit Default Swap Contracts	Credit default swap contracts, at fair value	1,131	—	1,131
Total Financial and Derivative Assets		3,021	—	3,021
Financial and Derivative Assets not subject to a netting agreement		(2,030)	—	(2,030)
Total Financial and Derivative Assets subject to a netting agreement		\$ 991	\$ —	\$ 991

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received^	Net Amount
Bank of America	\$ 50	\$ 50	\$ —	\$ —
Bank of New York	131	58	—	73
BNP Paribas	100	57	—	43
Citigroup	75	68	—	7
Goldman Sachs	90	2	—	88
JPMorgan Chase	506	506	—	—
Royal Bank of Canada	39	39	—	—
Total	\$ 991	\$ 780	\$ —	\$ 211

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 1,824	\$ —	\$ 1,824
Interest Rate Swap Contracts	Interest rate swap contracts, at fair value	4,410	—	4,410
Credit Default Swap Contracts	Credit default swap contracts, at fair value	26	—	26
Total Financial and Derivative Liabilities		6,260	—	6,260
Financial and Derivative Liabilities not subject to a netting agreement		(4,436)	—	(4,436)
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 1,824	\$ —	\$ 1,824

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Pledged^	Net Amount
Bank of America	\$ 108	\$ 50	\$ 58	\$ —
Bank of New York	58	58	—	—
BNP Paribas	57	57	—	—
Citigroup	322	68	—	254
Goldman Sachs	2	2	—	—
JPMorgan Chase	1,067	506	560	1
Royal Bank of Canada	135	39	—	96
UBS	75	—	—	75
Total	\$ 1,824	\$ 780	\$ 618	\$ 426

^ Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets	
Investments, at identified cost.....	\$ 838,968
Investments, at fair value(>).....	857,085
Cash.....	4,436
Foreign currency holdings(^).....	2,629
Unrealized appreciation on foreign currency exchange contracts.....	921
Receivables:	
Dividends and interest.....	4,677
Dividends from affiliated funds.....	18
Investments sold.....	4,567
Fund shares sold.....	231
From broker(a)(b)(c).....	15,901
Variation margin on futures contracts.....	1,009
Prepaid expenses.....	4
Interest rate swap contracts, at fair value(•).....	969
Credit default swap contracts, at fair value(+).....	1,131
Total assets	893,578
Liabilities	
Payables:	
Due to broker (d).....	100
Investments purchased.....	16,927
Fund shares redeemed.....	9
Accrued fees to affiliates.....	430
Other accrued expenses.....	160
Variation margin on futures contracts.....	66
Deferred capital gains tax liability.....	2
Unfunded loan commitment.....	19
Unrealized depreciation on foreign currency exchange contracts.....	1,824
Interest rate swap contracts, at fair value(•).....	4,410
Credit default swap contracts, at fair value(+).....	26
Total liabilities	23,973
Net Assets	\$ 869,605

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	43,229
Shares of beneficial interest		791
Additional paid-in capital		825,585
Net Assets	\$	869,605

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	11.00
Net assets	\$	869,605,128
Shares outstanding (\$.01 par value)		79,081,726

Amounts in thousands

(^) Foreign currency holdings - cost	\$	2,619
(+) Credit default swap contracts - premiums paid (received)	\$	75
(•) Interest rate swap contracts - premiums paid (received)	\$	127
(>) Investments in affiliates, U.S. Cash Management Fund	\$	76,270

(a) Receivable from Broker for Futures	\$	8,707
(b) Receivable from Broker for Swaps	\$	6,364
(c) Receivable from Broker for Forwards	\$	830
(d) Due to Broker for Swaps	\$	100

(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Dividends.....	\$ 13
Dividends from affiliated funds	194
Interest.....	11,844
Total investment income	<u>12,051</u>
Expenses	
Advisory fees	2,445
Administrative fees	222
Custodian fees.....	167
Transfer agent fees	20
Professional fees	79
Trustees' fees	19
Printing fees.....	63
Miscellaneous	13
Total expenses.....	<u>3,028</u>
Net investment income (loss)	<u>9,023</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments (net of deferred tax liability for foreign capital gains taxes).....	12,495
Futures contracts	27,017
Options written	786
Foreign currency exchange contracts.....	(1,958)
Interest rate swap contracts.....	(2,168)
Credit default swap contracts.....	(2,533)
Foreign currency-related transactions.....	322
Net realized gain (loss).....	<u>33,961</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of deferred tax liability for foreign capital gains taxes).....	69
Investments in affiliated funds	(3)
Futures contracts	3,762
Options written	(19)
Foreign currency exchange contracts.....	(597)
Interest rate swap contracts.....	(4,836)
Credit default swap contracts.....	499
Foreign currency-related transactions.....	(80)
Net change in unrealized appreciation (depreciation).....	<u>(1,205)</u>
Net realized and unrealized gain (loss)	<u>32,756</u>
Net Increase (Decrease) in Net Assets from Operations.....	<u><u>\$ 41,779</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 9,023	\$ 22,858
Net realized gain (loss).....	33,961	35,561
Net change in unrealized appreciation (depreciation)	(1,205)	20,909
Net increase (decrease) in net assets from operations	41,779	79,328
Distributions		
To shareholders	(7,529)	(36,716)
Net decrease in net assets from distributions	(7,529)	(36,716)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(82,415)	(3,503)
Total Net Increase (Decrease) in Net Assets	(48,165)	39,109
Net Assets		
Beginning of period.....	917,770	878,661
End of period	\$ 869,605	\$ 917,770

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	1,620	\$ 17,374	2,937	\$ 30,895
Proceeds from reinvestment of distributions	718	7,529	3,485	36,716
Payments for shares redeemed	(10,197)	(107,318)	(6,759)	(71,114)
Total increase (decrease)	(7,859)	\$ (82,415)	(337)	\$ (3,503)

See accompanying notes which are an integral part of the financial statements.

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Russell Investment Funds

Strategic Bond Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	10.56	.11	.42	.53	(.09)	—
December 31, 2019	10.07	.27	.65	.92	(.29)	(.14)
December 31, 2018	10.37	.25	(.34)	(.09)	(.21)	—
December 31, 2017	10.12	.20	.19	.39	(.14)	—
December 31, 2016	10.27	.18	.14	.32	(.17)	(.30)
December 31, 2015	10.66	.16	(.17)	(.01)	(.26)	(.12)

See accompanying notes which are an integral part of the financial statements.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(d)(f)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(e)	% Ratio of Net Investment Income to Average Net Assets(e)	% Portfolio Turnover Rate(d)
(.09)	11.00	5.05	869,605	.68	.68	2.05	61
(.43)	10.56	9.19	917,770	.68	.68	2.52	116
(.21)	10.07	(.81)	878,661	.67	.67	2.44	96
(.14)	10.37	3.86	907,367	.67	.66	1.89	143
(.47)	10.12	3.10	850,722	.67	.65	1.72	262
(.38)	10.27	(.14)	855,909	.67	.64	1.49	225

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Strategic Bond Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$	390,448
Administration fees		35,495
Transfer agent fees		3,124
Trustee fees		530
	\$	<u>429,597</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
U.S. Cash Management Fund	\$ 16,804	\$ 442,528	\$ 383,059	\$ —	\$ (3)	\$ 76,270	\$ 194	\$ —
	\$ 16,804	\$ 442,528	\$ 383,059	\$ —	\$ (3)	\$ 76,270	\$ 194	\$ —

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long-term capital gains for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 844,342,524	\$ 23,025,418	\$ (12,676,191)	\$ 10,349,227

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 811.20	\$ 1,020.29
Expenses Paid During Period*	\$ 4.14	\$ 4.62

* Expenses are equal to the Fund's annualized expense ratio of 0.92% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Russell Investment Funds

Global Real Estate Securities Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Common Stocks - 92.0%		
Australia - 3.3%		
BGP Holdings PLC(Æ)(Š)	926,311	—
Charter Hall Group - ADR(ö)	602,868	4,101
Goodman Group(ö)	344,035	3,541
GPT Group (The)(ö)	1,588,848	4,593
Growthpoint Properties Australia, Ltd.(ö)	489,729	1,085
Mirvac Group(ö)	4,970,807	7,482
Scentre Group(ö)	1,057,735	1,593
Shopping Centres Australasia Property Group(ö)	1,019,294	1,538
Stockland(ö)	773,887	1,778
Waypoint REIT, Ltd.(Æ)(ö)	530,556	954
		<u>26,665</u>
Austria - 0.0%		
CA Immobilien Anlagen AG	5,352	<u>178</u>
Belgium - 1.0%		
Aedifica(ö)	34,404	3,756
VGP NV	9,571	1,221
Warehouses De Pauw CVA(ö)	104,820	2,858
		<u>7,835</u>
Canada - 2.3%		
Allied Properties Real Estate Investment Trust(ö)	104,799	3,162
Boardwalk Real Estate Investment Trust(ö)	99,957	2,187
Canadian Apartment Properties(ö)	120,984	4,330
Granite Real Estate Investment Trust(ö)	78,847	4,069
InterRent Real Estate Investment Trust(Ñ)(ö)	213,534	2,254
RioCan Real Estate Investment Trust(ö)	212,109	2,400
		<u>18,402</u>
China - 0.3%		
China Overseas Land & Investment, Ltd.	434,000	1,310
China Resources Land, Ltd.	340,000	1,285
		<u>2,595</u>
France - 1.6%		
ARGAN SA(ö)	23,422	2,140
Covivio(ö)	26,496	1,918
Gecina SA(ö)	44,366	5,476
Klepierre SA - GDR(Ñ)(ö)	180,942	3,600
		<u>13,134</u>
Germany - 5.4%		
Alstria Office REIT-AG(ö)	210,618	3,137
Aroundtown SA(Æ)	84,195	482
Deutsche Wohnen SE	286,643	12,859
Instone Real Estate Group AG(Æ)(P)	81,133	1,758
LEG Immobilien AG	27,749	3,520
Vonovia SE	353,905	21,680
		<u>43,436</u>

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Hong Kong - 5.8%		
ESR Cayman, Ltd.(Æ)(P)	1,666,800	3,954
Hang Lung Properties, Ltd. - ADR	2,005,000	4,753
Link Real Estate Investment Trust(ö)	1,182,000	9,645
New World Development Co., Ltd.	2,816,750	13,388
Sino Land Co., Ltd.	354,000	446
Sun Hung Kai Properties, Ltd.	775,500	9,883
Swire Properties, Ltd.	1,514,000	3,845
		<u>45,914</u>
India - 0.1%		
Ascendas India Trust	431,600	<u>419</u>
Japan - 10.8%		
Activia Properties, Inc.(ö)	2,103	7,325
Advance Residence Investment Corp.(ö)	113	337
Daibiru Corp.	215,300	1,967
Daiwa House REIT Investment Corp.(ö)	1,440	3,391
Daiwa Securities Living Investments Corp.(ö)	3,603	3,354
Frontier Real Estate Investment Corp.(ö)	136	430
Global One Real Estate Investment Corp.(ö)	3,820	3,538
GLP J-REIT(Æ)(ö)	2,769	4,021
Hulic REIT, Inc.(ö)	3,225	4,010
Japan Prime Realty Investment Corp.(ö)	944	2,782
Kenedix Retail REIT Corp.(ö)	1,419	2,671
Mitsubishi Estate Co., Ltd.	909,400	13,522
Mitsui Fudosan Co., Ltd.	643,700	11,406
MORI Trust Hotel REIT, Inc.(ö)	2,065	1,885
MORI Trust Sogo REIT, Inc.(ö)	1,950	2,402
Nippon Building Fund, Inc.(ö)	731	4,161
Nippon REIT Investment Corp.(ö)	960	3,125
Nomura Real Estate Master Fund, Inc.(ö)	3,705	4,450
Orix JREIT, Inc.(ö)	233	306
Premier Investment Corp.(ö)	123	137
Sumitomo Realty & Development Co., Ltd.	214,300	5,893
Tokyu Fudosan Holdings Corp.	300,900	1,408
United Urban Investment Corp.(ö)	2,437	2,620
XYMAX REIT Investment Corp.(ö)	1,490	1,261
		<u>86,402</u>
Netherlands - 0.7%		
Unibail-Rodamco-Westfield(Ñ)(ö)	92,460	<u>5,201</u>
Norway - 0.2%		
Entra ASA(P)	116,067	<u>1,483</u>
Singapore - 3.2%		
CapitaLand Mall Trust Class A(Æ)(ö)	2,141,700	3,020
CapitaLand, Ltd.	1,952,100	4,100
City Developments, Ltd.	491,800	2,980
Keppel DC REIT(ö)	1,845,700	3,367
Mapletree Industrial Trust(Æ)(ö)	3,686,300	7,661
Mapletree Logistics Trust(ö)	910,000	1,270

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Parkway Life Real Estate Investment Trust(Æ)(ö)	1,139,000	2,742
		<u>25,140</u>
Spain - 0.4%		
Arima Real Estate Socimi SA(Æ)(ö)	126,492	1,250
Inmobiliaria Colonial Socimi SA(ö)	256,792	2,259
		<u>3,509</u>
Sweden - 1.9%		
Castellum AB	285,467	5,327
Catena AB	45,436	1,788
Fabege AB	291,480	3,402
Fastighets AB Balder Class B(Æ)	116,345	4,427
		<u>14,944</u>
Switzerland - 0.0%		
PSP Swiss Property AG	2,688	302
United Kingdom - 4.5%		
Assura PLC(ö)	2,254,695	2,193
Big Yellow Group PLC(ö)	148,624	1,848
British Land Co. PLC (The)(ö)	519,453	2,484
Derwent London PLC(ö)	73,912	2,540
Grainger PLC	1,102,954	3,905
Great Portland Estates PLC(ö)	26,196	205
LondonMetric Property PLC(ö)	777,546	2,028
PRS REIT PLC (The)(ö)	1,249,155	1,151
Safestore Holdings PLC(ö)	180,330	1,621
Segro PLC(ö)	928,195	10,281
Tritax EuroBox PLC(P)	953,426	1,205
UNITE Group PLC (The)(ö)	453,249	5,275
Urban & Civic PLC	446,990	1,290
		<u>36,026</u>
United States - 50.5%		
Agree Realty Corp.(Ñ)(ö)	157,564	10,354
Alexandria Real Estate Equities, Inc.(ö)	73,894	11,989
American Homes 4 Rent Class A(ö)	168,997	4,546
American Tower Corp.(ö)	26,959	6,970
Americold Realty Trust(ö)	83,501	3,031
Apple Hospitality REIT, Inc.(ö)	367,466	3,550
Boston Properties, Inc.(ö)	27,942	2,525
Boyd Gaming Corp.	90,198	1,885
Cousins Properties, Inc.(ö)	211,242	6,301
CyrusOne, Inc.(ö)	75,157	5,468
Digital Realty Trust, Inc.(Ñ)(ö)	59,223	8,416
Duke Realty Corp.(ö)	141,499	5,008
EastGroup Properties, Inc.(ö)	55,527	6,586
Empire State Realty Trust, Inc. Class A(ö)	29,553	207
Equinix, Inc.(Æ)(ö)	21,473	15,080
Equity LifeStyle Properties, Inc. Class A(ö)	122,328	7,643
Equity Residential(ö)	23,911	1,406
Essential Properties Realty Trust, Inc.(ö)	311,111	4,617
Essex Property Trust, Inc.(ö)	74,387	17,047

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Fair Value \$
Extra Space Storage, Inc.(ö)	118,669	10,961
Gaming and Leisure Properties, Inc.(ö)	153,461	5,310
Healthcare Trust of America, Inc. Class A(ö)	195,744	5,191
Healthpeak Properties, Inc.(ö)	201,065	5,541
Highwoods Properties, Inc.(ö)	172,510	6,440
Hilton Worldwide Holdings, Inc.	39,194	2,879
Hyatt Hotels Corp. Class A(Ñ)	52,007	2,615
Invitation Homes, Inc.(ö)	619,845	17,064
Kilroy Realty Corp.(ö)	75,766	4,447
Kimco Realty Corp.(ö)	1,006,197	12,920
Life Storage, Inc.(Æ)(ö)	54,791	5,202
Medical Properties Trust, Inc.(ö)	445,870	8,382
Mid-America Apartment Communities, Inc.(ö)	95,440	10,944
Omega Healthcare Investors, Inc.(ö)	290,908	8,649
Pebblebrook Hotel Trust(ö)	67,539	923
Prologis, Inc.(ö)	497,586	46,441
Public Storage(ö)	85,912	16,486
Realty Income Corp.(ö)	164,043	9,761
Regency Centers Corp.(ö)	149,160	6,845
Rexford Industrial Realty, Inc.(ö)	139,307	5,771
Sabra Health Care REIT, Inc.(ö)	185,748	2,680
SBA Communications Corp.(ö)	13,375	3,985
Simon Property Group, LP(ö)	252,321	17,255
Sun Communities, Inc.(ö)	51,562	6,996
UDR, Inc.(ö)	353,453	13,212
Ventas, Inc.(ö)	294,955	10,801
VICI Properties, Inc.(ö)	374,796	7,567
Welltower, Inc.(ö)	482,554	24,974
		<u>402,871</u>

Total Common Stocks

(cost \$687,719) 734,456

Short-Term Investments - 6.6%

United States - 6.6%
U.S. Cash Management Fund(@) 52,506,132(∞) 52,501

Total Short-Term Investments

(cost \$52,503) 52,501

Other Securities - 2.5%

U.S. Cash Collateral Fund(@)(x) 19,664,155(∞) 19,664

Total Other Securities

(cost \$19,664) 19,664

Total Investments - 101.1%

(identified cost \$759,886) 806,621

Other Assets and Liabilities, Net

- (1.1%) (8,925)

Net Assets - 100.0% 797,696

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Restricted Securities

Amounts in thousands (except share and cost per unit amounts)

% of Net Assets Securities	Acquisition Date	Principal Amount (\$) or shares	Cost per Unit \$	Cost (000) \$	Fair Value (000) \$
1.1%					
Entra ASA	08/04/15	NOK	116,067	9.60	1,115
ESR Cayman, Ltd.	11/12/19	HKD	1,666,800	2.22	3,694
Instone Real Estate Group AG	03/28/19	EUR	81,133	22.93	1,860
Tritax EuroBox PLC	07/04/18	GBP	953,426	1.16	1,109
					<u>8,400</u>

For a description of restricted securities see note 7 in the Notes to Financial Statements.

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts	Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions				
Dow Jones U.S. Real Estate Index Futures	998	USD	30,918	09/20 (538)
FTSE/EPRA Europe Index Futures	441	EUR	8,375	09/20 (523)
Hang Seng Index Futures	22	HKD	26,672	07/20 (35)
MSCI Singapore Index Futures	83	SGD	2,456	07/20 (11)
S&P/TSX 60 Index Futures	11	CAD	2,043	09/20 21
SPI 200 Index Futures	18	AUD	2,651	09/20 4
TOPIX Index Futures	43	JPY	670,154	09/20 (256)
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (â)				<u>(1,338)</u>

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Bank of America	EUR 715	USD 801	09/16/20	(3)
Bank of America	HKD 2,161	USD 279	09/16/20	—
Bank of America	JPY 109,058	USD 1,022	09/16/20	10
Bank of New York	USD 407	AUD 581	09/16/20	(6)
Bank of New York	USD 341	CAD 457	09/16/20	(5)
Bank of New York	USD 2,627	EUR 2,309	09/16/20	(29)
Bank of New York	USD 933	HKD 7,234	09/16/20	—
Bank of New York	USD 1,638	JPY 175,340	09/16/20	(12)
Bank of New York	USD 474	SGD 655	09/16/20	(3)
Citigroup	USD 407	AUD 581	09/16/20	(6)
Citigroup	USD 340	CAD 457	09/16/20	(4)
Citigroup	USD 2,631	EUR 2,309	09/16/20	(31)
Citigroup	USD 933	HKD 7,234	09/16/20	—
Citigroup	USD 1,638	JPY 175,340	09/16/20	(12)
Citigroup	USD 474	SGD 655	09/16/20	(3)
JPMorgan Chase	USD 407	AUD 581	09/16/20	(6)
JPMorgan Chase	USD 341	CAD 457	09/16/20	(4)
JPMorgan Chase	USD 2,630	EUR 2,309	09/16/20	(32)
JPMorgan Chase	USD 933	HKD 7,234	09/16/20	—
JPMorgan Chase	USD 1,637	JPY 175,340	09/16/20	(11)
JPMorgan Chase	USD 473	SGD 655	09/16/20	(3)
Royal Bank of Canada	USD 870	AUD 1,269	07/01/20	6

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold		Amount Bought		Settlement Date	Unrealized Appreciation (Depreciation) \$
Royal Bank of Canada	USD	407	AUD	581	09/16/20	(6)
Royal Bank of Canada	USD	341	CAD	457	09/16/20	(5)
Royal Bank of Canada	USD	2,633	EUR	2,309	09/16/20	(35)
Royal Bank of Canada	USD	1,375	HKD	10,657	07/02/20	—
Royal Bank of Canada	USD	933	HKD	7,234	09/16/20	—
Royal Bank of Canada	USD	365	JPY	39,208	07/01/20	(2)
Royal Bank of Canada	USD	246	JPY	26,289	09/16/20	(2)
Royal Bank of Canada	USD	1,637	JPY	175,340	09/16/20	(11)
Royal Bank of Canada	USD	474	SGD	655	09/16/20	(3)
Royal Bank of Canada	AUD	315	USD	217	09/16/20	—
Royal Bank of Canada	EUR	844	USD	947	07/01/20	(1)
Royal Bank of Canada	EUR	223	USD	250	09/16/20	—
Royal Bank of Canada	EUR	235	USD	266	09/16/20	2
Royal Bank of Canada	EUR	448	USD	509	09/16/20	4
Royal Bank of Canada	HKD	5,723	USD	738	07/06/20	—
Royal Bank of Canada	JPY	16,329	USD	152	09/16/20	1
Royal Bank of Canada	SGD	536	USD	384	07/01/20	—
Standard Chartered	USD	433	AUD	629	09/16/20	1
Standard Chartered	USD	147	CAD	198	09/16/20	—
Standard Chartered	USD	817	EUR	726	09/16/20	(1)
Standard Chartered	USD	735	JPY	78,550	09/16/20	(7)
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts						(219)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Common Stocks						
Australia	\$ —	\$ 26,665	\$ —	\$ —	\$ 26,665	3.3
Austria	—	178	—	—	178	—*
Belgium	—	7,835	—	—	7,835	1.0
Canada	18,402	—	—	—	18,402	2.3
China	—	2,595	—	—	2,595	0.3
France	—	13,134	—	—	13,134	1.6
Germany	—	43,436	—	—	43,436	5.4
Hong Kong	—	45,914	—	—	45,914	5.8
India	—	419	—	—	419	0.1
Japan	—	86,402	—	—	86,402	10.8
Netherlands	—	5,201	—	—	5,201	0.7
Norway	—	1,483	—	—	1,483	0.2
Singapore	—	25,140	—	—	25,140	3.2
Spain	—	3,509	—	—	3,509	0.4
Sweden	—	14,944	—	—	14,944	1.9
Switzerland	—	302	—	—	302	—*

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
United Kingdom	—	36,026	—	—	36,026	4.5
United States	402,871	—	—	—	402,871	50.5
Short-Term Investments	—	—	—	52,501	52,501	6.6
Other Securities	—	—	—	19,664	19,664	2.5
Total Investments	421,273	313,183	—	72,165	806,621	101.1
Other Assets and Liabilities, Net						(1.1)
						100.0
Other Financial Instruments						
Assets						
Futures Contracts	25	—	—	—	25	—*
Foreign Currency Exchange Contracts	6	18	—	—	24	—*
Liabilities						
Futures Contracts	(1,363)	—	—	—	(1,363)	(0.2)
Foreign Currency Exchange Contracts	(2)	(241)	—	—	(243)	(—)*
Total Other Financial Instruments**	\$ (1,334)	\$ (223)	\$ —	\$ —	\$ (1,557)	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

Investments in which significant unobservable inputs (Level 3) were used in determining a fair value for the period ended June 30, 2020, were less than 1% of net assets.

Amounts in thousands

Property Sector Exposure	Fair Value \$
Diversified	230,027
Healthcare	71,152
Industrial	104,821
Lodging/Resorts	11,852
Office	59,331
Office Mixed	1,504
Residential.....	142,182
Retail	77,469
Self Storage	36,118
Short-Term Investments	52,501
Other Securities	19,664
Total Investments	806,621

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

	Equity Contracts	Foreign Currency Contracts
Derivatives not accounted for as hedging instruments		
Location: Statement of Assets and Liabilities - Assets		
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ 24
Variation margin on futures contracts*	25	—
Total	<u>\$ 25</u>	<u>\$ 24</u>
Location: Statement of Assets and Liabilities - Liabilities		
Variation margin on futures contracts*	\$ 1,363	\$ —
Unrealized depreciation on foreign currency exchange contracts	—	243
Total	<u>\$ 1,363</u>	<u>\$ 243</u>
Derivatives not accounted for as hedging instruments		
Location: Statement of Operations - Net realized gain (loss)		
Futures contracts	\$ 4,312	\$ —
Foreign currency exchange contracts	—	386
Total	<u>\$ 4,312</u>	<u>\$ 386</u>
Location: Statement of Operations - Net change in unrealized appreciation (depreciation)		
Futures contracts	\$ (2,015)	\$ —
Foreign currency exchange contracts	—	(343)
Total	<u>\$ (2,015)</u>	<u>\$ (343)</u>

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

Global Real Estate Securities Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Securities on Loan*	Investments, at fair value	\$ 19,170	\$ —	\$ 19,170
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	24	—	24
Total Financial and Derivative Assets		19,194	—	19,194
Financial and Derivative Assets not subject to a netting agreement		(5)	—	(5)
Total Financial and Derivative Assets subject to a netting agreement		\$ 19,189	\$ —	\$ 19,189

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received^	Net Amount
Bank of America	\$ 9	\$ 3	\$ —	\$ 6
Barclays	412	—	412	—
Citigroup	7,945	—	7,944	1
Credit Suisse	6,204	—	6,204	—
Fidelity	619	—	619	—
JPMorgan Chase	104	—	103	1
Merrill Lynch	2,913	—	2,913	—
Morgan Stanley	975	—	975	—
Royal Bank of Canada	7	7	—	—
Standard Chartered	1	1	—	—
Total	\$ 19,189	\$ 11	\$ 19,170	\$ 8

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 243	\$ —	\$ 243
Total Financial and Derivative Liabilities		243	—	243
Financial and Derivative Liabilities not subject to a netting agreement		(2)	—	(2)
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 241	\$ —	\$ 241

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Pledged [^]		
Bank of America	\$ 3	\$ 3	\$ —		\$ —
Bank of New York	54	—	—		54
Citigroup	57	—	—		57
JPMorgan Chase	56	—	—		56
Royal Bank of Canada	63	7	—		56
Standard Chartered	8	1	—		7
Total	\$ 241	\$ 11	\$ —		\$ 230

* Fair value of securities on loan as reported in the footnotes to the Statement of Assets and Liabilities.

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

Russell Investment Funds

Global Real Estate Securities Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets	
Investments, at identified cost.....	\$ 759,886
Investments, at fair value ^(*) (^{>})	806,621
Foreign currency holdings ^(^)	3,573
Unrealized appreciation on foreign currency exchange contracts.....	24
Receivables:	
Dividends and interest	2,540
Dividends from affiliated funds	11
Investments sold	6,000
Fund shares sold	49
Foreign capital gains taxes recoverable	183
From broker(a)	7,356
Prepaid expenses	4
Total assets	826,361
Liabilities	
Payables:	
Investments purchased	6,544
Fund shares redeemed	141
Accrued fees to affiliates.....	574
Other accrued expenses	166
Variation margin on futures contracts.....	1,333
Unrealized depreciation on foreign currency exchange contracts.....	243
Payable upon return of securities loaned	19,664
Total liabilities	28,665
Net Assets	\$ 797,696

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	(56,571)
Shares of beneficial interest		641
Additional paid-in capital		853,626
Net Assets	\$	797,696

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	12.44
Net assets	\$	797,696,126
Shares outstanding (\$.01 par value)		64,141,231

Amounts in thousands

(^) Foreign currency holdings - cost	\$	3,589
(*) Securities on loan included in investments	\$	19,170
(>) Investments in affiliates, U.S. Cash Management Fund and U.S. Cash Collateral Fund	\$	72,165

(a) Receivable from Broker for Futures	\$	7,356
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Dividends.....	\$ 11,067
Dividends from affiliated funds	188
Securities lending income (net).....	72
Less foreign taxes withheld	(402)
Total investment income	10,925
Expenses	
Advisory fees	3,304
Administrative fees	207
Custodian fees.....	113
Transfer agent fees	18
Professional fees	66
Trustees' fees	20
Printing fees.....	66
Miscellaneous	15
Total expenses.....	3,809
Net investment income (loss)	7,116
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments (net of deferred tax liability for foreign capital gains taxes).....	(66,866)
Futures contracts	4,312
Foreign currency exchange contracts.....	386
Foreign currency-related transactions.....	71
Net realized gain (loss).....	(62,097)
Net change in unrealized appreciation (depreciation) on:	
Investments (net of deferred tax liability for foreign capital gains taxes).....	(119,071)
Futures contracts	(2,015)
Foreign currency exchange contracts.....	(343)
Foreign currency-related transactions.....	(57)
Net change in unrealized appreciation (depreciation).....	(121,486)
Net realized and unrealized gain (loss)	(183,583)
Net Increase (Decrease) in Net Assets from Operations.....	\$ (176,467)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 7,116	\$ 15,772
Net realized gain (loss).....	(62,097)	15,745
Net change in unrealized appreciation (depreciation)	(121,486)	143,607
Net increase (decrease) in net assets from operations	(176,467)	175,124
Distributions		
To shareholders	(2,794)	(46,690)
Net decrease in net assets from distributions	(2,794)	(46,690)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	25,670	379
Total Net Increase (Decrease) in Net Assets	(153,591)	128,813
Net Assets		
Beginning of period.....	951,287	822,474
End of period	\$ 797,696	\$ 951,287

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	3,228	\$ 38,032	1,024	\$ 15,653
Proceeds from reinvestment of distributions	260	2,795	3,076	46,690
Payments for shares redeemed	(1,124)	(15,157)	(4,086)	(61,964)
Total increase (decrease)	2,364	\$ 25,670	14	\$ 379

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) ^(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
June 30, 2020 ⁽¹⁾	15.40	.11	(3.03)	(2.92)	(.04)	—	—
December 31, 2019	13.32	.26	2.60	2.86	(.78)	—	—
December 31, 2018	14.81	.43	(1.26)	(.83)	(.64)	(.02)	—
December 31, 2017	14.00	.29	1.34	1.63	(.54)	(.28)	—
December 31, 2016	14.71	.31	.13	.44	(.57)	(.46)	(.12)
December 31, 2015	15.63	.29	(.25)	.04	(.25)	(.71)	—

See accompanying notes which are an integral part of the financial statements.

Global Real Estate Securities Fund 138

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(d)(f)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(c)	% Ratio of Expenses to Average Net Assets, Net(c)	% Ratio of Net Investment Income to Average Net Assets(c)	% Portfolio Turnover Rate(d)
(.04)	12.44	(18.88)	797,696	.92	.92	1.72	59
(.78)	15.40	21.64	951,287	.92	.92	1.72	81
(.66)	13.32	(5.72)	822,474	.92	.92	3.03	78
(.82)	14.81	11.80	899,454	.92	.92	2.09	84
(1.15)	14.00	3.02	800,818	.94	.94	2.06	91
(.96)	14.71	.25	778,091	.93	.93	1.86	64

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Global Real Estate Securities Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$ 535,975
Administration fees	33,499
Transfer agent fees	2,948
Trustee fees	1,907
	<u>\$ 574,329</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
U.S. Cash Management Fund	\$ 37,832	\$ 184,388	\$ 169,719	\$ —	\$ —	\$ 52,501	\$ 188	\$ —
U.S. Cash Collateral Fund	29,944	134,452	144,732	—	—	19,664	165	—
	<u>\$ 67,776</u>	<u>\$ 318,840</u>	<u>\$ 314,451</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,165</u>	<u>\$ 353</u>	<u>\$ —</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long-term capital gains for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 818,439,566	\$ 10,876,200	\$ (24,251,435)	\$ (13,375,235)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Notes to Schedules of Investments — June 30, 2020 (Unaudited)

Footnotes:

- (Æ) Non-income-producing security.
- (ö) Real Estate Investment Trust (REIT).
- (§) All or a portion of the shares of this security are pledged as collateral in connection with futures contracts purchased (sold), options written, or swaps entered into by the Fund.
- (ž) Rate noted is yield-to-maturity from date of acquisition.
- (ç) At amortized cost, which approximates market.
- (Ē) Variable, adjustable or floating rate security. Rate shown reflects rate in effect at period end.
- (İ) Forward commitment.
- (f) Perpetual floating rate security. Rate shown reflects rate in effect at period end.
- (µ) Bond is insured by a guarantor.
- (æ) Pre-refunded: These bonds are collateralized by U.S. Treasury securities, which are held in escrow by a trustee and used to pay principal and interest in the tax-exempt issue and to retire the bonds in full at the earliest refunding date.
- (Ø) In default.
- (x) The security is purchased with the cash collateral from the securities loaned.
- (Ñ) All or a portion of the shares of this security are on loan.
- (~) Rate fluctuates based on various factors such as changes in current rates and prepayments of the underlying assets, changes in the CPI or other contractual arrangements.
- (i) All or a portion of the shares of this security are pledged as collateral in connection with options written contracts.
- (ç) Date shown reflects next contractual call date.
- (P) Restricted security. Security may have contractual restrictions on resale, may have been offered in a private placement transaction, and may not be registered under the Securities Act of 1933. See Note 7.
- (ÿ) Notional Amount in thousands.
- (Š) Value was determined using significant unobservable inputs.
- (@) Affiliate.
- (Ÿ) Rate noted is dividend yield at period end.
- (â) Currency balances were pledged in connection with futures contracts purchased (sold), options written, or swaps entered into by the Fund. See Note 2.
- (∞) Unrounded units.
- (v) Loan agreement still pending. Rate not available at period end.
- (Ů) All or a portion of the shares of this security are pledged as collateral in connection with securities sold short.
- (Đ) All or a portion of the shares of this security are on loan through the reciprocal lending program with State Street. See note 2 in the Notes to the Financial Statements.
- (hv) Unfunded loan agreement.
- ⁽¹⁾ Weekly payment frequency.
- ⁽²⁾ Quarterly payment frequency.
- ⁽³⁾ Semi-annual payment frequency.
- ⁽⁴⁾ Annual payment frequency.
- ⁽⁵⁾ Payment at termination.

Abbreviations:

ADR - American Depositary Receipt
ADS - American Depositary Share
BBR - Bank Bill Rate
BBSW - Bank Bill Swap Reference Rate
BUBOR - Budapest Interbank Offered Rate
CIBOR - Copenhagen Interbank Offered Rate
CME - Chicago Mercantile Exchange
CMO - Collateralized Mortgage Obligation
CVO - Contingent Value Obligation
EMU - European Economic and Monetary Union
EURIBOR - Euro Interbank Offered Rate
FDIC - Federal Deposit Insurance Company
GDR - Global Depositary Receipt
GDS - Global Depositary Share
GSCI - Goldman Sachs Commodity Index

Russell Investment Funds

Notes to Schedules of Investments, continued — June 30, 2020 (Unaudited)

HIBOR – Hong Kong Interbank Offer Rate
JIBAR – Johannesburg Interbank Agreed Rate
KSDA – Korean Securities Dealers Association
LIBOR – London Interbank Offered Rate
MIBOR – Mumbai Interbank Offered Rate
NIBOR – Norwegian Interbank Offered Rate
PIK – Payment in Kind
PRIBOR – Prague Interbank Offered Rate
REMIC – Real Estate Mortgage Investment Conduit
STIBOR – Stockholm Interbank Offered Rate
STRIP – Separate Trading of Registered Interest and Principal of Securities
SFE – Sydney Futures Exchange
TBA – To Be Announced Security
UK – United Kingdom
WTI – West Texas Intermediate

Foreign Currency Abbreviations:

ARS – Argentine peso	HKD – Hong Kong dollar	PKR – Pakistani rupee
AUD – Australian dollar	HUF – Hungarian forint	PLN – Polish zloty
BRL – Brazilian real	IDR – Indonesian rupiah	RON – Romanian New Leu
CAD – Canadian dollar	ILS – Israeli shekel	RUB – Russian ruble
CHF – Swiss franc	INR – Indian rupee	SEK – Swedish krona
CLP – Chilean peso	ISK – Icelandic krona	SGD – Singapore dollar
CNH – Chinese offshore spot	ITL – Italian lira	SKK – Slovakian koruna
CNY – Chinese renminbi yuan	JPY – Japanese yen	THB – Thai baht
COP – Colombian peso	KES – Kenyan schilling	TRY – Turkish lira
CRC – Costa Rican colon	KRW – South Korean won	TWD – Taiwanese dollar
CZK – Czech koruna	MXN – Mexican peso	USD – United States dollar
DKK – Danish krone	MYR – Malaysian ringgit	UYU – Uruguayan peso
DOP – Dominican peso	NOK – Norwegian krone	VEB – Venezuelan bolivar
EGP – Egyptian pound	NGN – Nigerian naira	VND – Vietnamese dong
EUR – Euro	NZD – New Zealand dollar	ZAR – South African rand
GBP – British pound sterling	PEN – Peruvian nuevo sol	
GHS – Ghanaian Cedi	PHP – Philippine peso	

Russell Investment Funds

Notes to Financial Highlights — June 30, 2020 (Unaudited)

- (1) For the period ended June 30, 2020 (Unaudited).
- (a) Average daily shares outstanding were used for this calculation.
- (b) May reflect amounts waived and/or reimbursed by Russell Investment Management, LLC ("RIM").
- (c) Less than \$.01 per share.
- (d) Periods less than one year are not annualized.
- (e) Periods less than one year are annualized.
- (f) The total return does not reflect any Insurance Company Separate Account or Policy Charges.
- (g) Gross and Net Expense Ratios for the period ended December 31, 2016 include a reimbursement from State Street for the overbilling of custody expenses in prior years. Without the reimbursement, the expense ratios would have been higher by the amount listed below.

Fund	Impact of the fee reimbursement on gross and net expense ratios
U.S. Strategic Equity Fund	0.01%
U.S. Small Cap Equity Fund	0.01%
International Developed Markets Fund	0.05%

Notes to Financial Statements — June 30, 2020 (Unaudited)

1. Organization

Russell Investment Funds (the “Investment Company” or “RIF”) is a series investment company with nine different investment portfolios referred to as funds (each a “Fund” and collectively the “Funds”). These financial statements report on five of these Funds. The Investment Company provides the investment base for one or more variable insurance products issued by one or more insurance companies. These Funds are offered at net asset value (“NAV”) to qualified insurance company separate accounts offering variable insurance products. The Investment Company is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end management investment company. It is organized and operated as a Massachusetts business trust under a Second Amended and Restated Master Trust Agreement dated March 1, 2018, as amended (“Master Trust Agreement”), and the provisions of Massachusetts law governing the operation of a Massachusetts business trust. The Investment Company’s Master Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest. Each of the Funds is diversified. Under the Investment Company Act, a diversified company is defined as a management company which meets the following requirements: at least 75% of the value of its total assets is represented by cash and cash equivalents (including receivables), government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer to an amount not greater in value than five percent of the value of the total assets of such management company and to not more than 10% of the outstanding voting securities of such issuer.

2. Significant Accounting Policies

The Funds’ financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) which require the use of management estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Funds are considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies. The following is a summary of the significant accounting policies consistently followed by each Fund in the preparation of its financial statements.

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements. The amendments in the ASU modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for interim and annual reporting periods beginning after December 15, 2019. Management has adopted the ASU and there was no material impact to the financial statements.

Security Valuation

The Funds value portfolio securities according to Board-approved securities valuation procedures which include market and fair value procedures. The Board has delegated the responsibility for administration of the securities valuation procedures to Russell Investments Fund Services, LLC (“RIFUS”).

U.S. GAAP defines fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires a separate disclosure of the fair value hierarchy for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs such as interest rates, yield curves, implied volatilities, credit spreads or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by RIFUS, acting at the discretion of the Board, that are used in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The valuation techniques and significant inputs used in determining the fair market values of financial instruments categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Equity securities, including common and preferred stock, short securities, ETFs and restricted securities that are traded on a national securities exchange (or reported on the NASDAQ national market), are stated at the last reported sales price on the day of valuation or official closing price, as applicable. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are categorized as Level 2 of the fair value hierarchy. Certain foreign equity securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of certain indexes of securities, based on the statistical analysis of historical relationships. Foreign equity securities prices as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities including corporate, convertible, U.S. government agency, municipal bonds and notes, U.S. treasury obligations, sovereign issues, bank loans, bank notes and non-U.S. bonds are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads and default rates. Such fixed income securities that use pricing service internal models as described above are categorized as Level 2 of the fair value hierarchy. Such fixed income securities that use broker dealer quotations are categorized as Level 3 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis and marked-to-market daily until settlement at the forward settlement date are categorized as Level 2 of the fair value hierarchy.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, including estimated cash flows of each tranche, market-based yield spreads for each tranche, and current market data, as well as incorporate deal collateral performance, as available. Mortgage and asset-backed securities that use these and similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Investments in investment funds that are not traded on a national securities exchange will be valued based upon the NAV of such investments. The Funds have adopted the authoritative guidance under U.S. GAAP for estimating the fair value of investments in funds that have calculated NAV per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Funds estimate the fair value of an investment in a fund using the NAV per share without further adjustment as a practical expedient, if the NAV per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date.

Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Derivative instruments are instruments such as foreign currency contracts, futures contracts, options contracts, or swap agreements that derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Derivatives may be classified into two groups depending upon the way that they are traded: privately traded over-the-counter ("OTC") derivatives that do not go through an exchange or intermediary and exchange-traded derivatives that are traded through specialized derivatives exchanges or other regulated exchanges. OTC derivatives are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative instrument can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. OTC derivatives that use these and similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy, with the exception of foreign currency spot contracts which

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

are categorized as Level 1 of the fair value hierarchy. OTC derivatives that use broker dealer quotations are categorized as level 3 of the fair value hierarchy. Exchange-traded derivatives are valued based on the last reported sales price on the day of valuation and are categorized as Level 1 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the Overnight Index Swap ("OIS") rate and London Interbank Offered Rate ("LIBOR") forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

Events or circumstances affecting the values of Fund securities that occur between the closing of the principal markets on which they trade and the time the NAV of Fund shares is determined may be reflected in the calculation of NAV for each applicable Fund when the Fund deems that the particular event or circumstance would materially affect such Fund's NAV. Funds that invest primarily in frequently traded exchange-listed securities will use fair value pricing in limited circumstances since reliable market quotations will often be readily available. Funds that invest in foreign securities use fair value pricing daily as events may occur between the close of foreign markets and the time of pricing. Although there are observable inputs assigned on a security level, prices are derived from factors using proprietary models or matrix pricing. For this reason, fair value factors will cause movement between Levels 1 and 2. Examples of significant events that generally trigger fair value pricing of one or more securities are: any market movement of the U.S. securities market (defined in the fair value procedures as the movement of a single major U.S. Index); a company development such as a material business development; a natural disaster, a public health emergency affecting one or more countries in the global economy (including an emergency which results in the closure of financial markets) or emergency situation; or an armed conflict.

The NAV of a Fund's portfolio that includes foreign securities may change on days when shareholders will not be able to purchase or redeem Fund shares, since foreign securities can trade on non-business days.

For movements between the levels within the fair value hierarchy, the Funds have adopted a policy of recognizing the transfers as of period end.

The U.S. Strategic Equity and Global Real Estate Securities Funds had no transfers between Levels 1, 2, and 3 for the period ended June 30, 2020.

The U.S. Small Cap Equity Fund had transfers out of Level 1 into Level 3 representing financial instruments for which approved vendor sources became unavailable or inputs became unobservable. The amount transferred was \$150,220.

The International Developed Markets Fund had transfers out of Level 2 into Level 3 representing financial instruments for which approved vendor sources became unavailable or inputs became unobservable. The amount transferred was \$160,093.

The Strategic Bond Fund had transfers out of Level 3 into Level 2 representing financial instruments for which approved vendor sources became available or inputs became observable. The amount transferred was \$585,802.

Level 3 Fair Value Investments

The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available, or are not reliable, are valued at fair value as determined in good faith by RIFUS and are categorized as Level 3 of the fair value hierarchy. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes). When RIFUS applies fair valuation methods that use significant unobservable inputs to determine a Fund's NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but instead may be priced by another method that RIFUS believes accurately reflects fair value and will be categorized as Level 3 of the fair value hierarchy. Fair value pricing may require subjective determinations about the value of a security. While the securities valuation procedures are intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the process cannot guarantee that fair values determined by RIFUS would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the security was sold.

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

RIFUS employs third-party pricing vendors to provide fair value measurements. RIFUS oversees third-party pricing service providers in order to support the valuation process throughout the year.

The significant unobservable input used in fair value measurement of certain of the Funds' preferred equity securities is the redemption value calculated on a fully-diluted basis if converted to common stock. Significant increases or decreases in the redemption value would have a direct and proportional impact to fair value.

The significant unobservable inputs used in fair value measurement of certain of the Funds' private equity securities include market data of comparable public companies, discount rates, EBITDA multiples, and future projected cash flows for the portfolio company. These inputs are utilized in valuation models that are based on market analysis and discounted cash flow methodologies. Significant increases or decreases in the unobservable inputs would have a direct and proportional impact to fair value.

The significant unobservable input used in the fair value measurement of certain Funds' debt securities is the yield to worst ratio. Significant increases (decreases) in the yield to worst ratio would result in a lower (higher) fair value measurement.

These significant unobservable inputs are further disclosed in the Presentation of Portfolio Holdings for each respective Fund as applicable.

If third-party evaluated vendor pricing is neither available nor deemed to be indicative of fair value, RIFUS may elect to obtain indicative market quotations ("broker quotes") directly from the broker or passed through from a third-party vendor. In the event that the source of fair value is from a single source broker quote, these securities are classified as Level 3 per the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received on a daily basis, RIFUS does not have the transparency to view the underlying inputs which support the broker quotes. Significant changes in the broker quote would have direct and proportional changes in the fair value of the security. There is a third-party pricing exception to the quantitative disclosure requirement when prices are not determined by the reporting entity. RIFUS is exercising this exception and has made a reasonable attempt to obtain quantitative information from the third-party pricing vendors regarding the unobservable inputs used.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that present changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, a Level 3 reconciliation and an additional disclosure about fair value measurements, if any, has been included in the Presentation of Portfolio Holdings for each respective Fund.

Investment Transactions

Investment transactions are reflected as of the trade date for financial reporting purposes. This may cause the NAV stated in the financial statements to be different from the NAV at which shareholders may transact. Realized gains and losses from securities transactions, if applicable, are recorded on the basis of specific identified cost within a particular Fund.

Investment Income

Dividend income is recorded net of applicable withholding taxes on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the Funds are informed of the dividend, subsequent to the ex-dividend date. To the extent the dividend represents a return of capital or capital gain for tax purposes, reclassifications are made which may be based on management's estimates. Interest income is recorded daily on the accrual basis. The Strategic Bond Fund classifies gains and losses realized on prepayments received on mortgage-backed securities as an adjustment to interest income. All premiums and discounts, including original issue discounts, are amortized/ accreted using the effective interest method. Debt obligation securities may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful.

Federal Income Taxes

Since the Investment Company is a Massachusetts business trust, each Fund is a separate corporate taxpayer and determines its net investment income and capital gains (or losses) and the amounts to be distributed to each Fund's shareholders without regard to the income and capital gains (or losses) of the other Funds.

Russell Investment Funds

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

For each year, each Fund intends to qualify or continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) and intends to distribute all of its taxable income and capital gains. Therefore, no federal income tax provision is required for the Funds.

The Funds comply with the authoritative guidance for uncertainty in income taxes which requires management to determine whether a tax position of the Funds is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority. Management determined that no accruals need to be made in the financial statements due to uncertain tax positions. Management continually reviews and adjusts the Funds’ liability for income taxes based on analyses of tax laws and regulations, as well as their interpretations, and other relevant factors.

Each Fund files a U.S. tax return. At June 30, 2020, the Funds had recorded no liabilities for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns. While the statute of limitations remains open to examine the Funds’ U.S. tax returns filed for the fiscal years ended December 31, 2017 through December 31, 2019, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

For all Funds, income, capital gain distributions and return of capital, if any, are recorded on the ex-dividend date. Income distributions are generally declared and paid according to the following schedule:

Declared	Payable	Funds
Quarterly	April, July, October and mid-December	U.S. Strategic Equity, U.S. Small Cap Equity, Strategic Bond and Global Real Estate Securities Funds
Annually	Mid-December	International Developed Markets Fund

The Funds intend to distribute substantially all of the distributions they receive from real estate investment trust (“REIT”) investments, less expenses, as well as income from other investments. Such distributions may be comprised of income, return of capital, and capital gains. The Funds may also realize capital gains on the sale of its REIT shares and other investments.

Capital gain distributions are generally declared and paid annually. An additional distribution may be paid by the Funds to avoid imposition of federal income and excise tax on any remaining undistributed capital gains and net investment income.

The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations which may differ from U.S. GAAP. As a result, net investment income and net realized gain (or loss) on investments and foreign currency-related transactions for a reporting period may differ significantly from distributions during such period. The differences between tax regulations and U.S. GAAP primarily relate to investments in options, futures, forward contracts, swap contracts, passive foreign investment companies, foreign-denominated investments, mortgage-backed securities, certain securities sold at a loss, wash sale deferrals and capital loss carryforwards. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts without impacting their NAVs.

Expenses

The Funds pay their own expenses other than those expressly assumed by Russell Investment Management, LLC (“RIM”), the Funds’ adviser, or RIFUS. Most expenses can be directly attributed to the individual Funds. Expenses which cannot be directly attributed to a specific Fund are allocated among all Funds principally based on their relative net assets.

Foreign Currency Translations

The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts and transactions of the Funds are translated into U.S. dollars on the following basis:

- Fair value of investment securities, other assets and liabilities at the closing rate of exchange on the valuation date.
- Purchases and sales of investment securities and income at the closing rate of exchange prevailing on the respective trade dates of such transactions.

Net realized gains or losses from foreign currency-related transactions arise from: sales and maturities of short-term securities; sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; the

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized gains or losses from foreign currency-related transactions arise from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in the exchange rates.

The Funds do not isolate that portion of the results of operations of the Funds that arises as a result of changes in exchange rates from that portion that arises from changes in market prices of investments during the year. Such fluctuations are included with the net realized and unrealized gain or loss from investments. However, for federal income tax purposes, the Funds do isolate the effects of changes in foreign exchange rates from the fluctuations arising from changes in market prices for realized gain (or loss) on debt obligations.

Capital Gains Taxes

The Funds may be subject to capital gains taxes and repatriation taxes imposed by certain countries in which they invest. The International Developed Markets, Strategic Bond and Global Real Estate Securities Funds may record a deferred capital gains tax liability with respect to the unrealized appreciation on foreign securities for potential capital gains and repatriation taxes at June 30, 2020. The accrual for capital gains and repatriation taxes is included in net unrealized appreciation (depreciation) on investments in the Statements of Assets and Liabilities. The amounts related to capital gains and repatriation taxes are included in net realized gain (loss) on investments in the Statements of Operations. The Strategic Bond Fund had a deferred capital gains tax liability of \$2,082 as of June 30, 2020. The Strategic Bond Fund had \$10,320 included in net realized gain (loss) on investments in the Statements of Operations related to capital gains taxes for the period ended June 30, 2020.

Derivatives

The Funds may invest in derivatives. Derivatives are instruments or agreements whose value is derived from an underlying security or index. They include options, futures, swaps and forwards. These instruments offer unique characteristics and risks that facilitate the Funds' investment strategies.

The Funds typically use derivatives in three ways: exposing cash to markets, hedging and return enhancement. In addition, certain Funds may enter into foreign exchange contracts for trade settlement purposes. The Funds may pursue their strategy of being fully invested by exposing cash to the performance of appropriate markets by purchasing securities and/or derivatives. This is intended to cause the Funds to perform as though cash were actually invested in those markets.

Hedging may be used by certain Funds to limit or control risks, such as adverse movements in exchange rates and interest rates. Return enhancement can be accomplished through the use of derivatives in a Fund, including using derivatives as a substitute for holding physical securities, and using them to express various macro views (e.g., interest rate movements, currency movements, and macro credit strategies). By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist them in meeting their investment objectives. Depending on how the derivatives are structured and utilized, the risks associated with them may vary widely. These risks include, but are not limited to, market risk, liquidity risk, leveraging risk, counterparty risk, basis risk, reinvestment risk, political risk, prepayment risk, extension risk, valuation risk and credit risk.

Futures, certain options and cleared swaps are traded or cleared on an exchange or central exchange clearing house. Exchange-traded or exchange-cleared transactions generally present less counterparty risk to a Fund. The exchange's clearing house stands between the Fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the clearing house and the clearing member. Cleared swap contracts are subject to clearing house rules, including initial and variation margin requirement, daily settlement of obligations and the clearing house guarantee of payments to the broker. There is, however, still counterparty risk due to the insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral and margin requirements for exchange-traded or exchange-cleared derivatives are established through regulation, as well as set by the broker or applicable clearing house. Margin for exchange-traded and exchange-cleared transactions are detailed in the Statements of Assets and Liabilities as Receivables for Variation margin on futures contracts and Payables for Variation margin on futures contracts. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at fair value (securities) or Receivable from broker. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Due to broker. Typically, the Funds and counterparties are not permitted to sell, repledge, rehypothecate or otherwise use collateral pledged by the other party unless explicitly permitted by each respective governing agreement.

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

In November 2019, the Securities and Exchange Commission ("SEC") proposed new regulations applicable to a mutual fund's use of derivatives. If adopted as proposed, these regulations could potentially limit or impact a Fund's ability to invest in derivatives and negatively affect the Fund's performance and ability to pursue its stated investment objective.

The effects of derivative instruments, categorized by risk exposure, on the Statement of Assets and Liabilities and the Statement of Operations, for the period ended June 30, 2020, if applicable, are disclosed in the Fair Value of Derivative Instruments table following each applicable Fund's Schedule of Investments.

Foreign Currency Exchange Contracts

Certain Funds may enter into foreign currency exchange spot contracts and forward foreign currency exchange contracts ("FX contracts"). From time to time, certain Funds may enter into FX contracts to hedge certain foreign currency-denominated assets. FX contracts are recorded at fair value. Certain risks may arise upon entering into these FX contracts from the potential inability of counterparties to meet the terms of their FX contracts and are generally limited to the amount of unrealized gain on the FX contracts, if any, that are disclosed in the Statements of Assets and Liabilities.

For the period ended June 30, 2020, the following Funds entered into foreign currency exchange contracts primarily for the strategies listed below:

Funds	Strategies
International Developed Markets Fund	Return enhancement, hedging, exposing cash to markets, and trade settlement
Strategic Bond Fund	Return enhancement and hedging
Global Real Estate Securities Fund	Exposing cash to markets and trade settlement

The Funds' foreign currency contract notional dollar values outstanding fluctuate throughout the fiscal year as required to meet strategic requirements. The following tables illustrate the quarterly volume of foreign currency contracts. For the purpose of this disclosure, volume is measured by the amounts bought and sold in USD.

Quarter Ended	Outstanding Contract Amounts Sold	
	March 31, 2020	June 30, 2020
International Developed Markets Fund	\$ 100,532,761	\$ 61,787,261
Strategic Bond Fund	316,376,044	282,765,016
Global Real Estate Securities Fund	42,972,669	36,224,112

Quarter Ended	Outstanding Contract Amounts Bought	
	March 31, 2020	June 30, 2020
International Developed Markets Fund	\$ 98,889,123	\$ 61,391,421
Strategic Bond Fund	313,858,104	281,841,211
Global Real Estate Securities Fund	42,738,714	35,983,934

Options

Certain Funds may purchase and sell (write) call and put options on securities and securities indices. Such options are traded on a national securities exchange or in an OTC market. The Funds may also purchase and sell (write) call and put options on foreign currencies.

When a Fund writes a covered call or a put option, an amount equal to the premium received by the Fund is included in the Fund's Statement of Assets and Liabilities as an asset and as an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current fair value of the option written. The Fund receives a premium on the sale of a call option but gives up the opportunity to profit from any increase in the value of the underlying instrument above the exercise price of the option, and when the Fund writes a put option it is exposed to a decline in the price of the underlying instrument.

When a Fund sells an uncovered call option, it does not simultaneously have a long position in the underlying security. When a Fund sells an uncovered put option, it does not simultaneously have a short position in the underlying security. Uncovered options are riskier than covered options because there is no underlying security held by the Fund that can act as a partial hedge.

Whether an option which the Fund has written expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which the Fund has written is exercised, the Fund realizes a capital gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. When a put option which

Russell Investment Funds

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

The Funds' use of written options involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statements of Assets and Liabilities. The face or contract amounts of these instruments reflect the extent of the Funds' exposure to market risk. The risks may be caused by an imperfect correlation between movements in the price of the instrument and the price of the underlying securities and interest rates.

Certain Funds may enter into a swaption (an option on a swap). In a swaption, in exchange for an option, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The writer of the contract receives the premium and bears the risk of unfavorable changes in the preset rate on the underlying swap.

For the period ended June 30, 2020, the Strategic Bond Fund purchased/sold options primarily for return enhancement and hedging. The Strategic Bond Fund's options contracts notional amounts fluctuate throughout the fiscal year as required to meet strategic requirements. The following table illustrates the quarterly volume of options contracts measured by notional in USD.

Funds	Notional of Options Contracts Outstanding	
	March 31, 2020	June 30, 2020
Strategic Bond Fund	\$ 201,502,250	\$ —

Futures Contracts

The Funds may invest in futures contracts (i.e., interest rate, foreign currency and index futures contracts). The face or contract value of these instruments reflect the extent of the Funds' exposure to off balance sheet risk. The primary risks associated with the use of futures contracts are an imperfect correlation between the change in fair value of the securities held by the Funds and the prices of futures contracts, and the possibility of an illiquid market. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount, termed the initial margin, which typically represents 5% to 10% of the purchase price indicated in the futures contract. Payments to and from the broker, known as variation margin, are typically required to be made on a daily basis as the price of the futures contract fluctuates. Changes in initial settlement value are accounted for as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized.

For the period ended June 30, 2020, the following Funds entered into futures contracts primarily for the strategies listed below:

Funds	Strategies
U.S. Strategic Equity Fund	Exposing cash to markets
U.S. Small Cap Equity Fund	Exposing cash to markets
International Developed Markets Fund	Return enhancement, hedging and exposing cash to markets
Strategic Bond Fund	Return enhancement, hedging and exposing cash to markets
Global Real Estate Securities Fund	Exposing cash to markets

The Funds' futures contracts notional amounts fluctuate throughout the fiscal year as required to meet strategic requirements. The following table illustrates the quarterly volume of futures contracts measured by notional in USD.

Funds	Notional of Futures Contracts Outstanding	
	March 31, 2020	June 30, 2020
U.S. Strategic Equity Fund	\$ 30,322,460	\$ 17,768,650
U.S. Small Cap Equity Fund	15,148,320	12,003,960
International Developed Markets Fund	121,418,445	125,785,574
Strategic Bond Fund	1,076,512,278	755,213,567
Global Real Estate Securities Fund	63,857,884	55,071,146

Swap Agreements

Certain Funds may enter into swap agreements, on either an asset-based or liability-based basis, depending on whether they are hedging their assets or their liabilities, and will usually enter into swaps on a net basis (i.e., the two payment streams are netted out, with the Funds receiving or paying only the net amount of the two payments). When a Fund engages in a swap, it exchanges its obligations to pay or rights to receive payments for the obligations to pay or rights to receive payments of another party (i.e., an exchange of floating rate payments for fixed rate payments).

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

Certain Funds may enter into several different types of swap agreements including credit default, interest rate, total return (equity and/or index) and currency swaps. Credit default swaps are a counterparty agreement which allows the transfer of third-party credit risk (the possibility that an issuer will default on its obligation by failing to pay principal or interest in a timely manner) from one party to another. The lender faces the credit risk from a third-party and the counterparty in the swap agrees to insure this risk in exchange for regular periodic payments. Interest rate swaps are a counterparty agreement, can be customized to meet each party's needs, and involve the exchange of a fixed or variable payment per period for a payment that is not fixed. Total return swaps are a counterparty agreement where two parties exchange two sets of cash flows on predetermined dates for an agreed upon amount of time. The cash flows will typically be an equity index value swapped with a floating rate such as LIBOR plus or minus a pre-defined spread. Total return swap agreements are a counterparty agreement intended to expose cash to markets or to effect investment transactions consistent with those Funds' investment objectives and strategies. Currency swaps are a counterparty agreement where two parties exchange specified amounts of different currencies which are followed by each paying the other a series of interest payments that are based on the principal cash flow. At maturity the principal amounts are returned.

The Funds generally expect to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of their portfolios or to protect against any increase in the price of securities they anticipate purchasing at a later date, or for return enhancement. Under most swap agreements entered into by a Fund, the parties' obligations are determined on a "net basis". The net amount of the excess, if any, of the Funds' obligations over their entitlements with respect to each swap will be accrued on a daily basis and an amount of cash or liquid assets having an aggregate NAV at least equal to the accrued excess will be segregated. To the extent that the Funds enter into swaps on other than a net basis, the amount maintained in a segregated account will be the full amount of the Funds' obligations, if any, with respect to such swaps, accrued on a daily basis. If there is a default by the other party to such a transaction, the Funds will have contractual remedies pursuant to the agreement related to the transaction.

A Fund may not receive the expected amount under a swap agreement if the other party to the agreement defaults or becomes bankrupt.

Credit Default Swaps

The Strategic Bond Fund may enter into credit default swaps. A credit default swap can refer to corporate issues, government issues, asset-backed securities or an index of assets, each known as the reference entity or underlying asset. The Fund may act as either the buyer or the seller of a credit default swap involving one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Depending upon the terms of the contract, the credit default swap may be closed via physical settlement. However, due to the possible or potential instability in the market, there is a risk that the Fund may be unable to deliver the underlying debt security to the other party to the agreement. Additionally, the Fund may not receive the expected amount under the swap agreement if the other party to the agreement defaults or becomes bankrupt. In an unhedged credit default swap, the Fund enters into a credit default swap without owning the underlying asset or debt issued by the reference entity. Credit default swaps allow the Fund to acquire or reduce credit exposure to a particular issuer, asset or basket of instruments.

As the seller of protection in a credit default swap, the Fund would be required to pay the par or other agreed-upon value (or otherwise perform according to the swap contract) of a reference debt obligation to the counterparty in the event of a default (or other specified credit event) and the counterparty would be required to surrender the reference debt obligation. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund would keep the stream of payments and would have no payment obligations. As a seller of protection, the Fund would effectively add leverage to its portfolio because in addition to its total net assets, that Fund would be subject to investment exposure on the notional amount of the swap.

The Fund may also purchase protection via credit default swap contracts in order to offset the risk of default of debt securities held in their portfolios or to take a short position in a debt security, in which case the Fund would function as the counterparty referenced in the preceding paragraph.

If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund may use credit default swaps to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood (as measured by the credit default swap's spread) of a particular issuer's default.

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

Deliverable obligations for credit default swaps on asset-backed securities in most instances are limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement generally will be adjusted by corresponding amounts. The Strategic Bond Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults (or other defined credit events) of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default (or another defined credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and, for most indices, each name has an equal weight in the index. Traders may use credit default swaps on indices to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements on corporate issues as of period-end are disclosed in the Schedules of Investments and generally serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default (or other defined credit event) for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of entering into a credit default swap and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing fair values, in absolute terms when compared to the notional amount of the swap, generally represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of June 30, 2020, for which a Fund is the seller of protection are disclosed in the Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Credit default swaps could result in losses if the Fund does not correctly evaluate the creditworthiness of the company or companies on which the credit default swap is based. Credit default swap agreements may involve greater risks than if the Fund had invested in the reference obligation directly since, in addition to risks relating to the reference obligation, credit default swaps are subject to illiquidity and counterparty risk. The Fund will generally incur a greater degree of risk when it sells a credit default swap than when it purchases a credit default swap. As a buyer of a credit default swap, the Fund may lose its investment and recover nothing should a credit event fail to occur and the swap is held to its termination date. As seller of a credit default swap, if a credit event were to occur, the value of any deliverable obligation received by the Fund, coupled with the upfront or periodic payments previously received, may be less than what it pays to the buyer, resulting in a loss of value to the Fund.

If the creditworthiness of the Fund's swap counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the Fund. To limit the counterparty risk involved in swap agreements, the Fund will only enter into swap agreements with counterparties that meet certain standards of creditworthiness. Although there can be no assurance that the Fund will be able to do so, the Fund may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The Fund may have limited ability to eliminate its exposure under a credit default swap if the credit quality of the reference entity or underlying asset has declined.

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

For the period ended June 30, 2020, the Strategic Bond Fund entered into credit default swaps primarily for return enhancement, hedging and exposing cash to markets.

The Strategic Bond Fund's credit default swap contract notional amounts outstanding fluctuate throughout the fiscal year as required to meet strategic requirements. The following table illustrates the quarterly volume of credit default swap contracts. For the purpose of this disclosure, volume is measured by notional amounts outstanding in USD at each quarter end.

Quarter Ended	Credit Default Swap Notional Amounts Outstanding	
	March 31, 2020	June 30, 2020
Strategic Bond Fund	\$ 164,893,255	\$ 99,202,500

Interest Rate Swaps

The use of interest rate swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If RIM or a money manager using this technique is incorrect in its forecast of fair values, interest rates and other applicable factors, the investment performance of a Fund might diminish compared to what it would have been if this investment technique were not used.

Interest rate swaps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Fund is contractually obligated to make. Interest rate swaps are traded on exchanges and are subject to central clearing. If the clearing house or futures commission merchant defaults, a Funds' risk of loss consists of the net amount of interest payments that a Fund is contractually entitled to receive. The counterparty risk for cleared derivatives is generally lower than for uncleared derivatives. However, clearing may subject a Fund to increased costs or margin requirements.

For the period ended June 30, 2020, the Strategic Bond Fund entered into interest rate swaps primarily for return enhancement, hedging and exposing cash to markets.

The Strategic Bond Fund's interest rate swap contract notional amounts outstanding fluctuate throughout the fiscal year as required to meet strategic requirements. The following table illustrates the quarterly volume of interest rate swap contracts. For the purpose of this disclosure, volume is measured by the notional amounts outstanding in USD at each quarter end.

Quarter Ended	Interest Rate Swap Notional Amounts Outstanding	
	March 31, 2020	June 30, 2020
Strategic Bond Fund	\$ 108,838,242	\$ 135,228,872

Total Return Swaps

Certain Funds may enter into total return swap agreements to expose cash to markets or to effect investment transactions. Total return swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard total return swap transaction, the two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular investments or instruments. The returns to be exchanged between the parties are calculated with respect to a "notional amount" (i.e., a specified dollar amount that is hypothetically invested in a "basket" of securities representing a particular index).

For the period ended June 30, 2020, there were no total return swaps held in the Funds.

Currency Swaps

Certain Funds may enter into currency swap agreements to enhance returns or for hedging purposes. Currency swap agreements are agreements where two parties exchange specified amounts of different currencies which are followed by paying the other a series of interest payments that are based on the principal cash flow. At maturity, the principal amounts are exchanged.

For the period ended June 30, 2020, there were no currency swaps held in the Funds.

Master Agreements

Certain Funds are parties to International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") with counterparties that govern transactions in OTC derivative and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination and default include conditions that may entitle either party

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. Since different types of forward and OTC financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different ISDA Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the ISDA Master Agreements are specific to unique operations of different asset types, they allow a Fund to net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty.

Master Repurchase Agreements (“Master Repo Agreements”) govern transactions between a Fund and select counterparties. The Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for repurchase and reverse repurchase agreements.

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as delayed delivery by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

Disclosure about Offsetting Assets and Liabilities

Balance sheet disclosure is based on various netting agreements between brokers and counterparties, such as ISDA Master Agreements, Master Repo Agreements and Master Forward Agreements. Certain Funds utilize multiple counterparties. The quantitative disclosure begins with disaggregation of counterparties by legal entity and the roll up of the data to reflect a single counterparty in the table within the Funds’ financial statements. Net exposure represents the net receivable (payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same Master Agreement with the same legal entity.

Loan Agreements

The Strategic Bond Fund may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. The Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “agent”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt by the agent of payments from the borrower. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the agent that is selling the loan agreement. When the Fund purchases assignments from agents it acquires direct rights against the borrower on the loan. The total amount of unfunded loan commitments as of June 30, 2020 was \$18,919.

Local Access Products

Certain Funds may invest in local access products, also known as certificates of participation, participation notes or participation interest notes. Local access products are issued by banks or broker-dealers and are designed to replicate the performance of foreign companies or foreign securities markets and can be used by the Fund as an alternative means to access the securities market of a frontier emerging market country. The performance results of local access products will not replicate exactly the performance of the foreign companies or foreign securities markets that they seek to replicate due to transaction and other expenses. Investments in local access products involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. There can be no assurance that there will be a trading market or that the trading price of local access products will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. The Funds rely on the creditworthiness of the counterparty issuing the local access products and have no rights against the issuer of the underlying security. The Funds minimize this risk by entering into agreements only with counterparties that RIM deems creditworthy. Due to liquidity and transfer restrictions, the secondary markets on which the local access products are traded may be less liquid than the markets for other securities, or may be completely illiquid.

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

Credit Linked Notes

Certain Funds may invest in credit linked notes. Credit linked notes are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a “reference instrument”). In addition to the credit risk associated with the reference instrument and interest rate risk, the buyer and seller of a credit linked note or similar structured investment are subject to counterparty risk.

Short Sales

The U.S. Small Cap Equity Fund may enter into short sale transactions. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. A Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund must return the borrowed security. A Fund will realize a gain if the security declines in price between those dates. Short sales expose a Fund to the risk of liability for the fair value of the security that is sold (the amount of which increases as the fair value of the underlying security increases), in addition to the costs associated with establishing, maintaining and closing out the short position.

Although a Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security. When a Fund makes a short sale, the Fund may use all or a portion of the cash proceeds of short sales to purchase other securities or for any other permissible Fund purpose. The U.S. Small Cap Equity Fund currently engages in short sale transactions that are effected through State Street but reserves the right to engage in short sale transactions through one or more other counterparties. For short sale transactions effected through State Street, the Fund typically expects to collateralize short sale transactions through the Fund's respective reciprocal lending activity with State Street (i.e., short sale transactions are collateralized by securities loaned to State Street for purposes of securities lending activities). The Fund may also deliver cash to State Street for the purposes of collateralizing its short sales transactions or “memo pledge” securities as collateral, whereby assets are designated as collateral by State Street on State Street's books but remain in the Fund's custody account. Similar to the risks generally applicable to securities lending arrangements, participation in the reciprocal lending program subjects the Fund to the risk that State Street could fail to return a security lent to it by the Fund, or fail to return the Fund's cash collateral, a risk which would increase with any decline in State Street's credit profile. However, the impact of State Street's failure to return a security lent to it by a Fund, or failure to return a Fund's cash collateral, would be mitigated by the Fund's right under such circumstances to decline to return the securities the Fund initially borrowed from State Street with respect to its short sale transactions. This risk may be heightened during periods of market stress and volatility, particularly if the type of collateral provided is different than the type of security borrowed (e.g., cash is provided as collateral for a loan of an equity security). To the extent necessary to meet collateral requirements associated with a short sale transaction involving a counterparty other than State Street, the Funds are required to pledge assets in a segregated account maintained by the Funds' custodian for the benefit of the broker. The Fund may also use securities it owns to meet any such collateral obligations. Until the Fund replaces a borrowed security in connection with a short sale, the Fund will: (a) maintain daily a segregated account, containing liquid assets at such a level that the amount deposited in the segregated account will equal the current requirement under Regulation T promulgated by the Board of Governors of the Federal Reserve System under the authority of Sections 7 and 8 of the Securities Exchange Act of 1934, as amended; or (b) otherwise cover its short positions in accordance with positions taken by the staff of the Securities and Exchange Commission (e.g., taking an offsetting long position in the security sold short). These requirements may result in the Fund being unable to purchase or sell securities or instruments when it would otherwise be favorable to do so, or in the Fund needing to sell holdings at a disadvantageous time to satisfy its obligations or to meet segregation requirements.

If the Fund's prime broker fails to make or take delivery of a security as part of a short sale transaction, or fails to make a cash settlement payment, the settlement of the transaction may be delayed and the Fund may lose money.

As of June 30, 2020, the market value of the securities on loan through the reciprocal lending program for U.S. Small Cap Equity Fund was \$6,737,773.

As of June 30, 2020 the U.S. Small Cap Equity Fund held \$9,912,291 as collateral for short sales.

Securities Lending

The Investment Company has a securities lending program whereby each Fund can loan securities with a value up to 33 1/3% of each Fund's total assets. The maturity associated with these securities is considered continuous. The Fund receives cash (U.S.

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

currency), U.S. Government or U.S. Government Agency obligations as collateral against the loaned securities. The collateral cannot be resold, repledged or rehypothecated. As of June 30, 2020, to the extent that a loan was collateralized by cash, such collateral was invested by the securities lending agent, Goldman Sachs Agency Lending ("GSAL"), in the U.S. Cash Collateral Fund, an unregistered fund advised by RIM. The collateral received is recorded on a lending Fund's Statement of Assets and Liabilities along with the related obligation to return the collateral.

Income generated from the investment of cash collateral, less negotiated rebate fees paid to participating brokers, is divided between the Fund and the securities lending agent and is reported as securities lending income on the Fund's Statement of Operations. To the extent that a loan is secured by non-cash collateral, brokers pay the Fund negotiated lenders' fees, which are divided between the Fund and the securities lending agent and are recorded as securities lending income for the Fund. All collateral received will be in an amount at least equal to 102% (for loans of U.S. securities) or 105% (for loans of non-U.S. securities) of the fair value of the loaned securities at the inception of each loan. The fair value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund the next day. Should the borrower of the securities fail financially, there is a risk of delay in recovery of the securities or loss of rights in the collateral.

Emerging Markets Securities

Certain Funds may invest in emerging markets securities. Investing in emerging markets securities can pose some risks different from, and greater than, risks of investing in U.S. or developed markets securities. These risks include: a risk of loss due to exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible difficulties in the repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Funds. Emerging market securities may be subject to currency transfer restrictions and may experience delays and disruptions in settlement procedures. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Emerging Markets Debt

The Strategic Bond Fund may invest in emerging markets debt. The Fund's emerging markets debt securities may include obligations of governments and corporations. As with any fixed income securities, emerging markets debt securities are subject to the risk of being downgraded in credit rating due to the risk of default. In the event of a default on any investments in foreign debt obligations, it may be more difficult for the Fund to obtain or to enforce a judgment against the issuers of such securities. With respect to debt issued by emerging market governments, such issuers may be unwilling to pay interest and repay principal when due, either due to an inability to pay or submission to political pressure not to pay, and as a result may default, declare temporary suspensions of interest payments or require that the conditions for payment be renegotiated.

Repurchase Agreements

The Strategic Bond Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which a Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally within a few days or weeks). The resale price reflects an agreed upon interest rate effective for the period the security is held by a Fund and is unrelated to the interest rate on the security. The securities acquired by a Fund constitute collateral for the repurchase obligation. In these transactions, the securities acquired by a Fund (including accrued interest earned thereon) must have a total value in excess of the value of the repurchase agreement and must be held by the custodian bank until repurchased. A Fund will not invest more than 15% of its net assets (taken at current fair value) in repurchase agreements maturing in more than seven days.

Mortgage-Related and Other Asset-Backed Securities

The Strategic Bond Fund may invest in mortgage or other asset-backed securities ("ABS"). These securities may include mortgage instruments issued by U.S. government agencies ("agency mortgages") or those issued by private entities ("non-agency mortgages"). Specific types of instruments may include reverse mortgages, mortgage pass-through securities, collateralized mortgage obligations ("CMO"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities and

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

other securities that directly or indirectly represent a participation in, or are secured by a payable from, mortgage loans on real property. The value of a Fund's mortgage-backed securities ("MBS") may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The mortgages underlying the securities may default or decline in quality or value. Through its investments in MBS, a Fund has exposure to subprime loans, Alt-A loans and non-conforming loans as well as to the mortgage and credit markets generally. Underlying collateral related to subprime, Alt-A and non-conforming mortgage loans has become increasingly susceptible to defaults and declines in quality or value, especially in a declining residential real estate market. In addition, regulatory or tax changes may adversely affect the mortgage securities markets as a whole.

Mortgage-Backed Securities

MBS often have stated maturities of up to thirty years when they are issued, depending upon the length of the mortgages underlying the securities. In practice, however, unscheduled or early payments of principal and interest on the underlying mortgages may make the securities' effective maturity shorter than this, and the prevailing interest rates may be higher or lower than the current yield of a Fund's portfolio at the time resulting in reinvestment risk.

Rising or high interest rates may result in slower than expected principal payments which may tend to extend the duration of MBS, making them more volatile and more sensitive to changes in interest rates. This is known as extension risk.

MBS may have less potential for capital appreciation than comparable fixed income securities due to the likelihood of increased prepayments of mortgages resulting from foreclosures or declining interest rates. These foreclosed or refinanced mortgages are paid off at face value (par) or less, causing a loss, particularly for any investor who may have purchased the security at a premium or a price above par. In such an environment, this risk limits the potential price appreciation of these securities.

Agency Mortgage-Backed Securities

Certain MBS may be issued or guaranteed by the U.S. government or a government sponsored entity, such as Fannie Mae (the Federal National Mortgage Association) or Freddie Mac (the Federal Home Loan Mortgage Corporation). Although these instruments may be guaranteed by the U.S. government or a government sponsored entity, many such MBS are not backed by the full faith and credit of the United States and are still exposed to the risk of non-payment.

Privately Issued Mortgage-Backed Securities

MBS held by a Fund may be issued by private issuers including commercial banks, savings associations, mortgage companies, investment banking firms, finance companies and special purpose finance entities (called special purpose vehicles or SPVs) and other entities that acquire and package mortgage loans for resale as MBS. These privately issued non-agency MBS may offer higher yields than those issued by government agencies, but also may be subject to greater price changes than governmental issues. Subprime loans refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. Alt-A loans refer to loans extended to borrowers who have incomplete documentation of income, assets, or other variables that are important to the credit underwriting processes. Non-conforming mortgages are loans that do not meet the standards that allow purchase by government-sponsored enterprises. MBS with exposure to subprime loans, Alt-A loans or nonconforming loans have had in many cases higher default rates than those loans that meet government underwriting requirements. The risk of non-payment is greater for MBS that are backed by mortgage pools that contain subprime, Alt-A and non-conforming loans, but a level of risk exists for all loans.

Unlike agency MBS issued or guaranteed by the U.S. government or a government-sponsored entity (e.g., Fannie Mae and Freddie Mac), MBS issued by private issuers do not have a government or government-sponsored entity guarantee, but may have credit enhancements provided by external entities such as banks or financial institutions or achieved through the structuring of the transaction itself. Examples of such credit support arising out of the structure of the transaction include the issue of senior and subordinated securities (e.g., the issuance of securities by an SPV in multiple classes or tranches, with one or more classes being senior to other subordinated classes as to the payment of principal and interest, with the result that defaults on the underlying mortgage loans are borne first by the holders of the subordinated class); creation of reserve funds (in which case cash or investments, sometimes funded from a portion of the payments on the underlying mortgage loans, are held in reserve against future losses); and overcollateralization (in which case the scheduled payments on, or the principal amount of, the underlying mortgage loans exceeds that required to make payment on the securities and pay any servicing or other fees). However, there can be no guarantee that credit enhancements, if any, will be sufficient to prevent losses in the event of defaults on the underlying mortgage loans. In addition, MBS that are issued by private issuers are not subject to the underwriting requirements for the underlying mortgages that are applicable

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

to those MBS that have a government or government-sponsored entity guarantee. As a result, the mortgage loans underlying private MBS may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics than government or government-sponsored MBS and have wider variances in a number of terms including interest rate, term, size, purpose and borrower characteristics. Privately issued pools more frequently include second mortgages, high loan-to-value mortgages and manufactured housing loans. The coupon rates and maturities of the underlying mortgage loans in a private-label MBS pool may vary to a greater extent than those included in a government guaranteed pool, and the pool may include subprime mortgage loans.

Privately issued MBS are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, MBS held in a Fund's portfolio may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

Asset-Backed Securities

ABS may include MBS, loans, receivables or other assets. The value of the Funds' ABS may be affected by, among other things, actual or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the receivables, the market's assessment of the quality of underlying assets or actual or perceived changes in the credit worthiness of the individual borrowers, the originator, the servicing agent or the financial institution providing the credit support.

Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities. Rising or high interest rates tend to extend the duration of ABS, making them more volatile and more sensitive to changes in interest rates. The underlying assets are sometimes subject to prepayments which can shorten the security's weighted average life and may lower its return. Defaults on loans underlying ABS have become an increasing risk for ABS that are secured by home equity loans related to sub-prime, Alt-A or non-conforming mortgage loans, especially in a declining residential real estate market.

ABS (other than MBS) present certain risks that are not presented by MBS. Primarily, these securities may not have the benefit of any security interest in the related assets. Credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. There is the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. ABS are often backed by a pool of assets representing the obligations of a number of different parties. To lessen the effect of failures by obligors on underlying assets to make payments, the securities may contain elements of credit support which fall into two categories: (i) liquidity protection, and (ii) protection against losses resulting from ultimate default by an obligor on the underlying assets. Liquidity protection refers to the provision of advances, generally by the entity administering the pool of assets, to ensure that the receipt of payments on the underlying pool occurs in a timely fashion. Protection against losses results from payment of the insurance obligations on at least a portion of the assets in the pool. This protection may be provided through guarantees, policies or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction or through a combination of such approaches. The Fund will not pay any additional or separate fees for credit support. The degree of credit support provided for each issue is generally based on historical information respecting the level of credit risk associated with the underlying assets.

Delinquency or loss in excess of that anticipated or failure of the credit support could adversely affect the return on an investment in such a security. The availability of ABS may be affected by legislative or regulatory developments. It is possible that such developments may require the Funds to dispose of any then-existing holdings of such securities.

Forward Commitments

The Strategic Bond Fund may contract to purchase securities for a fixed price at a future date beyond customary settlement time. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The Fund may dispose of a forward commitment transaction prior to settlement if it is appropriate to do so and may realize short-term gains (or losses) upon such sale. When effecting such transactions, cash or liquid high-grade debt obligations of the Fund in a dollar amount sufficient to make payment for the portfolio securities to be purchased will be earmarked on the Fund's records at the trade date and until the transaction is settled. A forward commitment transaction involves a risk of loss if the value of the security to be purchased declines prior to the settlement date or the other party to the transaction fails to complete the transaction.

The Strategic Bond Fund may invest in to-be-announced ("TBA") mortgage-backed securities. A TBA security is a forward mortgage-backed securities trade in which a seller agrees to issue a TBA mortgage-backed security at a future date. The securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. These securities are within the parameters of industry “good delivery” standards.

As of June 30, 2020, the Strategic Bond Fund had no cash collateral balances in connection with TBAs.

Inflation-Indexed Bonds

The Strategic Bond Fund may invest in inflation-indexed securities, which are typically bonds or notes designed to provide a return higher than the rate of inflation (based on a designated index) if held to maturity. A common type of inflation-indexed security is a U.S. Treasury Inflation-Protected Security (“TIPS”). The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, the adjusted principal or original principal is paid, whichever is greater. TIPS pay interest twice a year, at a fixed rate. The rate is applied to the adjusted principal; so, like the principal, interest payments rise with inflation and fall with deflation.

Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

LIBOR

The Funds may invest in certain instruments including, but not limited to, repurchase agreements, collateralized loan obligations and mortgage-backed securities, that rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Funds or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of the Fund’s investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or illiquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain instruments held by a Fund, including those described in this paragraph, or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

Market, Credit and Counterparty Risk

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to a transaction to perform (credit risk). Similar to credit risk, the Funds may also be exposed to counterparty risk or risk that an institution or other entity with which the Funds have unsettled or open transactions will default. The potential loss could exceed the value of the relevant assets recorded in the Funds’ financial statements (the “Assets”). The Assets consist principally of cash due from counterparties and investments. The extent of the Funds’ exposure to market, credit and counterparty risks with respect to the Assets approximates their carrying value as recorded in the Funds’ Statements of Assets and Liabilities.

Global economies and financial markets are becoming increasingly interconnected and political and economic conditions (including recent instability and volatility due to international trade disputes) and events (including natural disasters, pandemics, epidemics, social unrest and government shutdowns) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. As a result, issuers of securities held by a Fund may experience significant declines in the value of their assets and even cease operations. Such conditions and/or events may not have the same impact on all types of securities and may expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held. This could cause a Fund to underperform other types of investments.

Russell Investment Funds

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

3. Investment Transactions

Securities

During the period ended June, 30, 2020, purchases and sales of investment securities (excluding U.S. Government and Agency obligations, short-term investments, options, futures and repurchase agreements) were as follows:

	Purchases		Sales	
U.S. Strategic Equity Fund	\$	146,592,295	\$	178,946,242
U.S. Small Cap Equity Fund		128,922,139		134,055,387
International Developed Markets Fund		130,774,540		148,812,203
Strategic Bond Fund		199,936,865		161,788,010
Global Real Estate Securities Fund		475,931,390		461,166,122

Purchases and sales of U.S. Government and Agency obligations (excluding short-term investments, options, futures and repurchase agreements) were as follows:

	Purchases		Sales	
Strategic Bond Fund	\$	276,763,176	\$	365,947,750

4. Related Party Transactions, Fees and Expenses

Adviser, Administrator, Transfer and Dividend Disbursing Agent

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Funds. From its advisory fees received from the Funds, RIM, as agent for RIF, pays all fees to the money managers for their investment advisory services. Each money manager has agreed that it will look only to RIM for the payment of the money manager's fee, after RIF has paid RIM. Fees paid to the money managers are not affected by any voluntary or statutory expense limitations. RIFUS is the Funds' administrator and transfer agent. RIFUS, in its capacity as the Funds' administrator, provides or oversees the provision of all administrative services for the Funds. RIFUS, in its capacity as the Funds' transfer agent and dividend disbursing agent, is responsible for providing transfer agency and dividend disbursing services to the Funds. RIFUS is a wholly-owned subsidiary of RIM. RIM is an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman company.

The Funds are permitted to invest their cash (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses) in the U.S. Cash Management Fund, an unregistered fund advised by RIM. As of June 30, 2020, the Funds had invested \$188,962,778 in the U.S. Cash Management Fund. In addition, all or a portion of the collateral received from the Investment Company's securities lending program in the amount of \$43,590,579 is invested in the U.S. Cash Collateral Fund, an unregistered fund advised by RIM.

The advisory fee is based upon the average daily net assets of each Fund and the administration fee of up to 0.05% is based on the combined average daily net assets of the Funds. Advisory and administration fees are paid monthly.

Funds	Annual Rate	
	Adviser (%)	Administration (%)
U.S. Strategic Equity Fund	0.73	Up to 0.05
U.S. Small Cap Equity Fund	0.90	Up to 0.05
International Developed Markets Fund	0.90	Up to 0.05
Strategic Bond Fund	0.55	Up to 0.05
Global Real Estate Securities Fund	0.80	Up to 0.05

The following table shows the total amount of each of these fees paid by the Funds for the period ended June 30, 2020:

	Advisory		Administration	
U.S. Strategic Equity Fund	\$	1,683,646	\$	115,318
U.S. Small Cap Equity Fund		835,631		46,424
International Developed Markets Fund		1,498,509		83,250
Strategic Bond Fund		2,444,513		222,228
Global Real Estate Securities Fund		3,304,141		206,509

There were no advisory fee waivers for the Funds during the period.

Russell Investment Funds

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

RIM does not have the ability to recover amounts waived or reimbursed from previous periods.

Transfer and Dividend Disbursing Agent

RIFUS serves as transfer agent and provides dividend disbursing services to the Funds. For this service, RIFUS is paid a fee based upon the average daily net assets of the Funds for transfer agency and dividend disbursing services. RIFUS retains a portion of this fee for services provided to the Funds and pays the balance to unaffiliated agents who assist in providing these services. Transfer agency fees paid by the Funds presented herein for the period ended June 30, 2020 were as follows:

	Amount
U.S. Strategic Equity Fund	\$ 10,148
U.S. Small Cap Equity Fund	4,085
International Developed Markets Fund	7,326
Strategic Bond Fund	19,556
Global Real Estate Securities Fund	18,173

Distributor

Russell Investments Financial Services, LLC (the "Distributor"), a wholly-owned subsidiary of RIM, is the distributor for the Investment Company, pursuant to a distribution agreement with the Investment Company. The Distributor receives no compensation from the Investment Company for its services.

Affiliated Brokerage Transactions

The Funds effect certain transactions through Russell Investments Implementation Services, LLC ("RIIS"). RIIS is a registered broker and investment adviser and an affiliate of RIM. RIIS uses a multi-venue trade management approach whereby RIIS allocates trades among RIIS' network of independent brokers for execution, clearing and other services. Trades placed through RIIS and its independent brokers are made (i) to manage trading associated with changes in money managers, rebalancing across existing money managers, cash flows and other portfolio transitions, (ii) to execute portfolio securities transactions for the portion of each Fund's assets that RIM determines not to allocate to money managers, (iii) to execute portfolio securities transactions for the portion of a Fund's assets that RIM manages based upon model portfolios provided by the Fund's non-discretionary managers or (iv) to execute money manager's portfolio securities transactions for the segment of a Fund's portfolio assigned to the money manager. RIM has authorized RIIS to effect certain futures, swaps, OTC derivative transactions, and cleared swaps, including foreign currency spots, forwards and options trading on behalf of the Funds.

The Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a -7 of the Investment Company Act. Further, as defined under the procedures each transaction is effected at the current market value.

During the period ended June 30, 2020, the Funds did not engage in purchases and sales of securities pursuant to Rule 17a -7 of the Investment Company Act.

Board of Trustees

The Russell Investments Fund Complex consists of Russell Investment Company ("RIC"), which has 34 funds and RIF, which has 9 funds. Each of the Trustees is a Trustee of RIC and RIF. The Russell Investments Fund Complex compensates each Trustee who is not an employee of RIM or its affiliates. Trustee compensation and expenses are allocated to each Fund based on its net assets relative to other funds in the Russell Investments Fund Complex.

For the period ended June 30, 2020, the regular compensation paid to the Trustees by the Russell Investments Fund Complex was \$984,750.

5. Federal Income Taxes

At June 30, 2020, the following Funds had net tax basis capital loss carryforwards which may be applied against any net realized taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first. Available capital loss carryforwards and expiration dates are as follows:

Russell Investment Funds

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

Funds	No Expiration		Totals
	Short Term	Long-Term	
International Developed Markets Fund	\$ 1,024,488	\$ 9,295,856	\$10,320,344
Global Real Estate Securities Fund	411,623	706,427	1,118,050

6. Record Ownership

At June 30, 2020, the following table includes shareholders of record with greater than 10% of the total outstanding shares of each respective Fund:

	# of Shareholders	%
U.S. Strategic Equity Fund	2	77.5
U.S. Small Cap Equity Fund	2	72.4
International Developed Markets Fund	2	72.3
Strategic Bond Fund	2	84.9
Global Real Estate Securities Fund	2	90.6

7. Restricted Securities

Restricted securities are subject to contractual restrictions on resale, are often issued in private placement transactions, and are not registered under the Securities Act of 1933, as amended ("the Act"). The most common types of restricted securities are those sold under Rule 144A of the Act and commercial paper sold under Section 4(2) of the Act.

See each Fund's Schedule of Investments for a list of securities that have been footnoted as restricted.

8. Commitments and Contingencies

The Strategic Bond Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and the Statements of Operations. Funded portions of credit agreements are presented in the Schedules of Investments. The unfunded loan commitments are footnoted in the Schedule of Investments.

9. Subsequent Events

Management has evaluated the events and/or transactions that have occurred through the date the financial statements were issued and noted no events have occurred that require disclosure except the following:

On July 1, 2020, the Board declared dividends payable from net investment income. Dividends were paid on July 6, 2020 to shareholders of record effective with the opening on July 2, 2020.

Russell Investment Funds

Affiliated Brokerage Transactions — June 30, 2020 (Unaudited)

As stated in the Note 4 in the Notes to Financial Statements contained in this semi-annual report, the Funds utilize RIIS and its independent brokers. RIIS is a registered broker dealer and investment adviser and an affiliate of RIM. RIIS uses a multi-venue trade management approach whereby RIIS allocates trades among RIIS' network of independent brokers for execution, clearing, and other services. Trades placed through RIIS and its independent brokers are made (i) to manage trading associated with changes in money managers, rebalancing across existing money managers, cash flows and other portfolio transitions, (ii) to execute portfolio securities transactions for each Fund's assets that RIM determines not to allocate to money managers, (iii) to execute portfolio securities transactions for the portion of a Fund's assets that RIM manages based upon model portfolios provided by the Funds' non-discretionary managers or (iv) to execute money manager portfolio securities transactions for the segment of a Fund's portfolio assigned to the money manager. RIM has authorized RIIS to effect certain futures, swaps, OTC derivative transactions, and cleared swaps, including foreign currency spots, forwards and options trading on behalf of the Funds.

Amounts retained by RIIS for the period ended June 30, 2020 were as follows:

Fund Name	Amount
U.S. Strategic Equity Fund	\$ 14,723
U.S. Small Cap Equity Fund	29,400
International Developed Markets Fund	41,816
Strategic Bond Fund	—
Global Real Estate Securities Fund	99,702

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement — (Unaudited)

Approval of Investment Advisory Agreement

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (the “Board”), including a majority of its members who are not considered to be “interested persons” under the 1940 Act (the “Independent Trustees”) voting separately, approve for an initial term not to exceed two years and, thereafter, approve the continuation of the advisory agreement with Russell Investment Management, LLC (“RIM”) (the “RIM Agreement”) and the portfolio management contract with each Money Manager of the Funds (collectively, the “portfolio management contracts” and, with the RIM Agreement, the “Agreements”) on at least an annual basis and that the terms and conditions of the RIM Agreement and the terms and conditions of each portfolio management contract provide for its termination if continuation is not approved annually. The Board, which is currently comprised entirely of Independent Trustees (the “Trustees”), considered the continuation of the Agreements at a meeting held by video conference on May 15, 2020 (the “Agreement Evaluation Meeting”), and further considered and approved the continuation of the Agreements at a meeting held by video conference on May 18-19, 2020 (the “Agreement Approval Meeting”) in reliance on the exemptive order for temporary, conditional relief from the in-person voting requirement of Section 15(c) of the 1940 Act provided by the U.S. Securities and Exchange Commission (the “SEC”). During the course of a year, the Trustees receive a wide variety of materials regarding, among other things, the investment performance of the Funds, sales and redemptions of the Funds’ shares, management of the Funds and other services provided by RIM (and its affiliates) and the Money Managers and compliance with applicable regulatory requirements. In preparation for the annual review, the Trustees, with the advice and assistance of their independent counsel (“Independent Counsel”), also requested and considered (1) information and reports prepared by RIM relating to the services provided by RIM (and its affiliates) and the Money Managers to the Funds; (2) information and reports prepared by RIM relating to the profitability of each Fund to RIM (and its affiliates); and (3) information received from an independent, nationally recognized provider of investment company information comparing the performance of the Funds and their respective operating expenses over various periods of time with other peer funds not managed by RIM, believed by the provider to be generally comparable to the Funds (the “Third-Party Information”). In the case of each Fund, its other peer funds are collectively hereinafter referred to as the Fund’s “Comparable Funds,” and, with the Fund, such Comparable Funds are collectively hereinafter referred to as the Fund’s “Performance Universe” in the case of performance comparisons and the Fund’s “Expense Universe” in the case of operating expense comparisons. The foregoing and other information received by the Board in connection with its evaluations of the Agreements are collectively called the “Agreement Evaluation Information.” The Trustees’ evaluations also reflected the knowledge and familiarity gained as Board members of the Funds and the other RIM-managed funds for which the Board has supervisory responsibility (“Other RIM Funds”) with respect to services provided by RIM, RIM’s affiliates and each Money Manager. The Trustees received a memorandum from counsel to the Funds (“Fund Counsel”) discussing the legal standards for their consideration of the continuations of the Agreements, and separately received a memorandum regarding their responsibilities from their Independent Counsel.

On April 27, 2020, the Trustees met privately by video conference with Independent Counsel to discuss the Agreement Evaluation Information received to that date. At a meeting held on April 28, 2020 (the “Agreement Information Review Meeting”), the Trustees, in preparation for the Agreement Evaluation Meeting, met by video conference in an executive session with a representative of TA Associates Management, L.P. (“TA Associates”), at which Independent Counsel and Fund Counsel and, for a portion of the session, the Chief Financial Officer (“CFO”) and Chief Operating Officer (“COO”) of RIM’s parent company were present; met by video conference with representatives of RIM; and then the Trustees met by video conference in a private session with Independent Counsel at which no representatives of RIM or the Funds’ management were present to further review and discuss the Agreement Evaluation Information received to that date. On the basis of that review, the Trustees communicated additional questions and requested additional Agreement Evaluation Information. Certain additional Agreement Evaluation Information requested at the Agreement Information Review Meeting was received on May 7, 2020. On May 12, 2020, the Trustees met by video conference in private session with Independent Counsel to further discuss the Agreement Evaluation Information and review the additional Agreement Evaluation Information. On May 13, 2020, the Board Chair met by conference telephone call with representatives of management and requested clarifications and confirmations of certain of the previously provided additional Agreement Evaluation Information and those clarifications and confirmations were addressed at the Agreement Evaluation Meeting. At the Agreement Evaluation Meeting, the Trustees again met by video conference in a private session with Independent Counsel to review the additional or revised Agreement Evaluation Information received to that date. At the Agreement Evaluation Meeting, the Trustees considered the proposed continuance of the Agreements with RIM, Fund management, Independent Counsel and Fund Counsel. The Board considered that the Agreement Evaluation Information and presentations made by RIM at the Agreement Evaluation Meeting as part of this review encompassed the Funds and all Other RIM Funds. Information received by the Board prior to and at the Agreement Information Review Meeting, the Agreement Evaluation Meeting, the Agreement Approval Meeting and other meetings identified above is included in the Agreement Evaluation Information. Prior to voting at the Agreement Approval Meeting, the Trustees met in private session with Independent Counsel to consider Agreement

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

Evaluation Information received from RIM and management at and prior to the Agreement Approval Meeting. The discussion below reflects all of these reviews.

In evaluating the Agreements, the Board considered that each of the Funds employs a manager-of-managers method of investment and RIM's past expressed belief that such Funds, in employing a manager-of-managers method of investment, operate in a manner that is different from most other investment companies. In the case of most other investment companies, an investment advisory fee is paid by the investment company to its adviser which, in turn, employs and compensates individual portfolio managers to make specific securities selections consistent with the adviser's style and investment philosophy. RIM, however, has engaged multiple unaffiliated Money Managers. RIM is responsible for paying fees to the Money Managers ("Money Manager Fees") out of the fees paid by the Funds to RIM for its services under the RIM Agreement (the "Advisory Fee"). A Money Manager may have (1) a discretionary asset management assignment pursuant to which it is allocated a portion of a Fund's assets to manage directly in its discretion; (2) a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for a Fund; or (3) both a discretionary and a non-discretionary assignment. Money Manager Fees for a non-discretionary assignment may be the same as, or lower than, the fees would be for a discretionary assignment with the same Money Manager.

The Board considered that RIM (rather than any Money Manager) is responsible under the RIM Agreement for determining, implementing and maintaining the investment program for each Fund. The Board considered that, although RIM traditionally has managed Fund exposures through the selection of and allocations to Money Manager strategies, innovations in RIM portfolio management techniques together with evolutions in available technology, tools and analytics have resulted in certain changes in RIM's approach to its Fund investment advisory services. In this regard, assets of each Fund continue to be allocated among RIM and the multiple Money Manager strategies selected by RIM for that Fund. RIM may change a Fund's asset allocation to a Money Manager at any time, including by allocating no Fund assets to one or more Money Manager strategies. In addition, RIM continues to manage the investment of each Fund's cash and portions of a Fund during transitions between discretionary Money Managers. RIM also continues to manage directly any portion of each Fund's assets that RIM determines not to allocate to Money Manager strategies. Most Funds usually, but not always, pursue a strategy to be fully invested by exposing all or a portion of their cash to the performance of appropriate markets by purchasing equity securities, fixed income securities and/or derivatives, which typically include futures contracts. This cash "equitization" strategy is managed by RIM. With respect to the portion of a Fund that RIM manages based upon non-discretionary Money Manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each Money Manager's strategy through an "enhanced portfolio implementation," or "emulation," process designed to capture return streams of multiple managers in a centralized portfolio. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. RIM noted that the Funds may benefit from emulation through, among other things, improved incremental returns over time due to lower aggregate transaction costs and turnover from reduced trading volumes, and the potential for additional commission recapture. In all cases, Fund assets are managed directly by RIM pursuant to authority provided by the RIM Agreement. The Board noted the variety and complexity of investment advisory services that RIM provides to the Funds under the RIM Agreement.

RIM is responsible for selecting (subject to Board approval), overseeing and evaluating the performance results of the Money Managers for each Fund and for actively managing allocations and reallocations of its assets among the Money Manager strategies and RIM itself. Each discretionary Money Manager for a Fund in effect performs the function of an individual portfolio manager who is responsible for researching, selecting and trading portfolio securities for the portion of the Fund assigned to it by RIM in accordance with the Fund's applicable investment objective, policies and restrictions, any specific guidelines placed by RIM upon their selection of portfolio securities and the Money Manager's specified role in a Fund. A Money Manager's primary role is to pursue a particular investment strategy that has been selected and assigned to it by RIM through sector and security selection and risk control measures in a manner that is consistent with its RIM-assigned guidelines. The Money Managers operate subject to the oversight of, and instructions from, RIM. For each Fund, RIM is responsible for, among other things, providing each Money Manager with the investment guidelines and policies for the Fund and any specific investment restrictions; monitoring the performance of each Money Manager and Fund; generally supervising compliance by the discretionary Money Managers and, as applicable, the non-discretionary Money Managers with each Fund's investment objective and policies; with respect to Funds with non-discretionary Money Managers, purchasing and selling securities for the Funds based on model portfolios representing the investment recommendations of the non-discretionary Money Managers; managing Fund assets that are not allocated to Money Manager strategies; managing the Funds' cash balances; and recommending at least annually to the Board whether portfolio management contracts should be renewed, modified or terminated. In addition to its annual recommendation as to the renewal, modification or termination of portfolio management contracts, RIM is

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

responsible for recommending to the Board additions of new Money Managers or terminations or replacements of existing Money Managers at any time when, based on RIM's research and ongoing review and analysis, such actions are, in RIM's judgment, appropriate. RIM may impose specific investment or strategy parameters from time to time on each Money Manager intended to capitalize on the strengths of that Money Manager or to coordinate the investment activities of Money Managers for the Fund in a complementary manner. Therefore, RIM's selection of Money Managers is made not only on the basis of performance considerations but also on the basis of other factors, including anticipated compatibility with other Money Managers in the same Fund. In light of the foregoing, the overall performance of each Fund has reflected, in great part, the performance of RIM in designing the Fund's investment program, structuring the Fund, selecting effective Money Managers, and allocating assets among the Money Manager strategies and RIM in a manner designed to achieve the investment objectives of the Fund. In the Agreement Evaluation Information, RIM noted the broad array of investment management services provided to the Funds by RIM compared to the relatively narrow portfolio management services provided to the Funds by Money Managers.

RIM has advised the Board that its portfolio construction process is investment led and designed to be conducted in a manner that is consistent with its fiduciary duties. The objective of RIM's portfolio construction is to meet a portfolio's investment objective and established excess return target. In the Agreement Evaluation Information, RIM noted that while it has general goals for Money Manager Fees in the aggregate globally, there are no specific fee targets that are established for individual portfolios, which includes each of the Funds. In the Agreement Evaluation Information, RIM advised the Board that Money Manager Fees, in the aggregate, must allow RIM to remain a going concern with sufficient resources to provide required services to the Funds and to earn a reasonable profit. RIM advised the Board that RIM portfolio managers utilize a number of tools in the portfolio construction process in order to meet a Fund's objective taking into account Money Manager Fees. These tools include, among others, Money Manager selection, Money Manager allocation, Money Manager Fee negotiations, guideline customization and Direct Management Services (as defined below).

The Board considered that the prospectuses for the Funds and other public disclosures have emphasized, and continue to emphasize, to investors RIM's role as the principal investment manager for each such Fund, rather than the investment selection or recommendation role of the Money Managers, and describe the manner in which the Funds operate so that investors may take that information into account when deciding to purchase shares of any Fund. The Board further considered that Fund investors in pursuing their investment goals and objectives likely purchased their shares on the basis of this information and RIM's reputation for and performance record in managing the Funds' manager-of-managers structure.

The Board also considered the demands and complexity of managing the Funds pursuant to the manager-of-managers structure, the special expertise of RIM with respect to the manager-of-managers structure of the Funds and the possibility that, at the current expense ratio of each Fund, there might be no acceptable alternative investment managers to replace RIM on comparable terms given the need to continue the manager-of-managers strategy of such Fund selected by shareholders in purchasing their shares.

In addition to these general factors relating to the manager-of-managers structure of the Funds, the Trustees considered, with respect to each Fund, various specific factors in evaluating renewal of the RIM Agreement, including the following:

1. The nature, scope and overall quality of the investment management and other services provided, and expected to be provided, to the Fund by RIM;
2. The Advisory Fee paid by the Fund to RIM and the fact that it encompasses all investment advisory fees paid by the Fund, including the fact that RIM pays all Money Manager Fees out of its Advisory Fee;
3. Information provided by RIM as to other fees and benefits received by RIM or its affiliates in connection with the Fund, including any administrative or transfer agent fees and any fees received for management or administration of uninvested cash and securities lending cash collateral, soft dollar arrangements and commissions in connection with portfolio securities and foreign exchange transactions;
4. Information provided by RIM as to expenses incurred by the Fund;
5. Information provided by RIM as to the profits that RIM derives from its mutual fund operations generally and from the Fund; and
6. Information provided by RIM concerning economies of scale and whether any scale economies are adequately shared with the Fund.

In connection with the Trustees' consideration of the nature, scope and overall quality of the investment management and other services provided, and which are expected to be provided, to the Funds, including Fund portfolio management services, the Chief Investment Officer of RIM and the Funds, and senior representatives of Russell Investments (as defined below), discussed with the Board certain

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

enhancements made to the investment management program for the Funds to seek to increase the probability of excess returns. The Board also discussed the Funds' compliance program with the Funds' Chief Compliance Officer ("CCO"), including certain items reported in the annual report of the CCO required under Rule 38a-1 of the 1940 Act (the "Annual CCO Report") and the status of the goals for the past year related to the compliance program that the CCO identified in connection with last year's Annual CCO Report. The Annual CCO Report also included information on the progress made with respect to various compliance, operations and technology initiatives previously discussed with the Board. The CCO discussed with the Board, and the Board noted, enhancements made to the compliance programs of RIM and the Funds over the past year. The CCO advised the Board that the Funds' compliance program meets the standards of Rule 38a-1 under 1940 Act and that, as required by Rule 38a-1 under the 1940 Act, RIM has adopted policies and procedures that are reasonably designed to prevent violation of the Federal Securities Laws (as such term is defined in the 1940 Act) with respect to the services RIM provides to the Funds.

The CCO and RIM senior management discussed the impact of the COVID-19 crisis on the operations and compliance programs of RIM, the Money Managers and the Funds' other significant service providers and the Trustees received and considered confirmation from the CCO and RIM senior management that there was no anticipated diminution in the nature, extent and quality of services to be provided by each of these service providers under their respective agreements with the Funds as a result of the COVID-19 crisis.

Since June 1, 2016, RIM has been an indirect wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman company through which the limited partners of certain private equity funds affiliated with TA Associates indirectly have a majority ownership interest through alternative investment vehicles and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. ("Reverence Capital") indirectly have a significant minority controlling ownership interest through certain Reverence Capital funds and alternative investment vehicles in RIM and its affiliates ("Russell Investments"). In connection with the Board's initial approval of the RIM Agreement, TA Associates advised the Board of its plans ultimately to effect a sale or other disposition of its ownership interest in Russell Investments. Any such future transaction ("Transaction") could cause a change of control of RIM resulting, among other things, in an assignment and termination of the RIM Agreement, as required by the 1940 Act, and by the terms and conditions of the RIM Agreement. In the event of a Transaction, the Board would be required to consider the approval of the terms and conditions of a replacement agreement ("Successor Agreement") for the RIM Agreement and thereafter to submit the Successor Agreement to each Fund's shareholders for approval, as required by the 1940 Act. During the executive session with a representative of TA Associates held in connection with the Agreement Information Review Meeting, among other things, the status of TA Associates' indirect investment in RIM and RIM's access to sufficient resources to support its activities in respect of the Funds, including in light of the current market environment and the COVID-19 crisis, were discussed. The Board was advised that there was no change in TA Associates' plans regarding its ownership interest in Russell Investments from those plans previously reported to the Board and of TA Associates' commitment to continue to support the same level of services currently being provided by RIM and its affiliates to the Funds.

As noted above, RIM, in addition to managing the investment of each Fund's cash, directly manages a portion (which may represent a significant portion) of the Funds pursuant to the RIM Agreement, with the actual allocation of Fund assets among Money Manager strategies and RIM being determined from time to time by the RIM portfolio manager(s). The nature and scope of RIM's direct management of Fund assets has evolved over the past several years. RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invests in securities and instruments which provide the desired exposures (such as low volatility, momentum, value, growth, quality, capitalization size, industry, sector, region, currency, credit or mortgage exposure, country risk, yield curve positioning or interest rates). RIM may utilize tools such as "optimization," which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication. For certain Funds, RIM may invest in derivative instruments and may use derivatives to take both long and short positions. RIM's direct management of assets for these purposes is hereinafter referred to as the "Direct Management Services." The Board has been advised that, where appropriate in its judgment, RIM intends to continue exploring the possible expansion of its Direct Management Services whereby larger portions of certain Funds may be managed directly by RIM pursuant to the Direct Management Services.

According to RIM, its portfolio managers combine Money Manager strategies and RIM's Direct Management Services for the Funds and precisely align Fund exposures with RIM's preferred positioning. RIM's Direct Management Services are customized portfolios directly managed by RIM for use within the total portfolio of a Fund. These strategies are used in conjunction with allocations to Money Manager strategies to fully reflect RIM's strategic and dynamic insights with integrated liquidity and risk management.

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

The Board considered that RIM is not required to pay Money Manager Fees to any Money Managers with respect to assets for which it provides Direct Management Services and that the profits derived by RIM generally and from the Funds consequently may be increased, although RIM noted that it may incur additional costs in providing Direct Management Services. RIM advised the Board that allocations, or increased allocations, of Fund assets to Direct Management Services, together with Money Manager selection, allocations among Money Manager strategies, renegotiation of Money Manager Fees and changes in existing Money Manager assignments from discretionary to non-discretionary assignments where there is a related Money Manager Fee reduction may reduce its costs of providing investment advisory services to the Funds, which would benefit RIM. The Board considered RIM's advice that any such benefit, including any increased profits to RIM, ultimately may be partially offset by the impact of any new or additional fee waivers or expense caps separately agreed upon and implemented from time to time for the affected Funds and any costs of incremental investments or increased cost allocations that RIM may incur to support Direct Management Services. The Board also considered information provided by RIM as to the potential benefits of the Direct Management Services to Funds; and the fact that the aggregate Advisory Fees paid by the Funds are not increased as a result of RIM's direct management of Fund assets as part of the Direct Management Services or otherwise.

The Board noted that changes in the allocation of assets among Money Manager strategies or to Direct Management Services may result directly in higher related costs to affected Funds, including higher brokerage commissions and other transaction costs, a portion of which is paid to RIM's affiliated broker in connection with execution of portfolio transactions in connection with such changes.

The Agreement Evaluation Information outlined various changes that have been implemented in the investment program for the Funds in recent years, and described additional current and potential changes, and the impact of such changes, to the investment advisory services provided to the Funds by RIM, which the Trustees took into account in their contract renewal deliberations, including the following:

- RIM advised the Board that it reviewed certain key tenets of its investment approach and took certain measures to enhance the process with the goal to improve risk adjusted performance over a market cycle.
- The Direct Management Services described above.
- RIM advised the Board that most remaining discretionary equity Money Managers were converted to non-discretionary assignments, thereby implementing emulation for most Money Manager equity assignments. The Board considered the potential impacts described in the Agreement Evaluation Information, both positive and negative, on the Funds of emulation. RIM noted that, in implementing emulation for Funds, it assumes various risks, including trade error risk as it takes over responsibility for trading. RIM generally effects Fund portfolio transactions through an affiliated broker that receives commissions for effecting a portion of these transactions. According to RIM, the Funds pay the same commission rates regardless of whether the affiliate receives any portion of the commission.
- RIM advised the Board that, over the course of 2019 and in prior years, it had reduced the number of Money Managers for certain Funds, in part to seek more concentrated return drivers. RIM also advised the Board that allocations to Direct Management Services for certain Funds were increased to accommodate the need for additional overall portfolio exposure management that may arise from more concentrated Money Manager lineups. Additionally, RIM advised the Board that, in order to preserve flexibility and to manage risks and volatility associated with Funds having manager lineups with fewer Money Managers, and consistent with the terms of the manager-of-managers exemptive order, RIM created Money Manager "bench" lineups for certain Funds, whereby those Funds have Board-approved portfolio management contracts with Money Managers that are not funded (i.e., have an asset allocation of zero). In the Agreement Evaluation Information, RIM advised the Board that the opportunity to decrease a Money Manager's allocation to zero, but not terminate the Money Manager, allows RIM to potentially realize gains from strategies that may have been overly rewarded in the marketplace over the short to medium term, or provide the opportunity to retain capacity with a Money Manager. The Board noted that RIM does not believe there are any detriments to the Funds or RIM from the use of a manager bench. RIM advised the Board that, going forward, RIM may add managers to a Fund with an existing manager bench or create manager bench lineups for additional Funds.
- RIM has renegotiated fees with certain Money Managers to lower levels and advised the Board that it will continue to assess opportunities for Money Manager Fee reductions in the future.

Because Money Manager Fees are paid by RIM out of its Advisory Fee from the Funds, the foregoing may benefit RIM in the form of savings to RIM from reduced Money Manager Fees. RIM noted that such benefits may be offset partially by the impact of any new or additional fee waivers or expense caps separately agreed upon and implemented from time to time for the affected Funds, and any costs of incremental investments or increased cost allocations that RIM may incur to support Direct Management Services.

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

In evaluating the Funds' Advisory Fees, the Board considered that, in the Agreement Evaluation Information and at past meetings, RIM noted differences between the investment strategies of certain Funds and their respective Comparable Funds in pursuing their investment objectives.

The Third-Party Information included, among other things, comparisons of the Funds' Advisory Fees with the investment advisory fees of their Comparable Funds on an actual basis (i.e., giving effect to any fee waivers implemented by the managers of such Fund's Comparable Funds). The Third-Party Information, among other things, showed that the U.S. Strategic Equity Fund, U.S. Small Cap Equity Fund, International Developed Markets Fund and Strategic Bond Fund each had an Advisory Fee which, compared with the investment advisory fees of its respective Comparable Funds on an actual basis, was ranked in the fifth quintile of its Expense Universe for that expense component. The Advisory Fee for the Global Real Estate Securities Fund ranked in the fourth quintile of its Expense Universe. In these rankings, the first quintile represents funds with the lowest investment advisory fees of its comparable Fund among funds in the Expense Universe and the fifth quintile represents funds with the highest investment advisory fees among the Expense Universe funds. The comparisons were based upon the latest fiscal years for the Expense Universe funds.

The Board considered RIM's explanation of the reasons for each Fund's actual Advisory Fee rankings. RIM expressed its belief that each Fund's Advisory Fee was fair and reasonable notwithstanding the Third-Party Information comparisons based on the Agreement Evaluation Information. Among other things, RIM noted that meaningful comparisons of investment advisory fees between funds affiliated with insurance companies issuing variable annuity and life policies and non-affiliated funds, such as the Funds, are difficult as insurance companies may allocate fees between the insurance contracts and their underlying funds. The Board considered that the total expenses for the Strategic Bond Fund and Global Real Estate Securities Fund ranked in the second quintile of its Expense Universe. The Board further considered that the total expenses for the U.S. Strategic Equity Fund, U.S. Small Cap Equity Fund and International Developed Markets Fund had a small variance to the third quintile of its Expense Universe. The Board determined that it would continue to monitor the Funds' Advisory Fees against the Funds' Comparable Funds' investment advisory fees.

In discussing the Funds' Advisory Fees generally, RIM noted, among other things, that its Advisory Fees for the Funds encompass services that are typical to services provided by investment advisers to the Funds' Comparable Funds, as well as unique services that are distinctly different from those provided by investment advisers to the Funds' Comparable Funds, such as cash equitization and transition management efforts that enable efficient and cost-effective asset transition events.

RIM also advised the Board that its profitability generally and from its relationships with the Funds declined in 2019, and its pre-tax "margins" in providing investment advisory services to the Funds ranked below the median of the margins of public investment management company peers based on a survey conducted in 2018.

RIM has expressed its view that Advisory Fees should also be considered in the context of a Fund's total expense ratio to obtain a complete picture. The Board considers each Fund's Advisory Fee on both a standalone basis and in the context of the Fund's total expense ratio.

The Board has engaged, and continues to engage, in discussions with RIM to identify opportunities for improving the total expense comparisons for certain Funds relative to their respective Comparable Funds.

Based upon information provided by RIM, the Board considered for each Fund whether economies of scale have been realized and whether the Advisory Fee for such Fund appropriately reflects or should be revised to reflect any such economies. The Board considered, among other things, the variability of Money Manager Fees and other factors associated with the manager-of-managers structure employed by the Funds as well as net Fund redemptions or purchases in recent years.

The Funds are distributed exclusively through variable annuity and variable life insurance contracts issued by insurance companies. Currently, the Funds are made available to holders of such insurance policies ("Insurance Contract Holders") by a few insurance companies. The Funds are primarily distributed through, and their assets are primarily attributed to, The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"). In November 2018, Northwestern Mutual discontinued sales of the International Developed Markets Fund to new Insurance Contract Holders through its advisory channel but this Fund is still available to new and existing Insurance Contract Holders through Northwestern Mutual's brokerage channel. RIM expressed its belief that Northwestern Mutual is committed to the Funds and RIM does not believe Northwestern Mutual intends to discontinue sales of the other Funds to its Insurance Contract Holders through its advisory channel. However, the Board has received no direct assurances in this regard from Northwestern Mutual. If Northwestern Mutual were to discontinue its participation in the Funds, the Board considered that it is unlikely that the Funds would remain viable. RIM advised the Board that its near-term business plan is to retain existing RIF complex

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

assets with intermediate-term plans centering on opportunistic business development efforts related to RIF Fund placement in the insurance channel. RIM previously expressed its belief that the Funds will remain viable in the near term, and the Board was not advised of any change in RIM's belief in this regard. The Board considered, among other things, the potential negative implications for significant future Fund asset growth if additional insurance companies do not make the Funds available to their variable annuity and variable life insurance policyholders.

The Board also considered that fees payable to RIM or its affiliates by institutional clients with investment objectives similar to those of the Funds, in some cases, are lower, and may be substantially lower, than the rates paid by the Funds and Other RIM Funds. The Trustees considered the differences in the nature and scope of services RIM provides to institutional clients and the Funds. RIM explained, among other things, that institutional products have fewer compliance, administrative, client servicing/communication and other needs than the Funds. RIM also noted that due to the number and nature of investors, along with their varied needs for liquidity, there is more portfolio liquidity management and cash flow management required for the Funds than for RIM's institutional clients, where assets are relatively stable. In addition, RIM noted that the Funds are subject to heightened regulatory requirements relative to institutional clients. Accordingly, the Trustees concluded that the services provided to the Funds are sufficiently different from the services provided to the other clients that comparisons are not probative and should not be given significant weight.

With respect to the Funds' total expenses, the Third-Party Information showed that the total expenses for each of the U.S. Strategic Equity Fund, U.S. Small Cap Equity Fund and International Developed Markets Fund were ranked in the fourth quintile of its Expense Universe, and the total expenses for each of the other Funds were ranked in the second quintile of its Expense Universe. In these rankings, the first quintile represents the funds with the lowest total expenses among funds in the Expense Universe and the fifth quintile represents funds with the highest total expenses among the Expense Universe funds. In the case of many of the aforementioned Funds, a significant factor in the Fund's total expense ranking was the Fund's Advisory Fee when compared to the investment advisory fees of other Comparable Funds.

With respect to each Fund with total expenses ranked in the fourth quintile of its Expense Universe, RIM expressed its belief that the Fund's total expense ratio was fair and reasonable notwithstanding the Third-Party Information comparisons based on the Agreement Evaluation Information.

The Board considered that the total expenses for each of the U.S. Strategic Equity Fund, U.S. Small Cap Equity Fund and International Developed Markets Fund had a small variance to the third quintile of its Expense Universe.

On the basis of the Agreement Evaluation Information, and other information previously received by the Board from RIM during the course of prior years, or presented at or in connection with the Agreement Information Review Meeting and Agreement Evaluation Meeting by RIM, the Board, in respect of each Fund, found, after considering any differences in the composition of the Expense Universe and investment strategies of its respective Comparable Funds and in light of other factors discussed above: (1) the Advisory Fee charged by RIM was acceptable in light of the nature, scope and overall quality of the investment advisory and other services provided, and expected to be provided, to the Fund and to provide continuity of investment advisory and other services by RIM to the Fund; (2) except as noted above, the relative expense ratio of the Fund either was comparable to those of its Comparable Funds or RIM had provided an explanation satisfactory to the Board as to why the relative expense ratio was not comparable to those of its Comparable Funds; (3) other benefits and fees received by RIM or its affiliates from the Fund identified in the Agreement Evaluation Information were not considered to be excessive; (4) RIM's reported profitability with respect to the Fund was not considered to be excessive in light of the nature, scope and overall quality of the investment management and other services provided by RIM and applicable judicial and regulatory guidance; and (5) the Advisory Fee charged by RIM appropriately reflects any economies of scale realized by such Fund in light of various factors, including potential negative implications for significant future Fund asset growth if additional insurance companies do not make the Funds available to their Insurance Contract Holders; the variability of Money Manager Fees and other factors associated with the manager-of-managers structure employed by the Funds; and RIM's advice that it does not believe it will experience meaningful economies of scale.

The Board concluded that, under the circumstances and based on RIM's performance information and reviews for each Fund, the performance of each of the Funds is consistent with continuation of the RIM Agreement. The Board noted RIM's advice that its investment philosophy and process seek to combine investment managers to produce benchmark-beating returns with above-average consistency. In assessing the performance of Funds, the Board focused upon each Fund's performance for the 3-year period ended December 31, 2019 as most relevant but also considered Fund performance for the 1- and 5-year periods ended such date. In reviewing the Funds' performance generally, the Board took into consideration various steps taken by RIM in the past year to enhance the

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Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

performance of certain Funds, including changes in Money Managers or their allocations, and RIM's implementation or expansion of its Direct Management Services and other strategies, which may not yet be fully reflected in Fund investment results.

With respect to the U.S. Strategic Equity Fund, the Third-Party Information showed that the Fund's performance for the 3-year period ended December 31, 2019 was ranked in the fifth quintile of its Performance Universe, and the Fund's performance for the 1- and 5-year periods ended such date was in the third and fourth quintiles of its Performance Universe, respectively. According to RIM, factors contributing to the Fund's relative underperformance during the 3-year period included the Fund's tilt toward stocks with lower valuation characteristics and sector positioning, particularly an overweight to the energy sector and an underweight to the information technology sector. The Board considered that the changes to the Fund's Money Managers and changes in allocations among Money Managers and RIM's Direct Management Services that were implemented over the last two years to enhance performance over a market cycle were not yet fully reflected in the Fund's investment results. With respect to the International Developed Markets Fund, the Third-Party Information showed that the Fund's performance for the 3-year period ended December 31, 2019 was ranked in the fourth quintile of its Performance Universe, and the Fund's performance for the 1- and 5-year periods ended such date was in the fifth and third quintiles of its Performance Universe, respectively. According to RIM, factors contributing to the Fund's relative underperformance during the 3-year period included RIM's strategic belief and tactical preference for value, and overweights to Japan and the financials sector relative to peers. RIM noted its preference for value over growth, and that while valuation spreads between value and growth have been at historically wide levels, it believes the extent of the valuation spreads is not sustainable, and RIM continues to favor valuation sensitive managers in its tactical positioning.

With respect to the Strategic Bond Fund, the Third-Party Information showed that the Fund's performance for the 3-year period ended December 31, 2019 was ranked in the fourth quintile of its Performance Universe, and the Fund's performance for the 1- and 5-year periods ended such date was in the third and fourth quintiles of its Performance Universe, respectively. RIM noted that the Fund's peers benefitted more than the Fund from the rally in investment grade corporate bonds as the Fund tended to favor taking spread risk in securitized products during the period. RIM further noted that the Fund's currency strategies and exposure to TIPS also contributed to the Fund's underperformance relative to peers. The Board considered that the changes to the Fund's Money Managers that were implemented in 2019 were not yet fully reflected in the Fund's investment results.

The Third-Party Information also showed that the performance of the Global Real Estate Securities Fund was ranked in the second quintile of its Performance Universe for the 3-year period ended December 31, 2019, and the performance of the U.S. Small Cap Equity Fund was ranked in the third quintile of its Performance Universe for the 3-year period ended such date.

In evaluating performance, the Board considered each Fund's performance not only relative to its Comparable Funds, but also in absolute terms and relative to its benchmark. The Board considered the Funds' performance relative to their benchmarks in light of RIM's advice that its investment philosophy and process seek to combine investment managers to produce benchmark-beating returns with above-average consistency. For the 1-year period ended December 31, 2019, the Strategic Bond Fund outperformed its benchmark; and for the 3-year and 5-year periods ended December 31, 2019, the Global Real Estate Securities Fund outperformed its benchmark. The Board also considered the Money Manager changes that have been made during the past year and that the performance of Money Managers continues to impact Fund performance for periods prior and subsequent to their termination. Lastly, the Board considered the implementation of additional strategies and refinements to strategies discussed in the Agreement Information Materials and prior Board meetings that may be employed by RIM in respect of certain Funds.

After considering the foregoing and other relevant factors, including factors described above, the Board concluded in respect of each Fund that continuation of the RIM Agreement would be in the best interest of such Fund and its shareholders and voted to approve the continuation of the RIM Agreement.

At the Agreement Information Review Meeting and Agreement Evaluation Meeting, with respect to the evaluation of the terms of portfolio management contracts with Money Managers, the Board received and considered information from RIM reporting, among other things, for each Money Manager, the Money Manager's performance over various periods; RIM's assessment of the performance of each Money Manager; any significant business relationships between the Money Manager and RIM or Russell Investments Financial Services, LLC, the Funds' underwriter; and RIM's recommendation to retain each discretionary or non-discretionary Money Manager on the current terms and conditions, including at the current fee rate. The Board received reports during the course of the year from the Funds' CCO regarding her assessments of Money Manager compliance programs and any compliance issues. RIM did not identify any benefits from the Funds' portfolio transactions received by Money Managers or their affiliates other than potential benefits from soft dollar arrangements or commissions paid to any affiliated broker-dealer through which a discretionary Money Manager

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

may execute trades. The Agreement Evaluation Information (1) described RIM's oversight of the discretionary Money Managers' soft dollar arrangements, (2) expressed RIM's belief that, based upon certifications from Money Managers and pre-hire and ongoing reviews of Money Manager documents and their implementation, the discretionary Money Managers' soft dollar programs and policies and procedures are consistent with applicable legal, regulatory and fiduciary standards and (3) stated that periodic discretionary Money Manager reviews are designed to (among other things) obtain reasonable assurance that the Money Manager's actual soft dollar practices are consistent with what is stated in their policies and procedures and with disclosures made by Money Managers in their investment adviser registration statements filed with the SEC.

RIM recommended that each of the Money Managers be retained for its current discretionary or non-discretionary assignment at its current fee rate. In doing so, RIM, as it has in the past, advised the Board that it does not regard Money Manager profitability as relevant to its evaluation of the portfolio management contracts with Money Managers because the willingness of Money Managers to serve in such capacity depends upon arm's-length negotiations with RIM; RIM is aware of the standard fee rates charged by Money Managers to other clients; and RIM believes that the fees agreed upon with Money Managers are reasonable in light of the anticipated quality of investment advisory services to be rendered. The Board accepted RIM's explanation of the relevance of Money Manager profitability in light of RIM's belief that such fees are reasonable; the Board's findings as to the acceptability of the Advisory Fee paid by each Fund; and the fact that each Money Manager's fee is paid by RIM. At the Agreement Evaluation Meeting, RIM reported that it planned to recommend to the Board at the May 19, 2020 quarterly Board meeting the appointment and termination of certain Money Managers and new portfolio management contracts with certain Money Managers due to an upcoming change in control.

Based upon RIM's recommendations, together with relevant Agreement Evaluation Information, the Board concluded that the fees paid to the Money Managers of each Fund are acceptable in light of RIM's assessment of quality of the investment advisory services provided and that continuation of the portfolio management contract with each Money Manager of each Fund would be in the best interests of the Fund and its shareholders.

* * *

This discussion is not intended to include all of the factors and information considered by the Board. In their deliberations, the Trustees did not identify any particular information as to the RIM Agreement or, other than RIM's recommendation, the portfolio management contract with any Money Manager that was all-important or controlling, except, in the case of the RIM Agreement, the need to continue the managers-of-managers structure of the Funds and each Trustee attributed different weights to the various factors considered. The Trustees evaluated all information available to them on a Fund-by-Fund basis and their determinations were made in respect of each Fund.

Approval of Money Manager Contracts

At a quarterly meeting held on May 19, 2020, the Board received proposals from RIM to approve new portfolio management contracts for the U.S. Strategic Equity Fund and the Strategic Bond Fund resulting from a pending change of control of a Money Manager for the U.S. Strategic Equity Fund and a Money Manager (and its affiliate) for the Strategic Bond Fund that are each subsidiaries of the same parent company. The Trustees approved the terms of each proposed new portfolio management contract based upon RIM's recommendation to hire the Money Manager at the proposed fee rate, which is the same rate as under the prior portfolio management contract; information as to the reason for the proposed new portfolio management contract; information as to the Money Manager's role in the management of the Fund's investment portfolio and RIM's evaluation of the quality of the investment advisory services provided by the Money Manager; information provided by RIM that there are no expected changes to the Money Manager's investment process, personnel or services as a result of the change of control; information as to any significant business relationships between the Money Manager and RIM or Russell Investments Financial Services, LLC, the Fund's underwriter; a statement from the CCO that there have been no changes to the Money Manager's compliance policies and procedures; and information provided by RIM that the change in control of each Money Manager would have no impact on the aggregate Money Manager fees to be paid by RIM from its advisory fee. The Trustees considered that the Agreement Evaluation Information included RIM's explanation as to the lack of relevance of Money Manager profitability to the evaluation of portfolio management contracts with Money Managers because the willingness of Money Managers to serve in such capacity depends upon arm's-length negotiations with RIM; RIM's awareness of the standard fee rates charged by the Money Manager to other clients; and RIM's belief that the proposed Money Manager fees would be reasonable in light of the anticipated quality of investment advisory services to be rendered. The Trustees' approval also reflected their findings at prior meetings, including the Agreement Approval Meeting, as well as information received throughout the course of the year regarding, among other things, the quality of services provided to the Funds by the Money Managers and the reasonableness of the aggregate investment advisory fees paid by the Funds, as well as the fact that the aggregate investment advisory fees paid by the Funds would

Russell Investment Funds

Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

not increase or decrease as a result of the implementation of the proposed new portfolio management contracts because the Money Managers’ investment advisory fees are paid by RIM.

Russell Investment Funds

Liquidity Risk Management Program — (Unaudited)

The Funds have adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 of the Investment Company Act of 1940, as amended (the “Liquidity Rule”). The Program seeks to assess, manage, and review each Fund’s “liquidity risk.” For purposes of the Liquidity Rule, “liquidity risk” is defined as the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund.

1. The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including:
2. Assessment, management and periodic review of each Fund’s liquidity risk;
3. Classification of each Fund’s investments into four categories or liquidity buckets based on how long it would take to convert the investment to cash (the “Classification Regime”);
4. Establishment and annual review of a highly liquid investment minimum (“HLIM”) for each Fund that does not invest primarily in “highly liquid” investments (as defined under the Liquidity Rule);
5. Requirements applicable to a Fund’s holdings of “illiquid investments” (as defined under the Liquidity Rule); and
6. Implementation of redemption in-kind policies and procedures.

The Board of Trustees of RIF (the “Board”) appointed RIM, the Funds’ investment adviser, as the Program administrator (the “Program Administrator”). The Program Administrator has delegated responsibility to implement and administer the Program, subject to oversight by the Program Administrator, to one or more RIM associates (the “Program Administrator Delegate”). The Program Administrator, through the Program Administrator Delegate, monitors the adequacy and effectiveness of the Program’s implementation and on a periodic basis assesses each Fund’s liquidity risk based on a variety of factors.

At the May 18, 2020 meeting of the Regulatory and Investment Compliance Committee of the Board (the “Meeting”), the Program Administrator reviewed with all members of the Board the Program Administrator’s initial written report (the “Report”) addressing the Program’s operation as well as the adequacy and effectiveness of its implementation for the period from December 1, 2018 through December 31, 2019 (the “Program Reporting Period”).

The Report summarized the factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to each Fund. Such information and factors included, among other things: (1) the framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of this assessment; (2) the methodology and inputs used in connection with the Classification Regime; (3) whether a new HLIM should be established, or an existing HLIM continued or modified, for each Fund and the procedures for monitoring for HLIM compliance; (4) whether a Fund invested more than 15% of its assets in illiquid investments and the procedures for monitoring for this limit; and (5) specific liquidity events arising during the Program Reporting Period, including the impact on Fund liquidity caused by extended non-U.S. market closures. The Board also received information prior to and as part of the Meeting relating to the Program’s operation subsequent to the Reporting Period in light of the COVID-19 crisis.

There were no changes to the Funds’ written policies and procedures related to the Program during the Program Reporting Period but the Board was informed of certain clarifications to such written policies and procedures that would be implemented following the Meeting.

Based on the Program Administrator’s review and the factors set forth in the Report, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage each Fund’s liquidity risk; (2) each Fund’s liquidity risk continues to be appropriate in light of the Fund’s investment objective and strategies; (3) each Fund’s investment strategies continue to be appropriate for an open-ended management investment company; and (4) the Program has been adequately and effectively implemented with respect to each Fund, including the establishment and operation of the HLIM for applicable Funds.

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Shareholder Requests for Additional Information — June 30, 2020 (Unaudited)

Each Fund files portfolio holdings information within 60 days after the end of each fiscal quarter as an exhibit on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter is publicly available on the SEC's website at <http://www.sec.gov>. Each Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the semi-annual and annual reports to Fund shareholders.

The Board has delegated to RIM, as RIF's investment adviser, the primary responsibility for monitoring, evaluating and voting proxies solicited by or with respect to issuers of securities in which assets of the Funds may be invested. RIM has established a proxy voting committee and has adopted written proxy voting policies and procedures ("P&P") and proxy voting guidelines ("Guidelines"). The Funds maintain a Portfolio Holdings Disclosure Policy that governs the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Funds. A description of the P&P, Guidelines, Portfolio Holdings Disclosure Policy and additional information about Fund Trustees are contained in the Funds' Statement of Additional Information ("SAI"). The SAI and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2019 are available (i) free of charge, upon request, by calling the Funds at (800) 787-7354; (ii) at <https://russellinvestments.com>; and (iii) on the Securities and Exchange Commission's website at www.sec.gov.

If possible, depending on contract owner registration and address information, and unless you have otherwise opted out, only one copy of the RIF prospectus and each annual and semi-annual report will be sent to contract owners at the same address. If you would like to receive a separate copy of these documents, please contact your Insurance Company. If you currently receive multiple copies of the prospectus, annual report and semi-annual report and would like to request to receive a single copy of these documents in the future, please call your Insurance Company.

Some Insurance Companies may offer electronic delivery of the Funds' prospectuses and annual and semi-annual reports. Please contact your Insurance Company for further details.

Russell Investment Funds

Disclosure of Information about Fund Trustees and Officers — June 30, 2020 (Unaudited)

The following tables provide information for each officer and trustee of the Russell Investments Fund Complex. The Russell Investments Fund Complex consists of Russell Investment Company (“RIC”), which has 34 funds and Russell Investment Funds (“RIF”), which has nine funds. Each of the Trustees is a trustee of RIC and RIF. The first table provides information for the Independent Trustees. The second table provides information for the Trustee Emeritus. The third table provides information for the officers. Furthermore, each Trustee possesses the following specific attributes: Mr. Alston has business, financial and investment experience as a senior executive of an international real estate firm and is trained as a lawyer; Ms. Blake has had experience as a certified public accountant and has had experience as a member of boards of directors/trustees of other investment companies; Ms. Burgermeister has had experience as a certified public accountant and as a member of boards of directors/trustees of other investment companies and has been determined by the Board to be an “audit committee financial expert”; Ms. Krysty has had business, financial and investment experience as the founder and senior executive of a registered investment adviser focusing on high net worth individuals as well as a certified public accountant and a member of the boards of other corporations and non-profit organizations; Ms. Dien Ledoux has had investment experience as a portfolio manager and has had experience as a member of the board of trustees of other investment companies; Mr. Tennison has had business, financial and investment experience as a senior executive of a corporation with international activities and was trained as an accountant; and Mr. Thompson has had experience in business, governance, investment and financial reporting matters as a senior executive of an organization sponsoring and managing other investment companies, and, subsequently, has served as a board member of other investment companies.

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office *	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES					
Thaddas L. Alston, Born April 7, 1945 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2006	Appointed until successor is duly elected and qualified	Senior Vice President, Larco Investments, Ltd. (real estate firm)	43	Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Kristianne Blake, Born January 22, 1954 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2000 Chairman since 2005	Appointed until successor is duly elected and qualified Annually	• Lead Independent Director, Avista Corp. (electric utilities) • Until May 2017, Director and Chairman of the Audit Committee, Avista Corp (electric utilities) • Until September 2018, Regent, University of Washington • President, Kristianne Gates Blake, P.S. (accounting services)	43	• Lead Independent Director, Avista Corp. (electric utilities) • Until May 2017, Director, Avista Corp (electric utilities) • Until October 2015, Trustee, Russell Exchange Traded Funds Trust

* Each Trustee shall retire from service on the Board of Trustees at the end of the calendar year in which the Trustee reaches 75 years of age. However, at the discretion of the Board and upon the request of the Trustee, a one-year waiver may be granted from the application of the policy, which will allow the Trustee to continue to serve on the Board for an additional one-year period following the end of the calendar year in which the Trustee reaches 75 years of age. A maximum of five one-year waivers may be requested by the Trustee and granted by the Board to the Trustee.

Russell Investment Funds

Disclosure of Information about Fund Trustees and Officers, continued — June 30, 2020 (Unaudited)

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office *	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES (continued)					
Cheryl Burgermeister, Born June 26, 1951 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2012 Chairman of the Audit Committee since 2017	Appointed until successor is duly elected and qualified Appointed until successor is duly elected and qualified	• Retired • Trustee and Chairperson of Select Sector SPDR Funds (investment company)	43	• Trustee and Chairperson of Select Sector SPDR Funds (investment company) • From August 2012 through May 2016, Trustee, ALPS Series Trust (investment company) • Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Katherine W. Krysty, Born December 3, 1951 1301 Second Avenue 18th Floor, Seattle, WA 98101	Trustee since 2014 Chairman of Regulatory and Investment Compliance Committee since 2020	Appointed until successor is duly elected and qualified	• Retired	43	Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Julie Dien Ledoux, Born August 17, 1969 1301 Second Avenue 18th Floor, Seattle, WA 98101	Trustee since 2019	Appointed until successor is duly elected and qualified	• Until March 2018, Trustee of Avenue Credit Strategies Fund (investment company) • Until November 2017, Trustee of Avenue Income Credit Strategies Fund (investment company)	43	• Until March 2018, Trustee of Avenue Credit Strategies Fund (investment company) • Until November 2017, Trustee of Avenue Income Credit Strategies Fund (investment company)

* Each Trustee shall retire from service on the Board of Trustees at the end of the calendar year in which the Trustee reaches 75 years of age. However, at the discretion of the Board and upon the request of the Trustee, a one-year waiver may be granted from the application of the policy, which will allow the Trustee to continue to serve on the Board for an additional one-year period following the end of the calendar year in which the Trustee reaches 75 years of age. A maximum of five one-year waivers may be requested by the Trustee and granted by the Board to the Trustee.

Russell Investment Funds

Disclosure of Information about Fund Trustees and Officers, continued — June 30, 2020 (Unaudited)

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office *	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES (continued)					
Raymond P. Tennison, Jr., Born December 21, 1955 1301 Second Avenue 18th Floor, Seattle, WA 98101	Trustee since 2000 Chairman of the Nominating and Governance Committee since 2007	Appointed until successor is duly elected and qualified	• Retired	43	Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Jack R. Thompson, Born March 21, 1949 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2005	Appointed until successor is duly elected and qualified	• Retired	43	• Until October 2015, Trustee, Russell Exchange Traded Funds Trust

* Each Trustee shall retire from service on the Board of Trustees at the end of the calendar year in which the Trustee reaches 75 years of age. However, at the discretion of the Board and upon the request of the Trustee, a one-year waiver may be granted from the application of the policy, which will allow the Trustee to continue to serve on the Board for an additional one-year period following the end of the calendar year in which the Trustee reaches 75 years of age. A maximum of five one-year waivers may be requested by the Trustee and granted by the Board to the Trustee.

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
TRUSTEE EMERITUS					
George F. Russell, Jr., Born July 3, 1932 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee Emeritus and Chairman Emeritus since 1999	Until resignation or removal	• Director Emeritus, RIM	43	None

Name, Age, Address	Positions(s) Held With Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years
OFFICERS			
Cheryl Wichers, Born December 16, 1966 1301 Second Avenue 18th Floor, Seattle, WA 98101	Chief Compliance Officer since 2005	Until removed by Independent Trustees	• Chief Compliance Officer, RIC and RIF • Chief Compliance Officer, RIFUS • 2011 to 2016 Chief Compliance Officer, U.S. One , LLC

Russell Investment Funds

Disclosure of Information about Fund Trustees and Officers, continued — June 30, 2020 (Unaudited)

Name, Age, Address	Positions(s) Held With Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years
OFFICERS (continued)			
Mark E. Swanson, Born November 26, 1963 1301 Second Avenue 18th Floor, Seattle, WA 98101	President and Chief Executive Officer since 2020 Treasurer, Chief Accounting Officer and Chief Financial Officer since 1998	Until successor is chosen and qualified by Trustees	• Global Head of Fund Services, Russell Investments • President, Chief Executive Officer, Treasurer, Chief Accounting Officer and CFO, RIC and RIF • Director and President, RIFUS • Director RIM, Russell Investments Trust Company (“RITC”) and RIFIS • President and Chief Executive Officer, RIC and RIF, June 2016 to June 2017
Peter Gunning, Born February 22, 1967 1301 Second Avenue, 18th Floor, Seattle WA 98101	Chief Investment Officer since 2018	Until removed by Trustees	• Global Chief Investment Officer, Russell Investments • Chief Investment Officer, RIC and RIF • Chief Executive Officer, Asia Pacific, Russell Investments • President, RIM
Mary Beth R. Albanese, Born April 25, 1969 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Secretary and Chief Legal Officer since 2010	Until successor is chosen and qualified by Trustees	• Associate General Counsel, Russell Investments • Secretary, RIM, RIFUS and RIFIS • Secretary and Chief Legal Officer, RIC and RIF • Assistant Secretary, U.S. One, LLC

Russell Investment Funds

Adviser, Money Managers and Service Providers — June 30, 2020 (Unaudited)

Independent Trustees

Thaddas L. Alston
Kristianne Blake
Cheryl Burgermeister
Katherine W. Krysty
Julie Dien Ledoux
Raymond P. Tennison, Jr.
Jack R. Thompson

Trustee Emeritus

George F. Russell, Jr.

Officers

Mark E. Swanson, President, Chief Executive Officer,
Treasurer, Chief Accounting Officer & Chief Financial
Officer
Cheryl Wichers, Chief Compliance Officer
Peter Gunning, Chief Investment Officer
Mary Beth R. Albaneze, Secretary

Adviser

Russell Investment Management, LLC
1301 Second Avenue
Seattle, WA 98101

Administrator and Transfer and Dividend Disbursing

Agent

Russell Investments Fund Services, LLC
1301 Second Avenue
Seattle, WA 98101

Custodian

State Street Bank and Trust Company
1 Heritage Drive
North Quincy, MA 02117

Office of Shareholder Inquiries

1301 Second Avenue
Seattle, WA 98101
(800) 787-7354

Legal Counsel

Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston, MA 02110

Distributor

Russell Investments Financial Services, LLC
1301 Second Avenue
Seattle, WA 98101

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1420 5th Avenue, Suite 2800
Seattle, WA 98101

Money Managers

U.S. Strategic Equity Fund

Brandywine Global Investment Management, LLC,
Philadelphia, PA
HS Management Partners, LLC, New York, NY
Jackson Square Partners, LLC, San Francisco, CA
Jacobs Levy Equity Management, Inc., Florham Park, NJ

U.S. Small Cap Equity Fund

Ancora Advisors, LLC, Cleveland, OH
Boston Partners Global Investors, Inc., New York, NY
Calamos Advisors LLC, Naperville, IL
Copeland Capital Management, LLC, Conshohocken, PA
DePrince, Race & Zollo, Inc., Winter Park, FL
Jacobs Levy Equity Management, Inc., Florham Park, NJ
Penn Capital Management Company, Inc., Philadelphia, PA
Ranger Investment Management, L.P., Dallas, TX

International Developed Markets Fund

Intermede Global Partners Inc., San Francisco, CA and
Intermede Investment Partners Limited, London, United
Kingdom
Pzena Investment Management LLC, New York, NY
Wellington Management Company LLP, Boston, MA

Strategic Bond Fund

Colchester Global Investors Limited, London, England
Schroder Investment Management North America Inc., New
York, NY
Western Asset Management Company, Pasadena, CA and
Western Asset Management Company Limited, London,
United Kingdom

Global Real Estate Securities Fund

Cohen & Steers Capital Management, Inc., New York, NY,
Cohen & Steers UK Limited, London, United Kingdom and
Cohen & Steers Asia Limited, Hong Kong, China
RREEF America L.L.C., Chicago, IL, Deutsche Investments
Australia Limited, Sydney, Australia and Deutsche
Alternative Management (Global) Limited, London, United
Kingdom, operating under the brand name Deutsche Asset
Management

This report is prepared from the books and records of the Funds and is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of Russell Investment Funds. Such offering is made only by Prospectus, which includes details as to offering price and other material information.

Russell Investment Funds

1301 Second Avenue
Seattle, Washington 98101

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2020 SEMI-ANNUAL REPORT

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

JUNE 30, 2020

FUND

Moderate Strategy Fund

Balanced Strategy Fund

Growth Strategy Fund

Equity Growth Strategy Fund

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial professional or variable annuity provider. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If supported by your financial professional or variable annuity provider, you may elect to receive shareholder reports and other Fund communications electronically. Please contact your financial professional or variable annuity provider for more information.

You may elect to receive all future shareholder reports in paper free of charge. Please contact your financial professional or variable annuity provider to inform them that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Russell Investment Funds and other funds you hold with your financial professional or variable annuity provider.

Russell Investment Funds

Russell Investment Funds is a series investment company with nine different investment portfolios referred to as Funds. These financial statements report on four of these Funds.

Russell Investment Funds

LifePoints® Funds

Variable Target Portfolio Series

Semi-annual Report

June 30, 2020 (Unaudited)

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Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information must precede or accompany this material. Please read the prospectus carefully before investing.

Securities distributed through Russell Investments Financial Services, LLC, member FINRA and part of Russell Investments.

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Russell Investment Funds

Moderate Strategy Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 949.60	\$ 1,024.17
Expenses Paid During Period*	\$ 0.68	\$ 0.70

* Expenses are equal to the Fund's annualized expense ratio of 0.14% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). May reflect amounts waived and/or reimbursed. Without any waivers and/or reimbursements, expenses would have been higher.

Russell Investment Funds

Moderate Strategy Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Shares	Fair Value \$
Investments in Affiliated Funds - 93.2%		
Alternative - 1.9%		
RIC Commodity Strategies Fund Class Y	413,064	1,710
Domestic Equities - 13.6%		
RIF U.S. Small Cap Equity Fund	529,553	6,063
RIF U.S. Strategic Equity Fund	385,866	6,035
		12,098
Fixed Income - 49.0%		
RIC Investment Grade Bond Fund Class Y	440,403	10,125
RIC Unconstrained Total Return Fund Class Y	2,525,693	23,465
RIF Strategic Bond Fund	919,464	10,114
		43,704
International Equities - 17.3%		
RIC Emerging Markets Fund Class Y	255,825	4,280
RIC Global Equity Fund Class Y	705,815	5,978
RIF International Developed Markets Fund	519,845	5,115
		15,373
Multi-Asset - 11.4%		
RIC Multi-Strategy Income Fund Class Y	1,068,626	10,184
Total Investments in Affiliated Funds		
(cost \$82,526)		83,069
Short-Term Investments - 4.2%		
U.S. Cash Management Fund (@)	3,738,409(∞)	3,738
Total Short-Term Investments		
(cost \$3,738)		3,738
Total Investments - 97.4%		
(identified cost \$86,264)		86,807
Other Assets and Liabilities, Net - 2.6%		
		2,319
Net Assets - 100.0%		
		89,126

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Futures Contracts

Amounts in thousands (*except contract amounts*)

	Number of Contracts	Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions				
Amsterdam Index Futures	5	EUR 560	07/20	3
CAC40 Euro Index Futures	27	EUR 1,327	07/20	1
DAX Index Futures	4	EUR 1,233	09/20	6
Dow Jones U.S. Real Estate Index Futures	65	USD 2,014	09/20	(33)
EURO STOXX 50 Index Futures	26	EUR 838	09/20	7
FTSE 100 Index Futures	4	GBP 246	09/20	(2)
FTSE/MIB Index Futures	3	EUR 289	09/20	(6)
Hang Seng Index Futures	2	HKD 2,425	07/20	(3)
IBEX 35 Index Futures	5	EUR 360	07/20	(10)
MSCI EAFE Index Futures	15	USD 1,334	09/20	—
MSCI Emerging Markets Index Futures	18	USD 887	09/20	11
OMXS30 Index Futures	19	SEK 3,166	07/20	14
S&P 500 E-Mini Index Futures	18	USD 2,781	09/20	46
S&P/TSX 60 Index Futures	4	CAD 743	09/20	10
SPI 200 Index Futures	8	AUD 1,178	09/20	4
TOPIX Index Futures	6	JPY 93,509	09/20	(38)
United States Treasury Long Bond Futures	34	USD 6,070	09/20	196
Short Positions				
NASDAQ 100 E-Mini Index Futures	21	USD 4,261	09/20	(222)
Russell 2000 E-Mini Index Futures	54	USD 3,882	09/20	(104)
S&P Financial Select Sector Index Futures	25	USD 1,779	09/20	61
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (â)				(59)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Citigroup	USD 221	AUD 315	09/16/20	(3)
Citigroup	USD 368	CAD 494	09/16/20	(4)
Citigroup	USD 972	CNY 6,920	09/16/20	3
Citigroup	USD 350	EUR 307	09/16/20	(4)
Citigroup	USD 199	HKD 1,542	09/16/20	—
Citigroup	USD 369	JPY 39,503	09/16/20	(3)
Citigroup	USD 26	MXN 575	09/17/20	(1)
Citigroup	CHF 118	USD 125	09/16/20	—
Citigroup	GBP 241	USD 307	09/16/20	9
Citigroup	KRW 349,910	USD 291	09/16/20	(1)
Citigroup	SEK 432	USD 47	09/16/20	—
Citigroup	SGD 26	USD 18	09/16/20	—
Citigroup	ZAR 250	USD 15	09/16/20	1
Royal Bank of Canada	USD 221	AUD 315	09/16/20	(4)
Royal Bank of Canada	USD 368	CAD 494	09/16/20	(5)
Royal Bank of Canada	USD 350	EUR 307	09/16/20	(5)
Royal Bank of Canada	USD 199	HKD 1,542	09/16/20	—
Royal Bank of Canada	USD 369	JPY 39,503	09/16/20	(3)
Royal Bank of Canada	USD 26	MXN 575	09/17/20	(1)
Royal Bank of Canada	CHF 118	USD 125	09/16/20	—
Royal Bank of Canada	GBP 241	USD 308	09/16/20	10
Royal Bank of Canada	SEK 432	USD 47	09/16/20	1
Royal Bank of Canada	SGD 26	USD 18	09/16/20	—
Royal Bank of Canada	ZAR 250	USD 15	09/16/20	1
State Street	USD 19	RUB 1,340	09/16/20	(1)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
State Street	INR 8,140	USD 107	09/16/20	—
State Street	TWD 9,520	USD 324	09/16/20	(3)
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts				(13)

Credit Default Swap Contracts

Amounts in thousands

Credit Indices

Reference Entity	Counterparty	Purchase/Sell Protection	Notional Amount	Fund (Pays)/Receives Fixed Rate	Termination Date	Premiums Paid/(Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
CDX Investment Grade Index	Goldman Sachs	Purchase	USD 5,900	(1.000%) ⁽²⁾	06/20/25	114	(185)	(71)
CDX NA Investment Grade Index	Bank of America	Sell	USD 1,520	5.000% ⁽²⁾	06/20/25	(70)	61	(9)
Total Open Credit Indices Contracts (â)						44	(124)	(80)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Investments in Affiliated Funds	\$ 83,069	\$ —	\$ —	\$ —	\$ 83,069	93.2
Short-Term Investments	—	—	—	3,738	3,738	4.2
Total Investments	83,069	—	—	3,738	86,807	97.4
Other Assets and Liabilities, Net						2.6
						100.0
Other Financial Instruments						
Assets						
Futures Contracts	359	—	—	—	359	0.4
Foreign Currency Exchange Contracts	—	25	—	—	25	—*
Liabilities						
Futures Contracts	(418)	—	—	—	(418)	(0.5)
Foreign Currency Exchange Contracts	—	(38)	—	—	(38)	(—)*
Credit Default Swap Contracts	—	(80)	—	—	(80)	(0.1)
Total Other Financial Instruments**	\$ (59)	\$ (93)	\$ —	\$ —	\$ (152)	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Assets and Liabilities - Assets				
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ —	\$ 25	\$ —
Variation margin on futures contracts*	163	—	—	196
Total	\$ 163	\$ —	\$ 25	\$ 196

Location: Statement of Assets and Liabilities - Liabilities				
Variation margin on futures contracts*	\$ 418	\$ —	\$ —	\$ —
Unrealized depreciation on foreign currency exchange contracts	—	—	38	—
Credit default swap contracts, at fair value	—	80	—	—
Total	\$ 418	\$ 80	\$ 38	\$ —

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Operations - Net realized gain (loss)				
Futures contracts	\$ (231)	\$ —	\$ —	\$ —
Credit default swap contracts	—	(436)	—	—
Foreign currency exchange contracts	—	—	31	—
Total	\$ (231)	\$ (436)	\$ 31	\$ —

Location: Statement of Operations - Net change in unrealized appreciation (depreciation)				
Futures contracts	\$ 42	\$ —	\$ —	\$ 194
Credit default swap contracts	—	(244)	—	—
Foreign currency exchange contracts	—	—	(32)	—
Total	\$ 42	\$ (244)	\$ (32)	\$ 194

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

Moderate Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	\$ 25	\$ —	\$ 25
Total Financial and Derivative Assets		25	—	25
Financial and Derivative Assets not subject to a netting agreement		—	—	—
Total Financial and Derivative Assets subject to a netting agreement		\$ 25	\$ —	\$ 25

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received [^]	Net Amount
Citigroup	\$ 13	\$ 13	\$ —	\$ —
Royal Bank of Canada	12	12	—	—
Total	\$ 25	\$ 25	\$ —	\$ —

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 38	\$ —	\$ 38
Credit Default Swap Contracts	Credit default swap contracts, at fair value	80	—	80
Total Financial and Derivative Liabilities		118	—	118
Financial and Derivative Liabilities not subject to a netting agreement		(80)	—	(80)
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 38	\$ —	\$ 38

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Pledged [^]		
Citigroup	\$ 17	\$ 13	\$ —		\$ 4
Royal Bank of Canada	17	12	—		5
State Street	4	—	—		4
Total	\$ 38	\$ 25	\$ —		\$ 13

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Moderate Strategy Fund 9

Russell Investment Funds

Moderate Strategy Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets		
Investments, at identified cost.....	\$	86,264
Investments, at fair value(>).....		86,807
Unrealized appreciation on foreign currency exchange contracts.....		25
Receivables:		
Dividends from affiliated funds		1
Investments sold		40
From affiliates		4
From broker(a)(b).....		2,644
Total assets		89,521
Liabilities		
Payables:		
Due to custodian		3
Due to broker (c)		124
Fund shares redeemed		38
Accrued fees to affiliates.....		4
Other accrued expenses		50
Variation margin on futures contracts.....		58
Unrealized depreciation on foreign currency exchange contracts.....		38
Credit default swap contracts, at fair value(+).....		80
Total liabilities.....		395
Net Assets	\$	89,126

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:

Total distributable earnings (losses)	\$	(1,543)
Shares of beneficial interest		95
Additional paid-in capital		90,574
Net Assets	\$	89,126

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	9.39
Net assets	\$	89,125,907
Shares outstanding (\$.01 par value)		9,490,536

Amounts in thousands

(+) Credit default swap contracts - premiums paid (received)	\$	44
(>) Investments in affiliated funds	\$	86,807
(a) Receivable from Broker for Futures	\$	2,437
(b) Receivable from Broker for Swaps	\$	207
(c) Due to Broker for Futures	\$	124
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Income distributions from affiliated funds.....	\$ 371
Expenses	
Advisory fees	90
Administrative fees	19
Custodian fees.....	28
Transfer agent fees	2
Professional fees	22
Trustees' fees	2
Printing fees.....	11
Miscellaneous	4
Expenses before reductions	178
Expense reductions.....	(115)
Net expenses.....	63
Net investment income (loss)	308
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments in affiliated funds	(397)
Futures contracts	(231)
Foreign currency exchange contracts.....	31
Credit default swap contracts.....	(436)
Capital gain distributions from affiliated funds	211
Net realized gain (loss).....	(822)
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated funds	(4,752)
Futures contracts	236
Foreign currency exchange contracts.....	(32)
Credit default swap contracts.....	(244)
Foreign currency-related transactions.....	(10)
Net change in unrealized appreciation (depreciation).....	(4,802)
Net realized and unrealized gain (loss)	(5,624)
Net Increase (Decrease) in Net Assets from Operations.....	\$ (5,316)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 308	\$ 3,021
Net realized gain (loss).....	(822)	462
Net change in unrealized appreciation (depreciation)	(4,802)	8,525
Net increase (decrease) in net assets from operations	(5,316)	12,008
Distributions		
To shareholders	(1,516)	(3,680)
Net decrease in net assets from distributions	(1,516)	(3,680)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(4,387)	(9,086)
Total Net Increase (Decrease) in Net Assets	(11,219)	(758)
Net Assets		
Beginning of period.....	100,345	101,103
End of period	\$ 89,126	\$ 100,345

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	429	\$ 3,967	401	\$ 3,863
Proceeds from reinvestment of distributions	159	1,517	384	3,680
Payments for shares redeemed	(1,082)	(9,871)	(1,717)	(16,629)
Total increase (decrease)	(494)	\$ (4,387)	(932)	\$ (9,086)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) (a)(b)(f)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	10.05	.03	(.53)	(.50)	(.16)	—
December 31, 2019	9.26	.29	.85	1.14	(.12)	(.23)
December 31, 2018	10.29	.32	(.82)	(.50)	(.44)	(.09)
December 31, 2017	9.69	.25	.70	.95	(.23)	(.12)
December 31, 2016	9.78	.31	.43	.74	(.38)	(.45)
December 31, 2015	10.45	.26	(.43)	(.17)	(.25)	(.25)

See accompanying notes which are an integral part of the financial statements.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(c)(h)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(d)(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(f)	% Ratio of Net Investment Income to Average Net Assets(b)(c)(f)	% Portfolio Turnover Rate(c)
(.16)	9.39	(5.04)	89,126	.39	.14	.69	15
(.35)	10.05	12.54	100,345	.38	.14	2.98	26
(.53)	9.26	(4.92)	101,103	.35	.14	3.20	22
(.35)	10.29	9.88	114,906	.35	.13	2.57	20
(.83)	9.69	7.75	107,632	.33	.11	3.17	38
(.50)	9.78	(1.71)	108,045	.32	.11	2.57	29

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Moderate Strategy Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$	1
Administration fees		3,126
Transfer agent fees		323
Trustee fees		198
	\$	<u>3,648</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
RIC Commodity Strategies Fund	\$ 2,024	\$ 216	\$ 107	\$ (28)	\$ (395)	\$ 1,710	\$ —	\$ —
RIF U.S. Small Cap Equity Fund	7,045	1,041	669	(95)	(1,259)	6,063	3	152
RIF U.S. Strategic Equity Fund	7,064	403	1,221	(136)	(75)	6,035	15	59
RIC Investment Grade Bond Fund	11,910	428	2,750	21	516	10,125	63	—
RIC Unconstrained Total Return Fund	17,972	8,855	2,440	(201)	(721)	23,465	97	—
RIF Strategic Bond Fund	21,880	498	12,649	373	12	10,114	157	—
RIC Emerging Markets Fund	5,105	293	382	(9)	(727)	4,280	—	—
RIC Global Equity Fund	7,055	350	750	(106)	(571)	5,978	—	—
RIF International Developed Markets Fund	6,028	409	344	(46)	(932)	5,115	21	—
RIC Multi-Strategy Income Fund	12,028	139	1,213	(170)	(600)	10,184	12	—
U.S. Cash Management Fund	531	39,210	36,003	—	—	3,738	3	—
	<u>\$ 98,642</u>	<u>\$ 51,842</u>	<u>\$ 58,528</u>	<u>\$ (397)</u>	<u>\$ (4,752)</u>	<u>\$ 86,807</u>	<u>\$ 371</u>	<u>\$ 211</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 87,413,467	\$ 6,562,448	\$ (7,320,556)	\$ (758,108)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 922.90	\$ 1,024.17
Expenses Paid During Period*	\$ 0.67	\$ 0.70

* Expenses are equal to the Fund's annualized expense ratio of 0.14% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). May reflect amounts waived and/or reimbursed. Without any waivers and/or reimbursements, expenses would have been higher.

Russell Investment Funds

Balanced Strategy Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Shares	Fair Value \$
Investments in Affiliated Funds - 93.5%		
Alternative - 3.8%		
RIC Commodity Strategies Fund Class Y	1,039,643	4,304
RIF Global Real Estate Securities Fund	337,886	4,203
		<u>8,507</u>
Domestic Equities - 17.5%		
RIF U.S. Small Cap Equity Fund	1,147,143	13,135
RIF U.S. Strategic Equity Fund	1,667,677	26,082
		<u>39,217</u>
Fixed Income - 30.9%		
RIC Unconstrained Total Return Fund Class Y	4,071,848	37,828
RIF Strategic Bond Fund	2,867,487	31,542
		<u>69,370</u>
International Equities - 31.8%		
RIC Emerging Markets Fund Class Y	777,487	13,007
RIC Global Equity Fund Class Y	3,822,633	32,379
RIF International Developed Markets Fund	2,625,975	25,840
		<u>71,226</u>
Multi-Asset - 9.5%		
RIC Multi-Strategy Income Fund Class Y	2,245,486	21,399
		<u>21,399</u>
Total Investments in Affiliated Funds		
(cost \$205,551)		<u>209,719</u>
Short-Term Investments - 4.1%		
U.S. Cash Management Fund (@)	9,259,096 ^(∞)	9,258
Total Short-Term Investments		<u>9,258</u>
(cost \$9,259)		
Total Investments - 97.6%		
(identified cost \$214,810)		218,977
Other Assets and Liabilities, Net - 2.4%		<u>5,402</u>
Net Assets - 100.0%		<u><u>224,379</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts		Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions					
Amsterdam Index Futures	18	EUR	2,014	07/20	12
CAC40 Euro Index Futures	97	EUR	4,766	07/20	3
DAX Index Futures	14	EUR	4,314	09/20	22
Dow Jones U.S. Real Estate Index Futures	162	USD	5,019	09/20	(81)
EURO STOXX 50 Index Futures	88	EUR	2,836	09/20	22
FTSE 100 Index Futures	18	GBP	1,107	09/20	(7)
FTSE/MIB Index Futures	11	EUR	1,061	09/20	(21)
IBEX 35 Index Futures	16	EUR	1,154	07/20	(33)
MSCI EAFE Index Futures	9	USD	800	09/20	—
MSCI Emerging Markets Index Futures	84	USD	4,140	09/20	53
OMXS30 Index Futures	68	SEK	11,331	07/20	52
S&P 400 E-Mini Index Futures	1	USD	178	09/20	3
S&P 500 E-Mini Index Futures	91	USD	14,060	09/20	235
S&P/TSX 60 Index Futures	2	CAD	371	09/20	5
SPI 200 Index Futures	9	AUD	1,326	09/20	5
United States Treasury Long Bond Futures	45	USD	8,035	09/20	204
Short Positions					
Hang Seng Index Futures	1	HKD	1,212	07/20	2
MSCI Singapore Index Futures	1	SGD	30	07/20	—
NASDAQ 100 E-Mini Index Futures	85	USD	17,251	09/20	(899)
S&P Financial Select Sector Index Futures	48	USD	3,416	09/20	118
TOPIX Index Futures	29	JPY	451,965	09/20	(18)
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (â)					(323)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold	Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Citigroup	USD 494	CAD 663	09/16/20	(6)
Citigroup	USD 238	CHF 224	09/16/20	(1)
Citigroup	USD 2,168	CNY 15,430	09/16/20	6
Citigroup	USD 878	JPY 94,023	09/16/20	(7)
Citigroup	USD 25	MXN 553	09/17/20	(1)
Citigroup	USD 198	NOK 1,850	09/16/20	(6)
Citigroup	AUD 909	USD 637	09/16/20	10
Citigroup	BRL 5,310	USD 1,067	09/16/20	94
Citigroup	EUR 1,381	USD 1,573	09/16/20	19
Citigroup	GBP 910	USD 1,161	09/16/20	33
Citigroup	HKD 1,498	USD 193	09/16/20	—
Citigroup	KRW 1,695,470	USD 1,410	09/16/20	(4)
Citigroup	SEK 618	USD 67	09/16/20	1
Citigroup	SGD 306	USD 221	09/16/20	2
Citigroup	TRY 587	USD 84	09/16/20	—
Citigroup	ZAR 70	USD 4	09/16/20	—
JPMorgan Chase	USD 495	CAD 663	09/16/20	(6)
JPMorgan Chase	USD 238	CHF 224	09/16/20	(1)
JPMorgan Chase	USD 878	JPY 94,023	09/16/20	(6)
JPMorgan Chase	USD 25	MXN 553	09/17/20	(1)
JPMorgan Chase	USD 199	NOK 1,850	09/16/20	(6)
JPMorgan Chase	AUD 909	USD 637	09/16/20	9
JPMorgan Chase	EUR 1,381	USD 1,573	09/16/20	19
JPMorgan Chase	GBP 910	USD 1,161	09/16/20	33

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold		Amount Bought		Settlement Date	Unrealized Appreciation (Depreciation) \$
JPMorgan Chase	HKD	1,498	USD	193	09/16/20	—
JPMorgan Chase	SEK	618	USD	67	09/16/20	1
JPMorgan Chase	SGD	306	USD	221	09/16/20	1
JPMorgan Chase	TRY	587	USD	84	09/16/20	—
JPMorgan Chase	ZAR	70	USD	4	09/16/20	—
Royal Bank of Canada	USD	495	CAD	663	09/16/20	(7)
Royal Bank of Canada	USD	238	CHF	224	09/16/20	(1)
Royal Bank of Canada	USD	878	JPY	94,023	09/16/20	(6)
Royal Bank of Canada	USD	25	MXN	553	09/17/20	(1)
Royal Bank of Canada	USD	199	NOK	1,850	09/16/20	(7)
Royal Bank of Canada	AUD	909	USD	638	09/16/20	10
Royal Bank of Canada	EUR	1,381	USD	1,575	09/16/20	21
Royal Bank of Canada	GBP	910	USD	1,164	09/16/20	36
Royal Bank of Canada	HKD	1,498	USD	193	09/16/20	—
Royal Bank of Canada	SEK	618	USD	67	09/16/20	1
Royal Bank of Canada	SGD	306	USD	221	09/16/20	2
Royal Bank of Canada	TRY	587	USD	84	09/16/20	—
Royal Bank of Canada	ZAR	70	USD	4	09/16/20	—
State Street	USD	27	RUB	1,880	09/16/20	(1)
State Street	INR	49,110	USD	644	09/16/20	(1)
State Street	TWD	28,550	USD	971	09/16/20	(10)
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts						219

Credit Default Swap Contracts

Amounts in thousands

Credit Indices

Reference Entity	Counterparty	Purchase/Sell Protection	Notional Amount	Fund (Pays)/Receives Fixed Rate	Termination Date	Premiums Paid/(Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
CDX High Yield Index	Goldman Sachs	Sell	USD 1,425	5.000%(2)	06/20/25	(72)	64	(8)
CDX Investment Grade Index	Bank of America	Purchase	USD 7,800	(1.000%)(2)	06/20/25	153	(246)	(93)
Total Open Credit Indices Contracts (â)						81	(182)	(101)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Investments in Affiliated Funds	\$ 209,719	\$ —	\$ —	\$ —	\$ 209,719	93.5
Short-Term Investments	—	—	—	9,258	9,258	4.1
Total Investments	209,719	—	—	9,258	218,977	97.6
Other Assets and Liabilities, Net						2.4
						100.0
Other Financial Instruments Assets						
Futures Contracts	736	—	—	—	736	0.3
Foreign Currency Exchange Contracts	—	298	—	—	298	0.1

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value			Practical Expedient (a)	Total	% of Net Assets
	Level 1	Level 2	Level 3			
Liabilities						
Futures Contracts	(1,059)	—	—	—	(1,059)	(0.5)
Foreign Currency Exchange Contracts	—	(79)	—	—	(79)	(—)*
Credit Default Swap Contracts	—	(101)	—	—	(101)	(—)*
Total Other Financial Instruments**	<u>\$ (323)</u>	<u>\$ 118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (205)</u>	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Assets and Liabilities - Assets				
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ —	\$ 298	\$ —
Variation margin on futures contracts*	532	—	—	204
Total	\$ 532	\$ —	\$ 298	\$ 204

Location: Statement of Assets and Liabilities - Liabilities				
Variation margin on futures contracts*	\$ 1,059	\$ —	\$ —	\$ —
Unrealized depreciation on foreign currency exchange contracts	—	—	79	—
Credit default swap contracts, at fair value	—	101	—	—
Total	\$ 1,059	\$ 101	\$ 79	\$ —

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Operations - Net realized gain (loss)				
Futures contracts	\$ (2,845)	\$ —	\$ —	\$ —
Credit default swap contracts	—	(359)	—	—
Foreign currency exchange contracts	—	—	280	—
Total	\$ (2,845)	\$ (359)	\$ 280	\$ —

Location: Statement of Operations - Net change in unrealized appreciation (depreciation)				
Futures contracts	\$ 154	\$ —	\$ —	\$ 204
Credit default swap contracts	—	(145)	—	—
Foreign currency exchange contracts	—	—	338	—
Total	\$ 154	\$ (145)	\$ 338	\$ 204

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

Balanced Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	\$ 298	\$ —	\$ 298
Total Financial and Derivative Assets		298	—	298
Financial and Derivative Assets not subject to a netting agreement		—	—	—
Total Financial and Derivative Assets subject to a netting agreement		\$ 298	\$ —	\$ 298

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received [^]	Net Amount
Citigroup	\$ 165	\$ 24	\$ —	\$ 141
JPMorgan Chase	63	20	—	43
Royal Bank of Canada	70	22	—	48
Total	\$ 298	\$ 66	\$ —	\$ 232

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 79	\$ —	\$ 79
Credit Default Swap Contracts	Credit default swap contracts, at fair value	101	—	101
Total Financial and Derivative Liabilities		180	—	180
Financial and Derivative Liabilities not subject to a netting agreement		(101)	—	(101)
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 79	\$ —	\$ 79

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Pledged [^]	Net Amount
Citigroup	\$ 24	\$ 24	\$ —	\$ —
JPMorgan Chase	20	20	—	—
Royal Bank of Canada	22	22	—	—
State Street	13	—	—	13
Total	\$ 79	\$ 66	\$ —	\$ 13

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets	
Investments, at identified cost.....	\$ 214,810
Investments, at fair value(>).....	218,977
Unrealized appreciation on foreign currency exchange contracts.....	298
Receivables:	
Dividends from affiliated funds	2
Investments sold	86
From broker(a)(b).....	5,682
Prepaid expenses	1
Total assets	225,046
Liabilities	
Payables:	
Due to custodian	2
Fund shares redeemed	87
Accrued fees to affiliates.....	11
Other accrued expenses	67
Variation margin on futures contracts.....	320
Unrealized depreciation on foreign currency exchange contracts.....	79
Credit default swap contracts, at fair value(+).....	101
Total liabilities	667
Net Assets	\$ 224,379

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	(3,669)
Shares of beneficial interest		254
Additional paid-in capital		227,794
Net Assets	\$	224,379

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	8.82
Net assets	\$	224,379,329
Shares outstanding (\$.01 par value)		25,431,881

Amounts in thousands

(+) Credit default swap contracts - premiums paid (received)	\$	81
(>) Investments in affiliated funds	\$	218,977
(a) Receivable from Broker for Futures	\$	5,464
(b) Receivable from Broker for Swaps	\$	218
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Income distributions from affiliated funds.....	\$ 778
Expenses	
Advisory fees	229
Administrative fees	49
Custodian fees.....	30
Transfer agent fees	5
Professional fees	28
Trustees' fees	6
Printing fees.....	23
Miscellaneous	5
Expenses before reductions	375
Expense reductions.....	(214)
Net expenses.....	161
Net investment income (loss)	617
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments in affiliated funds	(1,842)
Futures contracts	(2,845)
Foreign currency exchange contracts.....	280
Credit default swap contracts.....	(359)
Capital gain distributions from affiliated funds	609
Net realized gain (loss).....	(4,157)
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated funds	(17,631)
Futures contracts	358
Foreign currency exchange contracts.....	338
Credit default swap contracts.....	(145)
Foreign currency-related transactions.....	(5)
Net change in unrealized appreciation (depreciation).....	(17,085)
Net realized and unrealized gain (loss)	(21,242)
Net Increase (Decrease) in Net Assets from Operations.....	\$ (20,625)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 617	\$ 7,536
Net realized gain (loss).....	(4,157)	4,893
Net change in unrealized appreciation (depreciation)	(17,085)	26,836
Net increase (decrease) in net assets from operations	(20,625)	39,265
Distributions		
To shareholders	(5,718)	(8,971)
Net decrease in net assets from distributions	(5,718)	(8,971)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(12,951)	(19,950)
Total Net Increase (Decrease) in Net Assets	(39,294)	10,344
Net Assets		
Beginning of period.....	263,673	253,329
End of period	\$ 224,379	\$ 263,673

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	502	\$ 4,304	855	\$ 7,917
Proceeds from reinvestment of distributions	616	5,718	962	8,971
Payments for shares redeemed	(2,657)	(22,973)	(3,973)	(36,838)
Total increase (decrease)	(1,539)	\$ (12,951)	(2,156)	\$ (19,950)

See accompanying notes which are an integral part of the financial statements.

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Russell Investment Funds

Balanced Strategy Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) (a)(b)(f)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	9.78	.02	(.76)	(.74)	(.09)	(.13)
December 31, 2019	8.70	.27	1.13	1.40	(.15)	(.17)
December 31, 2018	10.17	.32	(.97)	(.65)	(.54)	(.28)
December 31, 2017	9.74	.28	.87	1.15	(.25)	(.47)
December 31, 2016	9.38	.24	.60	.84	(.32)	(.16)
December 31, 2015	10.40	.22	(.44)	(.22)	(.22)	(.58)

See accompanying notes which are an integral part of the financial statements.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(c)(h)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(d)(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(f)	% Ratio of Net Investment Income to Average Net Assets(b)(c)(f)	% Portfolio Turnover Rate(c)
(.22)	8.82	(7.71)	224,379	.33	.14	.54	7
(.32)	9.78	16.32	263,673	.32	.14	2.89	32
(.82)	8.70	(6.69)	253,329	.30	.14	3.25	13
(.72)	10.17	12.00	295,259	.31	.13	2.74	35
(.48)	9.74	9.05	282,137	.30	.11	2.55	19
(.80)	9.38	(2.30)	288,675	.29	.11	2.16	23

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Balanced Strategy Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$ 2,045
Administration fees	7,896
Transfer agent fees	817
Trustee fees	459
	<u>\$ 11,217</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
RIC Commodity Strategies Fund	\$ 5,296	\$ 394	\$ 296	\$ (88)	\$ (1,002)	\$ 4,304	\$ —	\$ —
RIF Global Real Estate Securities Fund	5,226	310	413	(24)	(896)	4,203	15	—
RIF U.S. Small Cap Equity Fund	15,830	1,748	1,475	(429)	(2,539)	13,135	8	341
RIF U.S. Strategic Equity Fund	31,784	403	5,095	(368)	(642)	26,082	67	268
RIC Unconstrained Total Return Fund	33,932	11,144	5,374	(430)	(1,444)	37,828	173	—
RIF Strategic Bond Fund	51,935	835	22,444	855	361	31,542	369	—
RIC Emerging Markets Fund	15,996	425	1,140	22	(2,296)	13,007	—	—
RIC Global Equity Fund	39,685	87	3,612	(650)	(3,131)	32,379	—	—
RIF International Developed Markets Fund	31,650	901	1,667	(249)	(4,795)	25,840	110	—
RIC Multi-Strategy Income Fund	26,321	102	3,296	(482)	(1,246)	21,399	26	—
U.S. Cash Management Fund	2,722	56,737	50,201	1	(1)	9,258	10	—
	<u>\$ 260,377</u>	<u>\$ 73,086</u>	<u>\$ 95,013</u>	<u>\$ (1,842)</u>	<u>\$ (17,631)</u>	<u>\$ 218,977</u>	<u>\$ 778</u>	<u>\$ 609</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 218,928,320	\$ 208,391	\$ (365,025)	\$ (156,634)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 909.10	\$ 1,024.12
Expenses Paid During Period*	\$ 0.71	\$ 0.75

* Expenses are equal to the Fund's annualized expense ratio of 0.15% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). May reflect amounts waived and/or reimbursed. Without any waivers and/or reimbursements, expenses would have been higher.

Russell Investment Funds

Growth Strategy Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Shares	Fair Value \$
Investments in Affiliated Funds - 94.2%		
Alternative - 3.8%		
RIC Commodity Strategies Fund Class Y	811,605	3,360
RIF Global Real Estate Securities Fund	267,497	<u>3,328</u>
		<u>6,688</u>
Domestic Equities - 30.2%		
RIF U.S. Small Cap Equity Fund	1,354,208	15,506
RIF U.S. Strategic Equity Fund	2,409,477	<u>37,684</u>
		<u>53,190</u>
Fixed Income - 14.8%		
RIC Unconstrained Total Return Fund Class Y	2,807,256	<u>26,079</u>
International Equities - 35.8%		
RIC Emerging Markets Fund Class Y	712,781	11,925
RIC Global Equity Fund Class Y	3,014,905	25,536
RIF International Developed Markets Fund	2,591,091	<u>25,496</u>
		<u>62,957</u>
Multi-Asset - 9.6%		
RIC Multi-Asset Growth Strategy Fund Class Y	1,749,333	<u>16,899</u>
Total Investments in Affiliated Funds		
(cost \$164,228)		<u>165,813</u>
Short-Term Investments - 3.1%		
U.S. Cash Management Fund(@)	5,406,394([∞])	<u>5,406</u>
Total Short-Term Investments		
(cost \$5,406)		<u>5,406</u>
Total Investments - 97.3%		
(identified cost \$169,634)		171,219
Other Assets and Liabilities, Net - 2.7%		<u>4,744</u>
Net Assets - 100.0%		<u><u>175,963</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts		Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions					
Amsterdam Index Futures	14	EUR	1,567	07/20	10
CAC40 Euro Index Futures	80	EUR	3,931	07/20	3
DAX Index Futures	11	EUR	3,390	09/20	17
Dow Jones U.S. Real Estate Index Futures	60	USD	1,859	09/20	(30)
EURO STOXX 50 Index Futures	73	EUR	2,353	09/20	18
FTSE 100 Index Futures	20	GBP	1,230	09/20	(8)
FTSE/MIB Index Futures	9	EUR	868	09/20	(17)
IBEX 35 Index Futures	14	EUR	1,009	07/20	(28)
MSCI EAFE Index Futures	24	USD	2,134	09/20	—
MSCI Emerging Markets Index Futures	68	USD	3,351	09/20	43
OMXS30 Index Futures	56	SEK	9,331	07/20	43
S&P 500 E-Mini Index Futures	41	USD	6,335	09/20	106
S&P/TSX 60 Index Futures	14	CAD	2,600	09/20	33
SPI 200 Index Futures	14	AUD	2,062	09/20	7
TOPIX Index Futures	26	JPY	405,209	09/20	(166)
United States Treasury Long Bond Futures	11	USD	1,964	09/20	50
Short Positions					
NASDAQ 100 E-Mini Index Futures	59	USD	11,973	09/20	(624)
Russell 2000 E-Mini Index Futures	54	USD	3,882	09/20	(104)
S&P Financial Select Sector Index Futures	12	USD	854	09/20	30
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (ä)					(617)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold		Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Citigroup	USD 498	CAD	668	09/16/20	(6)
Citigroup	USD 2,093	CNY	14,900	09/16/20	6
Citigroup	USD 781	JPY	83,623	09/16/20	(6)
Citigroup	AUD 113	USD	79	09/16/20	1
Citigroup	CHF 388	USD	411	09/16/20	1
Citigroup	EUR 2,008	USD	2,288	09/16/20	28
Citigroup	GBP 1,451	USD	1,851	09/16/20	54
Citigroup	HKD 893	USD	115	09/16/20	—
Citigroup	KRW 233,270	USD	194	09/16/20	(1)
Citigroup	MXN 760	USD	34	09/17/20	2
Citigroup	SEK 620	USD	67	09/16/20	1
Citigroup	SGD 55	USD	40	09/16/20	—
Citigroup	ZAR 133	USD	8	09/16/20	—
JPMorgan Chase	USD 498	CAD	668	09/16/20	(6)
JPMorgan Chase	USD 781	JPY	83,623	09/16/20	(5)
JPMorgan Chase	AUD 113	USD	79	09/16/20	1
JPMorgan Chase	CHF 388	USD	411	09/16/20	1
JPMorgan Chase	EUR 2,008	USD	2,288	09/16/20	28
JPMorgan Chase	GBP 1,451	USD	1,851	09/16/20	52
JPMorgan Chase	HKD 893	USD	115	09/16/20	—
JPMorgan Chase	MXN 760	USD	34	09/17/20	2
JPMorgan Chase	SEK 620	USD	67	09/16/20	1
JPMorgan Chase	SGD 55	USD	40	09/16/20	—
JPMorgan Chase	ZAR 133	USD	8	09/16/20	—
Royal Bank of Canada	USD 499	CAD	668	09/16/20	(7)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold		Amount Bought		Settlement Date	Unrealized Appreciation (Depreciation) \$
Royal Bank of Canada	USD	781	JPY	83,623	09/16/20	(5)
Royal Bank of Canada	AUD	113	USD	79	09/16/20	1
Royal Bank of Canada	CHF	388	USD	411	09/16/20	1
Royal Bank of Canada	EUR	2,008	USD	2,290	09/16/20	30
Royal Bank of Canada	GBP	1,451	USD	1,856	09/16/20	58
Royal Bank of Canada	HKD	893	USD	115	09/16/20	—
Royal Bank of Canada	MXN	760	USD	34	09/17/20	2
Royal Bank of Canada	SEK	620	USD	67	09/16/20	1
Royal Bank of Canada	SGD	55	USD	40	09/16/20	—
Royal Bank of Canada	ZAR	133	USD	8	09/16/20	—
State Street	USD	39	RUB	2,680	09/16/20	(1)
State Street	TWD	28,550	USD	971	09/16/20	(11)
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts						<u>223</u>

Credit Default Swap Contracts

Amounts in thousands

Credit Indices

Reference Entity	Counterparty	Purchase/Sell Protection	Notional Amount	Fund (Pays)/Receives Fixed Rate	Termination Date	Premiums Paid/(Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
CDX Investment Grade Index	Goldman Sachs	Purchase	USD 5,300	(1.000%)(2)	06/20/25	102	(165)	(63)
Total Open Credit Indices Contracts (â)						<u>102</u>	<u>(165)</u>	<u>(63)</u>

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Investments in Affiliated Funds	\$ 165,813	\$ —	\$ —	\$ —	\$ 165,813	94.2
Short-Term Investments	—	—	—	5,406	5,406	3.1
Total Investments	<u>165,813</u>	<u>—</u>	<u>—</u>	<u>5,406</u>	<u>171,219</u>	<u>97.3</u>
Other Assets and Liabilities, Net						2.7
						<u>100.0</u>
Other Financial Instruments						
Assets						
Futures Contracts	360	—	—	—	360	0.2
Foreign Currency Exchange Contracts	—	271	—	—	271	0.2
Liabilities						
Futures Contracts	(977)	—	—	—	(977)	(0.6)
Foreign Currency Exchange Contracts	—	(48)	—	—	(48)	(—)*
Credit Default Swap Contracts	—	(63)	—	—	(63)	(—)*
Total Other Financial Instruments**	<u>\$ (617)</u>	<u>\$ 160</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (457)</u>	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

Russell Investment Funds

Growth Strategy Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Assets and Liabilities - Assets				
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ —	\$ 271	\$ —
Variation margin on futures contracts*	310	—	—	50
Total	\$ 310	\$ —	\$ 271	\$ 50

Location: Statement of Assets and Liabilities - Liabilities				
Variation margin on futures contracts*	\$ 977	\$ —	\$ —	\$ —
Unrealized depreciation on foreign currency exchange contracts	—	—	48	—
Credit default swap contracts, at fair value	—	63	—	—
Total	\$ 977	\$ 63	\$ 48	\$ —

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Operations - Net realized gain (loss)				
Futures contracts	\$ (2,055)	\$ —	\$ —	\$ —
Credit default swap contracts	—	781	—	—
Foreign currency exchange contracts	—	—	52	—
Total	\$ (3,906)	\$ 781	\$ 52	\$ —

Location: Statement of Operations - Net change in unrealized appreciation (depreciation)				
Futures contracts	\$ 46	\$ —	\$ —	\$ —
Credit default swap contracts	—	172	—	—
Foreign currency exchange contracts	—	—	315	—
Total	\$ 46	\$ 172	\$ 315	\$ —

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

Russell Investment Funds

Growth Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	\$ 271	\$ —	\$ 271
Total Financial and Derivative Assets		271	—	271
Financial and Derivative Assets not subject to a netting agreement		—	—	—
Total Financial and Derivative Assets subject to a netting agreement		\$ 271	\$ —	\$ 271

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received [^]	Net Amount
Citigroup	\$ 92	\$ 12	\$ —	\$ 80
JPMorgan Chase	86	11	—	75
Royal Bank of Canada	93	12	—	81
Total	\$ 271	\$ 35	\$ —	\$ 236

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 48	\$ —	\$ 48
Credit Default Swap Contracts	Credit default swap contracts, at fair value	63	—	63
Total Financial and Derivative Liabilities		111	—	111
Financial and Derivative Liabilities not subject to a netting agreement		(63)	—	(63)
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 48	\$ —	\$ 48

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Pledged [^]		
Citigroup	\$ 12	\$ 12	\$ —		\$ —
JPMorgan Chase	11	11	—		—
Royal Bank of Canada	12	12	—		—
State Street	13	—	—		13
Total	\$ 48	\$ 35	\$ —		\$ 13

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets	
Investments, at identified cost.....	\$ 169,634
Investments, at fair value(>).....	171,219
Unrealized appreciation on foreign currency exchange contracts.....	271
Receivables:	
Dividends and interest.....	1
Dividends from affiliated funds.....	1
Investments sold.....	238
Fund shares sold.....	1
From broker(a)(b).....	5,269
Prepaid expenses.....	1
Total assets	177,001
Liabilities	
Payables:	
Due to custodian.....	4
Fund shares redeemed.....	239
Accrued fees to affiliates.....	9
Other accrued expenses.....	60
Variation margin on futures contracts.....	615
Unrealized depreciation on foreign currency exchange contracts.....	48
Credit default swap contracts, at fair value(+).....	63
Total liabilities	1,038
Net Assets	\$ 175,963

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	(4,442)
Shares of beneficial interest		206
Additional paid-in capital		180,199
Net Assets	\$	175,963

Net Asset Value, offering and redemption price per share:

Net asset value per share:(#)	\$	8.56
Net assets	\$	175,963,208
Shares outstanding (\$.01 par value)		20,567,308

Amounts in thousands

(+) Credit default swap contracts - premiums paid (received)	\$	102
(>) Investments in affiliated funds	\$	171,219
(a) Receivable from Broker for Futures	\$	5,119
(b) Receivable from Broker for Swaps	\$	150
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income

Income distributions from affiliated funds.....	\$ 442

Expenses

Advisory fees	178
Administrative fees	38
Custodian fees.....	28
Transfer agent fees	4
Professional fees	25
Trustees' fees	4
Printing fees.....	18
Miscellaneous	5
Expenses before reductions	300
Expense reductions.....	(166)
Net expenses.....	134
Net investment income (loss)	308

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments in affiliated funds	(1,851)
Futures contracts	(2,055)
Foreign currency exchange contracts.....	52
Credit default swap contracts.....	781
Capital gain distributions from affiliated funds	784
Net realized gain (loss).....	(2,289)
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated funds	(17,344)
Futures contracts	46
Foreign currency exchange contracts.....	315
Credit default swap contracts.....	172
Foreign currency-related transactions.....	(23)
Net change in unrealized appreciation (depreciation).....	(16,834)
Net realized and unrealized gain (loss)	(19,123)
Net Increase (Decrease) in Net Assets from Operations.....	\$ (18,815)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 308	\$ 4,970
Net realized gain (loss).....	(2,289)	4,892
Net change in unrealized appreciation (depreciation)	(16,834)	23,360
Net increase (decrease) in net assets from operations	(18,815)	33,222
Distributions		
To shareholders	(6,226)	(12,311)
Net decrease in net assets from distributions	(6,226)	(12,311)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(4,405)	(5,544)
Total Net Increase (Decrease) in Net Assets	(29,446)	15,367
Net Assets		
Beginning of period.....	205,409	190,042
End of period	\$ 175,963	\$ 205,409

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	327	\$ 2,650	453	\$ 4,145
Proceeds from reinvestment of distributions	671	6,226	1,362	12,311
Payments for shares redeemed	(1,553)	(13,281)	(2,393)	(22,000)
Total increase (decrease)	(555)	\$ (4,405)	(578)	\$ (5,544)

See accompanying notes which are an integral part of the financial statements.

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Russell Investment Funds

Growth Strategy Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) (a)(b)(f)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	9.72	.01	(.87)	(.86)	(.14)	(.16)
December 31, 2019	8.76	.23	1.31	1.54	(.07)	(.51)
December 31, 2018	10.46	.37	(1.17)	(.80)	(.51)	(.39)
December 31, 2017	9.53	.34	1.13	1.47	(.32)	(.22)
December 31, 2016	8.94	.20	.66	.86	(.27)	—(f)
December 31, 2015	10.07	.17	(.48)	(.31)	(.18)	(.64)

See accompanying notes which are an integral part of the financial statements.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(c)(h)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(d)(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(f)	% Ratio of Net Investment Income to Average Net Assets(b)(c)(f)	% Portfolio Turnover Rate(c)
(.30)	8.56	(9.09)	175,963	.34	.15	.35	9
(.58)	9.72	18.06	205,409	.33	.15	2.48	33
(.90)	8.76	(8.05)	190,042	.31	.15	3.69	18
(.54)	10.46	15.65	220,835	.32	.14	3.37	29
(.27)	9.53	9.73	205,944	.30	.12	2.14	18
(.82)	8.94	(3.31)	200,116	.30	.11	1.78	23

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Growth Strategy Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Advisory fees	\$ 1,869
Administration fees	6,221
Transfer agent fees	644
Trustee fees	326
	<u>\$ 9,060</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
RIC Commodity Strategies Fund	\$ 4,123	\$ 309	\$ 231	\$ (88)	\$ (753)	\$ 3,360	\$ —	\$ —
RIF Global Real Estate Securities Fund	4,060	260	283	6	(715)	3,328	11	—
RIF U.S. Small Cap Equity Fund	18,437	1,898	1,339	(340)	(3,150)	15,506	14	398
RIF U.S. Strategic Equity Fund	45,335	907	6,951	(685)	(922)	37,684	91	386
RIC Unconstrained Total Return Fund	20,157	10,501	3,557	(292)	(730)	26,079	107	—
RIF Strategic Bond Fund	12,025	138	12,174	604	(593)	—	84	—
RIC Emerging Markets Fund	14,532	291	818	(27)	(2,053)	11,925	—	—
RIC Global Equity Fund	30,836	250	2,527	(458)	(2,565)	25,536	—	—
RIF International Developed Markets Fund	30,738	760	1,077	(163)	(4,762)	25,496	107	—
RIC Multi-Asset Growth Strategy Fund	20,320	141	2,052	(409)	(1,101)	16,899	22	—
U.S. Cash Management Fund	1,621	34,428	30,644	1	—	5,406	6	—
	<u>\$ 202,184</u>	<u>\$ 49,883</u>	<u>\$ 61,653</u>	<u>\$ (1,851)</u>	<u>\$ (17,344)</u>	<u>\$ 171,219</u>	<u>\$ 442</u>	<u>\$ 784</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 173,772,778	\$ 16,365,387	\$ (19,375,413)	\$ (3,010,026)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Shareholder Expense Example — June 30, 2020 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding the Fund's Shareholder Expense Example ("Example").

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The fees and expenses shown in this section do not reflect any Insurance Company Separate Account or Policy Charges.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
January 1, 2020	\$ 1,000.00	\$ 1,000.00
Ending Account Value		
June 30, 2020	\$ 878.00	\$ 1,024.12
Expenses Paid During Period*	\$ 0.70	\$ 0.75

* Expenses are equal to the Fund's annualized expense ratio of 0.15% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). May reflect amounts waived and/or reimbursed. Without any waivers and/or reimbursements, expenses would have been higher.

Russell Investment Funds

Equity Growth Strategy Fund

Schedule of Investments — June 30, 2020 (Unaudited)

Amounts in thousands (*except share amounts*)

	Shares	Fair Value \$
Investments in Affiliated Funds - 87.8%		
Alternative - 4.4%		
RIC Commodity Strategies Fund Class Y	169,613	702
RIF Global Real Estate Securities Fund	83,686	1,041
		<u>1,743</u>
 Domestic Equities - 30.8%		
RIF U.S. Small Cap Equity Fund	372,554	4,266
RIF U.S. Strategic Equity Fund	501,211	7,839
		<u>12,105</u>
 Fixed Income - 9.7%		
RIC Unconstrained Total Return Fund Class Y	409,837	3,807
 International Equities - 39.3%		
RIC Emerging Markets Fund Class Y	169,447	2,835
RIC Global Equity Fund Class Y	872,090	7,387
RIF International Developed Markets Fund	533,934	5,254
		<u>15,476</u>
 Multi-Asset - 3.6%		
RIC Multi-Asset Growth Strategy Fund Class Y	144,738	1,398
 Total Investments in Affiliated Funds		
(cost \$33,461)		<u>34,529</u>
 Short-Term Investments - 8.5%		
U.S. Cash Management Fund(@)	3,324,386 ^(∞)	3,324
Total Short-Term Investments		
(cost \$3,324)		<u>3,324</u>
 Total Investments - 96.3%		
(identified cost \$36,785)		37,853
 Other Assets and Liabilities, Net - 3.7%		<u>1,466</u>
Net Assets - 100.0%		<u><u>39,319</u></u>

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Futures Contracts

Amounts in thousands (except contract amounts)

	Number of Contracts		Notional Amount	Expiration Date	Value and Unrealized Appreciation (Depreciation) \$
Long Positions					
Amsterdam Index Futures	4	EUR	448	07/20	3
CAC40 Euro Index Futures	20	EUR	983	07/20	1
DAX Index Futures	3	EUR	924	09/20	5
Dow Jones U.S. Real Estate Index Futures	66	USD	2,045	09/20	(34)
EURO STOXX 50 Index Futures	18	EUR	580	09/20	5
FTSE 100 Index Futures	7	GBP	430	09/20	(3)
FTSE/MIB Index Futures	2	EUR	193	09/20	(4)
IBEX 35 Index Futures	3	EUR	216	07/20	(6)
MSCI EAFE Index Futures	12	USD	1,067	09/20	(1)
OMXS30 Index Futures	13	SEK	2,166	07/20	10
S&P 400 E-Mini Index Futures	2	USD	356	09/20	9
S&P 500 E-Mini Index Futures	22	USD	3,399	09/20	56
SPI 200 Index Futures	3	AUD	442	09/20	2
TOPIX Index Futures	4	JPY	62,339	09/20	(25)
United States Treasury Long Bond Futures	5	USD	893	09/20	23
Short Positions					
MSCI Emerging Markets Index Futures	25	USD	1,232	09/20	(18)
NASDAQ 100 E-Mini Index Futures	16	USD	3,247	09/20	(169)
Russell 2000 E-Mini Index Futures	23	USD	1,653	09/20	(46)
S&P Financial Select Sector Index Futures	12	USD	854	09/20	29
Total Value and Unrealized Appreciation (Depreciation) on Open Futures Contracts (ä)					(163)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold		Amount Bought	Settlement Date	Unrealized Appreciation (Depreciation) \$
Citigroup	USD 310	AUD	443	09/16/20	(5)
Citigroup	USD 169	CAD	227	09/16/20	(2)
Citigroup	USD 492	CNY	3,500	09/16/20	1
Citigroup	USD 354	JPY	37,862	09/16/20	(3)
Citigroup	USD 7	ZAR	115	09/16/20	—
Citigroup	BRL 980	USD	197	09/16/20	18
Citigroup	CHF 223	USD	236	09/16/20	1
Citigroup	EUR 655	USD	746	09/16/20	9
Citigroup	GBP 420	USD	535	09/16/20	15
Citigroup	HKD 360	USD	46	09/16/20	—
Citigroup	KRW 116,630	USD	97	09/16/20	—
Citigroup	MXN 2,025	USD	91	09/17/20	4
Citigroup	SEK 375	USD	41	09/16/20	—
Citigroup	SGD 22	USD	16	09/16/20	—
Royal Bank of Canada	USD 310	AUD	443	09/16/20	(5)
Royal Bank of Canada	USD 169	CAD	227	09/16/20	(2)
Royal Bank of Canada	USD 353	JPY	37,862	09/16/20	(2)
Royal Bank of Canada	USD 7	ZAR	115	09/16/20	—
Royal Bank of Canada	CHF 223	USD	236	09/16/20	1
Royal Bank of Canada	EUR 655	USD	747	09/16/20	10
Royal Bank of Canada	GBP 420	USD	537	09/16/20	16
Royal Bank of Canada	HKD 360	USD	46	09/16/20	—
Royal Bank of Canada	MXN 2,025	USD	92	09/17/20	4
Royal Bank of Canada	SEK 375	USD	41	09/16/20	—

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Schedule of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Exchange Contracts

Amounts in thousands

Counterparty	Amount Sold		Amount Bought		Settlement Date	Unrealized Appreciation (Depreciation) \$
Royal Bank of Canada	SGD	22	USD	16	09/16/20	—
State Street	USD	22	RUB	1,490	09/16/20	(1)
State Street	INR	12,940	USD	170	09/16/20	—
State Street	TWD	9,520	USD	324	09/16/20	(3)
Total Unrealized Appreciation (Depreciation) on Open Foreign Currency Exchange Contracts						<u>56</u>

Credit Default Swap Contracts

Amounts in thousands

Credit Indices

Reference Entity	Counterparty	Purchase/Sell Protection	Notional Amount		Fund (Pays)/Receives Fixed Rate	Termination Date	Premiums Paid/(Received) \$	Unrealized Appreciation (Depreciation) \$	Fair Value \$
CDX NA Investment Grade Index	Bank of America	Sell	USD	1,615	5.000%(2)	06/20/25	(68)	59	(9)
Total Open Credit Indices Contracts (a)							<u>(68)</u>	<u>59</u>	<u>(9)</u>

Presentation of Portfolio Holdings

Amounts in thousands

Portfolio Summary	Fair Value				Total	% of Net Assets
	Level 1	Level 2	Level 3	Practical Expedient (a)		
Investments in Affiliated Funds	\$ 34,529	\$ —	\$ —	\$ —	\$ 34,529	87.8
Short-Term Investments	—	—	—	3,324	3,324	8.5
Total Investments	<u>34,529</u>	<u>—</u>	<u>—</u>	<u>3,324</u>	<u>37,853</u>	<u>96.3</u>
Other Assets and Liabilities, Net						<u>3.7</u>
						<u>100.0</u>
Other Financial Instruments						
Assets						
Futures Contracts	143	—	—	—	143	0.4
Foreign Currency Exchange Contracts	—	79	—	—	79	0.2
Liabilities						
Futures Contracts	(306)	—	—	—	(306)	(0.8)
Foreign Currency Exchange Contracts	—	(23)	—	—	(23)	(0.1)
Credit Default Swap Contracts	—	(9)	—	—	(9)	(—)*
Total Other Financial Instruments**	<u>\$ (163)</u>	<u>\$ 47</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (116)</u>	

* Less than 0.05% of net assets.

** Futures and foreign currency exchange contract values reflect the unrealized appreciation (depreciation) on the investments.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value levels. The fair value amounts presented in the table are intended to permit reconciliation to the amounts presented in the Schedule of Investments.

For a description of the Levels, see note 2 in the Notes to Financial Statements.

For a disclosure on transfers between Levels 1, 2 and 3 during the period ended June 30, 2020, see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

52 Equity Growth Strategy Fund

Russell Investment Funds

Equity Growth Strategy Fund

Fair Value of Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Assets and Liabilities - Assets				
Unrealized appreciation on foreign currency exchange contracts	\$ —	\$ —	\$ 79	\$ —
Variation margin on futures contracts*	120	—	—	23
Total	\$ 120	\$ —	\$ 79	\$ 23

Location: Statement of Assets and Liabilities - Liabilities				
Variation margin on futures contracts*	\$ 306	\$ —	\$ —	\$ —
Unrealized depreciation on foreign currency exchange contracts	—	—	23	—
Credit default swap contracts, at fair value	—	9	—	—
Total	\$ 306	\$ 9	\$ 23	\$ —

Derivatives not accounted for as hedging instruments	Equity Contracts	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts
Location: Statement of Operations - Net realized gain (loss)				
Futures contracts	\$ (621)	\$ —	\$ —	\$ —
Credit default swap contracts	—	(26)	—	—
Foreign currency exchange contracts	—	—	73	—
Total	\$ (621)	\$ (26)	\$ 73	\$ —

Location: Statement of Operations - Net change in unrealized appreciation (depreciation)				
Futures contracts	\$ (21)	\$ —	\$ —	\$ 22
Credit default swap contracts	—	99	—	—
Foreign currency exchange contracts	—	—	74	—
Total	\$ (21)	\$ 99	\$ 74	\$ 22

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

For further disclosure on derivatives see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Assets and Derivative Assets

Description	Location: Statement of Assets and Liabilities - Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized appreciation on foreign currency exchange contracts	\$ 79	\$ —	\$ 79
Total Financial and Derivative Assets		79	—	79
Financial and Derivative Assets not subject to a netting agreement		—	—	—
Total Financial and Derivative Assets subject to a netting agreement		\$ 79	\$ —	\$ 79

Financial Assets, Derivative Assets, and Collateral Held by Counterparty

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial and Derivative Instruments	Collateral Received [^]	Net Amount
Citigroup	\$ 48	\$ 10	\$ —	\$ 38
Royal Bank of Canada	31	10	—	21
Total	\$ 79	\$ 20	\$ —	\$ 59

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Balance Sheet Offsetting of Financial and Derivative Instruments, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Offsetting of Financial Liabilities and Derivative Liabilities

Description	Location: Statement of Assets and Liabilities - Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Foreign Currency Exchange Contracts	Unrealized depreciation on foreign currency exchange contracts	\$ 23	\$ —	\$ 23
Credit Default Swap Contracts	Credit default swap contracts, at fair value	9	—	9
Total Financial and Derivative Liabilities		32	—	32
Financial and Derivative Liabilities not subject to a netting agreement		(9)	—	(9)
Total Financial and Derivative Liabilities subject to a netting agreement		\$ 23	\$ —	\$ 23

Financial Liabilities, Derivative Liabilities, and Collateral Pledged by Counterparty

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount
		Financial and Derivative Instruments	Collateral Pledged [^]		
Citigroup	\$ 10	\$ 10	\$ —		\$ —
Royal Bank of Canada	10	10	—		—
State Street	3	—	—		3
Total	\$ 23	\$ 20	\$ —		\$ 3

[^] Collateral received or pledged amounts may not reconcile to those disclosed in the Statement of Assets and Liabilities due to the inclusion of off-Balance Sheet collateral and adjustments made to exclude overcollateralization.

For further disclosure on derivatives and counterparty risk see note 2 in the Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Equity Growth Strategy Fund 55

Russell Investment Funds

Equity Growth Strategy Fund

Statement of Assets and Liabilities — June 30, 2020 (Unaudited)

Amounts in thousands

Assets		
Investments, at identified cost.....	\$	36,785
Investments, at fair value(>).....		37,853
Unrealized appreciation on foreign currency exchange contracts.....		79
Receivables:		
Dividends and interest.....		6
Dividends from affiliated funds.....		1
Fund shares sold.....		51
From affiliates.....		6
From broker(a)(b).....		1,613
Total assets.....		39,609
Liabilities		
Payables:		
Investments purchased.....		28
Fund shares redeemed.....		22
Accrued fees to affiliates.....		2
Other accrued expenses.....		44
Variation margin on futures contracts.....		162
Unrealized depreciation on foreign currency exchange contracts.....		23
Credit default swap contracts, at fair value(+).....		9
Total liabilities.....		290
Net Assets	\$	39,319

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Statement of Assets and Liabilities, continued — June 30, 2020 (Unaudited)

Amounts in thousands

Net Assets Consist of:		
Total distributable earnings (losses)	\$	(3,095)
Shares of beneficial interest		51
Additional paid-in capital		42,363
Net Assets	\$	39,319

Net Asset Value, offering and redemption price per share:

Net asset value per share: (#)	\$	7.72
Net assets	\$	39,318,683
Shares outstanding (\$.01 par value)		5,091,534

Amounts in thousands

(+) Credit default swap contracts - premiums paid (received)	\$	(68)
(>) Investments in affiliated funds	\$	37,853
(a) Receivable from Broker for Futures	\$	1,387
(b) Receivable from Broker for Swaps	\$	226
(#) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.		

See accompanying notes which are an integral part of the financial statements.

Equity Growth Strategy Fund 57

Russell Investment Funds

Equity Growth Strategy Fund

Statement of Operations — For the Period Ended June 30, 2020 (Unaudited)

Amounts in thousands

Investment Income	
Income distributions from affiliated funds.....	\$ 82
Expenses	
Advisory fees	41
Administrative fees	9
Custodian fees.....	26
Transfer agent fees	1
Professional fees	20
Trustees' fees	1
Printing fees.....	7
Miscellaneous	4
Expenses before reductions	109
Expense reductions.....	(78)
Net expenses.....	31
Net investment income (loss)	51
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments in affiliated funds	(1,934)
Futures contracts	(621)
Foreign currency exchange contracts.....	73
Credit default swap contracts.....	(26)
Capital gain distributions from affiliated funds	219
Net realized gain (loss).....	(2,289)
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliated funds	(4,153)
Futures contracts	1
Foreign currency exchange contracts.....	74
Credit default swap contracts.....	99
Foreign currency-related transactions.....	(7)
Net change in unrealized appreciation (depreciation).....	(3,986)
Net realized and unrealized gain (loss)	(6,275)
Net Increase (Decrease) in Net Assets from Operations.....	\$ (6,224)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Statements of Changes in Net Assets

Amounts in thousands	Period Ended June 30, 2020 (Unaudited)	Fiscal Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 51	\$ 1,140
Net realized gain (loss).....	(2,289)	1,855
Net change in unrealized appreciation (depreciation)	(3,986)	5,903
Net increase (decrease) in net assets from operations	(6,224)	8,898
Distributions		
To shareholders	(2,147)	(3,114)
Net decrease in net assets from distributions	(2,147)	(3,114)
Share Transactions*		
Net increase (decrease) in net assets from share transactions	(1,626)	(4,098)
Total Net Increase (Decrease) in Net Assets	(9,997)	1,686
Net Assets		
Beginning of period.....	49,316	47,630
End of period	\$ 39,319	\$ 49,316

* Share transaction amounts (in thousands) for the periods ended June 30, 2020 and December 31, 2019 were as follows:

	2020 (Unaudited)		2019	
	Shares	Dollars	Shares	Dollars
Proceeds from shares sold	257	\$ 2,160	250	\$ 2,157
Proceeds from reinvestment of distributions	247	2,147	369	3,114
Payments for shares redeemed	(773)	(5,933)	(1,094)	(9,369)
Total increase (decrease)	(269)	\$ (1,626)	(475)	\$ (4,098)

See accompanying notes which are an integral part of the financial statements.

Equity Growth Strategy Fund 59

Russell Investment Funds

Equity Growth Strategy Fund

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) (a)(b)(f)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
June 30, 2020(1)	9.20	.01	(1.09)	(1.08)	(.15)	(.25)
December 31, 2019	8.16	.20	1.39	1.59	(.02)	(.53)
December 31, 2018	9.97	.36	(1.26)	(.90)	(.48)	(.43)
December 31, 2017	8.92	.35	1.21	1.56	(.32)	(.19)
December 31, 2016	8.28	.17	.72	.89	(.25)	—
December 31, 2015	9.46	.16	(.50)	(.34)	(.13)	(.71)

See accompanying notes which are an integral part of the financial statements.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return(c)(h)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(d)(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(f)	% Ratio of Net Investment Income to Average Net Assets(b)(c)(f)	% Portfolio Turnover Rate(c)
(.40)	7.72	(12.20)	39,319	.52	.15	.25	7
(.55)	9.20	20.09	49,316	.48	.15	2.36	38
(.91)	8.16	(9.55)	47,630	.43	.15	3.73	21
(.51)	9.97	17.67	55,946	.43	.14	3.72	35
(.25)	8.92	10.85	48,164	.40	.12	1.97	21
(.84)	8.28	(3.87)	48,051	.39	.11	1.73	31

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

Equity Growth Strategy Fund

Related Party Transactions, Fees and Expenses (Unaudited)

Accrued fees payable to affiliates for the period ended June 30, 2020 were as follows:

Administration fees	\$ 1,381
Transfer agent fees	143
Trustee fees	122
	<u>\$ 1,646</u>

Transactions (amounts in thousands) during the period ended June 30, 2020 with Underlying Funds which are, or were, an affiliated company are as follows:

	Fair Value, Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value, End of Period	Income Distributions	Capital Gains Distributions
RIC Commodity Strategies Fund	\$ 976	\$ 148	\$ 214	\$ (63)	\$ (145)	\$ 702	\$ —	\$ —
RIF Global Real Estate Securities Fund	1,449	92	238	(26)	(236)	1,041	4	—
RIF U.S. Small Cap Equity Fund	5,828	494	818	(235)	(1,003)	4,266	3	128
RIF U.S. Strategic Equity Fund	10,735	319	2,568	(458)	(189)	7,839	19	91
RIC Unconstrained Total Return Fund	5,284	698	1,834	(126)	(215)	3,807	23	—
RIC Emerging Markets Fund	3,945	150	617	(104)	(539)	2,835	—	—
RIC Global Equity Fund	10,215	309	1,895	(596)	(646)	7,387	2	—
RIF International Developed Markets Fund	7,273	463	1,147	(242)	(1,093)	5,254	26	—
RIC Multi-Asset Growth Strategy Fund	1,927	107	465	(84)	(87)	1,398	—	—
U.S. Cash Management Fund	958	18,432	16,066	—	—	3,324	5	—
	<u>\$ 48,590</u>	<u>\$ 21,212</u>	<u>\$ 25,862</u>	<u>\$ (1,934)</u>	<u>\$ (4,153)</u>	<u>\$ 37,853</u>	<u>\$ 82</u>	<u>\$ 219</u>

Federal Income Taxes (Unaudited)

At June 30, 2020, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 38,467,184	\$ 692,065	\$ (1,423,792)	\$ (731,727)

See accompanying notes which are an integral part of the financial statements.

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Notes to Schedules of Investments — June 30, 2020 (Unaudited)

Footnotes:

- (â) Currency balances were pledged in connection with futures contracts purchased (sold), options written, foreign currency exchange contracts, or swaps entered into by the Fund. See Statement of Assets and Liabilities.
- (ÿ) Notional Amount in thousands.
- (∞) Unrounded units.
- (@) Affiliate.
- ⁽¹⁾ Monthly payment frequency.
- ⁽²⁾ Quarterly payment frequency.
- ⁽³⁾ Semi-annual payment frequency.
- ⁽⁴⁾ Annual payment frequency.
- ⁽⁵⁾ Payment at termination.

Abbreviations:

144A - Represents private placement security for qualified buyers according to rule 144A of the Securities Act of 1933.
ADR - American Depositary Receipt
ADS - American Depositary Share
BBSW - Bank Bill Swap Reference Rate
CIBOR - Copenhagen Interbank Offered Rate
CME - Chicago Mercantile Exchange
CMO - Collateralized Mortgage Obligation
CVO - Contingent Value Obligation
EMU - European Economic and Monetary Union
EURIBOR - Euro Interbank Offered Rate
FDIC - Federal Deposit Insurance Company
GDR - Global Depositary Receipt
GDS - Global Depositary Share
HIBOR – Hong Kong Interbank Offered Rate
LIBOR - London Interbank Offered Rate
NIBOR - Norwegian Interbank Offered Rate
PIK - Payment in Kind
PRIBOR – Prague Interbank Offered Rate
REMIC - Real Estate Mortgage Investment Conduit
SIBOR – Singapore Interbank Offered Rate
STRIP - Separate Trading of Registered Interest and Principal of Securities
TBA - To Be Announced Security
UK - United Kingdom

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Notes to Schedules of Investments, continued — June 30, 2020 (Unaudited)

Foreign Currency Abbreviations:

ARS - Argentine peso	HUF - Hungarian forint	PKR - Pakistani rupee
AUD - Australian dollar	IDR - Indonesian rupiah	PLN - Polish zloty
BRL - Brazilian real	ILS - Israeli shekel	RUB - Russian ruble
CAD - Canadian dollar	INR - Indian rupee	SEK - Swedish krona
CHF - Swiss franc	ISK - Icelandic krona	SGD - Singapore dollar
CLP - Chilean peso	ITL - Italian lira	SKK - Slovakian koruna
CNY - Chinese yuan renminbi	JPY - Japanese yen	THB - Thai baht
COP - Colombian peso	KES - Kenyan schilling	TRY - Turkish lira
CRC - Costa Rican colon	KRW - South Korean won	TWD - Taiwanese dollar
CZK - Czech koruna	MXN - Mexican peso	USD - United States dollar
DKK - Danish krone	MYR - Malaysian ringgit	VEB - Venezuelan bolivar
EGP - Egyptian pound	NOK - Norwegian krone	VND - Vietnamese dong
EUR - Euro	NZD - New Zealand dollar	ZAR - South African rand
GBP - British pound sterling	PEN - Peruvian nuevo sol	
HKD - Hong Kong dollar	PHP - Philippine peso	

Russell Investment Funds

LifePoints® Variable Target Portfolio Series

Notes to Financial Highlights — June 30, 2020 (Unaudited)

- (1) For the period ended June 30, 2020 (Unaudited).
- (a) Average daily shares outstanding were used for this calculation.
- (b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the Underlying Funds in which the Fund invests.
- (c) Periods less than one year are not annualized.
- (d) The ratios for periods less than one year are annualized.
- (e) The calculation includes only those expenses charged directly to the Fund and does not include expenses charged to the Underlying Funds in which the Fund invests.
- (f) May reflect amounts waived and reimbursed by Russell Investment Management, LLC (“RIM”).
- (g) Less than \$.01 per share.
- (h) The total return does not reflect any Insurance Company Separate Account or Policy Charges.

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Notes to Financial Statements — June 30, 2020 (Unaudited)

1. Organization

Russell Investment Funds (the “Investment Company” or “RIF”) is a series investment company with nine different investment portfolios referred to as funds (each a “Fund” and collectively the “Funds”). These financial statements report on four of these Funds. The Investment Company provides the investment base for one or more variable insurance products issued by one or more insurance companies. These Funds are offered at net asset value (“NAV”) to qualified insurance company separate accounts offering variable insurance products. The Investment Company is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end management investment company. It is organized and operated as a Massachusetts business trust under a Second Amended and Restated Master Trust Agreement dated March 1, 2018, as amended (“Master Trust Agreement”), and the provisions of Massachusetts law governing the operation of a Massachusetts business trust. The Investment Company’s Master Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest. Each of the Funds is diversified. Under the Investment Company Act, a diversified company is defined as a management company which meets the following requirements: at least 75% of the value of its total assets is represented by cash and cash equivalents (including receivables), government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer to an amount not greater in value than five percent of the value of the total assets of such management company and to not more than 10% of the outstanding voting securities of such issuer.

Each of the Funds listed in the table below is a “fund of funds” and diversifies its assets by investing principally, in shares of several other RIF Funds and in certain Russell Investment Company (“RIC”) Funds (the “Underlying Funds”). Each Fund seeks to achieve its specific investment objective by investing in different combinations of Underlying Funds. In addition to investing in the Underlying Funds, Russell Investment Management, LLC (“RIM”), the Funds’ investment adviser, may directly manage Fund assets and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. In connection with these investment strategies, the Funds may invest in derivative instruments and may use derivatives to take both long and short positions. The Funds may hold cash in connection with these investments. A Fund usually, but not always, pursues a strategy of being fully invested by exposing its cash to the performance of segments of the global equity market by purchasing index futures contracts (also known as “equitization”).

The following table shows each Funds’ approximate expected target strategic asset allocation to equity, fixed income, multi-asset, and alternative asset classes effective May 1, 2020. As of June 30, 2020, the equity Underlying Funds in which the Funds may invest include the RIC Sustainable Equity, RIC U.S. Dynamic Equity, RIF U.S. Small Cap Equity, RIF U.S. Strategic Equity, RIC Emerging Markets, RIC Global Equity, and RIF International Developed Markets Funds. The fixed income Underlying Funds in which the Funds may invest include the RIC Investment Grade Bond, RIC Opportunistic Credit, RIC Short Duration Bond, RIC Unconstrained Total Return, and RIF Strategic Bond Funds. The multi-asset Underlying Funds in which the Funds may invest include the RIC Multi-Asset Growth Strategy and RIC Multi-Strategy Income Funds. The alternative Underlying Funds in which the Funds may invest include the RIC Commodity Strategies, RIC Global Infrastructure and RIF Global Real Estate Securities Funds. Each Fund intends its strategy of investing in combinations of equity, fixed income, multi-asset and alternative Underlying Funds to result in investment diversification that an investor could otherwise achieve only by holding numerous individual investments. A Fund’s actual allocation may vary from the target strategic asset allocation at any point in time (1) due to market movements, (2) by up to +/- 5% at the equity, fixed income, multi-asset or alternative category level based on RIM’s capital markets research, and/or (3) due to the implementation over a period of time of a change to the target strategic asset allocation including the addition of a new Underlying Fund. There may be no changes in the asset allocation or to the Underlying Funds in a given year or such changes may be made one or more times in a year.

	Asset Allocation*			
	Moderate Strategy Fund	Balanced Strategy Fund	Growth Strategy Fund	Equity Growth Strategy Fund
Equity	34%	53%	70%	80%
Fixed Income	52%	33%	16%	11%
Multi-Asset	12%	10%	10%	4%
Alternative #	2%	4%	4%	5%

* As described above, actual asset allocation may vary.

Alternative Underlying Funds pursue investment strategies that differ from those of traditional broad market equity or fixed income funds.

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

2. Significant Accounting Policies

The Funds' financial statements are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") which require the use of management estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Funds are considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies. The following is a summary of the significant accounting policies consistently followed by each Fund in the preparation of its financial statements.

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements. The amendments in the ASU modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for interim and annual reporting periods beginning after December 15, 2019. Management has adopted the ASU and there was no material impact to the financial statements.

Security Valuation

The Funds value portfolio securities according to Board-approved securities valuation procedures which include market and fair value procedures. The Board has delegated the responsibility for administration of the securities valuation procedures to Russell Investments Fund Services, LLC ("RIFUS"). The Funds value the shares of the Underlying Funds at the current NAV per share of each Underlying Fund. The Funds have adopted the authoritative guidance under U.S. GAAP for estimating the fair value of investments in funds that have calculated NAV per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Funds estimate the fair value of an investment in a fund using the NAV per share without further adjustment as a practical expedient, if the NAV per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date.

U.S. GAAP defines fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires a separate disclosure of the fair value hierarchy for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs such as interest rates, yield curves, implied volatilities, credit spreads or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by RIFUS, acting at the discretion of the Board, that are used in determining the fair value of investments

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The valuation techniques and significant inputs used in determining the fair market values of financial instruments categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Equity securities, including common and preferred stock, short securities, ETFs and restricted securities that are traded on a national securities exchange (or reported on the NASDAQ national market), are stated at the last reported sales price on the day of

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Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

valuation or official closing price, as applicable. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in investment funds that are not traded on a national securities exchange (or reported on the NASDAQ national market) will be valued based upon the NAV of such investments.

Derivative instruments are instruments such as foreign currency contracts, futures contracts, options contracts, or swap agreements that derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Derivatives may be classified into two groups depending upon the way that they are traded: privately traded over-the-counter (“OTC”) derivatives that do not go through an exchange or intermediary and exchange-traded derivatives that are traded through specialized derivatives exchanges or other regulated exchanges. OTC derivatives are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative instrument can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. OTC derivatives that use these and similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy, with the exception of foreign currency spot contracts which are categorized as Level 1 of the fair value hierarchy. OTC derivatives that use broker dealer quotations are categorized as level 3 of the fair value hierarchy. Exchange-traded derivatives are valued based on the last reported sales price on the day of valuation and are categorized as Level 1 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the Overnight Index Swap (“OIS”) rate and London Interbank Offered Rate (“LIBOR”) forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

For movements between the levels within the fair value hierarchy, the Funds have adopted a policy of recognizing the transfers as of period end.

For the period ended June 30, 2020, there was no movement between the levels of the fair value hierarchy.

Level 3 Fair Value Investments

The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available, or are not reliable, are valued at fair value as determined in good faith by RIFUS and are categorized as Level 3 of the fair value hierarchy. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes). When RIFUS applies fair valuation methods that use significant unobservable inputs to determine a Fund’s NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but instead may be priced by another method that RIFUS believes accurately reflects fair value and will be categorized as Level 3 of the fair value hierarchy. Fair value pricing may require subjective determinations about the value of a security. While the securities valuation procedures are intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the process cannot guarantee that fair values determined by RIFUS would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the security was sold.

RIFUS employs third-party pricing vendors to provide fair value measurements. RIFUS oversees third-party pricing service providers in order to support the valuation process throughout the year.

If third-party evaluated vendor pricing is neither available nor deemed to be indicative of fair value, RIFUS may elect to obtain indicative market quotations (“broker quotes”) directly from the broker or passed through from a third-party vendor. In the event that the source of fair value is from a single source broker quote, these securities are classified as Level 3 per the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received on a daily basis, RIFUS does not have the transparency to view the underlying inputs which support the broker quotes. Significant changes

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Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

in the broker quote would have direct and proportional changes in the fair value of the security. There is a third-party pricing exception to the quantitative disclosure requirement when prices are not determined by the reporting entity. RIFUS is exercising this exception and has made a reasonable attempt to obtain quantitative information from the third-party pricing vendors regarding the unobservable inputs used.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that present changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, a Level 3 reconciliation and an additional disclosure about fair value measurements, if any, has been included in the Presentation of Portfolio Holdings for each respective Fund.

Investment Transactions

Investment transactions are reflected as of the trade date for financial reporting purposes. This may cause the NAV stated in the financial statements to be different from the NAV at which shareholders may transact. Realized gains and losses from securities transactions, if applicable, are recorded on the basis of specific identified cost within a particular Fund.

Investment Income

Distributions of income and capital gains from the Funds or Underlying Funds are recorded on the ex-dividend date.

Federal Income Taxes

Since the Investment Company is a Massachusetts business trust, each Fund is a separate corporate taxpayer and determines its net investment income and capital gains (or losses) and the amounts to be distributed to each Fund's shareholders without regard to the income and capital gains (or losses) of the other Funds.

For each year, each Fund intends to qualify or continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and intends to distribute all of its taxable income and capital gains. Therefore, no federal income tax provision is required for the Funds.

The Funds comply with the authoritative guidance for uncertainty in income taxes which requires management to determine whether a tax position of the Funds is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority. Management determined that no accruals need to be made in the financial statements due to uncertain tax positions. Management continually reviews and adjusts the Funds' liability for income taxes based on analyses of tax laws and regulations, as well as their interpretations, and other relevant factors.

Each Fund files a U.S. tax return. At June 30, 2020, the Funds had recorded no liabilities for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the fiscal years ended December 31, 2017 through December 31, 2019, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

Income dividends, capital gain distributions and return of capital, if any, are recorded on the ex-dividend date. Income dividends are generally declared and paid quarterly. Capital gain distributions are generally declared and paid annually. An additional distribution may be paid by the Funds to avoid imposition of federal income and excise tax on any remaining undistributed capital gains and net investment income.

The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations which may differ from U.S. GAAP. As a result, net investment income and net realized gain (or loss) on investments and foreign currency-related transactions for a reporting period may differ significantly from distributions during such period. The differences between tax regulations and U.S. GAAP primarily relate to investments in options, futures, forward contracts, swap contracts, the Underlying Funds sold at a loss, wash sale deferrals and capital loss carryforwards. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts without impacting their NAVs.

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

Expenses

Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include those expenses incurred by the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Funds may own different proportions of the Underlying Funds at different times, the amount of the Underlying Funds' fees and expenses incurred indirectly by the Funds will vary.

The Funds pay their own expenses other than those expressly assumed by RIM, the Funds' adviser, or RIFUS. Most expenses can be directly attributed to the individual Funds. Expenses which cannot be directly attributed to a specific Fund are allocated among all Funds principally based on their relative net assets.

Derivatives

The Funds may invest in derivatives. Derivatives are instruments or agreements whose value is derived from an underlying security or index. They include options, futures, swaps and forwards. These instruments offer unique characteristics and risks that facilitate the Funds' investment strategies.

The Funds typically use derivatives in three ways: exposing cash to markets, hedging and return enhancement. In addition, the Funds may enter into foreign currency contracts for trade settlement purposes. The Funds may pursue their strategy of being fully invested by exposing cash to the performance of segments of the global equity market by purchasing index futures contracts. This is intended to cause the Funds to perform as though cash were actually invested in the global equity market.

Hedging may be used by the Funds to limit or control risks, such as adverse movements in exchange rates and interest rates. Return enhancement can be accomplished through the use of derivatives in a Fund, including using derivatives as a substitute for holding physical securities, and using them to express various macro views (e.g., interest rate movements, currency movements, and macro credit strategies). By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist them in meeting their investment objectives. Depending on how the derivatives are structured and utilized, the risks associated with them may vary widely. These risks include, but are not limited to, market risk, liquidity risk, leveraging risk, counterparty risk, basis risk, reinvestment risk, political risk, prepayment risk, extension risk, valuation risk and credit risk.

Futures, certain options and cleared swaps are traded or cleared on an exchange or central exchange clearing house. Exchange-traded or exchange-cleared transactions generally present less counterparty risk to a Fund. The exchange's clearing house stands between the Fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the clearing house and the clearing member. Cleared swap contracts are subject to clearing house rules, including initial and variation margin requirement, daily settlement of obligations and the clearing house guarantee of payments to the broker. There is, however, still counterparty risk due to the insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral and margin requirements for exchange-traded or exchange-cleared derivatives are established through regulation, as well as set by the broker or applicable clearing house. Margin for exchange-traded and exchange-cleared transactions are detailed in the Statements of Assets and Liabilities as Receivables for Variation margin on futures contracts and Payables for Variation margin on futures contracts. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at fair value (securities) or Receivable from broker. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Due to broker. Typically, the Funds and counterparties are not permitted to sell, repledge, rehypothecate or otherwise use collateral pledged by the other party unless explicitly permitted by each respective governing agreement.

In November 2019, the Securities and Exchange Commission ("SEC") proposed new regulations applicable to a mutual fund's use of derivatives. If adopted as proposed, these regulations could potentially limit or impact a Fund's ability to invest in derivatives and negatively affect the Fund's performance and ability to pursue its stated investment objective.

The effects of derivative instruments, categorized by risk exposure, on the Statement of Assets and Liabilities and the Statement of Operations, for the period ended June 30, 2020, if applicable, are disclosed in the Fair Value of Derivative Instruments table following each applicable Fund's Schedule of Investments.

Foreign Currency Exchange Contracts

The Funds may enter into foreign currency exchange spot contracts and forward foreign currency exchange contracts ("FX contracts"). From time to time, the Funds may enter into FX contracts to hedge certain foreign currency-denominated assets. FX contracts are recorded at fair value. Certain risks may arise upon entering into these FX contracts from the potential inability

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of counterparties to meet the terms of their FX contracts and are generally limited to the amount of unrealized gain on the FX contracts, if any, that are disclosed in the Statements of Assets and Liabilities.

For the period ended June 30, 2020, the following Funds entered into foreign currency exchange contracts primarily for the strategies listed below:

Funds	Strategies
Moderate Strategy Fund	Return enhancement and hedging
Balanced Strategy Fund	Return enhancement and hedging
Growth Strategy Fund	Return enhancement and hedging
Equity Growth Strategy Fund	Return enhancement and hedging

The Funds' foreign currency contract notional dollar values outstanding fluctuate throughout the fiscal year as required to meet strategic requirements. The following tables illustrate the quarterly volume of foreign currency contracts. For the purpose of this disclosure, volume is measured by the amounts bought and sold in USD.

Quarter Ended	Outstanding Contract Amounts Sold	
	March 31, 2020	June 30, 2020
Moderate Strategy Fund	\$ 5,746,662	\$ 5,780,913
Balanced Strategy Fund	23,100,993	23,327,044
Growth Strategy Fund	21,406,205	21,539,379
Equity Growth Strategy Fund	6,257,969	6,326,470

Quarter Ended	Outstanding Contract Amounts Bought	
	March 31, 2020	June 30, 2020
Moderate Strategy Fund	\$ 5,695,450	\$ 5,774,852
Balanced Strategy Fund	23,440,013	23,562,542
Growth Strategy Fund	21,784,086	21,796,203
Equity Growth Strategy Fund	6,336,457	6,388,657

Options

The Funds may purchase and sell (write) call and put options on securities and securities indices. Such options are traded on a national securities exchange or in an OTC market. The Funds may also purchase and sell (write) call and put options on foreign currencies.

When a Fund writes a covered call or a put option, an amount equal to the premium received by the Fund is included in the Fund's Statement of Assets and Liabilities as an asset and as an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current fair value of the option written. The Fund receives a premium on the sale of a call option but gives up the opportunity to profit from any increase in the value of the underlying instrument above the exercise price of the option, and when the Fund writes a put option it is exposed to a decline in the price of the underlying instrument.

When a Fund sells an uncovered call option, it does not simultaneously have a long position in the underlying security. When a Fund sells an uncovered put option, it does not simultaneously have a short position in the underlying security. Uncovered options are riskier than covered options because there is no underlying security held by the Fund that can act as a partial hedge.

Whether an option which the Fund has written expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which the Fund has written is exercised, the Fund realizes a capital gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

The Funds' use of written options involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statements of Assets and Liabilities. The face or contract amounts of these instruments reflect the extent of the Funds' exposure to market risk. The risks may be caused by an imperfect correlation between movements in the price of the instrument and the price of the underlying securities and interest rates.

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The Funds may enter into a swaption (an option on a swap). In a swaption, in exchange for an option, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The writer of the contract receives the premium and bears the risk of unfavorable changes in the preset rate on the underlying swap.

For the period ended June 30, 2020, the Funds purchased or sold options primarily for the strategies listed below:

Funds	Strategies
Moderate Strategy Fund	Return enhancement, hedging and exposing cash to markets
Balanced Strategy Fund	Return enhancement, hedging and exposing cash to markets
Growth Strategy Fund	Return enhancement, hedging and exposing cash to markets
Equity Growth Strategy Fund	Return enhancement, hedging and exposing cash to markets

For the period ended June 30, 2020, the Funds did not enter into any options.

Futures Contracts

The Funds may invest in futures contracts (i.e., interest rate, foreign currency and index futures contracts). The face or contract value of these instruments reflect the extent of the Funds' exposure to off balance sheet risk. The primary risks associated with the use of futures contracts are an imperfect correlation between the change in fair value of the securities held by the Funds and the prices of futures contracts, and the possibility of an illiquid market. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount, termed the initial margin, which typically represents 5% to 10% of the purchase price indicated in the futures contract. Payments to and from the broker, known as variation margin, are typically required to be made on a daily basis as the price of the futures contract fluctuates. Changes in initial settlement value are accounted for as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized.

For the period ended June 30, 2020, the following Funds entered into futures contracts primarily for the strategies listed below:

Funds	Strategies
Moderate Strategy Fund	Return enhancement, hedging, and exposing cash to markets
Balanced Strategy Fund	Return enhancement, hedging, and exposing cash to markets
Growth Strategy Fund	Return enhancement, hedging, and exposing cash to markets
Equity Growth Strategy Fund	Return enhancement, hedging, and exposing cash to markets

The Funds' futures contracts notional amounts fluctuate throughout the fiscal year as required to meet strategic requirements. The following table illustrates the quarterly volume of futures contracts measured by notional in USD.

Funds	Notional of Futures Contracts Outstanding	
	March 31, 2020	June 30, 2020
Moderate Strategy Fund	\$ 22,090,672	\$ 31,368,813
Balanced Strategy Fund	60,809,523	79,177,352
Growth Strategy Fund	47,520,098	56,705,705
Equity Growth Strategy Fund	15,330,252	20,151,215

Swap Agreements

The Funds may enter into swap agreements, on either an asset-based or liability-based basis, depending on whether they are hedging their assets or their liabilities, and will usually enter into swaps on a net basis (i.e., the two payment streams are netted out, with the Funds receiving or paying only the net amount of the two payments). When a Fund engages in a swap, it exchanges its obligations to pay or rights to receive payments for the obligations to pay or rights to receive payments of another party (i.e., an exchange of floating rate payments for fixed rate payments).

The Funds may enter into several different types of swap agreements including credit default, interest rate, total return and currency swaps. Credit default swaps are a counterparty agreement which allows the transfer of third-party credit risk (the possibility that an issuer will default on its obligation by failing to pay principal or interest in a timely manner) from one party to another. The lender faces the credit risk from a third-party and the counterparty in the swap agrees to insure this risk in exchange for regular periodic payments. Interest rate swaps are a counterparty agreement, can be customized to meet each party's needs, and involve the exchange of a fixed or variable payment per period for a payment that is not fixed. Total return swaps are a counterparty agreement where two parties exchange two sets of cash flows on predetermined dates for an agreed upon amount of time. The cash flows will typically be an equity index value swapped with a floating rate such as LIBOR plus or minus a pre-defined spread. Total return

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swap agreements are a counterparty agreement intended to expose cash to markets or to effect investment transactions consistent with those Funds' investment objectives and strategies. Currency swaps are a counterparty agreement where two parties exchange specified amounts of different currencies which are followed by each paying the other a series of interest payments that are based on the principal cash flow. At maturity the principal amounts are returned.

The Funds generally expect to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of their portfolios or to protect against any increase in the price of securities they anticipate purchasing at a later date, or for return enhancement. Under most swap agreements entered into by a Fund, the parties' obligations are determined on a "net basis". The net amount of the excess, if any, of the Funds' obligations over their entitlements with respect to each swap will be accrued on a daily basis and an amount of cash or liquid assets having an aggregate NAV at least equal to the accrued excess will be segregated. To the extent that the Funds enter into swaps on other than a net basis, the amount maintained in a segregated account will be the full amount of the Funds' obligations, if any, with respect to such swaps, accrued on a daily basis. If there is a default by the other party to such a transaction, the Funds will have contractual remedies pursuant to the agreement related to the transaction.

A Fund may not receive the expected amount under a swap agreement if the other party to the agreement defaults or becomes bankrupt.

Credit Default Swaps

The Funds may enter into credit default swaps. A credit default swap can refer to corporate issues, government issues, asset-backed securities or an index of assets, each known as the reference entity or underlying asset. Funds may act as either the buyer or the seller of a credit default swap involving one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Depending upon the terms of the contract, the credit default swap may be closed via physical settlement. However, due to the possible or potential instability in the market, there is a risk that the Funds may be unable to deliver the underlying debt security to the other party to the agreement. Additionally, the Funds may not receive the expected amount under the swap agreement if the other party to the agreement defaults or becomes bankrupt. In an unhedged credit default swap, Funds enter into a credit default swap without owning the underlying asset or debt issued by the reference entity. Credit default swaps allow Funds to acquire or reduce credit exposure to a particular issuer, asset or basket of instruments.

As the seller of protection in a credit default swap, a Fund would be required to pay the par or other agreed-upon value (or otherwise perform according to the swap contract) of a reference debt obligation to the counterparty in the event of a default (or other specified credit event) and the counterparty would be required to surrender the reference debt obligation. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund would keep the stream of payments and would have no payment obligations. As a seller of protection, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, that Fund would be subject to investment exposure on the notional amount of the swap.

The Funds may also purchase protection via credit default swap contracts in order to offset the risk of default of debt securities held in their portfolios or to take a short position in a debt security, in which case the Fund would function as the counterparty referenced in the preceding paragraph.

If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Funds may use credit default swaps to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where Funds own or have exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood (as measured by the credit default swap's spread) of a particular issuer's default.

Deliverable obligations for credit default swaps on asset-backed securities in most instances are limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement generally will be adjusted by corresponding amounts. The Funds may use credit default swaps on asset-backed securities to provide a measure of protection against defaults (or other defined credit events) of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default (or another defined credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of

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the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and, for most indices, each name has an equal weight in the index. Traders may use credit default swaps on indices to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements on corporate issues as of period-end are disclosed in the Schedules of Investments and generally serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default (or other defined credit event) for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of entering into a credit default swap and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing fair values, in absolute terms when compared to the notional amount of the swap, generally represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. The maximum potential amount of future payments (undiscounted) that Funds as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of June 30, 2020, for which a Fund is the seller of protection are disclosed in the Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Credit default swaps could result in losses if the Funds do not correctly evaluate the creditworthiness of the company or companies on which the credit default swap is based. Credit default swap agreements may involve greater risks than if the Funds had invested in the reference obligation directly since, in addition to risks relating to the reference obligation, credit default swaps are subject to illiquidity and counterparty risk. A Fund will generally incur a greater degree of risk when it sells a credit default swap than when it purchases a credit default swap. As a buyer of a credit default swap, a Fund may lose its investment and recover nothing should a credit event fail to occur and the swap is held to its termination date. As seller of a credit default swap, if a credit event were to occur, the value of any deliverable obligation received by a Fund, coupled with the upfront or periodic payments previously received, may be less than what it pays to the buyer, resulting in a loss of value to the Fund.

If the creditworthiness of a Fund's swap counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the Fund. To limit the counterparty risk involved in swap agreements, the Funds will only enter into swap agreements with counterparties that meet certain standards of creditworthiness. Although there can be no assurance that the Funds will be able to do so, the Funds may be able to reduce or eliminate their exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The Funds may have limited ability to eliminate their exposure under a credit default swap if the credit quality of the reference entity or underlying asset has declined.

For the period ended June 30, 2020, the Funds entered into credit default swaps primarily for the strategies listed below:

Funds	Strategies
Moderate Strategy Fund	Return enhancement, hedging and exposing cash to markets
Balanced Strategy Fund	Return enhancement, hedging and exposing cash to markets
Growth Strategy Fund	Return enhancement, hedging and exposing cash to markets
Equity Growth Strategy Fund	Return enhancement, hedging and exposing cash to markets

The Funds' period end credit default swap contract notional amounts outstanding fluctuate throughout the fiscal year as required to meet strategic requirements. The following table illustrates the quarterly volume of credit default swap contracts. For the purpose of this disclosure, volume is measured by notional amounts outstanding in USD at each quarter end.

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Quarter Ended	Credit Default Swap Notional Amounts Outstanding	
	March 31, 2020	June 30, 2020
Moderate Strategy Fund	\$ 17,500,000	\$ 7,420,000
Balanced Strategy Fund	30,300,000	9,225,000
Growth Strategy Fund	8,300,000	5,300,000
Equity Growth Strategy Fund	2,700,000	1,615,000

Total Return Swaps

The Funds may enter into total return swap agreements to expose cash to markets or to effect investment transactions. Total return swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard total return swap transaction, the two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular investments or instruments.

The returns to be exchanged between the parties are calculated with respect to a “notional amount” (i.e., a specified dollar amount that is hypothetically invested in a “basket” of securities representing a particular index).

For the period ended June 30, 2020, the Funds did not enter into any total return swaps.

Master Agreements

Certain Funds are parties to International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) with counterparties that govern transactions in OTC derivative and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination and default include conditions that may entitle either party to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. Since different types of forward and OTC financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different ISDA Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the ISDA Master Agreements are specific to unique operations of different asset types, they allow a Fund to net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty.

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as delayed delivery by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

Disclosure about Offsetting Assets and Liabilities

Balance sheet disclosure is based on various netting agreements for OTC derivative transactions between brokers and counterparties, such as ISDA Master Agreements and Master Forward Agreements. Certain Funds utilize multiple counterparties. The quantitative disclosure begins with disaggregation of counterparties by legal entity and the roll up of the data to reflect a single counterparty in the table within the Funds’ financial statements. Net exposure represents the net receivable (payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same Master Agreement with the same legal entity.

Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

LIBOR

The Funds and the Underlying Funds may invest in certain instruments including, but not limited to, repurchase agreements, collateralized loan obligations and mortgage-backed securities, that rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the

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end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Funds or the Underlying Funds or on certain instruments in which a Fund or an Underlying Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of the Funds' or Underlying Funds' investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or illiquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain instruments held by a Fund or an Underlying Fund, including those described in this paragraph, or a reduction in the effectiveness of related Fund or Underlying Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or an Underlying Fund.

Market, Credit and Counterparty Risk

In the normal course of business, the Funds and Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to a transaction to perform (credit risk). Similar to credit risk, the Funds and Underlying Funds may also be exposed to counterparty risk or risk that an institution or other entity with which the Funds or Underlying Funds have unsettled or open transactions will default. The potential loss could exceed the value of the relevant assets recorded in the Funds' and Underlying Funds' financial statements (the "Assets"). The Assets consist principally of cash due from counterparties and investments. The extent of the Funds' and Underlying Funds' exposure to market, credit and counterparty risks with respect to the Assets approximates their carrying value as recorded in the Funds' and Underlying Funds' Statements of Assets and Liabilities.

Global economies and financial markets are becoming increasingly interconnected and political and economic conditions (including recent instability and volatility due to international trade disputes) and events (including natural disasters, pandemics, epidemics, social unrest and government shutdowns) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. As a result, issuers of securities held by a Fund or an Underlying Fund may experience significant declines in the value of their assets and even cease operations. Such conditions and/or events may not have the same impact on all types of securities and may expose a Fund or an Underlying Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held. This could cause a Fund or an Underlying Fund to underperform other types of investments.

3. Investment Transactions

Securities

During the period ended June 30, 2020, purchases and sales of investment securities (excluding short-term investments, options and futures) were as follows:

	Purchases		Sales	
Moderate Strategy Fund	\$	12,632,322	\$	22,525,490
Balanced Strategy Fund		16,348,735		44,812,087
Growth Strategy Fund		15,455,210		31,009,456
Equity Growth Strategy Fund		2,780,229		9,796,138

4. Related Party Transactions, Fees and Expenses

Adviser, Administrator, Transfer and Dividend Disbursing Agent

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Funds. RIFUS is the Funds' administrator and transfer agent. RIFUS, in its capacity as the Funds' administrator, provides or oversees the provision of all administrative services for the Funds. RIFUS, in its capacity as the Funds' transfer agent and dividend disbursing agent, is

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responsible for providing transfer agency and dividend disbursing services to the Funds. RIFUS is a wholly-owned subsidiary of RIM. RIM is an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman company.

The Funds are permitted to invest their cash (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses) in the U.S. Cash Management Fund, an unregistered fund advised by RIM. As of June 30, 2020, the Funds had invested \$21,726,112 in the U.S. Cash Management Fund.

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or which the Fund controls, is controlled by or is under common control with. See each Fund's Related Party Transactions, Fees and Expenses for disclosure of transactions with affiliated companies.

The advisory fee of 0.20% is based upon the average daily net assets of each Fund and the administration fee of up to 0.0425% is based on the combined average daily net assets of the Funds. Advisory and administration fees are paid monthly. The following table shows the total amount of each of these fees paid by the Funds for the period ended June 30, 2020:

	Advisory	Administration
Moderate Strategy Fund	\$ 89,995	\$ 19,124
Balanced Strategy Fund	229,490	48,767
Growth Strategy Fund	177,751	37,772
Equity Growth Strategy Fund	41,462	8,811

RIM has agreed to certain waivers of its advisory fees as follows:

For the Moderate Strategy Fund, RIM has contractually agreed, until April 30, 2021, to waive up to the full amount of its 0.20% advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.14% of the average daily net assets of the Fund on an annual basis. Direct Fund-level expenses do not include extraordinary expenses or the expenses of other investment companies in which the Fund invests, including the Underlying Funds, which are borne indirectly by the Fund. This waiver and reimbursement may not be terminated during the relevant period except with Board approval.

For the Balanced Strategy Fund, RIM has contractually agreed, until April 30, 2021, to waive up to the full amount of its 0.20% advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.14% of the average daily net assets of the Fund on an annual basis. Direct Fund-level expenses do not include extraordinary expenses or the expenses of other investment companies in which the Fund invests, including the Underlying Funds, which are borne indirectly by the Fund. This waiver and reimbursement may not be terminated during the relevant period except with Board approval.

For the Growth Strategy Fund, RIM has contractually agreed, until April 30, 2021, to waive up to the full amount of its 0.20% advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.15% of the average daily net assets of the Fund on an annual basis. Direct Fund-level expenses do not include extraordinary expenses or the expenses of other investment companies in which the Fund invests, including the Underlying Funds, which are borne indirectly by the Fund. This waiver and reimbursement may not be terminated during the relevant period except with Board approval.

For the Equity Growth Strategy Fund, RIM has contractually agreed, until April 30, 2021, to waive up to the full amount of its 0.20% advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.15% of the average daily net assets of the Fund on an annual basis. Direct Fund-level expenses do not include extraordinary expenses or the expenses of other investment companies in which the Fund invests, including the Underlying Funds, which are borne indirectly by the Fund. This waiver and reimbursement may not be terminated during the relevant period except with Board approval.

For the period ended June 30, 2020, RIM waived/reimbursed the following expenses:

	Waiver	Reimbursement	Total
Moderate Strategy Fund	\$ 89,995	\$ 24,699	\$ 114,694
Balanced Strategy Fund	214,218	—	214,218
Growth Strategy Fund	166,424	—	166,424
Equity Growth Strategy Fund	41,462	36,141	77,603

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RIM does not have the ability to recover amounts waived or reimbursed from previous periods.

Transfer and Dividend Disbursing Agent

RIFUS serves as transfer agent and provides dividend disbursing services to the Funds. For this service, RIFUS is paid a fee based upon the average daily net assets of the Funds for transfer agency and dividend disbursing services. RIFUS retains a portion of this fee for its services provided to the Funds and pays the balance to unaffiliated agents who assist in providing these services. Transfer agency fees paid by the Funds presented herein for the period ended June 30, 2020 were as follows:

	Amount
Moderate Strategy Fund	\$ 1,980
Balanced Strategy Fund	5,049
Growth Strategy Fund	3,911
Equity Growth Strategy Fund	912

Distributor

Russell Investments Financial Services, LLC, (the “Distributor”), a wholly-owned subsidiary of RIM, is the distributor for the Investment Company pursuant to a distribution agreement with the Investment Company. The Distributor receives no compensation from the Investment Company for its services.

Affiliated Brokerage Transactions

The Funds effect certain transactions through Russell Investments Implementation Services, LLC (“RIIS”). RIIS is a registered broker and investment adviser and an affiliate of RIM. RIIS uses a multi-venue trade management approach whereby RIIS allocates trades among RIIS’ network of independent brokers for execution, clearing and other services. RIM has authorized RIIS to effect certain futures, swaps, OTC derivative transactions, and cleared swaps, including foreign currency spots, forwards and options trading on behalf of the Funds.

Board of Trustees

The Russell Investments Fund Complex consists of RIC, which has 34 funds and RIF, which has 9 funds. Each of the Trustees is a Trustee of RIC and RIF. The Russell Investments Fund Complex compensates each Trustee who is not an employee of RIM or its affiliates. Trustee compensation and expenses are allocated to each Fund based on its net assets relative to other funds in the Russell Investments Fund Complex.

For the period ended June 30, 2020, the regular compensation paid to the Trustees by the Russell Investments Fund Complex was \$984,750.

5. Federal Income Taxes

At June 30, 2020, the following Funds had net tax basis capital loss carryforwards which may be applied against any net realized taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first. Available capital loss carryforwards and expiration dates are as follows:

Funds	No Expiration		Totals
	Short Term	Long-Term	
Moderate Strategy Fund	\$ 87,673	\$ —	\$ 87,673

6. Record Ownership

As of June 30, 2020, the following table includes shareholders of record with greater than 10% of the total outstanding shares of each respective Fund.

	# of Shareholders	%
Moderate Strategy Fund	1	87.6
Balanced Strategy Fund	1	88.2
Growth Strategy Fund	2	97.8
Equity Growth Strategy Fund	2	96.6

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Notes to Financial Statements, continued — June 30, 2020 (Unaudited)

7. Subsequent Events

Management has evaluated the events and/or transactions that have occurred through the date the financial statements were issued and noted no events have occurred that require disclosure except the following:

On July 2, 2020, the Board declared dividends payable from net investment income. Dividends were paid on July 7, 2020 to shareholders of record effective with the opening on July 6, 2020.

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Basis for Approval of Investment Advisory Agreement — (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (the “Board”), including a majority of its members who are not considered to be “interested persons” under the 1940 Act (the “Independent Trustees”) voting separately, approve for an initial term not to exceed two years and, thereafter, approve the continuation of the advisory agreement with Russell Investment Management, LLC (“RIM”) (the “RIM Agreement”) and the portfolio management contract with each Money Manager of the funds (collectively, the “portfolio management contracts” and, with the RIM Agreement, the “Agreements”) in which the Funds invest (the “Underlying Funds”) on at least an annual basis and that the terms and conditions of the RIM Agreement and the terms and conditions of each portfolio management contract provide for its termination if continuation is not approved annually. The Board, which is currently comprised entirely of Independent Trustees (the “Trustees”), considered the continuation of the Agreements at a meeting held by video conference on May 15, 2020 (the “Agreement Evaluation Meeting”), and further considered and approved the continuation of the Agreements at a meeting held by video conference on May 18-19, 2020 (the “Agreement Approval Meeting”) in reliance on the exemptive order for temporary, conditional relief from the in-person voting requirement of Section 15(c) of the 1940 Act provided by the U.S. Securities and Exchange Commission (the “SEC”). During the course of a year, the Trustees receive a wide variety of materials regarding, among other things, the investment performance of the Funds and Underlying Funds, sales and redemptions of the Funds’ and Underlying Funds’ shares, management of the Funds and the Underlying Funds and other services provided by RIM (and its affiliates) and the Money Managers and compliance with applicable regulatory requirements. In preparation for the annual review, the Trustees, with the advice and assistance of their independent counsel (“Independent Counsel”), also requested and considered (1) information and reports prepared by RIM relating to the services provided by RIM (and its affiliates) and the Money Managers to the Funds and the Underlying Funds; (2) information and reports prepared by RIM relating to the profitability of each Fund and Underlying Fund to RIM (and its affiliates); and (3) information received from an independent, nationally recognized provider of investment company information comparing the performance of the Funds and the Underlying Funds and their respective operating expenses over various periods of time with other peer funds not managed by RIM, believed by the provider to be generally comparable to the Funds and the Underlying Funds (the “Third-Party Information”). In the case of each Fund, its other peer funds are collectively hereinafter referred to as the Fund’s “Comparable Funds,” and, with the Fund, such Comparable Funds are collectively hereinafter referred to as the Fund’s “Performance Universe” in the case of performance comparisons and the Fund’s “Expense Universe” in the case of operating expense comparisons. The foregoing and other information received by the Board in connection with its evaluations of the Agreements are collectively called the “Agreement Evaluation Information.” The Trustees’ evaluations also reflected the knowledge and familiarity gained as Board members of the Funds and the other RIM-managed funds for which the Board has supervisory responsibility, including the Underlying Funds (“Other RIM Funds”), with respect to services provided by RIM, RIM’s affiliates and each Money Manager. The Trustees received a memorandum from counsel to the Funds and the Underlying Funds (“Fund Counsel”) discussing the legal standards for their consideration of the continuations of the Agreements, and separately received a memorandum regarding their responsibilities from their Independent Counsel.

At a meeting held in person on April 30, 2019 (the “Agreement Information Review Meeting.”), the Board, including the Independent Trustees, in preparation for the Agreement Evaluation Meeting, met with representatives of RIM; met in an executive session with a representative of TA Associates Management, L.P. (“TA Associates”), at which the Chief Operating Officer (“COO”) of RIM’s parent company was present; and then the Independent Trustees met in a private session with Independent Counsel at which no representatives of RIM or the Funds’ management were present to review the Agreement Evaluation Information received to that date and, on the basis of that review, communicated additional questions and requested additional Agreement Evaluation Information. Certain additional Agreement Evaluation Information requested at the Agreement Information Review Meeting was received on May 10, 2019. On May 14, 2019, the Independent Trustees met by conference telephone call in private session with Independent Counsel to further discuss the Agreement Evaluation Information and review the additional Agreement Evaluation Information. On May 14, 2019, following the aforementioned conference call, the Board Chair met in-person with representatives of management. At the Agreement Evaluation Meeting, the Independent Trustees again met in person in a private session with Independent Counsel to review additional or revised Agreement Evaluation Information received to that date. At the Agreement Evaluation Meeting, the Board, including the Independent Trustees, considered the proposed continuance of the Agreements with RIM, Fund management, Independent Counsel and Fund Counsel. The Board considered that the Agreement Evaluation Information and presentations made by RIM at the Agreement Evaluation Meeting as part of this review encompassed the Funds and all Other RIM Funds. Information received by the Board, including the Independent Trustees, prior to and at the Agreement Information Review Meeting, the Agreement Evaluation Meeting and other meetings identified above is included in the Agreement Evaluation Information. Prior to voting at the Agreement Evaluation Meeting, the Independent Trustees met in private session with Independent Counsel to consider Agreement Evaluation Information received from RIM and management at and prior to the Agreement Evaluation Meeting. The discussion below reflects all of these reviews.

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Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

On April 27, 2020, the Trustees met privately by video conference with Independent Counsel to discuss the Agreement Evaluation Information received to that date. At a meeting held on April 28, 2020 (the “Agreement Information Review Meeting”), the Trustees, in preparation for the Agreement Evaluation Meeting, met by video conference in an executive session with a representative of TA Associates Management, L.P. (“TA Associates”), at which Independent Counsel and Fund Counsel and, for a portion of the session, the Chief Financial Officer (“CFO”) and Chief Operating Officer (“COO”) of RIM’s parent company were present; met by video conference with representatives of RIM; and then the Trustees met by video conference in a private session with Independent Counsel at which no representatives of RIM or the Funds’ management were present to further review and discuss the Agreement Evaluation Information received to that date. On the basis of that review, the Trustees communicated additional questions and requested additional Agreement Evaluation Information. Certain additional Agreement Evaluation Information requested at the Agreement Information Review Meeting was received on May 7, 2020. On May 12, 2020, the Trustees met by video conference in private session with Independent Counsel to further discuss the Agreement Evaluation Information and review the additional Agreement Evaluation Information. On May 13, 2020, the Board Chair met by conference telephone call with representatives of management and requested clarifications and confirmations of certain of the previously provided additional Agreement Evaluation Information and those clarifications and confirmations were addressed at the Agreement Evaluation Meeting. At the Agreement Evaluation Meeting, the Trustees again met by video conference in a private session with Independent Counsel to review the additional or revised Agreement Evaluation Information received to that date. At the Agreement Evaluation Meeting, the Trustees considered the proposed continuance of the Agreements with RIM, Fund management, Independent Counsel and Fund Counsel. The Board considered that the Agreement Evaluation Information and presentations made by RIM at the Agreement Evaluation Meeting as part of this review encompassed the Funds and all Other RIM Funds. Information received by the Board prior to and at the Agreement Information Review Meeting, the Agreement Evaluation Meeting, the Agreement Approval Meeting and other meetings identified above is included in the Agreement Evaluation Information. Prior to voting at the Agreement Approval Meeting, the Trustees met in private session with Independent Counsel to consider Agreement Evaluation Information received from RIM and management at and prior to the Agreement Approval Meeting. The discussion below reflects all of these reviews.

In evaluating the Agreements, the Board considered that each of the Underlying Funds employs a manager-of-managers method of investment and RIM’s past expressed belief that the Underlying Funds, in employing a manager-of-managers method of investment, operate in a manner that is different from most other investment companies. In the case of most other investment companies, an investment advisory fee is paid by the investment company to its adviser which, in turn, employs and compensates individual portfolio managers to make specific securities selections consistent with the adviser’s style and investment philosophy. In the case of the Underlying Funds, RIM, however, has engaged multiple unaffiliated Money Managers. RIM is responsible for paying fees to the Money Managers (“Money Manager Fees”) out of the fees paid by the Underlying Funds to RIM for its services under the RIM Agreement (the “Advisory Fee”). A Money Manager may have (1) a discretionary asset management assignment pursuant to which it is allocated a portion of an Underlying Fund’s assets to manage directly in its discretion; (2) a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for an Underlying Fund; or (3) both a discretionary and a non-discretionary assignment. Money Manager Fees for a non-discretionary assignment may be the same as, or lower than, the fees would be for a discretionary assignment with the same Money Manager.

The Board considered that RIM (rather than any Money Manager in the case of Underlying Funds) is responsible under the RIM Agreement for determining, implementing and maintaining the investment program for each Fund and, in conducting each Fund’s investment program, allocating assets of such Fund principally among its Underlying Funds. The assets of each Fund are principally invested in different combinations of the Underlying Funds pursuant to target asset allocations set by RIM. RIM analyzes opportunities and risks at the aggregate level of the four main asset classes – equities, fixed income, alternatives and multi-asset – and monitors exposure to such asset classes using analytical tools to ensure that any deviations from the target asset allocations are intentional and tactical. RIM continually evaluates each Fund’s allocation between asset classes to ensure that the allocations optimally match the Fund’s stated investment objectives and risks profile. In addition to investing in the Underlying Funds, RIM may seek to actively manage each Fund’s overall exposures (such as asset class, currency, capitalization size, industry, sector, region, credit exposure, country risk, yield curve positioning or interest rates) by investing in derivatives that RIM believes will achieve the desired exposures for the Fund. RIM may modify the target asset allocation for any Fund and/or the Underlying Funds in which the Funds invest. The overall performance of each Fund therefore has reflected, in part, the performance of RIM in designing the investment program of the Fund and in determining the Funds’ target strategic asset allocations. The overall performance of each Fund also has reflected the performance of RIM in managing its Underlying Funds.

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Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

The Board considered that, although RIM traditionally has managed Underlying Fund exposures through the selection of and allocations to Money Manager strategies, innovations in RIM portfolio management techniques together with evolutions in available technology, tools and analytics have resulted in certain changes in RIM's approach to its Underlying Fund investment advisory services. In this regard, assets of each Underlying Fund continue to be allocated among RIM and the multiple Money Manager strategies selected by RIM for that Underlying Fund. RIM may change an Underlying Fund's asset allocation to a Money Manager at any time, including by allocating no Underlying Fund assets to one or more Money Manager strategies. In addition, RIM continues to manage the investment of each Underlying Fund's cash and portions of an Underlying Fund during transitions between discretionary Money Managers. RIM also continues to manage directly any portion of each Underlying Fund's assets that RIM determines not to allocate to Money Manager strategies. Most Underlying Funds usually, but not always, pursue a strategy to be fully invested by exposing all or a portion of their cash to the performance of appropriate markets by purchasing equity securities, fixed income securities and/or derivatives, which typically include futures contracts. This cash "equitization" strategy is managed by RIM. With respect to the portion of an Underlying Fund that RIM manages based upon non-discretionary Money Manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each Money Manager's strategy through an "enhanced portfolio implementation," or "emulation," process designed to capture return streams of multiple managers in a centralized portfolio. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. RIM noted that the Underlying Funds may benefit from emulation through, among other things, improved incremental returns over time due to lower aggregate transaction costs and turnover from reduced trading volumes and the potential for additional commission recapture. In all cases, Underlying Fund assets are managed directly by RIM pursuant to authority provided by the RIM Agreement. The Board noted the variety and complexity of investment advisory services that RIM provides directly or, through the Underlying Funds, indirectly to the Funds under the RIM Agreement.

In the case of Underlying Funds, RIM is responsible for selecting (subject to Board approval), overseeing and evaluating the performance results of the Money Managers for each Underlying Fund and for actively managing allocations and reallocations of its assets among the Money Manager strategies and RIM itself. Each discretionary Money Manager for an Underlying Fund in effect performs the function of an individual portfolio manager who is responsible for researching, selecting and trading portfolio securities for the portion of the Underlying Fund assigned to it by RIM in accordance with the Underlying Fund's applicable investment objective, policies and restrictions, any specific guidelines placed by RIM upon their selection of portfolio securities and the Money Manager's specified role in an Underlying Fund. A Money Manager's primary role is to pursue a particular investment strategy that has been selected and assigned to it by RIM through sector and security selection and risk control measures in a manner that is consistent with its RIM-assigned guidelines. The Money Managers operate subject to the oversight of, and instructions from, RIM. For each Underlying Fund, RIM is responsible for, among other things, providing each Money Manager with the investment guidelines and policies for the Underlying Fund and any specific investment restrictions; monitoring the performance of each Money Manager and Underlying Fund; generally supervising compliance by the discretionary Money Managers and, as applicable, the non-discretionary Money Managers with each Underlying Fund's investment objective and policies; with respect to Underlying Funds with non-discretionary Money Managers, purchasing and selling securities for the Underlying Funds based on model portfolios representing the investment recommendations of the non-discretionary Money Managers; managing Underlying Fund assets that are not allocated to Money Manager strategies; managing the Funds' and Underlying Funds' cash balances; and recommending at least annually to the Board whether portfolio management contracts should be renewed, modified or terminated. In addition to its annual recommendation as to the renewal, modification or termination of portfolio management contracts, RIM is responsible for recommending to the Board additions of new Money Managers or terminations or replacements of existing Money Managers at any time when, based on RIM's research and ongoing review and analysis, such actions are, in RIM's judgment, appropriate. RIM may impose specific investment or strategy parameters from time to time on each Money Manager intended to capitalize on the strengths of that Money Manager or to coordinate the investment activities of Money Managers for the Underlying Fund in a complementary manner. Therefore, RIM's selection of Money Managers for an Underlying Fund is made not only on the basis of performance considerations but also on the basis of other factors, including anticipated compatibility with other Money Managers in the same Underlying Fund. In light of the foregoing, the overall performance of each Underlying Fund has reflected, in great part, the performance of RIM in designing the Underlying Fund's investment program, structuring the Underlying Fund, selecting effective Money Managers, and allocating assets among the Money Manager strategies and RIM in a manner designed to achieve the investment objectives of the Underlying Fund. In the Agreement Evaluation Information, RIM noted the broad array of investment management services provided to the Underlying Funds by RIM compared to the relatively narrow portfolio management services provided to the Underlying Funds by Money Managers.

RIM has advised the Board that its portfolio construction process is investment led and designed to be conducted in a manner that is consistent with its fiduciary duties. The objective of RIM's portfolio construction is to meet a portfolio's investment objective and

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established excess return target. In the Agreement Evaluation Information, RIM noted that while it has general goals for Money Manager Fees in the aggregate globally, there are no specific fee targets that are established for individual portfolios, which includes each of the Underlying Funds. In the Agreement Evaluation Information, RIM advised the Board that Money Manager Fees, in the aggregate, must allow RIM to remain a going concern with sufficient resources to provide required services to the Funds and to earn a reasonable profit. RIM advised the Board that RIM portfolio managers utilize a number of tools in the portfolio construction process in order to meet an Underlying Fund's objective taking into account Money Manager Fees. These tools include, among others, Money Manager selection, Money Manager allocation, Money Manager Fee negotiations, guideline customization and Direct Management Services (as defined below).

The Board considered that the prospectuses for the Funds and the Underlying Funds and other public disclosures have emphasized, and continue to emphasize, to investors RIM's role as the principal investment manager for each Underlying Fund, rather than the investment selection or recommendation role of these Underlying Funds' Money Managers, and describe the manner in which the Funds or Underlying Funds operate so that investors may take that information into account when deciding to purchase shares of any such Fund. The Board further considered that Fund investors in pursuing their investment goals and objectives likely purchased their shares on the basis of this information and RIM's reputation for and performance record in managing the manager-of-managers structure of the Underlying Funds.

The Board also considered the demands and complexity of managing the Underlying Funds pursuant to the manager-of-managers structure, the special expertise of RIM with respect to the manager-of-managers structure of the Underlying Funds and the possibility that, at the current expense ratio of each Underlying Fund, there might be no acceptable alternative investment managers to replace RIM on comparable terms given the need to continue the manager-of-managers strategy of such Underlying Fund selected by shareholders in purchasing their shares.

In addition to these general factors relating to the manager-of-managers structure of the Underlying Funds, the Trustees considered, with respect to each Fund and Underlying Fund, various specific factors in evaluating renewal of the RIM Agreement, including the following:

1. The nature, scope and overall quality of the investment management and other services provided, and expected to be provided, to the Fund or the Underlying Fund by RIM;
2. The Advisory Fee paid by the Fund or the Underlying Fund to RIM and the fact that it encompasses all investment advisory fees paid by the Fund or Underlying Fund, including, in the case of Underlying Funds, the fact that RIM pays all Money Manager Fees out of its Advisory Fee;
3. Information provided by RIM as to other fees and benefits received by RIM or its affiliates in connection with the Fund or the Underlying Fund, including any administrative or transfer agent fees and any fees received for management or administration of uninvested cash and securities lending cash collateral, soft dollar arrangements and commissions in connection with portfolio securities and foreign exchange transactions;
4. Information provided by RIM as to expenses incurred by the Fund or Underlying Fund;
5. Information provided by RIM as to the profits that RIM derives from its mutual fund operations generally and from the Fund or the Underlying Fund; and
6. Information provided by RIM concerning economies of scale and whether any scale economies are adequately shared with the Fund or the Underlying Fund.

In connection with the Trustees' consideration of the nature, scope and overall quality of the investment management and other services provided, and which are expected to be provided, to the Funds or the Underlying Funds, including Fund portfolio management services, the Chief Investment Officer of RIM and the Funds, and senior representatives of Russell Investments (as defined below), discussed with the Board certain enhancements made to the investment management program for the Underlying Funds to seek to increase the probability of excess returns. The Board also discussed the Funds' compliance program with the Funds' Chief Compliance Officer ("CCO"), including certain items reported in the annual report of the CCO required under Rule 38a-1 of the 1940 Act (the "Annual CCO Report") and the status of the goals for the past year related to the compliance program that the CCO identified in connection with last year's Annual CCO Report. The Annual CCO Report also included information on the progress made with respect to various

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compliance, operations and technology initiatives previously discussed with the Board. The CCO discussed with the Board, and the Board noted, enhancements made to the compliance programs of RIM and the Funds over the past year. The CCO advised the Board that the Funds' compliance program meets the standards of Rule 38a-1 under 1940 Act and that, as required by Rule 38a-1 under the 1940 Act, RIM has adopted policies and procedures that are reasonably designed to prevent violation of the Federal Securities Laws (as such term is defined in the 1940 Act) with respect to the services RIM provides to the Funds. The CCO and RIM senior management discussed the impact of the COVID-19 crisis on the operations and compliance programs of RIM and the Funds' other significant service providers and the Trustees received and considered confirmation from the CCO and RIM senior management that there was no anticipated diminution in the nature, extent and quality of services to be provided by each of these service providers under their respective agreements with the Funds as a result of the COVID-19 crisis.

Since June 1, 2016, RIM has been an indirect wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman company through which the limited partners of certain private equity funds affiliated with TA Associates indirectly have a majority ownership interest through alternative investment vehicles and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. ("Reverence Capital") indirectly have a significant minority controlling ownership interest through certain Reverence Capital funds and alternative investment vehicles in RIM and its affiliates ("Russell Investments"). In connection with the Board's initial approval of the RIM Agreement, TA Associates advised the Board of its plans ultimately to effect a sale or other disposition of its ownership interest in Russell Investments. Any such future transaction ("Transaction") could cause a change of control of RIM resulting, among other things, in an assignment and termination of the RIM Agreement, as required by the 1940 Act, and by the terms and conditions of the RIM Agreement. In the event of a Transaction, the Board would be required to consider the approval of the terms and conditions of a replacement agreement ("Successor Agreement") for the RIM Agreement and thereafter to submit the Successor Agreement to each Fund's shareholders for approval, as required by the 1940 Act. During the executive session with a representative of TA Associates held in connection with the Agreement Information Review Meeting, among other things, the status of TA Associates' indirect investment in RIM and RIM's access to sufficient resources to support its activities in respect of the Funds, including in light of the current market environment and the COVID-19 crisis, were discussed. The Board was advised that there was no change in TA Associates' plans regarding its ownership interest in Russell Investments from those plans previously reported to the Board and of TA Associates' commitment to continue to support the same level of services currently being provided by RIM and its affiliates to the Funds.

As noted above, RIM, in addition to managing the investment of each Underlying Fund's cash, directly manages a portion (which may represent a significant portion) of the Underlying Funds pursuant to the RIM Agreement, with the actual allocation of Underlying Fund assets among Money Manager strategies and RIM being determined from time to time by the RIM portfolio manager(s). The nature and scope of RIM's direct management of Underlying Fund assets has evolved over the past several years. In the management of Underlying Funds' assets, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Underlying Fund characteristics and invests in securities and instruments which provide the desired exposures (such as low volatility, momentum, value, growth, quality, capitalization size, industry, sector, region, currency, credit or mortgage exposure, country risk, yield curve positioning, or interest rates). RIM may utilize tools such as "optimization," which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication. For certain Underlying Funds, RIM may invest in derivative instruments and may use derivatives to take both long and short positions. RIM's direct management of assets for these purposes is hereinafter referred to as the "Direct Management Services." The Board has been advised that, where appropriate in its judgment, RIM intends to continue exploring the possible expansion of its Direct Management Services whereby larger portions of certain Underlying Funds may be managed directly by RIM pursuant to the Direct Management Services.

According to RIM, its portfolio managers combine Money Manager strategies and RIM's Direct Management Services for the Underlying Funds and precisely align Underlying Fund exposures with RIM's preferred positioning. RIM's Direct Management Services are customized portfolios directly managed by RIM for use within the total portfolio of each Fund. These strategies are used in conjunction with allocations to Money Manager strategies to fully reflect RIM's strategic and dynamic insights with integrated liquidity and risk management.

The Board considered that RIM is not required to pay Money Manager Fees to any Money Managers with respect to assets for which it provides Direct Management Services and that the profits derived by RIM generally and from the Underlying Funds consequently may be increased, although RIM noted that it may incur additional costs in providing Direct Management Services. RIM advised

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the Board that allocations, or increased allocations, of Underlying Fund assets to Direct Management Services, together with Money Manager selection, allocations among Money Manager strategies, renegotiation of Money Manager Fees and changes in existing Money Manager assignments from discretionary to non-discretionary assignments where there is a related Money Manager Fee reduction may reduce its costs of providing investment advisory services to the Underlying Funds, which would benefit RIM. The Board considered RIM's advice that any such benefit, including any increased profits to RIM, ultimately may be partially offset by the impact of any new or additional fee waivers or expense caps separately agreed upon and implemented from time to time for the affected Funds and any costs of incremental investments or increased cost allocations that RIM may incur to support Direct Management Services. The Board also considered information provided by RIM as to the potential benefits of the Direct Management Services to Underlying Funds; and the fact that the aggregate Advisory Fees paid by the Underlying Funds are not increased as a result of RIM's direct management of Underlying Fund assets as part of the Direct Management Services or otherwise.

The Board noted that changes in the allocation of assets among Money Manager strategies or to Direct Management Services may result directly in higher related costs to affected Underlying Funds, including higher brokerage commissions and other transaction costs, a portion of which is paid to RIM's affiliated broker in connection with execution of portfolio transactions in connection with such changes.

The Agreement Evaluation Information outlined various changes that have been implemented in the investment program for the Underlying Funds in recent years, and described additional current and potential changes, and the impact of such changes, to the investment advisory services provided to the Underlying Funds by RIM, which the Trustees took into account in their contract renewal deliberations, including the following:

- RIM advised the Board that it reviewed certain key tenets of its investment approach and took certain measures to enhance the process with the goal to improve risk adjusted performance over a market cycle.
- The Direct Management Services described above.
- RIM advised the Board that most remaining discretionary equity Money Managers for Underlying Funds were converted to non-discretionary assignments, thereby implementing emulation for most Money Manager equity assignments. The Board considered the potential impacts described in the Agreement Evaluation Information, both positive and negative, on the Underlying Funds of emulation. RIM noted that, in implementing emulation for Underlying Funds, it assumes various risks, including trade error risk as it takes over responsibility for trading. RIM generally effects Underlying Fund portfolio transactions through an affiliated broker that receives commissions for effecting a portion of these transactions. According to RIM, the Underlying Funds pay the same commission rates regardless of whether the affiliate receives any portion of the commission.
- RIM advised the Board that, over the course of 2019 and in prior years, it had reduced the number of Money Managers for certain Underlying Funds in part to seek more concentrated return drivers. RIM also advised the Board that allocations to Direct Management Services for certain Underlying Funds were increased to accommodate the need for additional overall portfolio exposure management that may arise from more concentrated Money Manager lineups. Additionally, RIM advised the Board that, in order to preserve flexibility and to manage risks and volatility associated with Underlying Funds having manager lineups with fewer Money Managers, and consistent with the terms of the manager-of-managers exemptive order, RIM created Money Manager "bench" lineups for certain Underlying Funds, whereby those Underlying Funds have Board-approved portfolio management contracts with Money Managers that are not funded (i.e., have an asset allocation of zero). In the Agreement Evaluation Information, RIM advised the Board that the opportunity to decrease a Money Manager's allocation to zero, but not terminate the Money Manager, allows RIM to potentially realize gains from strategies that may have been overly rewarded in the marketplace over the short to medium term, or provide the opportunity to retain capacity with a Money Manager. The Board noted that RIM does not believe there are any detriments to the Underlying Funds or RIM from the use of a manager bench. RIM advised the Board that, going forward, RIM may add managers to an Underlying Fund with an existing manager bench or create manager bench lineups for additional Underlying Funds.
- RIM has renegotiated fees with certain Money Managers to lower levels and advised the Board that it will continue to assess opportunities for Money Manager Fee reductions in the future.

Because Money Manager Fees are paid by RIM out of its Advisory Fee from the Underlying Funds, the foregoing may benefit RIM in the form of savings to RIM from reduced Money Manager Fees. RIM noted that such benefits may be offset partially by the impact of any new or additional fee waivers or expense caps separately agreed upon and implemented from time to time for the affected Underlying

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Funds, and any costs of incremental investments or increased cost allocations that RIM may incur to support Direct Management Services.

In evaluating the Funds' and Underlying Funds' Advisory Fees, the Board considered that, in the Agreement Evaluation Information and at past meetings, RIM noted differences between the investment strategies of certain Underlying Funds and their respective Comparable Funds in pursuing their investment objectives.

The Third-Party Information included, among other things, comparisons of the Funds' Advisory Fees with the investment advisory fees of their Comparable Funds on an actual basis (i.e., giving effect to any fee waivers and/or expense caps implemented by RIM with respect to a Fund and by the managers of such Fund's Comparable Funds). The Third-Party Information, among other things, showed that each Fund had an Advisory Fee which, compared with the investment advisory fees of its respective Comparable Funds on an actual basis, was ranked in the first quintile of its Expense Universe for that expense component. In these rankings, the first quintile represents funds with the lowest investment advisory fees of its comparable Fund among funds in the Expense Universe and the fifth quintile represents funds with the highest investment advisory fees among the Expense Universe funds. The comparisons were based upon the latest fiscal years for the Expense Universe funds.

In discussing the Advisory Fees for the Underlying Funds generally, RIM noted, among other things, that its Advisory Fees for the Underlying Funds encompass services that are typical to services provided by investment advisers to the Underlying Funds' Comparable Funds, as well as unique services that are distinctly different from those provided by investment advisers to the Underlying Funds' Comparable Funds, such as cash equitization and transition management efforts that enable efficient and cost-effective asset transition events.

RIM also advised the Board that its profitability generally and from its relationships with the Funds and Underlying Funds declined in 2019, and its pre-tax "margins" in providing investment advisory services to the Funds ranked below the median of the margins of public investment management company peers based on a survey conducted in 2018.

RIM has expressed its view that Advisory Fees should also be considered in the context of a Fund's or Underlying Fund's total expense ratio to obtain a complete picture. The Board considers each Fund's and Underlying Fund's Advisory Fee on both a standalone basis and in the context of the Fund's or Underlying Fund's total expense ratio.

The Board has engaged, and continues to engage, in discussions with RIM to identify opportunities for improving the total expense comparisons for certain Underlying Funds relative to their respective Comparable Funds.

The Board previously requested that RIM provide total expense ratio management plans to reduce total expenses for certain Underlying Funds relative to their Comparable Funds. At the Agreement Information Review Meeting, the Board reviewed and discussed with RIM the expenses of the Underlying Funds, the plans that RIM had previously implemented and has proposed to implement, including the prior and proposed acceleration of elements of certain plans, to reduce total expenses for certain Underlying Funds in light of RIM's progress in meeting plan objectives and Comparable Fund fee and expense developments in the past year. Based on that review and discussions with RIM, the Trustees will continue to evaluate and engage in ongoing discussions with management regarding total expense comparisons of the Underlying Funds.

Based upon information provided by RIM, the Board considered for each Fund and Underlying Fund whether economies of scale have been realized and whether the Advisory Fee for such Fund or Underlying Fund appropriately reflects or should be revised to reflect any such economies. The Board considered, among other things, the variability of Money Manager Fees and other factors associated with the manager-of-managers structure employed by the Underlying Funds as well as net Fund redemptions or purchases in recent years.

The Funds and the RIF Underlying Funds are distributed exclusively through variable annuity and variable life insurance contracts issued by insurance companies. Currently, the Funds are made available to holders of such insurance policies ("Insurance Contract Holders") by a few insurance companies. The Funds are primarily distributed through, and their assets are primarily attributed to, The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"). In November 2018, Northwestern Mutual discontinued sales of the RIF International Developed Markets Fund, an Underlying Fund, to new Insurance Contract Holders through its advisory channel but this Underlying Fund is still available to new and existing Insurance Contract Holders through Northwestern Mutual's brokerage channel. RIM expressed its belief that Northwestern Mutual is committed to the Funds and RIF Underlying Funds and RIM does not believe that Northwestern Mutual intends to discontinue sales of the Funds or other RIF Underlying Funds to its Insurance Contract Holders through its advisory channel. However, the Board has received no direct assurances in this regard from Northwestern

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Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

Mutual. If Northwestern Mutual were to discontinue its participation in the Funds, the Board considered that it is unlikely that the Funds would remain viable. RIM advised the Board that its near-term business plan is to retain existing RIF complex assets with intermediate-term plans centering on opportunistic business development efforts related to RIF Fund placement in the insurance channel. RIM previously expressed its belief that the Funds will remain viable in the near term, and the Board was not advised of any change in RIM's belief in this regard. The Board considered, among other things, the potential negative implications for significant future Fund asset growth if additional insurance companies do not make the Funds available to their variable annuity and variable life insurance policyholders.

With respect to each Underlying Fund, the Board considered any Advisory Fee waivers or other expense limitation arrangements that had been implemented in the past year or may be implemented in the future.

The Board also considered that fees payable to RIM or its affiliates by institutional clients with investment objectives similar to those of the Funds and the Underlying Funds, in some cases, are lower, and may be substantially lower, than the rates paid by the Funds, the Underlying Funds and Other RIM Funds. The Trustees considered the differences in the nature and scope of services RIM provides to institutional clients and the Funds and the Underlying Funds. RIM explained, among other things, that institutional products have fewer compliance, administrative, client servicing/ communication and other needs than the Funds and the Underlying Funds. RIM also noted that due to the number and nature of investors, along with their varied needs for liquidity, there is more portfolio liquidity management and cash flow management required for the Funds and the Underlying Funds than for RIM's institutional clients, where assets are relatively stable. In addition, RIM noted that the Funds and the Underlying Funds are subject to heightened regulatory requirements relative to institutional clients. Accordingly, the Trustees concluded that the services provided to the Funds and Underlying Funds are sufficiently different from the services provided to the other clients that comparisons are not probative and should not be given significant weight.

With respect to the Funds' total expenses, the Third-Party Information showed that the total expenses for the Balanced Strategy Fund ranked in the first quintile of its Expense Universe, and the total expenses of each other Fund ranked in the second quintile of its Expense Universe. In these rankings, the first quintile represents the funds with the lowest total expenses among funds in the Expense Universe and the fifth quintile represents funds with the highest total expenses among the Expense Universe funds.

On the basis of the Agreement Evaluation Information, and other information previously received by the Board from RIM during the course of prior years, or presented at or in connection with the Agreement Information Review Meeting and Agreement Evaluation Meeting by RIM, the Board, in respect of each Fund and Underlying Fund, found, after giving effect to the total expense ratio management plans or any other waivers or expense caps for the Underlying Funds, and considering any differences in the composition of the Expense Universe and investment strategies of its respective Comparable Funds and in light of other factors discussed above: (1) the Advisory Fee charged by RIM was acceptable in light of the nature, scope and overall quality of the investment advisory and other services provided, and expected to be provided, to the Fund or Underlying Fund and to provide continuity of investment advisory and other services by RIM to the Fund or Underlying Fund; (2) except as noted above, the relative expense ratio of each Fund and Underlying Fund either was comparable to those of its Comparable Funds or RIM had provided an explanation satisfactory to the Board as to why the relative expense ratio was not comparable to those of its Comparable Funds; (3) other benefits and fees received by RIM or its affiliates from the Fund or Underlying Fund identified in the Agreement Evaluation Information were not considered to be excessive; (4) RIM's reported profitability with respect to the Fund and Underlying Fund was not considered to be excessive in light of the nature, scope and overall quality of the investment management and other services provided by RIM and applicable judicial and regulatory guidance; and (5) the Advisory Fee charged by RIM appropriately reflects any economies of scale realized by such Fund or Underlying Fund in light of various factors, including potential negative implications for significant future Fund asset growth if additional insurance companies do not make the Funds available to their Insurance Contract Holders; the variability of Money Manager Fees and other factors associated with the manager-of-managers structure employed by the Underlying Funds; and RIM's advice that it does not believe it will experience meaningful economies of scale.

The Board concluded that, under the circumstances and based on RIM's performance information and reviews for each Fund and Underlying Fund, the performance of each of the Funds and Underlying Funds is consistent with continuation of the RIM Agreement. The Board noted RIM's advice that its investment philosophy and process seek to combine investment managers to produce benchmark-beating returns with above-average consistency. In assessing the performance of the Funds and the Underlying Funds with at least three years of performance history, the Board focused upon performance for the 3-year period ended December 31, 2019 as most relevant, but also considered Fund and Underlying Fund performance for the 1-year and, where applicable, 5-year periods ended such date. In reviewing the performance of the Funds and Underlying Funds generally, the Board took into consideration various steps

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Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

taken by RIM in the past year to enhance the performance of certain Underlying Funds, including changes in Money Managers or their allocations, and RIM's implementation or expansion of its Direct Management Services and other strategies, which may not yet be fully reflected in Underlying Fund investment results.

With respect to the Moderate Strategy Fund and Balanced Strategy Fund, the Third-Party Information showed that each Fund's performance was ranked in the fifth quintile of its Performance Universe for the 1- and 3-year periods ended December 31, 2019, and the fourth quintile of its Performance Universe for the 5-year period ended such date. With respect to the Growth Strategy Fund, the Third-Party Information showed that the Fund's performance was ranked in the fifth quintile of its Performance Universe for each of the 1-, 3- and 5-year periods ended December 31, 2019. With respect to the Equity Growth Strategy Fund, the Third-Party Information showed that the Fund's performance was ranked in the fifth quintile of its Performance Universe for the 3-year period ended December 31, 2019, and the fourth quintile of its Performance Universe for the 1- and 5-year periods ended such date. The Board considered RIM's explanation that the Fund's underperformance relative to its Comparable Funds was primarily due to asset allocation differences compared to the Performance Universe. RIM noted, among other things, that the Fund has exposure to more diversified and, in some cases, growth-oriented asset classes beyond traditional equities (such as global high yield debt, emerging market debt, global real estate, infrastructure and commodities), which are intended to provide diversification benefits and dampen volatility. RIM explained that in the strong rising equity environment experienced over the period, the Funds' exposures to these asset classes, particularly to commodities, were headwinds relative to peers. The Board also considered RIM's explanation that the Funds have a non-U.S. bias and a lower U.S. equity allocation relative to peers, which negatively impacted peer-relative performance during the period. RIM noted that the Funds' strategic asset allocations were changed in November 2019, and while the Funds continue to maintain a more diversified strategic asset allocation relative to the peer average, RIM expressed its belief the current strategic asset allocations are appropriate over the longer term.

In evaluating performance, the Board considered each Fund's and Underlying Fund's performance not only relative to its Comparable Funds, but also in absolute terms and relative to appropriate benchmarks and indices. The Board considered the Underlying Funds' performance relative to their benchmarks in light of RIM's advice that its investment philosophy and process seek to combine investment managers to produce benchmark-beating returns with above-average consistency. For the 1-year period ended December 31, 2019, the RIC Emerging Markets Fund, RIC Opportunistic Credit Fund, RIC Unconstrained Total Return Fund, RIF Strategic Bond Fund, RIC Investment Grade Bond Fund, RIC Short Duration Bond Fund, RIC Commodity Strategies Fund and RIC Global Infrastructure Fund outperformed their benchmarks; for the 3-year period ended December 31, 2019, the RIC Opportunistic Credit Fund, RIC Unconstrained Total Return Fund, RIC Short Duration Bond Fund, RIC Global Infrastructure Fund and RIF Global Real Estate Securities Fund outperformed their benchmarks; and for the 5-year period ended December 31, 2019, the RIC Opportunistic Credit Fund, RIC Short Duration Bond Fund, RIC Global Infrastructure Fund and RIF Global Real Estate Securities Fund outperformed their benchmarks.

The Board also considered the Money Manager changes that have been made during the past year and that the performance of Money Managers continues to impact the performance of the Funds and Underlying Funds for periods prior and subsequent to their termination. Lastly, the Board considered the implementation of additional strategies and refinements to strategies discussed in the Agreement Information Materials and prior Board meetings that may be employed by RIM in respect of certain Funds and Underlying Funds.

After considering the foregoing and other relevant factors, including factors described above, the Board concluded in respect of each Fund and Underlying Fund that continuation of the RIM Agreement would be in the best interest of such Fund and its shareholders and voted to approve the continuation of the RIM Agreement.

At the Agreement Information Review Meeting and Agreement Evaluation Meeting, with respect to the evaluation of the terms of portfolio management contracts with Money Managers for the Underlying Funds, the Board received and considered information from RIM reporting, among other things, for each Money Manager, the Money Manager's performance over various periods; RIM's assessment of the performance of each Money Manager; any significant business relationships between the Money Manager and RIM or Russell Investments Financial Services, LLC, the Funds' and Underlying Funds' underwriter; and RIM's recommendation to retain each discretionary or non-discretionary Money Manager on the current terms and conditions, including at the current fee rate. The Board received reports during the course of the year from the Funds' CCO regarding her assessments of Money Manager compliance programs and any compliance issues. RIM did not identify any benefits from the Underlying Funds' portfolio transactions received by Money Managers or their affiliates other than potential benefits from soft dollar arrangements or commissions paid to any affiliated broker-dealer through which a discretionary Money Manager may execute trades. The Agreement Evaluation Information (1) described RIM's

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Basis for Approval of Investment Advisory Agreement, continued — (Unaudited)

oversight of the discretionary Money Managers' soft dollar arrangements, (2) expressed RIM's belief that, based upon certifications from Money Managers and pre-hire and ongoing reviews of Money Manager documents and their implementation, the discretionary Money Managers' soft dollar programs and policies and procedures are consistent with applicable legal, regulatory and fiduciary standards and (3) stated that periodic discretionary Money Manager reviews are designed to (among other things) obtain reasonable assurance that the Money Manager's actual soft dollar practices are consistent with what is stated in their policies and procedures and with disclosures made by Money Managers in their investment adviser registration statements filed with the SEC.

RIM recommended that each of the Money Managers be retained for its current discretionary or non-discretionary assignment at its current fee rate. In doing so, RIM, as it has in the past, advised the Board that it does not regard Money Manager profitability as relevant to its evaluation of the portfolio management contracts with Money Managers because the willingness of Money Managers to serve in such capacity depends upon arm's-length negotiations with RIM; RIM is aware of the standard fee rates charged by Money Managers to other clients; and RIM believes that the fees agreed upon with Money Managers are reasonable in light of the anticipated quality of investment advisory services to be rendered. The Board accepted RIM's explanation of the relevance of Money Manager profitability in light of RIM's belief that such fees are reasonable; the Board's findings as to the acceptability of the Advisory Fee paid by each Underlying Fund; and the fact that each Money Manager's fee is paid by RIM. At the Agreement Evaluation Meeting, RIM reported that it planned to recommend to the Board at the May 19, 2020 quarterly Board meeting the appointment and termination of certain Money Managers and new portfolio management contracts with certain Money Managers due to an upcoming change in control.

Based upon RIM's recommendations, together with relevant Agreement Evaluation Information, the Board concluded that the fees paid to the Money Managers of each Underlying Fund are acceptable in light of RIM's assessment of quality of the investment advisory services provided and that continuation of the portfolio management contract with each Money Manager of each Underlying Fund would be in the best interests of such Underlying Fund and its shareholders.

* * *

This discussion is not intended to include all of the factors and information considered by the Board. In their deliberations, the Trustees did not identify any particular information as to the RIM Agreement or, other than RIM's recommendation, the portfolio management contract with any Money Manager for an Underlying Fund that was all-important or controlling, except, in the case of the RIM Agreement, the need to continue the managers-of-managers structure of the Underlying Funds, and each Trustee attributed different weights to the various factors considered. The Trustees evaluated all information available to them on a Fund-by-Fund basis and their determinations were made in respect of each Fund and Underlying Fund.

Russell Investment Funds

Liquidity Risk Management Program — (Unaudited)

The Funds have adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 of the Investment Company Act of 1940, as amended (the “Liquidity Rule”). The Program seeks to assess, manage, and review each Fund’s “liquidity risk.” For purposes of the Liquidity Rule, “liquidity risk” is defined as the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund.

1. The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including:
2. Assessment, management and periodic review of each Fund’s liquidity risk;
3. Classification of each Fund’s investments into four categories or liquidity buckets based on how long it would take to convert the investment to cash (the “Classification Regime”);
4. Establishment and annual review of a highly liquid investment minimum (“HLIM”) for each Fund that does not invest primarily in “highly liquid” investments (as defined under the Liquidity Rule);
5. Requirements applicable to a Fund’s holdings of “illiquid investments” (as defined under the Liquidity Rule); and
6. Implementation of redemption in-kind policies and procedures.

The Board of Trustees of RIF (the “Board”) appointed RIM, the Funds’ investment adviser, as the Program administrator (the “Program Administrator”). The Program Administrator has delegated responsibility to implement and administer the Program, subject to oversight by the Program Administrator, to one or more RIM associates (the “Program Administrator Delegate”). The Program Administrator, through the Program Administrator Delegate, monitors the adequacy and effectiveness of the Program’s implementation and on a periodic basis assesses each Fund’s liquidity risk based on a variety of factors.

At the May 18, 2020 meeting of the Regulatory and Investment Compliance Committee of the Board (the “Meeting”), the Program Administrator reviewed with all members of the Board the Program Administrator’s initial written report (the “Report”) addressing the Program’s operation as well as the adequacy and effectiveness of its implementation for the period from December 1, 2018 through December 31, 2019 (the “Program Reporting Period”).

The Report summarized the factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to each Fund. Such information and factors included, among other things: (1) the framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of this assessment; (2) the methodology and inputs used in connection with the Classification Regime; (3) whether a new HLIM should be established, or an existing HLIM continued or modified, for each Fund and the procedures for monitoring for HLIM compliance; (4) whether a Fund invested more than 15% of its assets in illiquid investments and the procedures for monitoring for this limit; and (5) specific liquidity events arising during the Program Reporting Period, including the impact on Fund liquidity caused by extended non-U.S. market closures. The Board also received information prior to and as part of the Meeting relating to the Program’s operation subsequent to the Reporting Period in light of the COVID-19 crisis.

There were no changes to the Funds’ written policies and procedures related to the Program during the Program Reporting Period but the Board was informed of certain clarifications to such written policies and procedures that would be implemented following the Meeting.

Based on the Program Administrator’s review and the factors set forth in the Report, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage each Fund’s liquidity risk; (2) each Fund’s liquidity risk continues to be appropriate in light of the Fund’s investment objective and strategies; (3) each Fund’s investment strategies continue to be appropriate for an open-ended management investment company; and (4) the Program has been adequately and effectively implemented with respect to each Fund, including the establishment and operation of the HLIM for applicable Funds.

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Shareholder Requests for Additional Information — June 30, 2020 (Unaudited)

Each Fund files portfolio holdings information within 60 days after the end of each fiscal quarter as an exhibit on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter is publicly available on the SEC's website at <http://www.sec.gov>. Each Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the semi-annual and annual reports to Fund shareholders.

The Board has delegated to RIM, as RIF's investment adviser, the primary responsibility for monitoring, evaluating and voting proxies solicited by or with respect to issuers of securities in which assets of the Underlying Funds may be invested. RIM has established a proxy voting committee and has adopted written proxy voting policies and procedures ("P&P") and proxy voting guidelines ("Guidelines"). The Funds maintain a Portfolio Holdings Disclosure Policy that governs the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Funds. A description of the P&P, Guidelines, Portfolio Holdings Disclosure Policy and additional information about Fund Trustees are contained in the Funds' Statement of Additional Information ("SAI"). The SAI and information regarding how the Underlying Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2019 are available (i) free of charge, upon request, by calling the Funds at (800) 787-7354, and (ii) on the Securities and Exchange Commission's website at www.sec.gov.

If possible, depending on contract owner registration and address information, and unless you have otherwise opted out, only one copy of the RIF prospectus and each annual and semi-annual report will be sent to contract owners at the same address. If you would like to receive a separate copy of these documents, please contact your Insurance Company. If you currently receive multiple copies of the prospectus, annual report and semi-annual report and would like to request to receive a single copy of these documents in the future, please call your Insurance Company.

Some Insurance Companies may offer electronic delivery of the Funds' prospectuses and annual and semi-annual reports. Please contact your Insurance Company for further details.

Financial statements of the Underlying Funds can be obtained at no charge by calling the Funds at (800) 787-7354.

Russell Investment Funds

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Disclosure of Information about Fund Trustees and Officers — June 30, 2020 (Unaudited)

The following tables provide information for each officer and trustee of the Russell Investments Fund Complex. The Russell Investments Fund Complex consists of Russell Investment Company (“RIC”), which has 34 funds and Russell Investment Funds (“RIF”), which has nine funds. Each of the Trustees is a trustee of RIC and RIF. The first table provides information for the Independent Trustees. The second table provides information for the Trustee Emeritus. The third table provides information for the officers. Furthermore, each Trustee possesses the following specific attributes: Mr. Alston has business, financial and investment experience as a senior executive of an international real estate firm and is trained as a lawyer; Ms. Blake has had experience as a certified public accountant and has had experience as a member of boards of directors/trustees of other investment companies; Ms. Burgermeister has had experience as a certified public accountant and as a member of boards of directors/trustees of other investment companies and has been determined by the Board to be an “audit committee financial expert”; Ms. Krysty has had business, financial and investment experience as the founder and senior executive of a registered investment adviser focusing on high net worth individuals as well as a certified public accountant and a member of the boards of other corporations and non-profit organizations; Ms. Dien Ledoux has had investment experience as a portfolio manager and has had experience as a member of the board of trustees of other investment companies; Mr. Tennison has had business, financial and investment experience as a senior executive of a corporation with international activities and was trained as an accountant; and Mr. Thompson has had experience in business, governance, investment and financial reporting matters as a senior executive of an organization sponsoring and managing other investment companies, and, subsequently, has served as a board member of other investment companies.

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office *	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES					
Thaddas L. Alston, Born April 7, 1945 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2006	Appointed until successor is duly elected and qualified	Senior Vice President, Larco Investments, Ltd. (real estate firm)	43	Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Kristianne Blake, Born January 22, 1954 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2000 Chairman since 2005	Appointed until successor is duly elected and qualified Annually	• Lead Independent Director, Avista Corp. (electric utilities) • Until May 2017, Director and Chairman of the Audit Committee, Avista Corp (electric utilities) • Until September 2018, Regent, University of Washington • President, Kristianne Gates Blake, P.S. (accounting services)	43	• Lead Independent Director, Avista Corp. (electric utilities) • Until May 2017, Director, Avista Corp (electric utilities) • Until October 2015, Trustee, Russell Exchange Traded Funds Trust

* Each Trustee shall retire from service on the Board of Trustees at the end of the calendar year in which the Trustee reaches 75 years of age. However, at the discretion of the Board and upon the request of the Trustee, a one-year waiver may be granted from the application of the policy, which will allow the Trustee to continue to serve on the Board for an additional one-year period following the end of the calendar year in which the Trustee reaches 75 years of age. A maximum of five one-year waivers may be requested by the Trustee and granted by the Board to the Trustee.

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Disclosure of Information about Fund Trustees and Officers, continued — June 30, 2020 (Unaudited)

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office *	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES (continued)					
Cheryl Burgermeister, Born June 26, 1951 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2012 Chairman of the Audit Committee since 2017	Appointed until successor is duly elected and qualified Appointed until successor is duly elected and qualified	• Retired • Trustee and Chairperson of Select Sector SPDR Funds (investment company)	43	• Trustee and Chairperson of Select Sector SPDR Funds (investment company) • From August 2012 through May 2016, Trustee, ALPS Series Trust (investment company) • Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Katherine W. Krysty, Born December 3, 1951 1301 Second Avenue 18th Floor, Seattle, WA 98101	Trustee since 2014 Chairman of Regulatory and Investment Compliance Committee since 2020	Appointed until successor is duly elected and qualified	• Retired	43	Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Julie Dien Ledoux, Born August 17, 1969 1301 Second Avenue 18th Floor, Seattle, WA 98101	Trustee since 2019	Appointed until successor is duly elected and qualified	• Until March 2018, Trustee of Avenue Credit Strategies Fund (investment company) • Until November 2017, Trustee of Avenue Income Credit Strategies Fund (investment company)	43	• Until March 2018, Trustee of Avenue Credit Strategies Fund (investment company) • Until November 2017, Trustee of Avenue Income Credit Strategies Fund (investment company)

* Each Trustee shall retire from service on the Board of Trustees at the end of the calendar year in which the Trustee reaches 75 years of age. However, at the discretion of the Board and upon the request of the Trustee, a one-year waiver may be granted from the application of the policy, which will allow the Trustee to continue to serve on the Board for an additional one-year period following the end of the calendar year in which the Trustee reaches 75 years of age. A maximum of five one-year waivers may be requested by the Trustee and granted by the Board to the Trustee.

Russell Investment Funds

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Disclosure of Information about Fund Trustees and Officers, continued — June 30, 2020 (Unaudited)

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office *	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES (continued)					
Raymond P. Tennison, Jr., Born December 21, 1955 1301 Second Avenue 18th Floor, Seattle, WA 98101	Trustee since 2000 Chairman of the Nominating and Governance Committee since 2007	Appointed until successor is duly elected and qualified	• Retired	43	Until October 2015, Trustee, Russell Exchange Traded Funds Trust
Jack R. Thompson, Born March 21, 1949 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee since 2005	Appointed until successor is duly elected and qualified	• Retired	43	• Until October 2015, Trustee, Russell Exchange Traded Funds Trust

* Each Trustee shall retire from service on the Board of Trustees at the end of the calendar year in which the Trustee reaches 75 years of age. However, at the discretion of the Board and upon the request of the Trustee, a one-year waiver may be granted from the application of the policy, which will allow the Trustee to continue to serve on the Board for an additional one-year period following the end of the calendar year in which the Trustee reaches 75 years of age. A maximum of five one-year waivers may be requested by the Trustee and granted by the Board to the Trustee.

Name, Age, Address	Position(s) Held With Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years	No. of Portfolios in Russell Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
TRUSTEE EMERITUS					
George F. Russell, Jr., Born July 3, 1932 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Trustee Emeritus and Chairman Emeritus since 1999	Until resignation or removal	• Director Emeritus, RIM	43	None

Name, Age, Address	Positions(s) Held With Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years
OFFICERS			
Cheryl Wichers, Born December 16, 1966 1301 Second Avenue 18th Floor, Seattle, WA 98101	Chief Compliance Officer since 2005	Until removed by Independent Trustees	• Chief Compliance Officer, RIC and RIF • Chief Compliance Officer, RIFUS • 2011 to 2016 Chief Compliance Officer, U.S. One , LLC

Russell Investment Funds

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Disclosure of Information about Fund Trustees and Officers, continued — June 30, 2020 (Unaudited)

Name, Age, Address	Positions(s) Held With Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years
OFFICERS (continued)			
Mark E. Swanson, Born November 26, 1963 1301 Second Avenue 18th Floor, Seattle, WA 98101	President and Chief Executive Officer since 2020 Treasurer, Chief Accounting Officer and Chief Financial Officer since 1998	Until successor is chosen and qualified by Trustees	• Global Head of Fund Services, Russell Investments • President, Chief Executive Officer, Treasurer, Chief Accounting Officer and CFO, RIC and RIF • Director and President, RIFUS • Director RIM, Russell Investments Trust Company (“RITC”) and RIFIS • President and Chief Executive Officer, RIC and RIF, June 2016 to June 2017
Peter Gunning, Born February 22, 1967 1301 Second Avenue, 18th Floor, Seattle WA 98101	Chief Investment Officer since 2018	Until removed by Trustees	• Global Chief Investment Officer, Russell Investments • Chief Investment Officer, RIC and RIF • Chief Executive Officer, Asia Pacific, Russell Investments • President, RIM
Mary Beth R. Albanese, Born April 25, 1969 1301 Second Avenue, 18th Floor, Seattle, WA 98101	Secretary and Chief Legal Officer since 2010	Until successor is chosen and qualified by Trustees	• Associate General Counsel, Russell Investments • Secretary, RIM, RIFUS and RIFIS • Secretary and Chief Legal Officer, RIC and RIF • Assistant Secretary, U.S. One, LLC

Russell Investment Funds

LifePoints® Funds Variable Target Portfolio Series

Adviser and Service Providers — June 30, 2020 (Unaudited)

Independent Trustees

Thaddas L. Alston
Kristianne Blake
Cheryl Burgermeister
Katherine W. Krysty
Julie Dien Ledoux
Raymond P. Tension, Jr.
Jack R. Thompson

Trustee Emeritus

George F. Russell, Jr.

Officers

Mark E. Swanson, President, Chief Executive Officer,
Treasurer, Chief Accounting Officer and Chief Financial
Officer
Cheryl Wichers, Chief Compliance Officer
Peter Gunning, Chief Investment Officer
Mary Beth R. Albaneze, Secretary

Adviser

Russell Investment Management, LLC
1301 Second Avenue
Seattle, WA 98101

Administrator and Transfer and Dividend Disbursing Agent

Russell Investments Fund Services, LLC
1301 Second Avenue
Seattle, WA 98101

Custodian

State Street Bank and Trust Company
1 Heritage Drive
North Quincy, MA 02171

Office of Shareholder Inquiries

1301 Second Avenue
Seattle, WA 98101
(800) 787-7354

Legal Counsel

Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston, MA 02110

Distributor

Russell Investments Financial Services, LLC
1301 Second Avenue
Seattle, WA 98101

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1420 5th Avenue, Suite 2800
Seattle, WA 98101

This report is prepared from the books and records of the Funds and is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of Russell Investment Funds. Such offering is made only by Prospectus, which includes details as to offering price and other material information.

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Russell Investment Funds

1301 Second Avenue
Seattle, Washington 98101

800-787-7354
Fax: 206-505-3495





CREDIT SUISSE FUNDS

Semiannual Report

June 30, 2020
(unaudited)

■ CREDIT SUISSE TRUST COMMODITY RETURN STRATEGY PORTFOLIO

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolio's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from Credit Suisse Asset Management, LLC or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with the Portfolio, you can call 877-870-2874 to inform Credit Suisse Asset Management, LLC that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by Credit Suisse Asset Management, LLC, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by: (i) accessing the Credit Suisse Asset Management, LLC website at www.credit-suisse.com/us/funds and logging into your accounts, if you hold accounts directly with the Portfolio or (ii) contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

The Portfolio's investment objective, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the Portfolio, are provided in the *Prospectus*, which should be read carefully before investing. You may obtain additional copies by calling 877-870-2874 or by visiting our website at www.credit-suisse.com/us/funds.

Credit Suisse Securities (USA) LLC, Distributor, is located at Eleven Madison Avenue, New York, NY 10010. The Portfolio is advised by Credit Suisse Asset Management, LLC.

Credit Suisse Trust — Commodity Return Strategy Portfolio (the "Portfolio") shares are not available directly to individual investors, but may be offered only through certain insurance products and pension and retirement plans.

Portfolio shares are not deposits or other obligations of Credit Suisse Asset Management, LLC ("Credit Suisse") or any affiliate, are not FDIC-insured and are not guaranteed by Credit Suisse or any affiliate. Portfolio investments are subject to investment risks, including loss of your investment.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Semiannual Investment Adviser's Report
June 30, 2020 (unaudited)

July 24, 2020

Dear Shareholder:

We are pleased to present this Semiannual Report covering the activities of the Credit Suisse Trust — Commodity Return Strategy Portfolio (the Portfolio) for the six-month period ended June 30, 2020.

Performance Summary*

01/01/20 – 06/30/20

Fund & Benchmark	Performance
Class 1 ¹	(17.80)%
Class 2 ¹	7.22%*
Bloomberg Commodity Index	
Total Return ²	(19.40)%

* Class 2 performance for the period May 1, 2020 (inception date) through June 30, 2020. The Bloomberg Commodity Index Total Return gained 7.06% over this period.

Market and Strategy Review:

Commodities decreased for the semiannual period ended June 30, 2020. The Bloomberg Commodity Index Total Return (the Benchmark) fell 19.40%, with 21 out of 23 index constituents posting losses.

For the six-month period ended June 30, 2020, the Portfolio outperformed the Benchmark before fees and fund expenses. Commodity strategies and the underlying cash management both contributed positively to performance. Within the Portfolio's commodity exposure, forward curve positioning in the Energy sector was the main contributor to relative performance. Curve positioning within the Livestock, Industrial Metals and Precious Metals sectors also contributed positively to relative returns, but to a lesser extent. Share Class 1 of the Portfolio outperformed the Benchmark after fees and expenses for the six-month period.

Energy fell 46.29%, weighed down by Crude Oil and petroleum products, which all decreased between 40% – 60% during the period. WTI Crude Oil fell 58.63%, as low petroleum product demand reduced refining margins and oil purchases by refineries. Oil inventories grew substantially, and dwindling storage capacity and higher associated costs decreased the willingness of physical market participants to hold more oil, particularly during April 2020. With many countries reducing mobility and minimizing car traffic, Gasoline lost 45.92%. The combination of both the bearish pandemic-related global demand shock

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and bearish supply shock following the decision by the Organization of the Petroleum Exporting Countries (OPEC) and Russia to abandon their existing production cut agreement and raise oil production created daily large supply and demand imbalances.

Livestock was lower by 34.33%, as both Live Cattle and Lean Hogs declined sharply. Demand from US restaurants and schools, typically representing a substantial portion of domestic meat consumption, diminished as a result of social distancing measures enacted by both federal and state governments. With many US meat processors closing or reducing operations to prevent the spread of COVID-19, this also reduced the demand for animals.

Industrial Metals lost 8.41%, with losses concentrated in the first two months of the year, on reduced expectations for Chinese demand. However, the sector did rise during the second quarter amid increased economic activity in China and many other countries.

Agriculture fell 14.23%, with Sugar, Corn, and Soybean Oil each suffering losses on reduced ethanol and biodiesel demand due to sharp declines in gasoline and other petroleum product prices. Coffee decreased by 25.49%, as the Brazilian Real weakened to its lowest historical levels versus the US Dollar during the quarter, incentivizing exports.

Precious Metals increased 13.77%, as the only sector to end the period in positive territory, with gains from Gold and Silver. Gold rose by 17.13%, both on safe haven demand during this period of extraordinary market volatility across all asset classes, and later in the period as global monetary stimulus increased inflation expectations.

Outlook:

As the US enters the grain-filling months of July and August, the Agriculture sector may see a higher-than-normal degree of volatility, especially after the most recent USDA Acreage report showed actual acreage planted came in low relative to March's prospective planting data. Part of the uncertainty stems from unfavorable planting weather towards the end of the second quarter. A large number of acres of US farmland are yet to be planted, leaving the door open for farmers to switch planting intentions later into the planting season. The ongoing US-China trade war also continues to affect grains prices, as Chinese purchases of US soybeans to fulfill the Phase 1 trade deal are buffeted by political winds.

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At a macro-economic level, the second quarter of 2020 was marked by a resumption of a certain degree of economic activity and price increases in many economically-sensitive assets, as countries looked to unwind COVID-related economic restrictions. The speed and degree of each country's economic recovery will continue to drive commodity returns in the near- and medium-term, and there is likely to be more differentiation in returns across the various commodity sectors. So far, China's recovery appears to be ahead of much of the rest of the world. A significant revival of industrial activity in China may positively impact industrial metals demand and pricing. While economic activity is also accelerating across major world economies, certain industry sectors may recover more slowly, which may impact demand for certain raw materials. As an example, continued social distancing measures to limit coronavirus exposure may result in less consumer demand for livestock as restaurants continue to see far fewer customers.

The back and forth between COVID-19 cases accelerating and decelerating may also persist for some time. A flare-up of COVID-19 cases across parts of the US may lead to additional restrictions on activity and mobility, while on-going work-from-home arrangements and the possibility that students may not yet be able to return the classroom when schools resume in autumn may lead to lower demand for transport fuels such as gasoline and corn-based ethanol. However, oil production has rapidly been reduced since prices hit their lows in April. With a new OPEC+ production cut agreement in effect beginning in May and US rig counts dropping by 67% from the start of the year, the imbalance in supplies versus demand has been significantly reduced.

While significant challenges remain for many industry groups, unprecedented amounts of fiscal stimulus worldwide injected into these economies may lead to increased rates of inflation. One measure of expected inflation is the breakeven inflation rate, the difference between the yield of a nominal bond and an inflation-linked bond. The US 5-year breakeven inflation rate dropped to levels last seen during the Financial Crisis of 2008-2009 at the end of the first quarter of 2020, and recovered steadily throughout the second quarter to over two-thirds of its pre-pandemic levels. Continued increases in inflation expectations may help to support commodities prices.

The Credit Suisse Commodities Management Team

Nelson Louie
Christopher Burton

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This Portfolio is non-diversified, which means it may invest a greater proportion of its assets in the securities of a smaller number of issuers than a diversified mutual fund and may therefore be subject to greater volatility. The Portfolio's investment in commodity-linked derivative instruments may subject the Portfolio to greater volatility than investment in traditional securities, particularly in investments involving leverage.

The use of derivatives such as commodity-linked structured notes, swaps and futures entails substantial risks, including risk of loss of a significant portion of their principal value, commodity exposure risk, correlation risk, derivatives risk, exposure risk, fixed income risk, focus risk, futures contract risk, leveraging risk, liquidity risk, interest rate risk, market risk, non-diversified status, portfolio turnover risk, structures note risk, subsidiary risk, swap agreement risk, US government securities risk, credit risk, and tax risk. Gains and losses from speculative positions in derivatives may be much greater than the derivative's cost. At any time, the risk of loss of any individual security held by the Portfolio could be significantly higher than 50% of the security's value. For a detailed discussion of these and other risks, please refer to the Portfolio's Prospectus, which should be read carefully before investing.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign market, industry and economic trends and developments and government regulation and their potential impact on the Portfolio's investments. These statements are subject to risks and uncertainties and actual trends, developments and regulations in the future, and their impact on the Portfolio could be materially different from those projected, anticipated or implied. The Portfolio has no obligation to update or revise forward-looking statements.

The views of the Portfolio's management are as of the date of the letter and the Portfolio holdings described in this document are as of June 30, 2020; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

¹ Fee waivers and/or expense reimbursements may reduce expenses for the Portfolio, without which performance would be lower. The Portfolio entered into a written contract to limit expenses to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the Portfolio's average daily net assets through at least May 1, 2021.

² The Bloomberg Commodity Index Total Return is composed of futures contracts on 23 physical commodities. The index does not have transactions costs and investors may not invest directly in the index.

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	<u>Average Annual Returns as of June 30, 2020¹</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Class 1	(16.11)%	(7.55)%	(5.92)%

*Returns represent past performance and include change in share price and reinvestment of dividends and capital gain distributions, if any. **Past performance cannot guarantee future results.** The current performance of the Portfolio may be lower or higher than the figures shown. Returns and share price will fluctuate, and redemption value may be more or less than original cost. The performance results do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Performance information current to the most recent month end is available at www.credit-suisse.com/us/funds.*

The annualized gross expense ratios is 1.06% for Class 1 shares. The annual net expense ratio after fee waivers and/or expense reimbursements is 1.05% for Class 1 shares.

¹ Fee waivers and/or expense reimbursements may reduce expenses for the Portfolio, without which performance would be lower. The Portfolio entered into a written contract to limit expenses to 1.05% for Class 1 shares of the Portfolio's average daily net assets through at least May 1, 2021.

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Information About Your Portfolio's Expenses

As an investor of the Portfolio, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Portfolio expenses. Examples of transaction costs include sales charges (loads), redemption fees and account maintenance fees, which are not shown in this section and which would result in higher total expenses. The following table is intended to help you understand your ongoing expenses of investing in the Portfolio and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The table is based on an investment of \$1,000 made at the beginning of the applicable period ended June 30, 2020.

The table illustrates your Portfolio's expenses in two ways:

- **Actual Portfolio Return.** This helps you estimate the actual dollar amount of ongoing expenses paid on a \$1,000 investment in the Portfolio using the Portfolio's actual return during the period. To estimate the expenses you paid over the period, 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 in the "Expenses Paid per \$1,000" line.
- **Hypothetical 5% Portfolio Return.** This helps you to compare the Portfolio's ongoing expenses with those of other mutual funds using the Portfolio's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical portfolio return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs had been included, your costs would have been higher. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expenses of owning different funds.

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**Expenses and Value for a \$1,000 Investment
for the period ended June 30, 2020**

Actual Fund Return	Class 1	Class 2
Beginning Account Value 01/01/20 [†]	\$1,000.00	\$1,000.00
Ending Account Value 06/30/20	\$ 822.00	\$1,072.20
Expenses Paid per \$1,000*	\$ 4.76	\$ 1.31**
Hypothetical 5% Portfolio Return		
Beginning Account Value 01/01/20	\$1,000.00	\$1,000.00
Ending Account Value 06/30/20	\$1,019.64	\$1,020.89
Expenses Paid per \$1,000*	\$ 5.27	\$ 4.02
Annualized Expense Ratio	1.05%	0.80%

* Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 to reflect the one-half year period.

** Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 58/366 to reflect the period from May 4, 2020 (Commencement of Operations) to June 30, 2020.

The "Expenses Paid per \$1,000" and the "Annualized Expense Ratio" in the tables are based on actual expenses paid by the Portfolio during the period, net of fee waivers and/or actual expense reimbursements, if applicable. If those fee waivers and/or expense reimbursements had not been in effect, the Portfolio's actual expenses would have been higher. Expenses do not reflect additional charges and expenses that are, or may be, imposed under the variable contracts or plans. Such charges and expenses are described in the prospectus of the insurance company separate account or in the plan documents or other informational materials supplied by plan sponsors. The Portfolio's expenses should be considered with these charges and expenses in evaluating the overall cost of investing in the separate account.

[†] 05/01/20 for Class 2

For more information, please refer to the Portfolio's Prospectus.

Portfolio Breakdown*

United States Agency Obligations	83.67%
United States Treasury Obligations	<u>16.33</u>
Total	<u>100.00%</u>

* Expressed as a percentage of total investments (excluding securities lending collateral, if applicable) and may vary over time.

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<u>Par (000)</u>		<u>Ratings† (S&P/Moody's)</u>	<u>Maturity</u>	<u>Rate%</u>	<u>Value</u>
UNITED STATES AGENCY OBLIGATIONS (77.7%)					
\$ 3,400	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	10/07/22	1.125	\$ 3,400,557
7,800	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	04/13/22	1.050	7,802,288
35,000	Federal National Mortgage Association, SOFR + 0.350% ⁽¹⁾	(AA+, Aaa)	04/07/22	0.430	35,100,086
10,100	Federal National Mortgage Association, SOFR + 0.390% ⁽¹⁾	(AA+, Aaa)	04/15/22	0.470	10,141,106
14,200	Federal National Mortgage Association, SOFR + 0.360% ⁽¹⁾	(AA+, Aaa)	01/20/22	0.440	14,248,082
10,000	Federal National Mortgage Association, SOFR + 0.320% ⁽¹⁾	(AA+, Aaa)	10/22/21	0.400	10,019,237
6,000	Federal National Mortgage Association	(AA+, Aaa)	04/22/25	0.625	6,051,466
10,000	Federal National Mortgage Association, SOFR + 0.300% ⁽¹⁾	(AA+, Aaa)	01/27/22	0.380	10,024,449
6,000	Federal Home Loan Banks, SOFR + 0.150% ⁽¹⁾	(AA+, Aaa)	11/15/21	0.230	5,997,925
31,000	Federal Farm Credit Banks, SOFR + 0.380% ⁽¹⁾	(AA+, Aaa)	05/08/23	0.460	30,991,092
5,100	Federal National Mortgage Association, SOFR + 0.180% ⁽¹⁾	(AA+, Aaa)	05/13/22	0.260	5,100,800
9,000	Federal National Mortgage Association	(AA+, Aaa)	05/22/23	0.250	8,993,137
5,600	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	05/05/23	0.375	5,616,135
12,000	Federal Home Loan Mortgage Corp., SOFR + 0.145% ⁽¹⁾	(AA+, Aaa)	12/09/21	0.225	11,998,250
7,500	Federal National Mortgage Association	(AA+, Aaa)	06/17/25	0.500	7,506,535
5,500	Federal Farm Credit Banks, USBMMY3M + 0.270% ⁽¹⁾	(AA+, Aaa)	05/16/22	0.420	5,511,469
16,000	Federal Home Loan Mortgage Corp., SOFR + 0.130% ⁽¹⁾	(AA+, Aaa)	08/05/22	0.210	15,972,774
7,500	Federal Home Loan Banks	(AA+, Aaa)	08/21/24	2.000	7,512,810
2,500	Federal Farm Credit Banks	(AA+, Aaa)	09/25/29	2.620	2,506,382
1,600	Federal Farm Credit Banks	(AA+, Aaa)	10/15/26	2.230	1,606,480
11,900	Federal Farm Credit Banks, SOFR + 0.310% ⁽¹⁾	(AA+, Aaa)	11/07/22	0.390	11,892,873
5,300	Federal Farm Credit Banks, USBMMY3M + 0.420% ⁽¹⁾	(AA+, Aaa)	11/07/22	0.570	5,318,932
12,700	Federal Farm Credit Banks	(AA+, Aaa)	11/25/25	2.050	12,745,825
10,400	Federal Home Loan Banks, LIBOR 1M - 0.010% ⁽¹⁾	(AA+, Aaa)	05/03/21	0.168	10,396,544
11,085	Federal Home Loan Banks, LIBOR 1M - 0.010% ⁽¹⁾	(AA+, Aaa)	04/05/21	0.164	11,088,630
1,740	Federal Farm Credit Banks	(AA+, Aaa)	06/30/22	1.000	1,742,387
5,000	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	01/13/23	1.800	5,002,803
1,000	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	04/06/22	1.200	1,000,159
7,000	Federal National Mortgage Association, SOFR + 0.110% ⁽¹⁾	(AA+, Aaa)	03/04/22	0.190	6,992,845
6,000	Federal Home Loan Banks, LIBOR 1M + 0.000% ⁽¹⁾	(AA+, Aaa)	10/15/21	0.185	5,996,097
20,510	Federal Farm Credit Banks	(AA+, Aaa)	04/08/22	0.950	20,549,448

See Accompanying Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)
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<u>Par (000)</u>		<u>Ratings† (S&P/Moody's)</u>	<u>Maturity</u>	<u>Rate%</u>	<u>Value</u>
UNITED STATES AGENCY OBLIGATIONS (continued)					
\$ 4,400	Federal Farm Credit Banks	(AA+, Aaa)	04/09/25	1.150	\$ 4,404,712
4,500	Federal Farm Credit Banks	(AA+, Aaa)	04/24/24	0.980	4,500,305
6,200	Federal Farm Credit Banks	(AA+, Aaa)	04/28/25	1.010	6,200,230
TOTAL UNITED STATES AGENCY OBLIGATIONS (Cost \$313,472,262)					<u>313,932,850</u>
UNITED STATES TREASURY OBLIGATIONS (15.2%)					
2,000	United States Treasury Bills ⁽²⁾⁽³⁾	(AA+, Aaa)	07/14/20	0.117	1,999,928
2,700	United States Treasury Bills ⁽²⁾	(AA+, Aaa)	07/14/20	0.123	2,699,880
1,500	United States Treasury Bills ⁽²⁾	(AA+, Aaa)	08/13/20	0.125	1,499,776
24,000	United States Treasury Floating Rate Note, USBMMY3M + 0.114% ⁽¹⁾	(AA+, Aaa)	04/30/22	0.264	24,018,414
5,000	United States Treasury Floating Rate Notes, USBMMY3M + 0.220% ⁽¹⁾⁽³⁾	(AA+, Aaa)	07/31/21	0.370	5,010,139
12,000	United States Treasury Floating Rate Notes, USBMMY3M + 0.300% ⁽¹⁾⁽⁴⁾	(AA+, Aaa)	10/31/21	0.450	12,039,696
14,000	United States Treasury Floating Rate Notes, USBMMY3M + 0.154% ⁽¹⁾⁽⁴⁾	(AA+, Aaa)	01/31/22	0.304	<u>14,020,549</u>
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$61,224,383)					<u>61,288,382</u>
TOTAL INVESTMENTS AT VALUE (92.9%) (Cost \$374,696,645)					375,221,232
OTHER ASSETS IN EXCESS OF LIABILITIES (7.1%)					<u>28,620,451</u>
NET ASSETS (100.0%)					<u><u>\$403,841,683</u></u>

† Credit ratings given by the S&P Global Ratings Division of S&P Global Inc. ("S&P") and Moody's Investors Service, Inc. ("Moody's") are unaudited.

⁽¹⁾ Variable rate obligation — The interest rate shown is the rate in effect as of June 30, 2020.

⁽²⁾ Securities are zero coupon. Rate presented is yield to maturity as of June 30, 2020.

⁽³⁾ At June 30, 2020, \$1,202,012 in the value of these securities has been pledged to cover initial margin requirements for open futures contracts.

⁽⁴⁾ At June 30, 2020, \$8,596,202 in the value of these securities has been pledged as collateral for open swap contracts.

INVESTMENT ABBREVIATIONS

1M = 1 Month

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

USBMMY3M = U.S. Treasury 3 Month Bill Money Market Yield

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
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June 30, 2020 (unaudited)

Futures Contracts

<u>Contract Description</u>	<u>Currency</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Contracts to Purchase					
Agriculture					
Soybean Meal Futures	USD	Mar 2021	223	\$ 6,585,190	<u>\$(362,101)</u>
Energy					
Light Sweet Crude Oil Futures	USD	Dec 2020	58	2,301,440	<u>270,986</u>
					<u>\$ (91,115)</u>
Contracts to Sell					
Energy					
Light Sweet Crude Oil Futures	USD	Sep 2020	(58)	(2,281,720)	<u>\$(213,791)</u>
					<u>\$(304,906)</u>

Commodity Index Swap Contracts

<u>Currency</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Counterparty</u>	<u>Receive Return of the Reference Index</u>	<u>Pay</u>	<u>Payment Frequency</u>	<u>Upfront Premiums Paid/Received</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
USD	\$ 9,828,603	07/23/20	Bank of America	Bloomberg Commodity Index 3 Month Forward Total Return	0.27%	At Maturity	\$—	\$ 192,263
USD	42,871,614	07/23/20	Bank of America	Merrill Lynch Commodity Index Extra CS2T Total Return ^(a)	0.41%	At Maturity	—	841,423
USD	19,609,807	07/23/20	Bank of America	Bloomberg Commodity Index Total Return	0.26%	At Maturity	—	389,896
USD	6,050,184	07/23/20	Bank of America	Bloomberg Commodity Index 2 Month Forward Total Return	0.27%	At Maturity	—	118,372
USD	52,504,165	07/23/20	Citigroup	Bloomberg Commodity Index Total Return	0.26%	At Maturity	—	1,043,925
USD	27,542,137	07/23/20	JPMorgan Chase	Bloomberg Commodity Index Total Return	0.25%	At Maturity	—	547,658
USD	26,201,924	07/23/20	Macquarie	Bloomberg Commodity Index Total Return	0.24%	At Maturity	—	521,051
USD	44,877,576	07/23/20	Macquarie	Macquarie Commodity Customized Product 112T Index ^(b)	0.41%	At Maturity	—	888,764
USD	36,646,464	07/23/20	Morgan Stanley	Bloomberg Commodity Index 2 Month Forward Total Return	0.29%	At Maturity	—	716,866
USD	5,300,227	07/23/20	RBC Capital	Bloomberg Commodity Index Total Return	0.27%	At Maturity	—	105,374

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Schedule of Investments (continued)
June 30, 2020 (unaudited)

Commodity Index Swap Contracts (continued)

Currency	Notional Amount	Expiration Date	Counterparty	Receive Return of the Reference Index	Pay	Payment Frequency	Upfront Premiums Paid/Received	Net Unrealized Appreciation (Depreciation)
USD	\$10,770,497	07/23/20	RBC Capital	Bloomberg Commodity Index 2 Month Forward Total Return	0.33%	At Maturity	\$—	\$ 210,618
USD	29,680,639	07/23/20	Societe Generale	Bloomberg Commodity Index Total Return	0.26%	At Maturity	—	590,132
USD	5,507,528	07/23/20	Societe Generale	Bloomberg Commodity Index 2 Month Forward Total Return	0.29%	At Maturity	—	107,736
USD	46,264,999	07/23/20	Societe Generale	Societe Generale P04 TR Index ^(a)	0.41%	At Maturity	—	890,918
USD	31,471,637	07/23/20	UBS	Bloomberg Commodity Index Total Return	0.26%	At Maturity	—	625,741
								<u>\$7,790,737</u>

Commodity Swap Contracts

Currency	Notional Amount	Expiration Date	Counterparty	Receive	Pay	Payment Frequency	Upfront Premiums Paid/Received	Net Unrealized Appreciation (Depreciation)
USD	\$(6,960,945)	02/19/21	Bank of America	Return on Soybean Meal Mar 2021 Futures	—	At Maturity	\$—	<u>\$375,755</u>

^(a) The index constituents are available on the counterparty's website.

^(b) The index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Fund has indirect exposure to all of the below underlying positions that make up the custom index. When applicable, the table is limited to the largest 50 positions (based on absolute market value) and any other position where the notional value for the position exceeds 1% of the notional value of the index.

Commodity Name	Weight	Quantity ⁽¹⁾	6/30/20 Value ⁽¹⁾
COMEX Gold AUG 20 Futures	17.95%	45.62	8,213,953
NYMEX Nat Gas SEP 20 Futures	7.97%	203.93	3,648,384
COMEX High Grade Copper SEP 20 Futures	7.77%	52.14	3,556,670
CBOT Soybeans NOV 20 Futures	6.04%	62.66	2,763,973
CBOT Corn SEP 20 Futures	5.97%	159.98	2,731,577
NYMEX WTI Crude Oil SEP 20 Futures	5.79%	67.35	2,649,652
ICE Brent Crude Oil NOV 20 Futures	4.82%	53.07	2,205,580
COMEX Silver SEP 20 Futures	4.51%	22.15	2,063,655
LME Aluminium SEP 20 Futures	4.48%	50.80	2,052,290
CBOT Soy Meal DEC 20 Futures	3.74%	57.79	1,709,927
CME Live Cattle AUG 20 Futures	3.56%	42.31	1,629,444
LME Zinc DEC 20 Futures	3.48%	31.01	1,593,730
CBOT Wheat SEP 20 Futures	3.12%	58.03	1,426,804

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Schedule of Investments (continued)
June 30, 2020 (unaudited)

Commodity Name	Weight	Quantity⁽¹⁾	6/30/20 Value⁽¹⁾
NYBOT Sugar OCT 20 Futures	3.07%	104.98	1,406,218
LME Nickel SEP 20 Futures	2.91%	17.32	1,330,483
CBOT Bean Oil DEC 20 Futures	2.77%	73.26	1,266,404
NYBOT Coffee SEP 20 Futures	2.59%	31.33	1,186,711
NYMEX Unleaded Gasoline SEP 20 Futures	1.78%	16.33	814,630
ICE Gas Oil SEP 20 Futures	1.72%	21.90	786,119
KCBOT Kansas Wheat SEP 20 Futures	1.58%	32.85	722,269
NYBOT Cotton DEC 20 Futures	1.51%	22.67	689,941
CME Lean Hogs AUG 20 Futures	1.45%	33.94	665,621
NYMEX Heating Oil SEP 20 Futures	1.43%	12.97	655,397

⁽¹⁾ Amounts represent quantity and value of index components as they relate specifically to the Fund's swap position as of June 30, 2020.

^(c) The index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Fund has indirect exposure to all of the below underlying positions that make up the custom index. When applicable, the table is limited to the largest 50 positions (based on absolute market value) and any other position where the notional value for the position exceeds 1% of the notional value of the index.

Commodity Name	Weight	Quantity⁽¹⁾	6/30/20 Value⁽¹⁾
COMEX Gold DEC 20 Futures	17.74%	45.09	8,366,021
COMEX High Grade Copper DEC 20 Futures	7.77%	52.41	3,662,846
NYMEX Nat Gas SEP 20 Futures	7.65%	197.89	3,608,613
CBOT Soybeans NOV 20 Futures	6.14%	64.41	2,896,039
CBOT Corn SEP 20 Futures	6.11%	165.63	2,882,835
NYMEX WTI Crude Oil JAN 21 Futures	5.81%	67.53	2,738,056
ICE Brent Crude Oil JAN 21 Futures	4.85%	53.49	2,287,216
LME Aluminium SEP 20 Futures	4.48%	51.28	2,111,784
COMEX Silver DEC 20 Futures	4.40%	21.63	2,072,642
CBOT Soy Meal DEC 20 Futures	3.84%	60.01	1,809,966
CME Live Cattle OCT 20 Futures	3.61%	41.90	1,703,858
LME Zinc SEP 20 Futures	3.47%	31.34	1,634,062
CBOT Wheat DEC 20 Futures	3.14%	58.28	1,482,210
NYBOT Sugar OCT 20 Futures	3.11%	107.38	1,466,176
LME Nickel SEP 20 Futures	2.91%	17.53	1,372,329
CBOT Bean Oil DEC 20 Futures	2.78%	74.41	1,311,023
NYBOT Coffee DEC 20 Futures	2.67%	31.81	1,257,733
NYMEX Unleaded Gasoline JAN 21 Futures	1.79%	18.29	843,204
ICE Gas Oil NOV 20 Futures	1.72%	21.74	810,665
KCBOT Kansas Wheat DEC 20 Futures	1.59%	32.47	747,943
NYBOT Cotton DEC 20 Futures	1.55%	23.56	730,966

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Schedule of Investments (continued)
June 30, 2020 (unaudited)

<u>Commodity Name</u>	<u>Weight</u>	<u>Quantity⁽¹⁾</u>	<u>6/30/20 Value⁽¹⁾</u>
CME Lean Hogs AUG 20 Futures	1.45%	34.26	684,750
NYMEX Heating Oil NOV 20 Futures	1.43%	12.67	672,017

⁽¹⁾ Amounts represent quantity and value of index components as they relate specifically to the Fund's swap position as of June 30, 2020.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Statement of Assets and Liabilities
June 30, 2020 (unaudited)

Assets

Investments at value (Cost \$374,696,645) (Note 2)	\$375,221,232
Cash	8,247,409
Cash segregated at brokers for swap and futures contracts (Note 2)	11,754,641
Unrealized appreciation on open swap contracts (Note 2)	8,166,492
Interest receivable	416,498
Variation margin receivable on futures contracts (Note 2)	412,780
Receivable for Portfolio shares sold	54,869
Prepaid expenses and other assets	22,592
Total assets	<u>404,296,513</u>

Liabilities

Investment advisory fee payable (Note 3)	184,316
Administrative services fee payable (Note 3)	15,096
Shareholder servicing/Distribution fee payable (Note 3)	3,499
Payable for Portfolio shares redeemed	34,021
Trustees' fee payable	12,137
Accrued expenses	205,761
Total liabilities	<u>454,830</u>

Net Assets

Capital stock, \$.001 par value (Note 6)	143,332
Paid-in capital (Note 6)	497,800,458
Total distributable earnings (loss)	<u>(94,102,107)</u>
Net assets	<u>\$403,841,683</u>

Class 1 Shares

Net assets	\$ 17,388,882
Shares outstanding	<u>6,174,832</u>
Net asset value, offering price and redemption price per share	<u>\$2.82</u>

Class 2 Shares

Net assets	\$386,452,801
Shares outstanding	<u>137,156,952</u>
Net asset value and offering price per share	<u>\$2.82</u>

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Statement of Operations
For the Six Months Ended June 30, 2020 (unaudited)

Investment Income	
Interest	\$ 2,224,150
Securities lending (net of rebates)	121
Total investment income	<u>2,224,271</u>
Expenses	
Investment advisory fees (Note 3)	1,172,931
Administrative services fees (Note 3)	33,915
Shareholder servicing/Distribution fees (Note 3)	
Class 1	350,616
Transfer agent fees (Note 3)	230,251
Printing fees	46,097
Audit and tax fees	34,268
Trustees' fees	32,215
Legal fees	26,319
Custodian fees	23,731
Commitment fees (Note 4)	11,674
Insurance expense	7,372
Miscellaneous expense	4,599
Total expenses	1,973,988
Less: fees waived (Note 3)	<u>(32,957)</u>
Net expenses	<u>1,941,031</u>
Net investment income	<u>283,240</u>
Net Realized and Unrealized Gain (Loss) from Investments, Futures Contracts and Swap Contracts	
Net realized gain from investments	89,879
Net realized loss from futures contracts	(375,454)
Net realized loss from swap contracts	(86,570,032)
Net change in unrealized appreciation (depreciation) from investments	636,147
Net change in unrealized appreciation (depreciation) from futures contracts	(367,401)
Net change in unrealized appreciation (depreciation) from swap contracts	<u>5,033,047</u>
Net realized and unrealized loss from investments, futures contracts and swap contracts	<u>(81,553,814)</u>
Net decrease in net assets resulting from operations	<u><u>\$(81,270,574)</u></u>

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31, 2019
<i>From Operations</i>		
Net investment income	\$ 283,240	\$ 5,213,181
Net realized gain (loss) from investments, futures contracts and swap contracts	(86,855,607)	3,499,450
Net change in unrealized appreciation (depreciation) from investments, futures contracts and swap contracts	5,301,793	18,016,754
Net increase (decrease) in net assets resulting from operations	(81,270,574)	26,729,385
<i>From Distributions</i>		
From distributable earnings		
Class 1	(23,766,697)	(3,749,493)
<i>From Capital Share Transactions</i> (Note 6)		
Proceeds from sale of shares	388,235,000	49,304,132
Reinvestment of dividends	23,766,697	3,749,493
Net asset value of shares redeemed	(356,261,040)	(12,826,017)
Net increase in net assets from capital share transactions	55,740,657	40,227,608
Net increase (decrease) in net assets	(49,296,614)	63,207,500
<i>Net Assets</i>		
Beginning of period	453,138,297	389,930,797
End of period	<u>\$ 403,841,683</u>	<u>\$453,138,297</u>

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Financial Highlights
(For a Class 1 Share of the Portfolio Outstanding Throughout Each Period)

	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31,				
		2019	2018	2017	2016	2015
Per share data						
Net asset value, beginning of period	\$ 3.67	\$ 3.47	\$ 4.03	\$ 4.38	\$ 3.91	\$ 5.22
INVESTMENT OPERATIONS						
Net investment income (loss) ¹	0.00 ²	0.04	0.04	0.00 ²	(0.01)	(0.03)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	(0.66)	0.19	(0.50)	0.04	0.48	(1.28)
Total from investment operations	(0.66)	0.23	(0.46)	0.04	0.47	(1.31)
LESS DIVIDENDS						
Dividends from net investment income	(0.19)	(0.03)	(0.10)	(0.39)	—	—
Total dividends	(0.19)	(0.03)	(0.10)	(0.39)	—	—
Net asset value, end of period	\$ 2.82	\$ 3.67	\$ 3.47	\$ 4.03	\$ 4.38	\$ 3.91
Total return ³	(17.80)%	6.69%	(11.66)%	1.52%	12.02%	(25.10)%
RATIOS AND SUPPLEMENTAL DATA						
Net assets, end of period (000s omitted)	\$17,389	\$453,138	\$389,931	\$408,881	\$347,118	\$274,835
Ratio of net expenses to average net assets	1.05% ⁴	1.05%	1.04%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	0.24% ⁴	1.22%	0.93%	0.07%	(0.35)%	(0.73)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.01% ⁴	0.00% ⁵	—%	0.06%	0.02%	0.04%
Portfolio turnover rate	157%	148%	105%	94%	113%	113%

¹ Per share information is calculated using the average shares outstanding method.

² This amount represents less than \$0.01 per share.

³ Total returns are historical and include change in share price and reinvestment of all dividends and distributions. Had certain expenses not been reduced during the periods shown, total returns would have been lower. Total returns for periods less than one year are not annualized.

⁴ Annualized.

⁵ This amount represents less than 0.01%.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Financial Highlights
(For a Class 2 Share of the Portfolio Outstanding Throughout the Period)

	Period from May 1, 2020 (inception date) to June 30, 2020 (unaudited)
Per share data	
Net asset value, beginning of period	\$ 2.63
INVESTMENT OPERATIONS	
Net investment loss ¹	(0.00) ²
Net gain on investments, futures contracts and swap contracts (both realized and unrealized)	0.19
Total from investment operations	0.19
LESS DIVIDENDS	
Dividends from net investment income	—
Total dividends	—
Net asset value, end of period	\$ 2.82
Total return ³	7.22%
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (000s omitted)	\$386,453
Ratio of net expenses to average net assets	0.80% ⁴
Ratio of net investment loss to average net assets	(0.10)% ⁴
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.02% ⁴
Portfolio turnover rate	157%

¹ Per share information is calculated using the average shares outstanding method.

² This amount represents less than \$(0.01) per share.

³ Total returns are historical and include change in share price and reinvestment of all dividends and distributions. Had certain expenses not been reduced during the periods shown, total returns would have been lower. Total returns for periods less than one year are not annualized.

⁴ Annualized.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements
June 30, 2020 (unaudited)

Note 1. Organization

Credit Suisse Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which currently offers the Commodity Return Strategy Portfolio (the “Portfolio”). The Portfolio is a non-diversified, open-end management investment company that seeks total return that exceeds the return of its benchmark index, the Bloomberg Commodity Index Total Return (the “Benchmark”). Shares of the Portfolio are not available directly to individual investors but may be offered only through (a) variable annuity contracts and variable life insurance contracts offered by separate accounts of certain insurance companies and (b) tax qualified pension and retirement plans. The Portfolio may not be available in connection with a particular contract or plan. The Trust was organized under the laws of the Commonwealth of Massachusetts as a business trust on March 15, 1995.

Credit Suisse Asset Management, LLC (“Credit Suisse” or the “Adviser”), the investment adviser to the Portfolio, is registered as an investment adviser with the Securities and Exchange Commission and as a Commodity Pool Operator with the Commodity Futures Trading Commission. The Portfolio intends to gain exposure to commodity derivatives through investing in a wholly-owned subsidiary, Credit Suisse Cayman Commodity Fund II, Ltd. (the “Subsidiary”), organized under the laws of the Cayman Islands. The Subsidiary invests in commodity-linked derivative instruments, such as swaps and futures. The Subsidiary may also invest in debt securities, some of which are intended to serve as margin or collateral for the Subsidiary’s derivatives positions.

The Subsidiary is managed by the same portfolio managers that manage the Portfolio and the accompanying financial statements reflect the financial position of the Portfolio and the Subsidiary and the results of operations on a consolidated basis. The consolidated financial statements include portfolio holdings of the Portfolio and the Subsidiary and all intercompany transactions and balances have been eliminated. The Portfolio may invest up to 25% of its total assets in the Subsidiary. As of June 30, 2020, the Portfolio held \$77,721,247 in the Subsidiary, representing 19.2% of the Portfolio’s consolidated net assets. For the six months ended June 30, 2020, the net realized loss on securities and other financial instruments held in the Subsidiary was \$86,876,174.

Subsequent references to the Portfolio within the Notes to Consolidated Financial Statements collectively refer to the Portfolio and the Subsidiary, as applicable.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 1. Organization (continued)

The Portfolio offers two classes of shares: Class 1 shares and Class 2 shares. Each class of shares represents an equal pro rata interest in the Portfolio, except the share classes bear different expenses.

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its consolidated financial statements. The policies are in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates. The Portfolio is considered an investment company for financial reporting purposes under GAAP and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies.

A) SECURITY VALUATION — The Board of Trustees (the "Board") is responsible for the Portfolio's valuation process. The Board has delegated the supervision of the daily valuation process to Credit Suisse, who has established a Pricing Committee which, pursuant to the policies adopted by the Board, is responsible for making fair valuation determinations and overseeing the Portfolio's pricing policies. The net asset value of the Portfolio is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. These pricing services generally price fixed income securities assuming orderly transactions of an institutional "round lot" size, but some trades occur in smaller "odd lot" sizes which may be effected at lower prices than institutional round lot trades. Structured note agreements are valued in accordance with a dealer-supplied valuation based on changes in the value of the underlying index. Futures contracts are valued

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

daily at the settlement price established by the board of trade or exchange on which they are traded. Forward contracts are valued at the London closing spot rates and the London closing forward point rates on a daily basis. The currency forward contract pricing model derives the differential in point rates to the expiration date of the forward and calculates its present value. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The Portfolio may utilize a service provided by an independent third party which has been approved by the Board to fair value certain securities. When fair value pricing is employed, the prices of securities used by the Trust to calculate its net asset value may differ from quoted or published prices for the same securities. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the investment adviser to be unreliable, the market price may be determined by the investment adviser using quotations from one or more brokers/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Portfolio calculates its net asset value, these securities will be fair valued in good faith by the Pricing Committee, in accordance with procedures adopted by the Board.

The Portfolio uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP established a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at each measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2020 in valuing the Portfolio's assets and liabilities carried at fair value:

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities				
United States Agency Obligations	\$ —	\$313,932,850	\$ —	\$313,932,850
United States Treasury Obligations	—	61,288,382	—	61,288,382
	<u>\$ —</u>	<u>\$375,221,232</u>	<u>\$ —</u>	<u>\$375,221,232</u>
Other Financial Instruments*				
Futures Contracts	\$270,986	\$ —	\$ —	\$ 270,986
Swap Contracts**	—	8,166,492	—	8,166,492
Liabilities	Level 1	Level 2	Level 3	Total
Other Financial Instruments*				
Futures Contracts	\$575,892	\$ —	\$ —	\$ 575,892

* Other financial instruments include unrealized appreciation (depreciation) on futures and swap contracts.

** Value includes any premium paid or received with respect to swap contracts, if applicable.

For the six months ended June 30, 2020, there were no transfers between Level 2 and Level 3. All transfers, if any, are assumed to occur at the end of the reporting period.

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — The Portfolio adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that a portfolio disclose (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for and (c) how derivative instruments and related hedging activities affect a portfolio's financial position, financial performance and cash flows. For the six months ended June 30, 2020, the Portfolio's derivatives did not qualify for hedge accounting as they are held at fair value.

The following table presents the fair value and the location of derivatives within the Consolidated Statement of Assets and Liabilities at June 30, 2020 and the effect of these derivatives on the Consolidated Statement of Operations for the six months ended June 30, 2020.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

Primary Underlying Risk	Derivative Assets⁽¹⁾	Derivative Liabilities⁽¹⁾	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Commodity price				
Futures contracts ⁽²⁾	\$ 270,986	\$575,892	\$ (375,454)	\$ (367,401)
Total return swap contracts	8,166,492	—	(86,570,032)	5,033,047
	<u>\$8,437,478</u>	<u>\$575,892</u>	<u>\$(86,945,486)</u>	<u>\$4,665,646</u>

⁽¹⁾ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

The notional amount of futures contracts and swap contracts open at June 30, 2020 is reflected in the Consolidated Schedule of Investments. For the six months ended June 30, 2020, the Portfolio held average monthly notional values on a net basis of \$2,533,480, \$8,416,112 and \$404,758,777 in long futures contracts, short futures contracts and swap contracts, respectively.

The Portfolio is a party to International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements") with certain counterparties that govern over-the-counter derivative (including Total Return, Credit Default and Interest Rate Swaps) and foreign exchange contracts entered into by the Portfolio. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Termination events applicable to the Portfolio may occur upon a decline in the Portfolio's net assets below a specified threshold over a certain period of time.

The following table presents by counterparty the Portfolio's derivative assets, net of related collateral held by the Portfolio, at June 30, 2020:

Counterparty	Gross Amount of Derivative Assets Presented in the Consolidated Statement of Assets and Liabilities^(a)	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received^(b)	Cash Collateral Received^(b)	Net Amount of Derivative Assets
Bank of America	\$1,917,709	\$ —	\$ —	\$ —	\$1,917,709
Citigroup	1,043,925	—	—	—	1,043,925
JPMorgan Chase	547,658	—	—	—	547,658
Macquarie	1,409,815	—	—	—	1,409,815
Morgan Stanley	716,866	—	—	—	716,866

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

Counterparty	Gross Amount of Derivative Assets Presented in the Consolidated Statement of Assets and Liabilities^(a)	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received^(b)	Cash Collateral Received^(b)	Net Amount of Derivative Assets
RBC Capital	\$ 315,992	\$ —	\$ —	\$ —	\$ 315,992
Societe Generale	1,588,786	—	—	—	1,588,786
UBS	625,741	—	—	—	625,741
	<u>\$8,166,492</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,166,492</u>

^(a) Swap contracts are included.

^(b) The actual collateral pledged may be more than the amounts shown.

C) SECURITY TRANSACTIONS AND INVESTMENT INCOME/EXPENSE — Security transactions are accounted for on a trade date basis. Interest income/expense is recorded on the accrual basis. The Portfolio amortizes premiums and accretes discounts using the effective interest method. Dividend income/expense is recorded on the ex-dividend date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Portfolio may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

D) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income, if any, are declared and paid quarterly. Distributions of net realized capital gains, if any, are declared and paid at least annually. However, to the extent that a net realized capital gain can be reduced by a capital loss carryforward, such gain will not be distributed. Dividends and distributions to shareholders of the Portfolio are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP.

E) FEDERAL AND OTHER TAXES — No provision is made for federal taxes as it is the Portfolio's intention to continue to qualify as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), and to make the requisite distributions to its shareholders, which will be sufficient to relieve it from federal income taxes.

In order to qualify as a RIC under the Code, the Portfolio must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. One of these requirements is that the Portfolio derive at least 90% of its gross income for each taxable year from

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income derived with respect to its business of investing in such stock, securities or currencies or net income derived from interests in certain publicly-traded partnerships (“Qualifying Income”). The Portfolio may invest in structured notes designed to track the performance of the Benchmark. The Portfolio may, through its investment in the Subsidiary, invest in commodity-linked swaps and/or futures contracts.

If the Portfolio is unable to ensure continued qualification as a RIC, the Portfolio may be required to change its investment objective, policies or techniques, or may be liquidated. If the Portfolio fails to qualify as a RIC, the Portfolio will be subject to federal income tax on its net income and capital gains at regular corporate rates (without reduction for distributions to shareholders). If the Portfolio were to fail to qualify as a RIC and become subject to federal income tax, shareholders of the Portfolio would be subject to the risk of diminished returns.

The Portfolio adopted the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit or liability from an uncertain position only if it is more likely than not that the position is sustainable based solely on its technical merits and consideration of the relevant taxing authority’s widely understood administrative practices and procedures. The Portfolio has reviewed its current tax positions and has determined that no provision for income tax is required in the Portfolio’s financial statements. The Portfolio’s federal and state income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

F) CASH — The Portfolio’s uninvested cash balance is held in an interest bearing variable rate demand deposit account at State Street Bank and Trust Company (“SSB”), the Portfolio’s custodian.

G) FUTURES — The Portfolio may enter into futures contracts to the extent permitted by its investment policies and objectives. The Portfolio may use futures contracts to gain exposure to or hedge against changes in commodities. Upon entering into a futures contract, the Portfolio is required to deposit cash and/or pledge U.S. Government securities as initial margin with a Futures Commission Merchant (“FCM”). Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Portfolio each day (daily variation margin) and are recorded

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

as unrealized gains or losses in the Consolidated Statement of Operations until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. Futures have minimal counterparty credit risk because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. In addition, the purchase of a futures contract involves the risk that the Portfolio could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. The Portfolio's open futures contracts are disclosed in the Consolidated Schedule of Investments. At June 30, 2020, the amount of restricted cash held by the Portfolio related to open futures contracts was \$297,980.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Portfolio's pro-rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

H) SWAPS — The Portfolio may enter into commodity index swaps either for hedging purposes or to seek to increase total return. A swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or notional principal amount. The Portfolio will enter into swap contracts only on a net basis, which means that the two payment streams are netted out, with the Portfolio receiving or paying, as the case may be, only the net amount of the two payments. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The extent of the Portfolio's exposure to credit and counterparty risks is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. These risks are mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio's exposure to the counterparty. Therefore, the

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

Portfolio considers the creditworthiness of each counterparty as well as the amounts posted by the counterparty pursuant to the master netting agreement to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index.

The Portfolio may enter into total return swap contracts, involving commitments to pay interest in exchange for a market-linked return, both based on notional amounts. The Portfolio may invest in total return swap contracts for hedging purposes or to seek to increase total return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty.

The Portfolio records unrealized gains or losses on a daily basis representing the value and the current net receivable or payable relating to open swap contracts. Net amounts received or paid on the swap contract are recorded as realized gains or losses. Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation from swap contracts. Realized gains and losses from terminated swaps are included in net realized gains/losses from swap contracts. The Portfolio's open swap contracts are disclosed in the Consolidated Schedule of Investments. At June 30, 2020, the amount of restricted cash held at brokers related to open swap contracts was \$12,052,621.

I) SECURITIES LENDING — The initial collateral received by the Portfolio is required to have a value of at least 102% of the market value of domestic securities on loan (including any accrued interest thereon) and 105% of the market value of foreign securities on loan (including any accrued interest thereon). The collateral is maintained thereafter at a value equal to at least 102% of the current market value of the securities on loan. The market value of loaned securities is determined at the close of each business day of the Portfolio and any additional required collateral is delivered to the Portfolio, or excess collateral returned by the Portfolio, on the next business day. Cash collateral received by the Portfolio in connection with securities lending activity may be pooled together with cash collateral for other funds/portfolios advised by Credit Suisse and may be invested in a variety of investments, including funds advised by SSB, the Portfolio's securities lending agent, or money market instruments. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 2. Significant Accounting Policies (continued)

SSB has been engaged by the Portfolio to act as the Portfolio's securities lending agent. The Portfolio's securities lending arrangement provides that the Portfolio and SSB will share the net income earned from securities lending activities. Securities lending income is accrued as earned. At June 30, 2020, there were no securities out on loan.

During the six months ended June 30, 2020, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was \$271, of which \$109 was rebated to borrowers (brokers). The Portfolio retained \$121 in income from the cash collateral investment, and SSB, as lending agent, was paid \$41.

J) OTHER — In the normal course of business the Portfolio trades financial instruments and enters into financial transactions for which risk of potential loss exists due to changes in the market (market risk) or failure of the other party to a transaction to perform (credit risk). Similar to credit risk, the Portfolio may be exposed to counterparty risk, including securities lending, or the risk that an institution or other entity with which the Portfolio has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded in the consolidated financial statements. Financial assets, which potentially expose the Portfolio to credit risk, consist principally of cash due from counterparties and investments. The extent of the Portfolio's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded in the Portfolio's Consolidated Statement of Assets and Liabilities.

K) SUBSEQUENT EVENTS — In preparing the financial statements as of June 30, 2020, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of release of this report.

Effective July 31, 2020, Bryant Lie joined Christopher Burton as a portfolio manager of the Portfolio, and Nelson Louie is no longer a portfolio manager of the Portfolio.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 3. Transactions with Affiliates and Related Parties

Credit Suisse serves as investment adviser and co-administrator for the Portfolio. For its investment advisory and administration services, Credit Suisse is entitled to receive a fee from the Portfolio at an annual rate of 0.59% of the Portfolio's average daily net assets. For the six months ended June 30, 2020, investment advisory and administration fees earned and voluntarily waived by Credit Suisse were \$1,172,931 and \$32,957 respectively. Credit Suisse has contractually agreed to limit expenses so that the Portfolio's annual operating expenses do not exceed 1.05% of the Portfolio's average daily net assets for Class 1 shares and 0.80% of the Portfolio's average daily net assets for Class 2 shares. The Portfolio is authorized to reimburse Credit Suisse for management fees previously limited and/or for expenses previously reimbursed by Credit Suisse, provided, however, that any reimbursements must be paid at a date not more than thirty-six months following the applicable month during which such fees were limited or expenses were reimbursed by Credit Suisse and the reimbursements do not cause the Portfolio to exceed the applicable expense limitation in the contract at the time the fees are recouped. This contract may not be terminated before May 1, 2021.

The amounts waived and reimbursed by Credit Suisse, which are available for potential future recoupment by Credit Suisse, and the expiration schedule at June 30, 2020 are as follows:

	Fee waivers/expense reimbursements subject to recoupment	Expires December 31, 2020	Expires December 31, 2021	Expires December 31, 2022	Expires December 31, 2023
Class 1	\$153,927	\$118,098	\$ —	\$17,357	\$18,472
Class 2	14,485	—	—	—	14,485
Totals	<u>\$168,412</u>	<u>\$118,098</u>	<u>\$ —</u>	<u>\$17,357</u>	<u>\$32,957</u>

For its co-administrative services, SSB receives a fee, exclusive of out-of-pocket expenses, calculated in total for all the Credit Suisse funds/portfolios co-administered by SSB and allocated based upon the relative average net assets of each fund/portfolio, subject to an annual minimum fee. For the six months ended June 30, 2020, co-administrative services fees earned by SSB (including out-of-pocket expenses) with respect to the Portfolio were \$33,915.

Credit Suisse Securities (USA) LLC ("CSSU"), an affiliate of Credit Suisse, serves as the distributor of the Portfolio's shares. Pursuant to a distribution plan adopted by the Portfolio pursuant to Rule 12b-1 under the 1940 Act, CSSU receives fees for its distribution services. These fees were calculated at an annual rate of 0.25% of the average daily net assets. For the six months ended June 30, 2020, Rule 12b-1 distribution fees were \$350,616.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 3. Transactions with Affiliates and Related Parties (continued)

Certain brokers, dealers and financial representatives provide transfer agent-related services to the Portfolio and receive compensation from the Portfolio. For the six months ended June 30, 2020, the Portfolio paid \$214,450, which is included within transfer agent fees.

Note 4. Line of Credit

The Portfolio, together with other funds/portfolios advised by Credit Suisse (collectively, the “Participating Funds”), participates in a committed, unsecured line of credit facility (“Credit Facility”), with SSB in an aggregated amount of \$250 million for temporary or emergency purposes under a first-come, first-served basis. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at either the Overnight Federal Funds rate or the Overnight LIBOR rate plus a spread. At June 30, 2020 and during the six months ended June 30, 2020, the Portfolio had no borrowings outstanding under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the six months ended June 30, 2020, purchases and sales of investment securities (excluding short-term investments) and U.S. Government and Agency Obligations were as follows:

Investment Securities		U.S. Government/ Agency Obligations	
Purchases	Sales	Purchases	Sales
\$0	\$0	\$568,941,844	\$572,759,054

Note 6. Capital Share Transactions

The Portfolio is authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$.001 par value per share. Transactions in capital shares of the Portfolio were as follows:

	Class 1			
	For the Six Months Ended June 30, 2020 (unaudited)		For the Year Ended December 31, 2019	
	Shares	Value	Shares	Value
Shares sold	8,231,042	\$ 25,331,097	13,693,556	\$ 49,304,132
Shares issued in reinvestment of dividends and distributions	8,901,384	23,766,697	1,038,921	3,749,493
Shares redeemed	(134,564,845)	(355,022,172)	(3,575,689)	(12,826,017)
Net increase (decrease)	(117,432,419)	\$(305,924,378)	11,156,788	\$ 40,227,608

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notes to Consolidated Financial Statements (continued)
June 30, 2020 (unaudited)

Note 6. Capital Share Transactions (continued)

	Class 2	
	For the Period Ended June 30, 2020 (unaudited)*	
	Shares	Value
Shares sold	137,608,168	\$362,903,903
Shares issued in reinvestment of dividends and distributions	0	0
Shares redeemed	(451,216)	(1,238,868)
Net increase	<u>137,156,952</u>	<u>\$361,665,035</u>

* For the period May 1, 2020 (inception date) to June 30, 2020.

On June 30, 2020, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

	Number of Shareholders	Approximate Percentage of Outstanding Shares
Class 1	2	88%
Class 2	1	92%

The Portfolio's performance may be negatively impacted in the event one or more of the Portfolio's greater than 5% shareholders were to redeem at a given time. Some of the shareholders may be omnibus accounts, which hold shares on behalf of individual shareholders.

Note 7. Contingencies

In the normal course of business, the Portfolio may provide general indemnifications pursuant to certain contracts and organizational documents. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notice of Privacy and Information Practices (unaudited)

At Credit Suisse, we know that you are concerned with how we protect and handle nonpublic personal information that identifies you. This notice is designed to help you understand what nonpublic personal information we collect from you and from other sources, and how we use that information in connection with your investments and investment choices that may be available to you. Except where otherwise noted, this notice is applicable only to consumers who are current or former investors, meaning individual persons whose investments are primarily for household, family or personal use (“individual investors”). Specified sections of this notice, however, also apply to other types of investors (called “institutional investors”). Where the notice applies to institutional investors, the notice expressly states so. This notice is being provided by Credit Suisse Funds and Credit Suisse Closed-End Funds. This notice applies solely to U.S. registered investment companies advised by Credit Suisse Asset Management, LLC.

Categories of information we may collect:

We may collect information about you, including nonpublic personal information, such as

- Information we receive from you on applications, forms, agreements, questionnaires, Credit Suisse websites and other websites that are part of our investment program, or in the course of establishing or maintaining a customer relationship, such as your name, address, e-mail address, Social Security number, assets, income, financial situation; and
- Information we obtain from your transactions and experiences with us, our affiliates, or others, such as your account balances or other investment information, assets purchased and sold, and other parties to a transaction, where applicable.

Categories of information we disclose and parties to whom we disclose it:

- We do not disclose nonpublic personal information about our individual investors, except as permitted or required by law or regulation. Whether you are an individual investor or institutional investor, we may share the information described above with our affiliates that perform services on our behalf, and with our asset management and private banking affiliates; as well as with unaffiliated third parties that perform services on our behalf, such as our accountants, auditors, attorneys, broker-dealers, fund administrators, and other service providers.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Notice of Privacy and Information Practices (unaudited) (continued)

- We want our investors to be informed about additional products or services. We do not disclose nonpublic personal information relating to individual investors to our affiliates for marketing purposes, nor do we use such information received from our affiliates to solicit individual investors for such purposes. Whether you are an individual investor or an institutional investor, we may disclose information, including nonpublic personal information, regarding our transactions and experiences with you to our affiliates.
- In addition, whether you are an individual investor or an institutional investor, we reserve the right to disclose information, including nonpublic personal information, about you to any person or entity, including without limitation any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over us or our affiliates, if (i) we determine in our discretion that such disclosure is necessary or advisable pursuant to or in connection with any United States federal, state or local, or non-U.S., court order (or other legal process), law, rule, regulation, or executive order or policy, including without limitation any anti-money laundering law or the USA PATRIOT Act of 2001; and (ii) such disclosure is not otherwise prohibited by law, rule, regulation, or executive order or policy.

Confidentiality and security

- To protect nonpublic personal information about individual investors, we restrict access to those employees and agents who need to know that information to provide products or services to us and to our investors. We maintain physical, electronic, and procedural safeguards to protect nonpublic personal information.

Other Disclosures

This notice is not intended to be incorporated in any offering materials, but is a statement of our current Notice of Privacy and Information Practices and may be amended from time to time. This notice is current as of May 19, 2020.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Liquidity Risk Management Program (unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Liquidity Program”) in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended. The Liquidity Program seeks to assess and manage the Fund’s liquidity risk, i.e., the risk that the Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated Credit Suisse Asset Management, LLC, the Fund’s investment adviser, to administer the Liquidity Program (the “Program Administrator”). Certain aspects of the Liquidity Program rely on third parties to perform certain functions, including the provision of market data and application of models.

Under the Liquidity Program, the Program Administrator assesses, manages and periodically reviews each Fund’s liquidity risk and classifies each investment held by each Fund as a “highly liquid investment,” “moderately liquid investment,” “less liquid investment” or “illiquid investment.” The liquidity of a Fund’s portfolio investments is determined based on relevant market, trading and investment-specific considerations under the Liquidity Program.

During the six months ended June 30, 2020, the Trust’s Board of Trustees received reports from the Program Administrator that included information to address the operations of the Liquidity Program and assess its adequacy and effectiveness of implementation during the period covered by the reports. The reports indicated that the Liquidity Program is reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the reporting period.

There can be no assurance that the Liquidity Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to illiquidity risk and other risks to which it may be subject.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Change in Independent Registered Public Accounting Firm (unaudited)

Effective June 25, 2020, KPMG LLP (“KPMG”) was dismissed as the independent registered public accounting firm to the Fund. The Audit Committee of the Board participated in, and approved, the decision to change the independent registered public accounting firm on June 25, 2020. KPMG’s reports on the Fund’s financial statements for the fiscal periods ended October 31, 2019 and October 31, 2018 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principle. During the Fund’s fiscal periods ended October 31, 2019 and October 31, 2018 and the subsequent interim period through June 25, 2020, (i) there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Fund’s financial statements for such periods, and (ii) there were no “reportable events” of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Audit Committee of the Board approved the engagement of PricewaterhouseCoopers LLP (“PwC”) as the Fund’s independent registered public accounting firm for the fiscal year ending October 31, 2020. During the Fund’s fiscal periods ended October 31, 2019 and October 31, 2018 and the subsequent interim period through June 25, 2020, neither the Fund, nor anyone on its behalf, consulted with PwC on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund’s financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

Credit Suisse Trust — Commodity Return Strategy Portfolio
Proxy Voting and Portfolio Holdings Information (unaudited)

Information regarding how the Portfolio voted proxies related to its portfolio securities during the 12-month period ended June 30 of each year, as well as the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-877-870-2874
- On the Portfolio's website, www.credit-suisse.com/us/funds
- On the website of the Securities and Exchange Commission, www.sec.gov

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Portfolio's Forms N-PORT and N-Q are available on the SEC's website at www.sec.gov.



P.O. Box 219916, KANSAS CITY, MO 64121-9916
877-870-2874 ■ www.credit-suisse.com/us/funds

CREDIT SUISSE SECURITIES (USA) LLC, DISTRIBUTOR.

TRCOM-SAR-0620

Annual Report December 31, 2019
Northwestern Mutual Variable Life Account
Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Northwestern Mutual Life Insurance Company and the Policyowners of Northwestern Mutual Variable Life Account

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the divisions of Northwestern Mutual Variable Life Account indicated in the table below as of December 31, 2019, and the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the divisions of Northwestern Mutual Variable Life Account as of December 31, 2019, and the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Growth Stock Division (1)	Mid Cap Value Division (1)	Select Bond Division (1)	U.S. Strategic Equity Division (1)
Focused Appreciation Division (1)	Small Cap Growth Stock Division (1)	Long-Term U.S. Government Bond Division (1)	U.S. Small Cap Equity Division (1)
Large Cap Core Stock Division (1)	Index 600 Stock Division (1)	Inflation Protection Division (1)	International Developed Markets Division (1)
Large Cap Blend Division (1)	Small Cap Value Division (1)	High Yield Bond Division (1)	Strategic Bond Division (1)
Index 500 Stock Division (1)	International Growth Division (1)	Multi-Sector Bond Division (1)	Global Real Estate Securities Division (1)
Large Company Value Division (1)	Research International Core Division (1)	Balanced Division (1)	LifePoints Moderate Strategy Division (1)
Domestic Equity Division (1)	International Equity Division (1)	Asset Allocation Division (1)	LifePoints Balanced Strategy Division (1)
Equity Income Division (1)	Emerging Markets Equity Division (1)	Fidelity VIP Mid Cap Division (1)	LifePoints Growth Strategy Division (1)
Mid Cap Growth Stock Division (1)	Government Money Market Division (1)	Fidelity VIP Contrafund Division (1)	LifePoints Equity Growth Strategy Division (1)
Index 400 Stock Division (1)	Short-Term Bond Division (1)	AMT Sustainable Equity Division (1)	Credit Suisse Trust Commodity Return Strategy Division (1)
(1) Statement of operations for the year ended December 31, 2019 and statement of changes in net assets for the years ended December 31, 2019 and 2018			

Basis for Opinions

These financial statements are the responsibility of The Northwestern Mutual Life Insurance Company management. Our responsibility is to express an opinion on the financial statements of each of the divisions of Northwestern Mutual Variable Life Account 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 each of the divisions of Northwestern Mutual Variable Life Account 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 investments owned as of December 31, 2019 by correspondence with the custodians and the transfer agents of the investee mutual funds. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
April 24, 2020

We have served as the auditor of one or more of the divisions of Northwestern Mutual Variable Life Account since 1984.

Northwestern Mutual Variable Life Account

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Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	Growth Stock Division	Focused Appreciation Division	Large Cap Core Stock Division	Large Cap Blend Division	Index 500 Stock Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 545,300	\$ 219,823	\$ 319,372	\$ 13,261	\$ 1,677,242
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	-	-	-	-
Total Assets	545,300	219,823	319,372	13,261	1,677,242
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	33	4	6	1	471
Due to Participants	-	-	-	-	-
Total Liabilities	33	4	6	1	471
Total Net Assets	\$ 545,267	\$ 219,819	\$ 319,366	\$ 13,260	\$ 1,676,771
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 45,973	\$ 15,314	\$ 33,796	\$ 708	\$ 219,833
Northwestern Mutual Equity	329	91	302	7	1,418
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	473,486	182,414	269,166	11,863	1,361,060
Northwestern Mutual Equity	5,542	2,384	3,327	147	15,033
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	9,260	5,556	5,699	371	29,013
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	10,677	14,060	7,076	164	50,414
Total Net Assets	\$ 545,267	\$ 219,819	\$ 319,366	\$ 13,260	\$ 1,676,771
(1) Investments, at cost	\$ 433,153	\$ 163,045	\$ 277,828	\$ 12,293	\$ 935,282
Mutual Fund Shares Held	171,586	69,257	197,265	10,887	289,879
(2) Accumulation Unit Value	\$ 6.844781	\$ 6.365138	\$ 4.680129	\$ 2.430590	\$ 7.598098
Units Outstanding	69,984	29,033	58,223	4,941	181,113
(3) Accumulation Unit Value	\$ 96.585761	\$ 68.873586	\$ 65.424142	\$ 21.249241	\$ 178.109105
Units Outstanding	96	81	87	17	163
(4) Accumulation Unit Value	\$ 96.585761	\$ 68.873586	\$ 65.424142	\$ 21.249241	\$ 178.109105
Units Outstanding	111	204	108	8	283

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	Large Company Value Division	Domestic Equity Division	Equity Income Division	Mid Cap Growth Stock Division	Index 400 Stock Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 15,611	\$ 223,756	\$ 137,257	\$ 562,875	\$ 372,351
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	2	27	-	21	17
Total Assets	15,613	223,783	137,257	562,896	372,368
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	2	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	2	-	-
Total Net Assets	\$ 15,613	\$ 223,783	\$ 137,255	\$ 562,896	\$ 372,368
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 1,303	\$ 18,518	\$ 11,176	\$ 75,677	\$ 18,574
Northwestern Mutual Equity	9	143	76	675	131
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	13,789	190,691	115,653	467,120	327,856
Northwestern Mutual Equity	169	2,686	1,533	5,679	3,963
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	11	5,524	4,159	5,145	10,665
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	332	6,221	4,658	8,600	11,179
Total Net Assets	\$ 15,613	\$ 223,783	\$ 137,255	\$ 562,896	\$ 372,368
(1) Investments, at cost	\$ 15,184	\$ 147,042	\$ 118,833	\$ 511,278	\$ 305,857
Mutual Fund Shares Held	15,113	127,860	77,197	164,391	184,515
(2) Accumulation Unit Value	\$ 2.334690	\$ 3.219819	\$ 3.739921	\$ 5.429275	\$ 5.677085
Units Outstanding	5,979	60,059	31,334	87,083	58,449
(3) Accumulation Unit Value	\$ 20.083819	\$ 35.207252	\$ 40.467475	\$ 154.540637	\$ 66.313755
Units Outstanding	1	157	103	33	161
(4) Accumulation Unit Value	\$ 20.083819	\$ 35.207252	\$ 40.467475	\$ 154.540637	\$ 66.313755
Units Outstanding	17	177	115	56	169

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	Mid Cap Value Division	Small Cap Growth Stock Division	Index 600 Stock Division	Small Cap Value Division	International Growth Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 76,432	\$ 330,596	\$ 50,266	\$ 204,801	\$ 122,988
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	9	7	11	12	-
Total Assets	76,441	330,603	50,277	204,813	122,988
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	7
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	7
Total Net Assets	\$ 76,441	\$ 330,603	\$ 50,277	\$ 204,813	\$ 122,981
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 5,218	\$ 14,676	\$ 4,203	\$ 14,647	\$ 5,905
Northwestern Mutual Equity	38	101	31	111	48
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	66,609	298,214	42,686	179,175	107,270
Northwestern Mutual Equity	885	3,851	507	2,437	1,574
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	1,657	5,299	1,506	2,215	3,499
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	2,034	8,462	1,344	6,228	4,685
Total Net Assets	\$ 76,441	\$ 330,603	\$ 50,277	\$ 204,813	\$ 122,981
(1) Investments, at cost	\$ 73,076	\$ 261,844	\$ 47,284	\$ 185,322	\$ 85,923
Mutual Fund Shares Held	46,211	121,364	35,078	94,422	66,480
(2) Accumulation Unit Value	\$ 4.554015	\$ 5.829238	\$ 2.411252	\$ 4.791826	\$ 2.645647
Units Outstanding	14,821	51,819	17,913	37,900	41,141
(3) Accumulation Unit Value	\$ 49.276848	\$ 78.030714	\$ 27.399696	\$ 52.395678	\$ 28.928599
Units Outstanding	34	68	55	42	121
(4) Accumulation Unit Value	\$ 49.276848	\$ 78.030714	\$ 27.399696	\$ 52.395678	\$ 28.928599
Units Outstanding	41	108	43	119	156

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	Research International Core Division	International Equity Division	Emerging Markets Equity Division	Government Money Market Division	Short-Term Bond Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 53,493	\$ 526,473	\$ 69,247	\$ 152,159	\$ 30,337
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	152	-	4	18	3
Total Assets	53,645	526,473	69,251	152,177	30,340
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	93	-	-	-
Due to Participants	-	-	-	30	-
Total Liabilities	-	93	-	30	-
Total Net Assets	\$ 53,645	\$ 526,380	\$ 69,251	\$ 152,147	\$ 30,340
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 2,960	\$ 60,489	\$ 3,415	\$ 12,208	\$ 2,259
Northwestern Mutual Equity	23	711	29	144	17
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	46,729	436,938	60,095	121,355	24,357
Northwestern Mutual Equity	575	5,982	752	2,479	293
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	1,983	9,274	2,203	8,906	942
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	1,375	12,986	2,757	7,055	2,472
Total Net Assets	\$ 53,645	\$ 526,380	\$ 69,251	\$ 152,147	\$ 30,340
(1) Investments, at cost	\$ 47,573	\$ 566,882	\$ 60,683	\$ 152,159	\$ 29,906
Mutual Fund Shares Held	49,439	319,074	61,772	152,159	28,756
(2) Accumulation Unit Value	\$ 1.454984	\$ 3.700743	\$ 1.056655	\$ 1.568812	\$ 1.084100
Units Outstanding	32,512	119,687	57,585	78,935	22,738
(3) Accumulation Unit Value	\$ 14.176293	\$ 5.804990	\$ 12.866468	\$ 43.345856	\$ 13.380170
Units Outstanding	140	1,598	171	206	70
(4) Accumulation Unit Value	\$ 14.176293	\$ 5.804990	\$ 12.866468	\$ 43.345856	\$ 13.380170
Units Outstanding	97	2,237	214	163	185

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	Select Bond Division	Long-Term U.S. Government Bond Division	Inflation Protection Division	High Yield Bond Division	Multi-Sector Bond Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 266,685	\$ 13,947	\$ 11,881	\$ 120,112	\$ 55,537
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	3	-	-	2
Total Assets	266,685	13,950	11,881	120,112	55,539
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	84	-	-	7	-
Due to Participants	-	-	-	-	-
Total Liabilities	84	-	-	7	-
Total Net Assets	\$ 266,601	\$ 13,950	\$ 11,881	\$ 120,105	\$ 55,539
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 21,369	\$ 1,013	\$ 504	\$ 8,463	\$ 3,340
Northwestern Mutual Equity	229	10	5	79	26
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	212,160	12,523	9,338	102,358	48,400
Northwestern Mutual Equity	3,112	160	123	1,312	600
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	16,979	69	693	5,216	829
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	12,752	175	1,218	2,677	2,344
Total Net Assets	\$ 266,601	\$ 13,950	\$ 11,881	\$ 120,105	\$ 55,539
(1) Investments, at cost	\$ 261,243	\$ 13,440	\$ 11,557	\$ 115,118	\$ 52,762
Mutual Fund Shares Held	205,776	12,464	10,524	160,792	48,716
(2) Accumulation Unit Value	\$ 3.038977	\$ 1.603184	\$ 1.172363	\$ 4.407984	\$ 1.515308
Units Outstanding	70,837	7,911	8,071	23,520	32,337
(3) Accumulation Unit Value	\$ 245.997917	\$ 22.930587	\$ 15.648347	\$ 59.428074	\$ 21.138053
Units Outstanding	69	3	44	88	39
(4) Accumulation Unit Value	\$ 245.997917	\$ 22.930587	\$ 15.648347	\$ 59.428074	\$ 21.138053
Units Outstanding	52	8	78	45	111

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	Balanced Division	Asset Allocation Division	Fidelity VIP Mid Cap Division	Fidelity VIP Contrafund Division	AMT Sustainable Equity Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 401,112	\$ 57,275	\$ -	\$ -	\$ -
Fidelity Variable Insurance Products Fund	-	-	180,940	52,727	-
Neuberger Berman Advisers Management Trust	-	-	-	-	5,561
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	3	10	3	-
Total Assets	401,112	57,278	180,950	52,730	5,561
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	559	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	559	-	-	-	-
Total Net Assets	\$ 400,553	\$ 57,278	\$ 180,950	\$ 52,730	\$ 5,561
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 180,114	\$ 7,849	\$ 14,569	\$ 4,359	\$ 372
Northwestern Mutual Equity	1,279	70	111	36	3
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	198,886	45,425	154,814	44,867	4,082
Northwestern Mutual Equity	2,950	615	2,187	543	61
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	9,856	1,134	3,458	780	254
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	7,468	2,185	5,811	2,145	789
Total Net Assets	\$ 400,553	\$ 57,278	\$ 180,950	\$ 52,730	\$ 5,561
(1) Investments, at cost	\$ 379,843	\$ 54,748	\$ 174,566	\$ 48,207	\$ 4,964
Mutual Fund Shares Held	269,927	47,062	5,699	1,461	207
(2) Accumulation Unit Value	\$ 4.418751	\$ 2.660780	\$ 5.515184	\$ 2.438969	\$ 2.274699
Units Outstanding	45,677	17,303	28,467	18,619	1,821
(3) Accumulation Unit Value	\$ 246.784874	\$ 29.093477	\$ 59.676525	\$ 27.008170	\$ 25.016087
Units Outstanding	40	39	58	29	10
(4) Accumulation Unit Value	\$ 246.784874	\$ 29.093477	\$ 59.676525	\$ 27.008170	\$ 25.016087
Units Outstanding	30	75	97	79	32

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	U.S. Strategic Equity Division	U.S. Small Cap Equity Division	International Developed Markets Division	Strategic Bond Division	Global Real Estate Securities Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ -	\$ -	\$ -	\$ -	\$ -
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	237,876	104,696	131,391	88,248	186,727
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	4	-	-	1	17
Total Assets	237,880	104,696	131,391	88,249	186,744
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	4	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	4	-	-	-
Total Net Assets	\$ 237,880	\$ 104,692	\$ 131,391	\$ 88,249	\$ 186,744
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 9,233	\$ 5,730	\$ 7,181	\$ 5,662	\$ 9,903
Northwestern Mutual Equity	70	44	74	75	83
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	205,662	91,482	112,008	65,193	162,634
Northwestern Mutual Equity	2,851	1,368	1,598	1,006	2,417
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	10,622	2,963	6,956	12,997	4,605
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	9,442	3,105	3,574	3,316	7,102
Total Net Assets	\$ 237,880	\$ 104,692	\$ 131,391	\$ 88,249	\$ 186,744
(1) Investments, at cost	\$ 228,341	\$ 97,292	\$ 124,994	\$ 87,887	\$ 170,056
Mutual Fund Shares Held	14,839	7,321	11,211	8,357	12,125
(2) Accumulation Unit Value	\$ 2.520964	\$ 3.197903	\$ 2.055606	\$ 2.469076	\$ 5.422414
Units Outstanding	82,712	29,035	55,267	26,811	30,439
(3) Accumulation Unit Value	\$ 28.741505	\$ 37.394611	\$ 22.896522	\$ 26.963899	\$ 59.135972
Units Outstanding	370	79	304	482	78
(4) Accumulation Unit Value	\$ 28.741505	\$ 37.394611	\$ 22.896522	\$ 26.963899	\$ 59.135972
Units Outstanding	329	83	156	123	120

^(a) Amount is less than 1,000

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

December 31, 2019 (in thousands, except accumulation values)

	LifePoints Moderate Strategy Division	LifePoints Balanced Strategy Division	LifePoints Growth Strategy Division	LifePoints Equity Growth Strategy Division	Credit Suisse Trust Commodity Return Strategy Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ -	\$ -	\$ -	\$ -	\$ -
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	7,501	23,488	23,332	12,289	-
Credit Suisse Trust	-	-	-	-	21,390
Due from Northwestern Mutual Life Insurance Company	-	1	5	-	1
Total Assets	7,501	23,489	23,337	12,289	21,391
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	2	-	-	3	-
Due to Participants	-	-	-	-	-
Total Liabilities	2	-	-	3	-
Total Net Assets	\$ 7,499	\$ 23,489	\$ 23,337	\$ 12,286	\$ 21,391
Net Assets:					
Variable Life Policies Issued					
Before October 11, 1995					
Policyowners' Equity	\$ 2,020	\$ 5,780	\$ 5,262	\$ 1,690	\$ 629
Northwestern Mutual Equity	14	45	39	14	8
Variable CompLife Policies Issued Between					
October 11, 1995 and December 31, 2008 (2)					
Policyowners' Equity	5,362	16,688	17,340	9,442	17,987
Northwestern Mutual Equity	74	266	317	152	272
Variable Executive Life Policies Issued Between					
March 2, 1998 and December 31, 2008 (3)					
Policyowners' Equity	28	25	9	-	994
Variable Joint Life Policies Issued Between					
December 10, 1998 and December 31, 2008 (4)					
Policyowners' Equity	1	685	370	988	1,501
Total Net Assets	\$ 7,499	\$ 23,489	\$ 23,337	\$ 12,286	\$ 21,391
(1) Investments, at cost	\$ 7,398	\$ 23,360	\$ 23,554	\$ 11,961	\$ 24,688
Mutual Fund Shares Held	746	2,402	2,400	1,336	5,828
(2) Accumulation Unit Value	\$ 1.435781	\$ 1.547882	\$ 1.608669	\$ 1.675624	\$ 5.018507
Units Outstanding	3,786	10,953	10,976	5,725	3,638
(3) Accumulation Unit Value	\$ 17.716081	\$ 17.958473	\$ 17.402048	\$ 16.548015	\$ 4.729147
Units Outstanding	2	1	1	-	210
(4) Accumulation Unit Value	\$ 17.716081	\$ 17.958473	\$ 17.402048	\$ 16.548015	\$ 4.729147
Units Outstanding	-(a)	38	21	60	317

^(a) Amount is less than 1,000

Statements of Operations

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

For the Year Ended December 31, 2019 (in thousands)

	Growth Stock Division	Focused Appreciation Division	Large Cap Core Stock Division	Large Cap Blend Division	Index 500 Stock Division
Income:					
Dividend income	\$ 3,415	\$ 1,325	\$ 3,547	\$ 150	\$ 24,701
Expenses:					
Mortality and expense risk charges	2,243	840	1,280	57	6,620
Taxes	22	7	16	-	101
Total expenses	2,265	847	1,296	57	6,721
Net investment income (loss)	1,150	478	2,251	93	17,980
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	15,398	11,258	6,277	193	44,030
Realized gain distribution	53,390	11,672	14,473	1,230	36,060
Realized gains (losses)	68,788	22,930	20,750	1,423	80,090
Change in unrealized appreciation/(depreciation) of investments during the period	57,241	31,875	53,758	1,229	301,904
Net increase (decrease) in net assets resulting from operations	\$ 127,179	\$ 55,283	\$ 76,759	\$ 2,745	\$ 399,974

	Large Company Value Division	Domestic Equity Division	Equity Income Division	Mid Cap Growth Stock Division	Index 400 Stock Division
Income:					
Dividend income	\$ 321	\$ 3,908	\$ 2,971	\$ 973	\$ 4,294
Expenses:					
Mortality and expense risk charges	63	916	549	2,356	1,490
Taxes	1	9	5	36	9
Total expenses	64	925	554	2,392	1,499
Net investment income (loss)	257	2,983	2,417	(1,419)	2,795
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	(336)	5,538	7,297	5,186	4,432
Realized gain distribution	1,018	10,048	7,911	22,686	22,812
Realized gains (losses)	682	15,586	15,208	27,872	27,244
Change in unrealized appreciation/(depreciation) of investments during the period	2,478	20,470	12,175	115,822	47,170
Net increase (decrease) in net assets resulting from operations	\$ 3,417	\$ 39,039	\$ 29,800	\$ 142,275	\$ 77,209

	Mid Cap Value Division	Small Cap Growth Stock Division	Index 600 Stock Division	Small Cap Value Division	International Growth Division
Income:					
Dividend income	\$ 1,169	\$ 297	\$ 116	\$ 924	\$ 1,384
Expenses:					
Mortality and expense risk charges	310	1,311	197	846	462
Taxes	3	7	2	7	3
Total expenses	313	1,318	199	853	465
Net investment income (loss)	856	(1,021)	(83)	71	919
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	2,324	3,289	322	3,112	(343)
Realized gain distribution	6,485	43,764	3,175	30,124	358
Realized gains (losses)	8,809	47,053	3,497	33,236	15
Change in unrealized appreciation/(depreciation) of investments during the period	8,080	42,501	5,532	9,853	31,121
Net increase (decrease) in net assets resulting from operations	\$ 17,745	\$ 88,533	\$ 8,946	\$ 43,160	\$ 32,055

Statements of Operations

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

For the Year Ended December 31, 2019 (in thousands)

	Research International Core Division	International Equity Division	Emerging Markets Equity Division	Government Money Market Division	Short-Term Bond Division
Income:					
Dividend income	\$ 738	\$ 12,707	\$ 722	\$ 2,935	\$ 596
Expenses:					
Mortality and expense risk charges	182	2,213	270	616	113
Taxes	1	29	2	6	1
Total expenses	183	2,242	272	622	114
Net investment income (loss)	555	10,465	450	2,313	482
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	792	3,066	271	-	92
Realized gain distribution	1,184	23,234	-	2	-
Realized gains (losses)	1,976	26,300	271	2	92
Change in unrealized appreciation/(depreciation) of investments during the period	8,018	21,318	10,881	-	519
Net increase (decrease) in net assets resulting from operations	\$ 10,549	\$ 58,083	\$ 11,602	\$ 2,315	\$ 1,093

	Select Bond Division	Long-Term U.S. Government Bond Division	Inflation Protection Division	High Yield Bond Division	Multi-Sector Bond Division
Income:					
Dividend income	\$ 7,199	\$ 272	\$ 299	\$ 6,374	\$ 2,311
Expenses:					
Mortality and expense risk charges	1,043	54	43	489	209
Taxes	11	-	-	4	1
Total expenses	1,054	54	43	493	210
Net investment income (loss)	6,145	218	256	5,881	2,101
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	713	(253)	22	1,318	139
Realized gain distribution	-	-	-	-	-
Realized gains (losses)	713	(253)	22	1,318	139
Change in unrealized appreciation/(depreciation) of investments during the period	13,342	1,352	640	8,209	3,774
Net increase (decrease) in net assets resulting from operations	\$ 20,200	\$ 1,317	\$ 918	\$ 15,408	\$ 6,014

	Balanced Division	Asset Allocation Division	Fidelity VIP Mid Cap Division	Fidelity VIP Contrafund Division	AMT Sustainable Equity Division
Income:					
Dividend income	\$ 8,794	\$ 1,217	\$ 1,180	\$ 106	\$ 22
Expenses:					
Mortality and expense risk charges	1,718	232	752	207	20
Taxes	87	4	7	2	-
Total expenses	1,805	236	759	209	20
Net investment income (loss)	6,989	981	421	(103)	2
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	(795)	779	1,044	599	227
Realized gain distribution	19,651	3,392	19,601	5,490	291
Realized gains (losses)	18,856	4,171	20,645	6,089	518
Change in unrealized appreciation/(depreciation) of investments during the period	34,018	4,749	13,976	6,705	698
Net increase (decrease) in net assets resulting from operations	\$ 59,863	\$ 9,901	\$ 35,042	\$ 12,691	\$ 1,218

Statements of Operations

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

For the Year Ended December 31, 2019 (in thousands)

	U.S. Strategic Equity Division	U.S. Small Cap Equity Division	International Developed Markets Division	Strategic Bond Division
Income:				
Dividend income	\$ 2,399	\$ 571	\$ 3,280	\$ 2,371
Expenses:				
Mortality and expense risk charges	921	428	517	317
Taxes	5	3	3	3
Total expenses	926	431	520	320
Net investment income (loss)	1,473	140	2,760	2,051
Realized gain (loss) on investments:				
Realized gain (loss) on sale of fund shares	(165)	45	(1,971)	(242)
Realized gain distribution	12,307	1,561	-	1,136
Realized gains (losses)	12,142	1,606	(1,971)	894
Change in unrealized appreciation/(depreciation) of investments during the period	43,177	18,423	21,073	4,196
Net increase (decrease) in net assets resulting from operations	\$ 56,792	\$ 20,169	\$ 21,862	\$ 7,141
	Global Real Estate Securities Division	LifePoints Moderate Strategy Division	LifePoints Balanced Strategy Division	LifePoints Growth Strategy Division
Income:				
Dividend income	\$ 9,180	\$ 92	\$ 345	\$ 157
Expenses:				
Mortality and expense risk charges	765	35	96	101
Taxes	5	1	3	3
Total expenses	770	36	99	104
Net investment income (loss)	8,410	56	246	53
Realized gain (loss) on investments:				
Realized gain (loss) on sale of fund shares	(2,162)	(72)	(517)	(213)
Realized gain distribution	-	176	381	1,198
Realized gains (losses)	(2,162)	104	(136)	985
Change in unrealized appreciation/(depreciation) of investments during the period	27,356	671	3,026	2,553
Net increase (decrease) in net assets resulting from operations	\$ 33,604	\$ 831	\$ 3,136	\$ 3,591
	LifePoints Equity Growth Strategy Division	Credit Suisse Trust Commodity Return Strategy		
Income:				
Dividend income	\$ 27	\$ 185		
Expenses:				
Mortality and expense risk charges	50	84		
Taxes	1	-		
Total expenses	51	84		
Net investment income (loss)	(24)	101		
Realized gain (loss) on investments:				
Realized gain (loss) on sale of fund shares	(107)	(1,972)		
Realized gain distribution	740	-		
Realized gains (losses)	633	(1,972)		
Change in unrealized appreciation/(depreciation) of investments during the period	1,536	3,120		
Net increase (decrease) in net assets resulting from operations	\$ 2,145	\$ 1,249		

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Growth Stock Division		Focused Appreciation Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 1,150	\$ 1,241	\$ 478	\$ 142
Net realized gains (losses)	68,788	64,092	22,930	9,816
Net change in unrealized appreciation/(depreciation)	57,241	(60,587)	31,875	(14,420)
Net increase (decrease) in net assets resulting from operations	127,179	4,746	55,283	(4,462)
Policy Transactions:				
Policy owners' net payments	11,540	13,937	3,393	4,583
Policy loans, surrenders and death benefits	(27,361)	(21,009)	(16,912)	(11,287)
Mortality and other (net)	(9,217)	(8,792)	(3,589)	(3,579)
Transfers from other divisions or sponsor	58,461	58,975	21,881	25,055
Transfers to other divisions or sponsor	(59,770)	(58,640)	(21,590)	(20,918)
Net increase (decrease) in net assets resulting from contract transactions	(26,347)	(15,529)	(16,817)	(6,146)
Net increase (decrease) in net assets	100,832	(10,783)	38,466	(10,608)
Net Assets:				
Beginning of period	444,435	455,218	181,353	191,961
End of period	\$ 545,267	\$ 444,435	\$ 219,819	\$ 181,353
Units issued during the period	5,338	5,954	3,122	3,511
Units redeemed during the period	(9,074)	(8,021)	(5,341)	(4,514)
Net units issued (redeemed) during period	(3,736)	(2,067)	(2,219)	(1,003)

	Large Cap Core Stock Division		Large Cap Blend Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 2,251	\$ 3,020	\$ 93	\$ 43
Net realized gains (losses)	20,750	90,228	1,423	853
Net change in unrealized appreciation/(depreciation)	53,758	(110,692)	1,229	(1,427)
Net increase (decrease) in net assets resulting from operations	76,759	(17,444)	2,745	(531)
Policy Transactions:				
Policy owners' net payments	7,127	10,089	287	341
Policy loans, surrenders and death benefits	(14,187)	(13,157)	(835)	(151)
Mortality and other (net)	(5,820)	(5,567)	(219)	(206)
Transfers from other divisions or sponsor	19,351	22,385	1,861	2,148
Transfers to other divisions or sponsor	(19,607)	(23,397)	(2,359)	(2,294)
Net increase (decrease) in net assets resulting from contract transactions	(13,136)	(9,647)	(1,265)	(162)
Net increase (decrease) in net assets	63,623	(27,091)	1,480	(693)
Net Assets:				
Beginning of period	255,743	282,834	11,780	12,473
End of period	\$ 319,366	\$ 255,743	\$ 13,260	\$ 11,780
Units issued during the period	4,473	4,860	829	739
Units redeemed during the period	(7,077)	(6,968)	(1,232)	(919)
Net units issued (redeemed) during period	(2,604)	(2,108)	(403)	(180)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Index 500 Stock Division		Large Company Value Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 17,980	\$ 16,883	\$ 257	\$ 179
Net realized gains (losses)	80,090	57,193	682	952
Net change in unrealized appreciation/(depreciation)	301,904	(142,220)	2,478	(2,319)
Net increase (decrease) in net assets resulting from operations	399,974	(68,144)	3,417	(1,188)
Policy Transactions:				
Policy owners' net payments	37,946	41,240	435	350
Policy loans, surrenders and death benefits	(62,749)	(65,216)	(1,441)	(637)
Mortality and other (net)	(27,106)	(26,188)	(245)	(224)
Transfers from other divisions or sponsor	145,726	151,145	2,222	3,036
Transfers to other divisions or sponsor	(143,381)	(152,092)	(1,708)	(1,901)
Net increase (decrease) in net assets resulting from contract transactions	(49,564)	(51,111)	(737)	624
Net increase (decrease) in net assets	350,410	(119,255)	2,680	(564)
Net Assets:				
Beginning of period	1,326,361	1,445,616	12,933	13,497
End of period	\$ 1,676,771	\$ 1,326,361	\$ 15,613	\$ 12,933
Units issued during the period	14,677	14,561	1,278	1,364
Units redeemed during the period	(20,017)	(19,653)	(1,457)	(1,279)
Net units issued (redeemed) during period	(5,340)	(5,092)	(179)	85

	Domestic Equity Division		Equity Income Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 2,983	\$ 2,801	\$ 2,417	\$ 2,077
Net realized gains (losses)	15,586	13,396	15,208	14,455
Net change in unrealized appreciation/(depreciation)	20,470	(22,403)	12,175	(29,347)
Net increase (decrease) in net assets resulting from operations	39,039	(6,206)	29,800	(12,815)
Policy Transactions:				
Policy owners' net payments	4,418	6,415	3,570	4,203
Policy loans, surrenders and death benefits	(9,311)	(12,413)	(7,901)	(5,313)
Mortality and other (net)	(3,818)	(3,960)	(2,338)	(2,335)
Transfers from other divisions or sponsor	18,551	21,717	31,352	34,468
Transfers to other divisions or sponsor	(22,786)	(25,575)	(36,423)	(34,845)
Net increase (decrease) in net assets resulting from contract transactions	(12,946)	(13,816)	(11,740)	(3,822)
Net increase (decrease) in net assets	26,093	(20,022)	18,060	(16,637)
Net Assets:				
Beginning of period	197,690	217,712	119,195	135,832
End of period	\$ 223,783	\$ 197,690	\$ 137,255	\$ 119,195
Units issued during the period	4,935	5,157	3,620	4,265
Units redeemed during the period	(8,454)	(8,605)	(6,675)	(5,114)
Net units issued (redeemed) during period	(3,519)	(3,448)	(3,055)	(849)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Mid Cap Growth Stock Division		Index 400 Stock Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ (1,419)	\$ (1,651)	\$ 2,795	\$ 2,392
Net realized gains (losses)	27,872	94,191	27,244	27,995
Net change in unrealized appreciation/(depreciation)	115,822	(129,136)	47,170	(71,107)
Net increase (decrease) in net assets resulting from operations	142,275	(36,596)	77,209	(40,720)
Policy Transactions:				
Policy owners' net payments	13,475	17,537	6,905	9,209
Policy loans, surrenders and death benefits	(25,940)	(24,391)	(15,265)	(15,038)
Mortality and other (net)	(10,183)	(9,604)	(5,812)	(5,839)
Transfers from other divisions or sponsor	26,266	29,379	62,922	76,431
Transfers to other divisions or sponsor	(28,656)	(32,361)	(62,690)	(73,087)
Net increase (decrease) in net assets resulting from contract transactions	(25,038)	(19,440)	(13,940)	(8,324)
Net increase (decrease) in net assets	117,237	(56,036)	63,269	(49,044)
Net Assets:				
Beginning of period	445,659	501,695	309,099	358,143
End of period	\$ 562,896	\$ 445,659	\$ 372,368	\$ 309,099
Units issued during the period	5,977	6,492	5,643	6,152
Units redeemed during the period	(10,036)	(9,716)	(7,838)	(7,499)
Net units issued (redeemed) during period	(4,059)	(3,224)	(2,195)	(1,347)

	Mid Cap Value Division		Small Cap Growth Stock Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 856	\$ 857	\$ (1,021)	\$ (1,370)
Net realized gains (losses)	8,809	10,500	47,053	29,559
Net change in unrealized appreciation/(depreciation)	8,080	(21,062)	42,501	(62,947)
Net increase (decrease) in net assets resulting from operations	17,745	(9,705)	88,533	(34,758)
Policy Transactions:				
Policy owners' net payments	1,259	2,287	7,398	9,056
Policy loans, surrenders and death benefits	(2,736)	(3,069)	(15,014)	(14,175)
Mortality and other (net)	(1,313)	(1,343)	(5,247)	(5,314)
Transfers from other divisions or sponsor	8,489	8,528	34,236	40,892
Transfers to other divisions or sponsor	(10,565)	(11,576)	(36,980)	(43,375)
Net increase (decrease) in net assets resulting from contract transactions	(4,866)	(5,173)	(15,607)	(12,916)
Net increase (decrease) in net assets	12,879	(14,878)	72,926	(47,674)
Net Assets:				
Beginning of period	63,562	78,440	257,677	305,351
End of period	\$ 76,441	\$ 63,562	\$ 330,603	\$ 257,677
Units issued during the period	1,478	1,450	4,203	4,736
Units redeemed during the period	(2,408)	(2,544)	(6,932)	(6,887)
Net units issued (redeemed) during period	(930)	(1,094)	(2,729)	(2,151)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Index 600 Stock Division		Small Cap Value Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ (83)	\$ 431	\$ 71	\$ 168
Net realized gains (losses)	3,497	2,295	33,236	20,371
Net change in unrealized appreciation/(depreciation)	5,532	(7,277)	9,853	(46,873)
Net increase (decrease) in net assets resulting from operations	8,946	(4,551)	43,160	(26,334)
Policy Transactions:				
Policy owners' net payments	1,307	1,116	4,722	6,343
Policy loans, surrenders and death benefits	(1,966)	(1,412)	(8,681)	(8,910)
Mortality and other (net)	(637)	(738)	(3,398)	(3,530)
Transfers from other divisions or sponsor	16,252	21,687	9,403	10,025
Transfers to other divisions or sponsor	(13,897)	(14,489)	(15,528)	(14,096)
Net increase (decrease) in net assets resulting from contract transactions	1,059	6,164	(13,482)	(10,168)
Net increase (decrease) in net assets	10,005	1,613	29,678	(36,502)
Net Assets:				
Beginning of period	40,272	38,659	175,135	211,637
End of period	\$ 50,277	\$ 40,272	\$ 204,813	\$ 175,135
Units issued during the period	4,122	5,520	3,092	3,084
Units redeemed during the period	(3,596)	(3,139)	(5,462)	(5,013)
Net units issued (redeemed) during period	526	2,381	(2,370)	(1,929)
	International Growth Division		Research International Core Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 919	\$ 1,048	\$ 555	\$ 494
Net realized gains (losses)	15	(434)	1,976	873
Net change in unrealized appreciation/(depreciation)	31,121	(13,290)	8,018	(7,190)
Net increase (decrease) in net assets resulting from operations	32,055	(12,676)	10,549	(5,823)
Policy Transactions:				
Policy owners' net payments	3,873	4,950	(2,321)	86
Policy loans, surrenders and death benefits	(7,410)	(5,145)	(1,827)	(1,390)
Mortality and other (net)	(1,848)	(1,970)	(596)	(667)
Transfers from other divisions or sponsor	18,214	20,586	25,897	18,677
Transfers to other divisions or sponsor	(17,262)	(20,386)	(14,083)	(13,904)
Net increase (decrease) in net assets resulting from contract transactions	(4,433)	(1,965)	7,070	2,802
Net increase (decrease) in net assets	27,622	(14,641)	17,619	(3,021)
Net Assets:				
Beginning of period	95,359	110,000	36,026	39,047
End of period	\$ 122,981	\$ 95,359	\$ 53,645	\$ 36,026
Units issued during the period	5,287	6,323	12,847	7,190
Units redeemed during the period	(6,957)	(6,934)	(7,416)	(5,422)
Net units issued (redeemed) during period	(1,670)	(611)	5,431	1,768

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	International Equity Division		Emerging Markets Equity Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 10,465	\$ 11,683	\$ 450	\$ 537
Net realized gains (losses)	26,300	10,324	271	332
Net change in unrealized appreciation/(depreciation)	21,318	(114,245)	10,881	(10,179)
Net increase (decrease) in net assets resulting from operations	58,083	(92,238)	11,602	(9,310)
Policy Transactions:				
Policy owners' net payments	21,599	23,063	2,138	1,930
Policy loans, surrenders and death benefits	(24,330)	(28,576)	(3,210)	(2,694)
Mortality and other (net)	(8,800)	(10,349)	(1,025)	(1,003)
Transfers from other divisions or sponsor	42,006	50,395	14,790	18,352
Transfers to other divisions or sponsor	(52,138)	(50,468)	(11,868)	(13,322)
Net increase (decrease) in net assets resulting from contract transactions	(21,663)	(15,935)	825	3,263
Net increase (decrease) in net assets	36,420	(108,173)	12,427	(6,047)
Net Assets:				
Beginning of period	489,960	598,133	56,824	62,871
End of period	\$ 526,380	\$ 489,960	\$ 69,251	\$ 56,824
Units issued during the period	18,002	17,874	11,676	14,904
Units redeemed during the period	(23,449)	(21,014)	(10,565)	(11,451)
Net units issued (redeemed) during period	(5,447)	(3,140)	1,111	3,453
	Government Money Market Division		Short-Term Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 2,313	\$ 1,684	\$ 482	\$ 283
Net realized gains (losses)	2	-	92	(5)
Net change in unrealized appreciation/(depreciation)	-	-	519	(32)
Net increase (decrease) in net assets resulting from operations	2,315	1,684	1,093	246
Policy Transactions:				
Policy owners' net payments	43,281	46,736	1,105	361
Policy loans, surrenders and death benefits	(23,121)	(24,887)	(5,089)	(1,997)
Mortality and other (net)	(4,312)	(4,202)	(533)	(402)
Transfers from other divisions or sponsor	107,285	168,804	16,817	15,225
Transfers to other divisions or sponsor	(127,831)	(181,455)	(7,946)	(11,029)
Net increase (decrease) in net assets resulting from contract transactions	(4,698)	4,996	4,354	2,158
Net increase (decrease) in net assets	(2,383)	6,680	5,447	2,404
Net Assets:				
Beginning of period	154,530	147,850	24,893	22,489
End of period	\$ 152,147	\$ 154,530	\$ 30,340	\$ 24,893
Units issued during the period	62,690	71,691	13,859	7,297
Units redeemed during the period	(62,028)	(70,154)	(7,508)	(6,867)
Net units issued (redeemed) during period	662	1,537	6,351	430

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Select Bond Division		Long-Term U.S. Government Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 6,145	\$ 4,467	\$ 218	\$ 143
Net realized gains (losses)	713	(500)	(253)	21
Net change in unrealized appreciation/(depreciation)	13,342	(5,612)	1,352	(344)
Net increase (decrease) in net assets resulting from operations	20,200	(1,645)	1,317	(180)
Policy Transactions:				
Policy owners' net payments	7,815	9,372	332	515
Policy loans, surrenders and death benefits	(12,079)	(14,848)	(79)	(253)
Mortality and other (net)	(4,736)	(4,331)	(226)	(179)
Transfers from other divisions or sponsor	101,553	116,263	4,716	2,807
Transfers to other divisions or sponsor	(89,163)	(113,554)	(2,777)	(1,923)
Net increase (decrease) in net assets resulting from contract transactions	3,390	(7,098)	1,966	967
Net increase (decrease) in net assets	23,590	(8,743)	3,283	787
Net Assets:				
Beginning of period	243,011	251,754	10,667	9,880
End of period	\$ 266,601	\$ 243,011	\$ 13,950	\$ 10,667
Units issued during the period	10,910	9,360	3,091	2,371
Units redeemed during the period	(10,401)	(9,851)	(2,134)	(1,691)
Net units issued (redeemed) during period	509	(491)	957	680

	Inflation Protection Division		High Yield Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 256	\$ 183	\$ 5,881	\$ 5,624
Net realized gains (losses)	22	(54)	1,318	1,386
Net change in unrealized appreciation/(depreciation)	640	(456)	8,209	(10,507)
Net increase (decrease) in net assets resulting from operations	918	(327)	15,408	(3,497)
Policy Transactions:				
Policy owners' net payments	309	415	3,340	3,957
Policy loans, surrenders and death benefits	(455)	(551)	(5,362)	(5,367)
Mortality and other (net)	(185)	(177)	(2,153)	(2,165)
Transfers from other divisions or sponsor	7,624	6,764	24,561	24,915
Transfers to other divisions or sponsor	(7,141)	(5,806)	(23,077)	(26,822)
Net increase (decrease) in net assets resulting from contract transactions	152	645	(2,691)	(5,482)
Net increase (decrease) in net assets	1,070	318	12,717	(8,979)
Net Assets:				
Beginning of period	10,811	10,493	107,388	116,367
End of period	\$ 11,881	\$ 10,811	\$ 120,105	\$ 107,388
Units issued during the period	2,407	2,426	2,768	2,659
Units redeemed during the period	(2,356)	(2,082)	(3,328)	(3,784)
Net units issued (redeemed) during period	51	344	(560)	(1,125)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Multi-Sector Bond Division		Balanced Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 2,101	\$ 1,130	\$ 6,989	\$ 6,980
Net realized gains (losses)	139	(322)	18,856	7,148
Net change in unrealized appreciation/(depreciation)	3,774	(1,526)	34,018	(28,103)
Net increase (decrease) in net assets resulting from operations	6,014	(718)	59,863	(13,975)
Policy Transactions:				
Policy owners' net payments	852	1,268	11,730	14,159
Policy loans, surrenders and death benefits	(2,029)	(1,995)	(16,713)	(21,756)
Mortality and other (net)	(862)	(758)	(8,815)	(8,811)
Transfers from other divisions or sponsor	14,514	9,930	69,764	78,836
Transfers to other divisions or sponsor	(4,827)	(6,231)	(62,625)	(76,177)
Net increase (decrease) in net assets resulting from contract transactions	7,648	2,214	(6,659)	(13,749)
Net increase (decrease) in net assets	13,662	1,496	53,204	(27,724)
Net Assets:				
Beginning of period	41,877	40,381	347,349	375,073
End of period	\$ 55,539	\$ 41,877	\$ 400,553	\$ 347,349
Units issued during the period	9,173	6,891	6,043	4,614
Units redeemed during the period	(4,551)	(5,784)	(6,224)	(5,946)
Net units issued (redeemed) during period	4,622	1,107	(181)	(1,332)

	Asset Allocation Division		Fidelity VIP Mid Cap Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 981	\$ 822	\$ 421	\$ (67)
Net realized gains (losses)	4,171	2,557	20,645	18,502
Net change in unrealized appreciation/(depreciation)	4,749	(6,009)	13,976	(46,600)
Net increase (decrease) in net assets resulting from operations	9,901	(2,630)	35,042	(28,165)
Policy Transactions:				
Policy owners' net payments	1,825	1,681	4,882	6,023
Policy loans, surrenders and death benefits	(2,509)	(3,546)	(8,534)	(8,185)
Mortality and other (net)	(1,158)	(1,139)	(3,061)	(3,349)
Transfers from other divisions or sponsor	3,601	3,121	13,225	16,837
Transfers to other divisions or sponsor	(2,723)	(2,746)	(19,640)	(19,693)
Net increase (decrease) in net assets resulting from contract transactions	(964)	(2,629)	(13,128)	(8,367)
Net increase (decrease) in net assets	8,937	(5,259)	21,914	(36,532)
Net Assets:				
Beginning of period	48,341	53,600	159,036	195,568
End of period	\$ 57,278	\$ 48,341	\$ 180,950	\$ 159,036
Units issued during the period	2,048	1,830	2,385	2,663
Units redeemed during the period	(2,216)	(2,431)	(4,493)	(3,823)
Net units issued (redeemed) during period	(168)	(601)	(2,108)	(1,160)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	Fidelity VIP Contrafund Division		AMT Sustainable Equity Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ (103)	\$ 4	\$ 2	\$ 8
Net realized gains (losses)	6,089	4,972	518	490
Net change in unrealized appreciation/(depreciation)	6,705	(8,106)	698	(858)
Net increase (decrease) in net assets resulting from operations	12,691	(3,130)	1,218	(360)
Policy Transactions:				
Policy owners' net payments	1,010	1,371	114	197
Policy loans, surrenders and death benefits	(1,658)	(1,572)	(217)	(159)
Mortality and other (net)	(820)	(779)	(86)	(88)
Transfers from other divisions or sponsor	7,162	7,341	1,732	2,036
Transfers to other divisions or sponsor	(7,573)	(6,171)	(2,273)	(1,840)
Net increase (decrease) in net assets resulting from contract transactions	(1,879)	190	(730)	146
Net increase (decrease) in net assets	10,812	(2,940)	488	(214)
Net Assets:				
Beginning of period	41,918	44,858	5,073	5,287
End of period	\$ 52,730	\$ 41,918	\$ 5,561	\$ 5,073
Units issued during the period	2,684	3,067	352	490
Units redeemed during the period	(3,606)	(3,030)	(623)	(448)
Net units issued (redeemed) during period	(922)	37	(271)	42

	U.S. Strategic Equity Division		U.S. Small Cap Equity Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 1,473	\$ 1,655	\$ 140	\$ 40
Net realized gains (losses)	12,142	45,898	1,606	18,450
Net change in unrealized appreciation/(depreciation)	43,177	(69,035)	18,423	(31,125)
Net increase (decrease) in net assets resulting from operations	56,792	(21,482)	20,169	(12,635)
Policy Transactions:				
Policy owners' net payments	3,691	6,575	2,689	3,467
Policy loans, surrenders and death benefits	(10,473)	(10,381)	(5,836)	(5,554)
Mortality and other (net)	(3,937)	(3,961)	(1,796)	(2,013)
Transfers from other divisions or sponsor	9,095	12,877	8,664	11,935
Transfers to other divisions or sponsor	(13,118)	(18,307)	(10,518)	(14,339)
Net increase (decrease) in net assets resulting from contract transactions	(14,742)	(13,197)	(6,797)	(6,504)
Net increase (decrease) in net assets	42,050	(34,679)	13,372	(19,139)
Net Assets:				
Beginning of period	195,830	230,509	91,320	110,459
End of period	\$ 237,880	\$ 195,830	\$ 104,692	\$ 91,320
Units issued during the period	4,992	5,660	2,388	2,777
Units redeemed during the period	(10,133)	(9,925)	(4,199)	(4,468)
Net units issued (redeemed) during period	(5,141)	(4,265)	(1,811)	(1,691)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	International Developed Markets		Strategic Bond Division	
	Division		Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 2,760	\$ 1,725	\$ 2,051	\$ 1,430
Net realized gains (losses)	(1,971)	10,177	894	(392)
Net change in unrealized appreciation/(depreciation)	21,073	(32,739)	4,196	(2,093)
Net increase (decrease) in net assets resulting from operations	21,862	(20,837)	7,141	(1,055)
Policy Transactions:				
Policy owners' net payments	4,029	5,326	2,831	2,957
Policy loans, surrenders and death benefits	(7,912)	(7,412)	(5,318)	(5,622)
Mortality and other (net)	(2,271)	(2,403)	(1,655)	(1,602)
Transfers from other divisions or sponsor	19,212	19,698	57,505	32,671
Transfers to other divisions or sponsor	(19,606)	(19,767)	(53,867)	(31,917)
Net increase (decrease) in net assets resulting from contract transactions	(6,548)	(4,558)	(504)	(3,513)
Net increase (decrease) in net assets	15,314	(25,395)	6,637	(4,568)
Net Assets:				
Beginning of period	116,077	141,472	81,612	86,180
End of period	\$ 131,391	\$ 116,077	\$ 88,249	\$ 81,612
Units issued during the period	6,299	6,537	5,898	4,833
Units redeemed during the period	(8,981)	(7,759)	(6,629)	(5,716)
Net units issued (redeemed) during period	(2,682)	(1,222)	(731)	(883)
	Global Real Estate Securities		LifePoints Moderate Strategy	
	Division		Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 8,410	\$ 6,972	\$ 56	\$ 279
Net realized gains (losses)	(2,162)	(4,643)	104	159
Net change in unrealized appreciation/(depreciation)	27,356	(12,985)	671	(778)
Net increase (decrease) in net assets resulting from operations	33,604	(10,656)	831	(340)
Policy Transactions:				
Policy owners' net payments	5,368	7,050	353	(313)
Policy loans, surrenders and death benefits	(10,384)	(8,018)	(298)	(393)
Mortality and other (net)	(3,234)	(3,170)	(189)	(157)
Transfers from other divisions or sponsor	23,645	21,601	1,039	2,196
Transfers to other divisions or sponsor	(23,405)	(24,752)	(951)	(1,239)
Net increase (decrease) in net assets resulting from contract transactions	(8,010)	(7,289)	(46)	94
Net increase (decrease) in net assets	25,594	(17,945)	785	(246)
Net Assets:				
Beginning of period	161,150	179,095	6,714	6,960
End of period	\$ 186,744	\$ 161,150	\$ 7,499	\$ 6,714
Units issued during the period	3,334	3,343	967	1,702
Units redeemed during the period	(4,707)	(4,677)	(959)	(2,321)
Net units issued (redeemed) during period	(1,373)	(1,334)	8	(619)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT

(in thousands)

	LifePoints Balanced Strategy		LifePoints Growth Strategy	
	Division		Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 246	\$ 1,044	\$ 53	\$ 1,053
Net realized gains (losses)	(136)	408	985	1,027
Net change in unrealized appreciation/(depreciation)	3,026	(3,007)	2,553	(4,085)
Net increase (decrease) in net assets resulting from operations	3,136	(1,555)	3,591	(2,005)
Policy Transactions:				
Policy owners' net payments	546	764	673	830
Policy loans, surrenders and death benefits	(552)	(1,976)	(1,800)	(451)
Mortality and other (net)	(467)	(460)	(431)	(432)
Transfers from other divisions or sponsor	2,987	1,488	1,325	2,538
Transfers to other divisions or sponsor	(1,494)	(1,423)	(1,032)	(1,608)
Net increase (decrease) in net assets resulting from contract transactions	1,020	(1,607)	(1,265)	877
Net increase (decrease) in net assets	4,156	(3,162)	2,326	(1,128)
Net Assets:				
Beginning of period	19,333	22,495	21,011	22,139
End of period	\$ 23,489	\$ 19,333	\$ 23,337	\$ 21,011
Units issued during the period	2,394	1,597	1,464	1,737
Units redeemed during the period	(2,328)	(2,163)	(2,225)	(1,825)
Net units issued (redeemed) during period	66	(566)	(761)	(88)
	LifePoints Equity Growth		Credit Suisse Trust Commodity	
	Strategy Division		Return Strategy Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ (24)	\$ 587	\$ 101	\$ 456
Net realized gains (losses)	633	793	(1,972)	(1,287)
Net change in unrealized appreciation/(depreciation)	1,536	(2,664)	3,120	(1,879)
Net increase (decrease) in net assets resulting from operations	2,145	(1,284)	1,249	(2,710)
Policy Transactions:				
Policy owners' net payments	363	404	1,085	836
Policy loans, surrenders and death benefits	(471)	(358)	(767)	(840)
Mortality and other (net)	(198)	(225)	(336)	(390)
Transfers from other divisions or sponsor	336	739	6,889	8,169
Transfers to other divisions or sponsor	(1,486)	(1,009)	(6,765)	(6,151)
Net increase (decrease) in net assets resulting from contract transactions	(1,456)	(449)	106	1,624
Net increase (decrease) in net assets	689	(1,733)	1,355	(1,086)
Net Assets:				
Beginning of period	11,597	13,330	20,036	21,122
End of period	\$ 12,286	\$ 11,597	\$ 21,391	\$ 20,036
Units issued during the period	691	852	1,765	1,929
Units redeemed during the period	(1,640)	(1,026)	(1,765)	(1,608)
Net units issued (redeemed) during period	(949)	(174)	-	321

Notes to Financial Statements

1. Organization

Northwestern Mutual Variable Life Account ("the Account") is registered as a unit investment trust under the Investment Company Act of 1940 and is a segregated asset account of The Northwestern Mutual Life Insurance Company ("Northwestern Mutual" or "sponsor") used to fund variable life insurance policies ("the Policies").

All assets of each Division of the Account are invested in shares of the corresponding Portfolio of Northwestern Mutual Series Fund, Inc., Fidelity Variable Insurance Products Fund, Neuberger Berman Advisers Management Trust, Russell Investment Funds and Credit Suisse Trust (collectively known as "the Funds"). The Funds are open-end investment companies registered under the Investment Company Act of 1940. The financial statements for the Funds should be read in conjunction with the financial statements of the Divisions. Each Division of the account indirectly bears exposure to the market, credit and liquidity risks of the Funds in which it invests.

New sales of the Policies which invest in the Account were discontinued for Variable CompLife, Variable Executive Life, and Variable Joint Life policies in 2008; Variable Life was discontinued in 1995. However, premium payments made by policyowners existing at that date will continue to be recorded by the Account.

2. Significant Accounting Policies

- A. *Use of Estimates* – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets for use in estimates. Actual results could differ from those estimates.
- B. *Investment Valuation* – The shares are valued at the Funds' offering and redemption prices per share. As of December 31, 2019, all of the Account's investments are identified as Level 1 securities for valuation purposes under the Fair Value Measurement Topic of the FASB Accounting Standards Codification. Level 1 fair value is determined by unadjusted quoted prices in active markets for identical securities or derivatives. Level 2 fair value is determined by other significant observable inputs (including quoted prices for similar securities). Level 3 fair value is determined by significant unobservable inputs (including the Account's own assumptions in determining fair value). There were no transfers between levels during the year. All changes in fair value are recorded as change in unrealized appreciation/(depreciation) of investments during the period in the statements of operations of the applicable Division.
- C. *Investment Income, Securities Transactions and Policy Dividends* – Transactions in the Funds' shares are accounted for on the trade date. The basis for determining cost on sale of the Funds' shares is identified cost. Dividend income and distributions of net realized gains from the Funds are recorded on the ex-date of the dividends. Dividends and distributions received are reinvested in additional shares of the respective portfolios of the Funds. The Policies are eligible to receive policy dividends from Northwestern Mutual. Any policy dividends reinvested in the Account are reflected in Policyowners' net payments in the accompanying financial statements.
- D. *Due to Participants* – Upon notification of death of the policyowner, a liability is recorded and is included in Due to Participants in the accompanying financial statements. This liability is identified as Level 1 for valuation purposes under the Fair Value Measurement Topic of the FASB Accounting Standards Codification.
- E. *Taxes* – Northwestern Mutual is taxed as a "life insurance company" under the Internal Revenue Code. The Policies, which are funded in the Account, are taxed as part of the operations of Northwestern Mutual. The Policies provide that a charge for taxes may be made against the assets of the Account. Currently, for Variable Life policies issued before October 11, 1995, Northwestern Mutual charges the Account at an annual rate of 0.05% of the Account's net assets and reserves the right to increase, decrease or eliminate the charge for taxes in the future. Currently, for Variable CompLife policies issued on or after October 11, 1995, Variable Executive Life policies issued on or after March 2, 1998, and Variable Joint Life policies issued on or after December 10, 1998, there is no charge being made against the assets of the Account for federal income taxes, but Northwestern Mutual reserves the right to charge for taxes in the future.
- F. *Premium Payments* – For Variable Life and Variable CompLife policies, the Account is credited for the policyowners' net annual premiums at the respective policy anniversary dates regardless of when policyowners actually pay their premiums. Northwestern Mutual's equity represents any unpaid portion of net annual premiums.

3. Purchases and Sales of Investments

Purchases and sales of the Funds' shares for the year ended December 31, 2019 were as follows (amounts in thousands):

Fund Name	Purchases	Sales
Growth Stock Division.....	\$ 75,452	\$ 47,219
Focused Appreciation Division.....	25,489	30,145
Large Cap Core Stock Division.....	29,922	26,151
Large Cap Blend Division.....	2,939	2,882
Index 500 Stock Division.....	121,972	117,375
Large Company Value Division.....	3,806	3,271
Domestic Equity Division.....	22,933	22,846
Equity Income Division.....	17,708	19,050
Mid Cap Growth Stock Division.....	42,217	45,762
Index 400 Stock Division.....	43,464	31,647
Mid Cap Value Division.....	11,566	9,071
Small Cap Growth Stock Division.....	56,588	29,416
Index 600 Stock Division.....	10,762	6,611
Small Cap Value Division.....	39,311	22,577
International Growth Division.....	9,966	13,098

Notes to Financial Statements

Fund Name	Purchases	Sales
Research International Core Division.....	\$ 17,123	\$ 8,465
International Equity Division.....	62,785	50,682
Emerging Markets Equity Division.....	9,853	8,640
Government Money Market Division.....	60,206	62,652
Short-Term Bond Division.....	20,882	16,049
Select Bond Division.....	35,049	25,471
Long-Term U.S. Government Bond Division.....	5,003	2,819
Inflation Protection Bond Division.....	2,711	2,302
High Yield Bond Division.....	13,652	10,459
Multi-Sector Bond Division.....	14,849	5,102
Balanced Division.....	52,118	31,617
Asset Allocation Division.....	8,972	5,573
Fidelity VIP Mid Cap Division.....	28,442	21,346
Fidelity VIP Contrafund Division.....	10,462	6,958
AMT Sustainable Equity Division.....	891	1,327
U.S. Strategic Equity Division.....	21,182	22,126
U.S. Small Cap Equity Division.....	6,485	11,559
International Developed Markets Division.....	11,117	14,902
Strategic Bond Division.....	14,462	11,769
Global Real Estate Securities Division.....	19,434	19,032
LifePoints Moderate Strategy Division.....	1,538	1,351
LifePoints Balanced Strategy Division.....	5,288	3,631
LifePoints Growth Strategy Division.....	3,356	3,372
LifePoints Equity Growth Strategy Division.....	1,851	2,591
Credit Suisse Trust Commodity Return Strategy Division.....	3,362	3,154

4. Expenses and Related Party Transactions

A deduction for mortality and expense risks is paid to Northwestern Mutual. Mortality risk is the risk that insureds may not live as long as estimated. Expense risk is the risk that expenses of issuing and administering the Policies may exceed the estimated costs.

For Variable Life and Variable CompLife policies, the deduction is determined daily at an annual rate of 0.50% and 0.45%, respectively, of the net assets of the Account. These charges are reflected as a reduction in invested assets and are included in Mortality and expense risk charges on the statements of operations.

A deduction for the mortality and expense risks for Variable Executive Life policies is determined monthly at an annual rate of 0.48% of the amount invested in the Account for the Policy for the first ten Policy years, and 0.05% thereafter for policies with the Cash Value Amendment, or 0.03% thereafter for the policies without the Cash Value Amendment.

A deduction for the mortality and expense risks for Variable Joint Life policies is determined monthly at an annual rate of 0.00% of the amount invested in the Account. Additional Variable Joint Life mortality and expense risks deductions are determined annually and are paid to Northwestern Mutual for the first ten Policy years based on the age of the insured individuals at the time the policy was issued.

Additional mortality costs are deducted from the Policies annually for Variable Life and Variable CompLife policies, and monthly for Variable Executive Life and Variable Joint Life policies and are paid to Northwestern Mutual to cover the cost of providing insurance protection. For Variable Life and Variable CompLife policies, this cost is actuarially calculated based upon the insured's age, the 1980 Commissioners Standard Ordinary Mortality Table and the amount of insurance provided under the policy. For Variable Executive Life and Variable Joint Life policies, the cost reflects expected mortality costs based upon actual experience.

Certain deductions are also made from the annual, single or other premiums before amounts are allocated to the Account. These deductions are for sales load, administrative expenses, taxes and a risk charge for the guaranteed minimum death benefit among other charges which are detailed in the Prospectus.

Mortality and expense risks deductions for Variable Executive Life and Variable Joint Life policies, as well as the noted additional mortality costs and other deductions for each of the products are reflected as a reduction in units and are included in Mortality and other on the statements of changes in net assets.

Notes to Financial Statements

5. Subsequent Events

On or around May 1, 2020, the Company will automatically transfer amounts in the Account's investment in the following divisions to a share class of the same Fund that does not have a Rule 12b-1 fee.

Division	Current Fund/Class	New Fund/Class
Fidelity VIP Mid Cap Division	Fidelity VIP Mid Cap Portfolio – Service Class 2	Fidelity VIP Mid Cap Portfolio – Initial Class
Fidelity VIP Contrafund Division	Fidelity VIP Contrafund Portfolio – Service Class 2	Fidelity VIP Contrafund Portfolio – Initial Class
Credit Suisse Commodity Return Strategy Division	Credit Suisse Commodity Return Strategy Portfolio – Class 1	Credit Suisse Commodity Return Strategy Portfolio – Class 2

The Funds will continue to be managed by the same investment advisor according to the same investment objectives and policies and for the same investment advisory and other fee structure as before the transaction. However, expenses related to investment in the new share class of the Funds will not reflect a Rule 12b-1 fee.

Subsequent to December 31, 2019 a pandemic related to COVID-19 was declared which has adversely affected the financial markets and the economy and may continue to do so for an extended period of time. The extent of the impact is uncertain and cannot be predicted at this time. Management will continue to monitor developments which may have a negative impact on the Account's assets.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:						For the respective period ended:					
	Units Outstanding (000's)		Unit Value, Lowest to Highest		Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio, Lowest to Highest ⁽¹⁾		Total Return Lowest to Highest ⁽¹⁾		
Growth Stock Division											
2019.....	70,191	\$	6.844781	to	\$ 96.585761	\$ 545,267	0.66 %	0.00% to 0.55%	28.98 %	to	29.68 %
2018.....	73,927		5.301752	to	74.477290	444,435	0.70	0.00 to 0.55	0.70	to	1.26
2017.....	75,993		5.259578	to	73.551913	455,218	0.86	0.00 to 0.55	23.59	to	24.27
2016.....	78,732		4.251519	to	59.189518	381,579	0.87	0.00 to 0.55	1.91	to	2.47
2015.....	82,582		4.167790	to	57.763945	392,702	0.74	0.00 to 0.55	5.43	to	6.01
Focused Appreciation Division											
2019.....	29,318	\$	6.365138	to	\$ 68.873586	\$ 219,819	0.64 %	0.00% to 0.55%	31.25 %	to	31.97 %
2018.....	31,537		4.844807	to	52.188290	181,353	0.49	0.00 to 0.55	(2.87)	to	(2.34)
2017.....	32,539		4.983314	to	53.438372	191,961	0.72	0.00 to 0.55	32.89	to	33.62
2016.....	33,700		3.746116	to	39.992151	146,387	0.24	0.00 to 0.55	5.30	to	5.87
2015.....	34,234		3.554167	to	37.773111	138,660	0.00	0.00 to 0.55	13.02	to	13.64
Large Cap Core Stock Division											
2019.....	58,418	\$	4.680129	to	\$ 65.424142	\$ 319,366	1.20 %	0.00% to 0.55%	30.47 %	to	31.19 %
2018.....	61,022		3.583452	to	49.869208	255,743	1.51	0.00 to 0.55	(6.55)	to	(6.04)
2017.....	63,131		3.831001	to	53.073917	282,834	1.76	0.00 to 0.55	24.19	to	24.87
2016.....	64,732		3.081784	to	42.503832	234,433	2.16	0.00 to 0.55	6.98	to	7.57
2015.....	71,653		2.759081	to	37.544148	233,882	1.15	0.00 to 0.55	27.88	to	28.58
Large Cap Blend Division											
2019.....	4,966	\$	2.430590	to	\$ 21.249241	\$ 13,260	1.12 %	0.00% to 0.55%	23.29 %	to	23.97 %
2018.....	5,369		1.969452	to	17.140701	11,780	0.78	0.00 to 0.55	(4.53)	to	(4.00)
2017.....	5,549		2.060897	to	17.855817	12,473	0.92	0.00 to 0.55	18.38	to	19.02
2016.....	5,069		1.739254	to	15.001832	9,582	1.06	0.00 to 0.55	13.36	to	13.99
2015.....	5,414		1.532727	to	13.161232	8,934	0.93	0.00 to 0.55	(2.95)	to	(2.42)
Index 500 Stock Division											
2019.....	181,559	\$	7.598098	to	\$ 178.109105	\$ 1,676,771	1.61 %	0.00% to 0.55%	30.46 %	to	31.18 %
2018.....	186,899		5.818234	to	135.776139	1,326,361	1.60	0.00 to 0.55	(5.10)	to	(4.58)
2017.....	191,990		6.124794	to	142.286114	1,445,616	1.76	0.00 to 0.55	20.85	to	21.52
2016.....	196,058		5.062909	to	117.092375	1,222,210	1.85	0.00 to 0.55	11.12	to	11.73
2015.....	198,438		4.551560	to	104.794845	1,113,211	1.70	0.00 to 0.55	0.62	to	1.17
Large Company Value Division											
2019.....	5,997	\$	2.334690	to	\$ 20.083819	\$ 15,613	2.21 %	0.00% to 0.55%	26.96 %	to	27.66 %
2018.....	6,176		1.837071	to	15.732361	12,933	1.78	0.00 to 0.55	(8.43)	to	(7.92)
2017.....	6,091		2.004205	to	17.086312	13,497	2.00	0.00 to 0.55	10.49	to	11.10
2016.....	6,290		1.812084	to	15.379433	12,809	1.71	0.00 to 0.55	14.73	to	15.36
2015.....	5,877		1.577867	to	13.331635	10,525	1.62	0.00 to 0.55	(4.37)	to	(3.85)
Domestic Equity Division											
2019.....	60,393	\$	3.219819	to	\$ 35.207252	\$ 223,783	1.83 %	0.00% to 0.55%	20.11 %	to	20.77 %
2018.....	63,912		2.678096	to	29.152607	197,690	1.74	0.00 to 0.55	(3.34)	to	(2.81)
2017.....	67,362		2.768059	to	29.996128	217,712	1.62	0.00 to 0.55	13.16	to	13.78
2016.....	71,274		2.443831	to	26.364364	203,723	1.86	0.00 to 0.55	14.35	to	14.98
2015.....	73,953		2.135000	to	22.929503	183,664	1.82	0.00 to 0.55	(0.64)	to	(0.09)
Equity Income Division											
2019.....	31,552	\$	3.739921	to	\$ 40.467475	\$ 137,255	2.29 %	0.00% to 0.55%	25.92 %	to	26.61 %
2018.....	34,607		2.967059	to	31.961107	119,195	2.01	0.00 to 0.55	(9.84)	to	(9.35)
2017.....	35,456		3.287847	to	35.257091	135,832	2.20	0.00 to 0.55	15.61	to	16.24
2016.....	37,103		2.841098	to	30.330455	122,350	2.03	0.00 to 0.55	18.52	to	19.17
2015.....	38,972		2.394831	to	25.451821	109,208	1.69	0.00 to 0.55	(7.25)	to	(6.74)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:						For the respective period ended:					
	Units Outstanding (000's)		Unit Value, Lowest to Highest		Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio, Lowest to Highest ⁽¹⁾		Total Return Lowest to Highest ⁽¹⁾		
Mid Cap Growth Stock Division											
2019.....	87,172	\$	5.429275	to	\$ 154.540637	\$ 562,896	0.18 %	0.00% to 0.55%	32.29 %	to	33.01 %
2018.....	91,231		4.100122	to	116.184426	445,659	0.13	0.00 to 0.55	(7.89)	to	(7.38)
2017.....	94,455		4.446849	to	125.441587	501,695	0.25	0.00 to 0.55	19.63	to	20.29
2016.....	97,909		3.713373	to	104.283373	434,672	0.19	0.00 to 0.55	0.28	to	0.83
2015.....	101,666		3.699378	to	103.425002	450,936	0.04	0.00 to 0.55	0.16	to	0.71
Index 400 Stock Division											
2019.....	58,779	\$	5.677085	to	\$ 66.313755	\$ 372,368	1.21 %	0.00% to 0.55%	25.20 %	to	25.88 %
2018.....	60,974		4.530052	to	52.678316	309,099	1.11	0.00 to 0.55	(11.82)	to	(11.33)
2017.....	62,321		5.132177	to	59.411237	358,143	1.07	0.00 to 0.55	15.33	to	15.96
2016.....	64,605		4.445732	to	51.235085	321,909	1.15	0.00 to 0.55	19.72	to	20.38
2015.....	66,515		3.709654	to	42.560713	275,417	1.08	0.00 to 0.55	(2.92)	to	(2.38)
Mid Cap Value Division											
2019.....	14,896	\$	4.554015	to	\$ 49.276848	\$ 76,441	1.61 %	0.00% to 0.55%	28.50 %	to	29.21 %
2018.....	15,826		3.540449	to	38.138006	63,562	1.60	0.00 to 0.55	(13.33)	to	(12.85)
2017.....	16,920		4.080949	to	43.762109	78,440	1.44	0.00 to 0.55	11.20	to	11.81
2016.....	17,981		3.666285	to	39.139970	74,486	1.68	0.00 to 0.55	22.56	to	23.23
2015.....	17,077		2.988550	to	31.761925	57,463	1.64	0.00 to 0.55	(1.87)	to	(1.33)
Small Cap Growth Stock Division											
2019.....	51,995	\$	5.829238	to	\$ 78.030714	\$ 330,603	0.10 %	0.00% to 0.55%	34.95 %	to	35.69 %
2018.....	54,724		4.315234	to	57.505467	257,677	0.00	0.00 to 0.55	(12.19)	to	(11.71)
2017.....	56,874		4.909491	to	65.129570	305,351	0.11	0.00 to 0.55	20.94	to	21.61
2016.....	59,134		4.055279	to	53.557262	262,833	0.23	0.00 to 0.55	11.64	to	12.25
2015.....	61,830		3.628992	to	47.712811	246,246	0.11	0.00 to 0.55	(0.23)	to	0.32
Index 600 Stock Division											
2019.....	18,011	\$	2.411252	to	\$ 27.399696	\$ 50,277	0.25 %	0.00% to 0.55%	21.77 %	to	22.44 %
2018.....	17,485		1.978237	to	22.378619	40,272	1.41	0.00 to 0.55	(9.28)	to	(8.78)
2017.....	15,104		2.178475	to	24.532713	38,659	1.86	0.00 to 0.55	12.31	to	12.93
2016.....	13,434		1.937744	to	21.724279	30,548	0.58	0.00 to 0.55	25.43	to	26.12
2015.....	11,625		1.543293	to	17.224563	20,831	0.00	0.00 to 0.55	(2.88)	to	(2.35)
Small Cap Value Division											
2019.....	38,061	\$	4.791826	to	\$ 52.395678	\$ 204,813	0.47 %	0.00% to 0.55%	25.20 %	to	25.89 %
2018.....	40,431		3.823467	to	41.620093	175,135	0.53	0.00 to 0.55	(13.21)	to	(12.73)
2017.....	42,358		4.400993	to	47.690780	211,637	0.77	0.00 to 0.55	11.04	to	11.65
2016.....	44,467		3.959369	to	42.713658	199,932	0.93	0.00 to 0.55	31.67	to	32.39
2015.....	45,429		3.004079	to	32.262868	156,881	0.68	0.00 to 0.55	(5.97)	to	(5.45)
International Growth Division											
2019.....	41,418	\$	2.645647	to	\$ 28.928599	\$ 122,981	1.25 %	0.00% to 0.55%	34.07 %	to	34.80 %
2018.....	43,088		1.971431	to	21.459907	95,359	1.40	0.00 to 0.55	(11.76)	to	(11.28)
2017.....	43,701		2.232113	to	24.188049	110,000	1.30	0.00 to 0.55	29.32	to	30.03
2016.....	43,639		1.832844	to	19.596007	90,803	1.30	0.00 to 0.55	(5.04)	to	(4.52)
2015.....	44,659		1.928280	to	20.524033	98,031	1.40	0.00 to 0.55	19.15	to	19.81
Research International Core Division											
2019.....	32,749	\$	1.454984	to	\$ 14.176293	\$ 53,645	1.66 %	0.00% to 0.55%	27.55 %	to	28.25 %
2018.....	27,318		1.139564	to	11.053328	36,026	1.66	0.00 to 0.55	(14.14)	to	(13.66)
2017.....	25,545		1.325886	to	12.802534	39,047	1.68	0.00 to 0.55	27.51	to	28.21
2016.....	21,617		1.038788	to	9.985604	26,555	1.77	0.00 to 0.55	(1.66)	to	(1.12)
2015.....	20,383		1.055308	to	10.098885	24,504	2.05	0.00 to 0.55	(1.65)	to	(1.11)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:						For the respective period ended:					
	Units Outstanding (000's)		Unit Value, Lowest to Highest		Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio, Lowest to Highest ⁽¹⁾		Total Return Lowest to Highest ⁽¹⁾		
International Equity Division											
2019.....	123,522	\$	3.700743	to	\$ 5.804990	\$ 526,380	2.49 %	0.00% to 0.55%	11.98 %	to	12.60 %
2018.....	128,969		3.301503	to	5.155553	489,960	2.50	0.00 to 0.55	(15.87)	to	(15.41)
2017.....	132,108		3.920448	to	6.094491	598,133	2.35	0.00 to 0.55	21.63	to	22.30
2016.....	134,698		3.220087	to	4.983406	502,291	2.14	0.00 to 0.55	2.33	to	2.89
2015.....	137,889		3.143590	to	4.843231	502,646	2.95	0.00 to 0.55	(2.75)	to	(2.21)
Emerging Markets Equity Division											
2019.....	57,970	\$	1.056655	to	\$ 12.866468	\$ 69,251	1.11 %	0.00% to 0.55%	19.94 %	to	20.60 %
2018.....	56,859		0.880106	to	10.668771	56,824	1.31	0.00 to 0.55	(14.23)	to	(13.75)
2017.....	53,406		1.025080	to	12.370178	62,871	0.92	0.00 to 0.55	27.14	to	27.84
2016.....	42,450		0.805449	to	9.676365	39,231	0.72	0.00 to 0.55	8.47	to	9.06
2015.....	39,847		0.741823	to	8.872116	34,756	0.88	0.00 to 0.55	(12.72)	to	(12.24)
Government Money Market Division											
2019.....	79,304	\$	1.568812	to	\$ 43.345856	\$ 152,147	1.92 %	0.00% to 0.55%	1.38 %	to	1.94 %
2018.....	78,642		1.545924	to	42.522150	154,530	1.53	0.00 to 0.55	0.97	to	1.53
2017.....	77,104		1.529296	to	41.875417	147,850	0.59	0.00 to 0.55	0.05	to	0.60
2016.....	83,720		1.527011	to	41.625993	164,799	0.12	0.00 to 0.55	(0.42)	to	0.13
2015.....	79,683		1.531914	to	41.572750	171,148	0.01	0.00 to 0.55	(0.54)	to	0.01
Short-Term Bond Division											
2019.....	22,993	\$	1.084100	to	\$ 13.380170	\$ 30,340	2.05 %	0.00% to 0.55%	3.81 %	to	4.38 %
2018.....	16,642		1.043226	to	12.818134	24,893	1.54	0.00 to 0.55	0.81	to	1.36
2017.....	16,212		1.033965	to	12.646732	22,489	1.28	0.00 to 0.55	0.78	to	1.33
2016.....	16,506		1.025038	to	12.481062	20,405	1.19	0.00 to 0.55	1.12	to	1.67
2015.....	12,538		1.012734	to	12.275717	15,742	0.71	0.00 to 0.55	0.17 ⁽²⁾	to	0.72
Select Bond Division											
2019.....	70,958	\$	3.038977	to	\$ 245.997917	\$ 266,601	2.77 %	0.00% to 0.55%	8.06 %	to	8.65 %
2018.....	70,449		2.809628	to	226.413644	243,011	2.25	0.00 to 0.55	(0.76)	to	(0.21)
2017.....	70,939		2.828365	to	226.897252	251,754	2.07	0.00 to 0.55	3.02	to	3.58
2016.....	70,949		2.742774	to	219.047810	249,118	1.94	0.00 to 0.55	2.49	to	3.06
2015.....	70,587		2.673382	to	212.549665	243,197	1.50	0.00 to 0.55	(0.02)	to	0.53
Long-Term U.S. Government Bond Division											
2019.....	7,922	\$	1.603184	to	\$ 22.930587	\$ 13,950	2.20 %	0.00% to 0.55%	12.55 %	to	13.17 %
2018.....	6,965		1.423026	to	20.262648	10,667	2.02	0.00 to 0.55	(2.58)	to	(2.04)
2017.....	6,284		1.459300	to	20.685508	9,880	1.86	0.00 to 0.55	7.69	to	8.28
2016.....	6,543		1.353810	to	19.104481	9,594	1.87	0.00 to 0.55	0.54	to	1.09
2015.....	5,671		1.345254	to	18.898765	8,101	2.11	0.00 to 0.55	(2.01)	to	(1.47)
Inflation Protection Division											
2019.....	8,193	\$	1.172363	to	\$ 15.648347	\$ 11,881	2.63 %	0.00% to 0.55%	8.42 %	to	9.02 %
2018.....	8,142		1.080225	to	14.354000	10,811	2.09	0.00 to 0.55	(3.14)	to	(2.61)
2017.....	7,799		1.114216	to	14.738894	10,493	0.69	0.00 to 0.55	3.01	to	3.58
2016.....	6,910		1.080563	to	14.229840	8,987	1.23	0.00 to 0.55	4.11	to	4.68
2015.....	6,372		1.036853	to	13.593038	7,975	2.34	0.00 to 0.55	(2.74)	to	(2.20)
High Yield Bond Division											
2019.....	23,653	\$	4.407984	to	\$ 59.428074	\$ 120,105	5.49 %	0.00% to 0.55%	14.34 %	to	14.97 %
2018.....	24,213		3.851321	to	51.690668	107,388	5.42	0.00 to 0.55	(3.24)	to	(2.71)
2017.....	25,336		3.976385	to	53.128855	116,367	5.44	0.00 to 0.55	6.30	to	6.88
2016.....	25,741		3.737039	to	49.707921	110,842	5.33	0.00 to 0.55	13.97	to	14.60
2015.....	26,563		3.275752	to	43.377037	100,914	4.53	0.00 to 0.55	(1.90)	to	(1.36)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

⁽²⁾ Ratio is less than 0.005%.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:						For the respective period ended:					
	Units Outstanding (000's)		Unit Value, Lowest to Highest		Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio, Lowest to Highest ⁽¹⁾		Total Return Lowest to Highest ⁽¹⁾		
Multi-Sector Bond Division											
2019.....	32,487	\$	1.515308	to	\$ 21.138053	\$ 55,539	4.66 %	0.00% to 0.55%	13.42 %	to	14.04 %
2018.....	27,865		1.334721	to	18.535667	41,877	3.12	0.00 to 0.55	(1.84)	to	(1.30)
2017.....	26,759		1.358433	to	18.780164	40,381	3.85	0.00 to 0.55	7.79	to	8.38
2016.....	23,443		1.258995	to	17.327635	32,977	4.53	0.00 to 0.55	10.48	to	11.09
2015.....	21,624		1.138400	to	15.597729	27,546	5.58	0.00 to 0.55	(2.76)	to	(2.22)
Balanced Division											
2019.....	45,747	\$	4.418751	to	\$ 246.784874	\$ 400,553	2.30 %	0.00% to 0.55%	17.28 %	to	17.92 %
2018.....	45,928		3.764026	to	209.277798	347,349	2.37	0.00 to 0.55	(3.98)	to	(3.45)
2017.....	47,261		3.916267	to	216.761163	375,073	2.19	0.00 to 0.55	11.37	to	11.98
2016.....	48,762		3.512832	to	193.563662	347,403	2.26	0.00 to 0.55	6.00	to	6.58
2015.....	53,304		3.310708	to	181.609174	345,035	1.97	0.00 to 0.55	(0.67)	to	(0.12)
Asset Allocation Division											
2019.....	17,417	\$	2.660780	to	\$ 29.093477	\$ 57,278	2.23 %	0.00% to 0.55%	20.42 %	to	21.08 %
2018.....	17,585		2.207402	to	24.028105	48,341	1.99	0.00 to 0.55	(5.40)	to	(4.88)
2017.....	18,186		2.331046	to	25.259678	53,600	2.07	0.00 to 0.55	14.25	to	14.87
2016.....	17,637		2.038314	to	21.988973	44,895	2.37	0.00 to 0.55	7.20	to	7.79
2015.....	18,489		1.899554	to	20.400265	44,291	1.92	0.00 to 0.55	(0.97)	to	(0.43)
Fidelity VIP Mid Cap Division											
2019.....	28,622	\$	5.515184	to	\$ 59.676525	\$ 180,950	0.67 %	0.00% to 0.55%	22.50 %	to	23.17 %
2018.....	30,730		4.497777	to	48.449732	159,036	0.40	0.00 to 0.55	(15.24)	to	(14.77)
2017.....	31,890		5.301232	to	56.847028	195,568	0.49	0.00 to 0.55	19.88	to	20.54
2016.....	33,080		4.417776	to	47.161926	169,985	0.32	0.00 to 0.55	11.31	to	11.92
2015.....	34,908		3.964922	to	42.137819	162,700	0.25	0.00 to 0.55	(2.17)	to	(1.63)
Fidelity VIP Contrafund Division											
2019.....	18,727	\$	2.438969	to	\$ 27.008170	\$ 52,730	0.22 %	0.00% to 0.55%	30.56 %	to	31.27 %
2018.....	19,649		1.866274	to	20.573795	41,918	0.44	0.00 to 0.55	(7.15)	to	(6.64)
2017.....	19,612		2.008049	to	22.036922	44,858	0.77	0.00 to 0.55	20.92	to	21.59
2016.....	20,138		1.658952	to	18.124509	38,211	0.62	0.00 to 0.55	7.14	to	7.73
2015.....	22,441		1.546836	to	16.824006	39,557	0.82	0.00 to 0.55	(0.13)	to	0.42
AMT Sustainable Equity Division											
2019.....	1,863	\$	2.274699	to	\$ 25.016087	\$ 5,561	0.41 %	0.00% to 0.55%	25.20 %	to	25.88 %
2018.....	2,134		1.815096	to	19.872228	5,073	0.51	0.00 to 0.55	(6.23)	to	(5.72)
2017.....	2,092		1.933853	to	21.076980	5,287	0.51	0.00 to 0.55	17.78	to	18.43
2016.....	2,390		1.640254	to	17.797220	4,887	0.71	0.00 to 0.55	9.26	to	9.86
2015.....	2,413		1.499733	to	16.199640	4,514	0.57	0.00 to 0.55	(1.01)	to	(0.46)
U.S. Strategic Equity Division											
2019.....	83,411	\$	2.520964	to	\$ 28.741505	\$ 237,880	1.07 %	0.00% to 0.55%	29.55 %	to	30.26 %
2018.....	88,552		1.943977	to	22.064057	195,830	1.15	0.00 to 0.55	(10.14)	to	(9.64)
2017.....	92,817		2.161152	to	24.418364	230,509	1.02	0.00 to 0.55	20.14	to	20.80
2016.....	99,289		1.797106	to	20.214494	204,986	1.04	0.00 to 0.55	10.03	to	10.64
2015.....	108,402		1.631656	to	18.271298	203,098	0.82	0.00 to 0.55	0.55	to	1.11
U.S. Small Cap Equity Division											
2019.....	29,197	\$	3.197903	to	\$ 37.394611	\$ 104,692	0.56 %	0.00% to 0.55%	22.40 %	to	23.07 %
2018.....	31,008		2.610168	to	30.385277	91,320	0.47	0.00 to 0.55	(12.45)	to	(11.97)
2017.....	32,697		2.978626	to	34.518205	110,459	0.18	0.00 to 0.55	14.85	to	15.48
2016.....	34,090		2.590944	to	29.891437	100,382	0.83	0.00 to 0.55	18.01	to	18.66
2015.....	36,650		2.193357	to	25.191084	91,739	0.67	0.00 to 0.55	(7.69)	to	(7.19)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes. Returns are not annualized for periods less than one year.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:						For the respective period ended:				
	Units Outstanding (000's)		Unit Value, Lowest to Highest		Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio, Lowest to Highest ⁽¹⁾		Total Return Lowest to Highest ⁽¹⁾	
International Developed Markets Division										
2019.....	55,727	\$	2.055606	to	\$ 22.896522	\$ 131,391	2.62 %	0.00% to 0.55%	19.07 %	to 19.72 %
2018.....	58,409		1.724712	to	19.124827	116,077	1.72	0.00 to 0.55	(15.34)	to (14.87)
2017.....	59,631		2.035246	to	22.466466	141,472	2.65	0.00 to 0.55	24.29	to 24.98
2016.....	60,682		1.635824	to	17.976751	116,151	3.23	0.00 to 0.55	1.80	to 2.36
2015.....	62,803		1.605290	to	17.562157	117,670	1.15	0.00 to 0.55	(1.85)	to (1.31)
Strategic Bond Division										
2019.....	27,416	\$	2.469076	to	\$ 26.963899	\$ 88,249	2.75 %	0.00% to 0.55%	8.60 %	to 9.19 %
2018.....	28,147		2.271363	to	24.693685	81,612	2.12	0.00 to 0.55	(1.35)	to (0.81)
2017.....	29,030		2.300337	to	24.895915	86,180	1.35	0.00 to 0.55	3.30	to 3.86
2016.....	29,943		2.224732	to	23.970161	86,313	1.59	0.00 to 0.55	2.54	to 3.10
2015.....	29,943		2.167486	to	23.248775	85,576	2.39	0.00 to 0.55	(0.69)	to (0.14)
Global Real Estate Securities Division										
2019.....	30,637	\$	5.422414	to	\$ 59.135972	\$ 186,744	5.05 %	0.00% to 0.55%	20.98 %	to 21.64 %
2018.....	32,010		4.477782	to	48.615288	161,150	4.49	0.00 to 0.55	(6.24)	to (5.73)
2017.....	33,345		4.771257	to	51.568102	179,095	3.63	0.00 to 0.55	11.19	to 11.80
2016.....	34,924		4.286703	to	46.124107	168,647	4.49	0.00 to 0.55	2.46	to 3.02
2015.....	36,412		4.179747	to	44.771967	172,160	1.64	0.00 to 0.55	(0.30)	to 0.25
LifePoints Moderate Strategy Division										
2019.....	3,788	\$	1.435781	to	\$ 17.716081	\$ 7,499	1.21 %	0.00% to 0.55%	11.93 %	to 12.54 %
2018.....	3,780		1.281521	to	15.741887	6,714	4.57	0.00 to 0.55	(5.44)	to (4.92)
2017.....	4,399		1.353996	to	16.557145	6,960	2.27	0.00 to 0.55	9.29	to 9.88
2016.....	3,497		1.237730	to	15.067752	5,175	3.65	0.00 to 0.55	7.16	to 7.75
2015.....	2,175		1.153913	to	13.984420	3,256	2.55	0.00 to 0.55	(2.24)	to (1.71)
LifePoints Balanced Strategy Division										
2019.....	10,992	\$	1.547882	to	\$ 17.958473	\$ 23,489	1.59 %	0.00% to 0.55%	15.81 %	to 16.45 %
2018.....	10,926		1.335190	to	15.421524	19,333	5.36	0.00 to 0.55	(7.31)	to (6.80)
2017.....	11,492		1.439016	to	16.545882	22,495	2.36	0.00 to 0.55	11.39	to 12.00
2016.....	10,796		1.290626	to	14.773443	18,770	3.30	0.00 to 0.55	8.46	to 9.05
2015.....	11,511		1.188804	to	13.546956	17,506	2.20	0.00 to 0.55	(2.84)	to (2.30)
LifePoints Growth Strategy Division										
2019.....	10,998	\$	1.608669	to	\$ 17.402048	\$ 23,337	0.70 %	0.00% to 0.55%	17.42 %	to 18.06 %
2018.....	11,759		1.368685	to	14.739598	21,011	4.93	0.00 to 0.55	(8.55)	to (8.05)
2017.....	11,847		1.495208	to	16.029490	22,139	3.19	0.00 to 0.55	15.02	to 15.65
2016.....	12,307		1.298639	to	13.860030	19,559	2.92	0.00 to 0.55	9.13	to 9.73
2015.....	13,267		1.188862	to	12.631574	19,036	1.81	0.00 to 0.55	(3.84)	to (3.31)
LifePoints Equity Growth Strategy Division										
2019.....	5,785	\$	1.675624	to	\$ 16.548015	\$ 12,286	0.23 %	0.00% to 0.55%	19.43 %	to 20.09 %
2018.....	6,734		1.401615	to	13.779890	11,597	4.92	0.00 to 0.55	(9.95)	to (9.45)
2017.....	6,907		1.554985	to	15.218716	13,330	3.38	0.00 to 0.55	16.91	to 17.55
2016.....	6,850		1.328754	to	12.946453	10,823	2.95	0.00 to 0.55	10.24	to 10.85
2015.....	6,000		1.204105	to	11.679451	8,824	1.53	0.00 to 0.55	(4.40)	to (3.87)
Credit Suisse Trust Commodity Return Strategy Division										
2019.....	4,165	\$	4.729147	to	\$ 5.018507	\$ 21,391	0.88 %	0.00% to 0.55%	6.11 %	to 6.69 %
2018.....	4,165		4.432602	to	4.724979	20,036	2.52	0.00 to 0.55	(12.14)	to (11.66)
2017.....	3,845		5.017461	to	5.372638	21,122	9.04	0.00 to 0.55	0.96	to 1.52
2016.....	3,494		4.942479	to	5.316102	18,978	0.00	0.00 to 0.55	11.41	to 12.02
2015.....	3,059		4.412123	to	4.767003	14,882	0.00	0.00 to 0.55	(25.44)	to (25.03)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes. Returns are not annualized for periods less than one year.

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Annual Report December 31, 2019
Northwestern Mutual Variable Life Account II
Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Northwestern Mutual Life Insurance Company and the Policyowners of Northwestern Mutual Variable Life Account II

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the divisions of Northwestern Mutual Variable Life Account II indicated in the table below as of December 31, 2019, and the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the divisions of Northwestern Mutual Variable Life Account II as of December 31, 2019, and the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Growth Stock Division (1)	Mid Cap Value Division (1)	Select Bond Division (1)	U.S. Strategic Equity Division (1)
Focused Appreciation Division (1)	Small Cap Growth Stock Division (1)	Long-Term U.S. Government Bond Division (1)	U.S. Small Cap Equity Division (1)
Large Cap Core Stock Division (1)	Index 600 Stock Division (1)	Inflation Protection Division (1)	International Developed Markets Division (1)
Large Cap Blend Division (1)	Small Cap Value Division (1)	High Yield Bond Division (1)	Strategic Bond Division (1)
Index 500 Stock Division (1)	International Growth Division (1)	Multi-Sector Bond Division (1)	Global Real Estate Securities Division (1)
Large Company Value Division (1)	Research International Core Division (1)	Balanced Division (1)	LifePoints Moderate Strategy Division (1)
Domestic Equity Division (1)	International Equity Division (1)	Asset Allocation Division (1)	LifePoints Balanced Strategy Division (1)
Equity Income Division (1)	Emerging Markets Equity Division (1)	Fidelity VIP Mid Cap Division (1)	LifePoints Growth Strategy Division (1)
Mid Cap Growth Stock Division (1)	Government Money Market Division (1)	Fidelity VIP Contrafund Division (1)	LifePoints Equity Growth Strategy Division (1)
Index 400 Stock Division (1)	Short-Term Bond Division (1)	AMT Sustainable Equity Division (1)	Credit Suisse Trust Commodity Return Strategy Division (1)
(1) Statement of operations for the year ended December 31, 2019 and statement of changes in net assets for the years ended December 31, 2019 and 2018			

Basis for Opinions

These financial statements are the responsibility of The Northwestern Mutual Life Insurance Company management. Our responsibility is to express an opinion on the financial statements of each of the divisions of Northwestern Mutual Variable Life Account II 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 each of the divisions of Northwestern Mutual Variable Life Account II 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 investments owned as of December 31, 2019 by correspondence with the custodians and the transfer agents of the investee mutual funds. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
April 24, 2020

We have served as the auditor of one or more of the divisions of Northwestern Mutual Variable Life Account II since 2007.

Northwestern Mutual Variable Life Account II

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Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	Growth Stock Division	Focused Appreciation Division	Large Cap Core Stock Division	Large Cap Blend Division	Index 500 Stock Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 13,453	\$ 22,056	\$ 8,021	\$ 2,194	\$ 130,080
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	-	8	-	3
Total Assets	13,453	22,056	8,029	2,194	130,083
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Net Assets	\$ 13,453	\$ 22,056	\$ 8,029	\$ 2,194	\$ 130,083
Net Assets:					
Custom Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 5,814	\$ 18,834	\$ 4,595	\$ 1,976	\$ 105,774
Executive Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	7,359	1,891	2,609	4	15,577
Survivorship Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	279	1,323	824	214	8,465
Variable Universal Life Plus Policies Issued On or After November 11, 2019 (5)					
Policyowners' Equity	1	8	1	-	267
Total Net Assets	\$ 13,453	\$ 22,056	\$ 8,029	\$ 2,194	\$ 130,083
(1) Investments, at cost	\$ 12,536	\$ 17,890	\$ 8,057	\$ 2,048	\$ 108,005
Mutual Fund Shares Held	4,233	6,949	4,954	1,801	22,482
(2) Accumulation Unit Value	\$ 96.585761	\$ 68.873586	\$ 65.424142	\$ 21.249241	\$ 178.109105
Units Outstanding	61	274	69	93	595
(3) Accumulation Unit Value	\$ 96.585761	\$ 68.873586	\$ 65.424142	\$ 21.249241	\$ 178.109105
Units Outstanding	76	27	40	-	87
(4) Accumulation Unit Value	\$ 96.585761	\$ 68.873586	\$ 65.424142	\$ 21.249241	\$ 178.109105
Units Outstanding	3	19	13	10	48
(5) Accumulation Unit Value	\$ 96.585761	\$ 68.873586	\$ 65.424142	\$ 21.249241	\$ 178.109105
Units Outstanding	-(a)	-(a)	-(a)	-	1

(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	Large Company Value Division	Domestic Equity Division	Equity Income Division	Mid Cap Growth Stock Division	Index 400 Stock Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 2,467	\$ 22,120	\$ 14,244	\$ 8,563	\$ 33,255
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	-	-	-	4
Total Assets	2,467	22,120	14,244	8,563	33,259
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	1	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	1	-	-
Total Net Assets	\$ 2,467	\$ 22,120	\$ 14,243	\$ 8,563	\$ 33,259
Net Assets:					
Custom Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 1,572	\$ 17,800	\$ 11,573	\$ 4,481	\$ 29,067
Executive Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	676	3,235	1,898	3,614	2,931
Survivorship Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	218	1,037	765	465	1,205
Variable Universal Life Plus Policies Issued On or After November 11, 2019 (5)					
Policyowners' Equity	1	48	7	3	56
Total Net Assets	\$ 2,467	\$ 22,120	\$ 14,243	\$ 8,563	\$ 33,259
(1) Investments, at cost	\$ 2,419	\$ 19,638	\$ 13,811	\$ 7,953	\$ 32,285
Mutual Fund Shares Held	2,388	12,640	8,011	2,501	16,479
(2) Accumulation Unit Value	\$ 20.083819	\$ 35.207252	\$ 40.467475	\$ 154.540637	\$ 66.313755
Units Outstanding	77	506	285	30	438
(3) Accumulation Unit Value	\$ 20.083819	\$ 35.207252	\$ 40.467475	\$ 154.540637	\$ 66.313755
Units Outstanding	34	92	47	23	44
(4) Accumulation Unit Value	\$ 20.083819	\$ 35.207252	\$ 40.467475	\$ 154.540637	\$ 66.313755
Units Outstanding	11	29	19	3	18
(5) Accumulation Unit Value	\$ 20.083819	\$ 35.207252	\$ 40.467475	\$ 154.540637	\$ 66.313755
Units Outstanding	-(a)	1	-(a)	-(a)	1

(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	Mid Cap Value Division	Small Cap Growth Stock Division	Index 600 Stock Division	Small Cap Value Division	International Growth Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 13,531	\$ 13,658	\$ 16,709	\$ 9,943	\$ 26,389
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	6	-	-	-
Total Assets	13,531	13,664	16,709	9,943	26,389
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Net Assets	\$ 13,531	\$ 13,664	\$ 16,709	\$ 9,943	\$ 26,389
Net Assets:					
Custom Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 10,615	\$ 9,308	\$ 13,549	\$ 8,793	\$ 24,298
Executive Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	1,828	3,520	2,759	688	785
Survivorship Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	1,062	815	379	462	1,250
Variable Universal Life Plus Policies Issued On or After November 11, 2019 (5)					
Policyowners' Equity	26	21	22	-	56
Total Net Assets	\$ 13,531	\$ 13,664	\$ 16,709	\$ 9,943	\$ 26,389
(1) Investments, at cost	\$ 13,651	\$ 13,257	\$ 15,968	\$ 10,389	\$ 20,825
Mutual Fund Shares Held	8,180	5,014	11,660	4,584	14,264
(2) Accumulation Unit Value	\$ 49.276848	\$ 78.030714	\$ 27.399696	\$ 52.395678	\$ 28.928599
Units Outstanding	214	119	494	168	840
(3) Accumulation Unit Value	\$ 49.276848	\$ 78.030714	\$ 27.399696	\$ 52.395678	\$ 28.928599
Units Outstanding	37	45	101	13	27
(4) Accumulation Unit Value	\$ 49.276848	\$ 78.030714	\$ 27.399696	\$ 52.395678	\$ 28.928599
Units Outstanding	22	10	14	9	43
(5) Accumulation Unit Value	\$ 49.276848	\$ 78.030714	\$ 27.399696	\$ 52.395678	\$ 28.928599
Units Outstanding	1	- ^(a)	1	-	2

^(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	Research International Core Division	International Equity Division	Emerging Markets Equity Division	Government Money Market Division	Short-Term Bond Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 23,291	\$ 42,617	\$ 30,378	\$ 21,089	\$ 3,594
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	-	1	120	-
Total Assets	23,291	42,617	30,379	21,209	3,594
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	1	-	-	-	-
Due to Participants	-	-	-	10	-
Total Liabilities	1	-	-	10	-
Total Net Assets	\$ 23,290	\$ 42,617	\$ 30,379	\$ 21,199	\$ 3,594
Net Assets:					
Custom Variable Universal Life Policies Issued					
Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 19,851	\$ 36,627	\$ 28,124	\$ 16,048	\$ 1,852
Executive Variable Universal Life Policies Issued					
Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	1,460	4,127	698	4,860	384
Survivorship Variable Universal Life Policies Issued					
Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	1,930	1,818	1,499	78	1,353
Variable Universal Life Plus Policies Issued					
On or After November 11, 2019 (5)					
Policyowners' Equity	49	45	58	213	5
Total Net Assets	\$ 23,290	\$ 42,617	\$ 30,379	\$ 21,199	\$ 3,594
(1) Investments, at cost	\$ 20,708	\$ 44,619	\$ 26,653	\$ 21,089	\$ 3,563
Mutual Fund Shares Held	21,526	25,828	27,099	21,089	3,407
(2) Accumulation Unit Value	\$ 14.176293	\$ 5.804990	\$ 12.866468	\$ 43.345856	\$ 13.380170
Units Outstanding	1,400	6,309	2,186	371	139
(3) Accumulation Unit Value	\$ 14.176293	\$ 5.804990	\$ 12.866468	\$ 43.345856	\$ 13.380170
Units Outstanding	103	711	54	112	29
(4) Accumulation Unit Value	\$ 14.176293	\$ 5.804990	\$ 12.866468	\$ 43.345856	\$ 13.380170
Units Outstanding	136	313	117	2	101
(5) Accumulation Unit Value	\$ 14.176293	\$ 5.804990	\$ 12.866468	\$ 43.345856	\$ 13.380170
Units Outstanding	3	8	4	5	— ^(a)

^(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	Select Bond Division	Long-Term U.S. Government Bond Division	Inflation Protection Division	High Yield Bond Division	Multi-Sector Bond Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 31,508	\$ 672	\$ 4,928	\$ 15,205	\$ 18,341
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	-	-	3	-
Total Assets	31,508	672	4,928	15,208	18,341
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Net Assets	\$ 31,508	\$ 672	\$ 4,928	\$ 15,208	\$ 18,341
Net Assets:					
Custom Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 23,000	\$ 615	\$ 3,541	\$ 12,637	\$ 16,556
Executive Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	7,650	48	1,224	2,241	1,167
Survivorship Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	817	8	155	316	594
Variable Universal Life Plus Policies Issued On or After November 11, 2019 (5)					
Policyowners' Equity	41	1	8	14	24
Total Net Assets	\$ 31,508	\$ 672	\$ 4,928	\$ 15,208	\$ 18,341
(1) Investments, at cost	\$ 30,806	\$ 633	\$ 4,805	\$ 14,917	\$ 17,446
Mutual Fund Shares Held	24,312	600	4,365	20,355	16,088
(2) Accumulation Unit Value	\$ 245.997917	\$ 22.930587	\$ 15.648347	\$ 59.428074	\$ 21.138053
Units Outstanding	94	27	225	213	783
(3) Accumulation Unit Value	\$ 245.997917	\$ 22.930587	\$ 15.648347	\$ 59.428074	\$ 21.138053
Units Outstanding	31	2	78	38	55
(4) Accumulation Unit Value	\$ 245.997917	\$ 22.930587	\$ 15.648347	\$ 59.428074	\$ 21.138053
Units Outstanding	3	— ^(a)	10	5	28
(5) Accumulation Unit Value	\$ 245.997917	\$ 22.930587	\$ 15.648347	\$ 59.428074	\$ 21.138053
Units Outstanding	— ^(a)	— ^(a)	1	— ^(a)	1

^(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	Balanced Division	Asset Allocation Division	Fidelity VIP Mid Cap Division	Fidelity VIP Contrafund Division	AMT Sustainable Equity Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ 7,767	\$ 2,357	\$ -	\$ -	\$ -
Fidelity Variable Insurance Products Fund	-	-	14,289	18,253	-
Neuberger Berman Advisers Management Trust	-	-	-	-	11,086
Russell Investment Funds	-	-	-	-	-
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	-	4	-	-	-
Total Assets	7,767	2,361	14,289	18,253	11,086
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Net Assets	\$ 7,767	\$ 2,361	\$ 14,289	\$ 18,253	\$ 11,086
Net Assets:					
Custom Variable Universal Life Policies Issued					
Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 3,567	\$ 710	\$ 12,344	\$ 16,046	\$ 10,122
Executive Variable Universal Life Policies Issued					
Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	4,186	1,438	987	482	332
Survivorship Variable Universal Life Policies Issued					
Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	7	213	958	1,682	606
Variable Universal Life Plus Policies Issued					
On or After November 11, 2019 (5)					
Policyowners' Equity	7	-	-	43	26
Total Net Assets	\$ 7,767	\$ 2,361	\$ 14,289	\$ 18,253	\$ 11,086
(1) Investments, at cost	\$ 7,522	\$ 2,332	\$ 14,501	\$ 16,808	\$ 10,088
Mutual Fund Shares Held	5,227	1,937	450	506	412
(2) Accumulation Unit Value	\$ 246.784874	\$ 29.093477	\$ 59.676525	\$ 27.008170	\$ 25.016087
Units Outstanding	14	25	207	593	404
(3) Accumulation Unit Value	\$ 246.784874	\$ 29.093477	\$ 59.676525	\$ 27.008170	\$ 25.016087
Units Outstanding	17	49	17	18	13
(4) Accumulation Unit Value	\$ 246.784874	\$ 29.093477	\$ 59.676525	\$ 27.008170	\$ 25.016087
Units Outstanding	-(a)	7	16	62	24
(5) Accumulation Unit Value	\$ 246.784874	\$ 29.093477	\$ 59.676525	\$ 27.008170	\$ 25.016087
Units Outstanding	-(a)	-	-	2	1

^(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	U.S. Strategic Equity Division	U.S. Small Cap Equity Division	International Developed Markets Division	Strategic Bond Division	Global Real Estate Securities Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ -	\$ -	\$ -	\$ -	\$ -
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	4,290	2,771	10,434	9,326	22,970
Credit Suisse Trust	-	-	-	-	-
Due from Northwestern Mutual Life Insurance Company	8	1	1	4	2
Total Assets	4,298	2,772	10,435	9,330	22,972
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Net Assets	\$ 4,298	\$ 2,772	\$ 10,435	\$ 9,330	\$ 22,972
Net Assets:					
Custom Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 3,710	\$ 2,154	\$ 7,202	\$ 7,068	\$ 20,302
Executive Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	560	377	3,143	1,864	1,634
Survivorship Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	28	241	90	384	995
Variable Universal Life Plus Policies Issued On or After November 11, 2019 (5)					
Policyowners' Equity	-	-	-	14	41
Total Net Assets	\$ 4,298	\$ 2,772	\$ 10,435	\$ 9,330	\$ 22,972
(1) Investments, at cost	\$ 4,424	\$ 2,838	\$ 10,264	\$ 9,195	\$ 22,197
Mutual Fund Shares Held	268	194	890	883	1,492
(2) Accumulation Unit Value	\$ 28.741505	\$ 37.394611	\$ 22.896522	\$ 26.963899	\$ 59.135972
Units Outstanding	128	58	314	262	342
(3) Accumulation Unit Value	\$ 28.741505	\$ 37.394611	\$ 22.896522	\$ 26.963899	\$ 59.135972
Units Outstanding	19	10	137	69	27
(4) Accumulation Unit Value	\$ 28.741505	\$ 37.394611	\$ 22.896522	\$ 26.963899	\$ 59.135972
Units Outstanding	1	6	4	14	17
(5) Accumulation Unit Value	\$ 28.741505	\$ 37.394611	\$ 22.896522	\$ 26.963899	\$ 59.135972
Units Outstanding	-	-	-	1	1

^(a) Amount is less than one thousand.

Statements of Assets and Liabilities

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

December 31, 2019 (in thousands, except accumulation unit values)

	LifePoints Moderate Strategy Division	LifePoints Balanced Strategy Division	LifePoints Growth Strategy Division	LifePoints Equity Growth Strategy Division	Credit Suisse Trust Commodity Return Strategy Division
Assets:					
Investments, at fair value (1)					
Northwestern Mutual Series Fund, Inc	\$ -	\$ -	\$ -	\$ -	\$ -
Fidelity Variable Insurance Products Fund	-	-	-	-	-
Neuberger Berman Advisers Management Trust	-	-	-	-	-
Russell Investment Funds	124	1,543	2,622	420	-
Credit Suisse Trust	-	-	-	-	10,747
Due from Northwestern Mutual Life Insurance Company	-	-	-	-	-
Total Assets	124	1,543	2,622	420	10,747
Liabilities:					
Due to Northwestern Mutual Life Insurance Company	-	-	-	-	-
Due to Participants	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Net Assets	\$ 124	\$ 1,543	\$ 2,622	\$ 420	\$ 10,747
Net Assets:					
Custom Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (2)					
Policyowners' Equity	\$ 73	\$ 537	\$ 1,771	\$ 420	\$ 9,906
Executive Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (3)					
Policyowners' Equity	51	1,006	462	-	380
Survivorship Variable Universal Life Policies Issued Between January 31, 2007 and December 23, 2019 (4)					
Policyowners' Equity	-	-	389	-	433
Variable Universal Life Plus Policies Issued On or After November 11, 2019 (5)					
Policyowners' Equity	-	-	-	-	28
Total Net Assets	\$ 124	\$ 1,543	\$ 2,622	\$ 420	\$ 10,747
(1) Investments, at cost	\$ 122	\$ 1,485	\$ 2,627	\$ 426	\$ 11,399
Mutual Fund Shares Held	12	158	270	46	2,928
(2) Accumulation Unit Value	\$ 17.716081	\$ 17.958473	\$ 17.402048	\$ 16.548015	\$ 4.729147
Units Outstanding	4	30	102	26	2,094
(3) Accumulation Unit Value	\$ 17.716081	\$ 17.958473	\$ 17.402048	\$ 16.548015	\$ 4.729147
Units Outstanding	3	56	27	-	80
(4) Accumulation Unit Value	\$ 17.716081	\$ 17.958473	\$ 17.402048	\$ 16.548015	\$ 4.729147
Units Outstanding	-	-	22	-	92
(5) Accumulation Unit Value	\$ 17.716081	\$ 17.958473	\$ 17.402048	\$ 16.548015	\$ 4.729147
Units Outstanding	-	-	-	-	6

^(a) Amount is less than one thousand.

Statements of Operations

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

For the Year Ended December 31, 2019 (in thousands)

	Growth Stock Division	Focused Appreciation Division	Large Cap Core Stock Division	Large Cap Blend Division	Index 500 Stock Division
Income:					
Dividend income	\$ 82	\$ 128	\$ 84	\$ 23	\$ 1,720
Net investment income (loss)	82	128	84	23	1,720
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	200	261	(70)	34	2,611
Realized gain distribution	1,274	1,126	345	193	2,510
Realized gains (losses)	1,474	1,387	275	227	5,121
Change in unrealized appreciation/(depreciation) of investments during the period	1,387	3,643	1,518	187	19,962
Net increase (decrease) in net assets resulting from operations	\$ 2,943	\$ 5,158	\$ 1,877	\$ 437	\$ 26,803

	Large Company Value Division	Domestic Equity Division	Equity Income Division	Mid Cap Growth Stock Division	Index 400 Stock Division
Income:					
Dividend income	\$ 45	\$ 360	\$ 303	\$ 14	\$ 350
Net investment income (loss)	45	360	303	14	350
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	1	179	32	73	129
Realized gain distribution	144	927	808	334	1,860
Realized gains (losses)	145	1,106	840	407	1,989
Change in unrealized appreciation/(depreciation) of investments during the period	251	1,911	1,856	1,384	3,530
Net increase (decrease) in net assets resulting from operations	\$ 441	\$ 3,377	\$ 2,999	\$ 1,805	\$ 5,869

	Mid Cap Value Division	Small Cap Growth Stock Division	Index 600 Stock Division	Small Cap Value Division	International Growth Division
Income:					
Dividend income	\$ 193	\$ 11	\$ 36	\$ 44	\$ 281
Net investment income (loss)	193	11	36	44	281
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	(100)	283	104	(50)	179
Realized gain distribution	1,070	1,649	996	1,424	73
Realized gains (losses)	970	1,932	1,100	1,374	252
Change in unrealized appreciation/(depreciation) of investments during the period	1,627	1,249	1,481	550	5,723
Net increase (decrease) in net assets resulting from operations	\$ 2,790	\$ 3,192	\$ 2,617	\$ 1,968	\$ 6,256

Statements of Operations

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

For the Year Ended December 31, 2019 (in thousands)

	Research International Core Division	International Equity Division	Emerging Markets Equity Division	Government Money Market Division	Short-Term Bond Division
Income:					
Dividend income	\$ 329	\$ 972	\$ 294	\$ 306	\$ 72
Net investment income (loss)	329	972	294	306	72
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	40	(198)	33	-	11
Realized gain distribution	528	1,777	-	-	-
Realized gains (losses)	568	1,579	33	-	11
Change in unrealized appreciation/(depreciation) of investments during the period	3,531	1,872	4,174	-	37
Net increase (decrease) in net assets resulting from operations	\$ 4,428	\$ 4,423	\$ 4,501	\$ 306	\$ 120

	Select Bond Division	Long-Term U.S. Government Bond Division	Inflation Protection Division	High Yield Bond Division	Multi-Sector Bond Division
Income:					
Dividend income	\$ 843	\$ 12	\$ 113	\$ 782	\$ 769
Net investment income (loss)	843	12	113	782	769
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	114	65	8	(11)	41
Realized gain distribution	-	-	-	-	-
Realized gains (losses)	114	65	8	(11)	41
Change in unrealized appreciation/(depreciation) of investments during the period	1,310	43	229	1,034	1,138
Net increase (decrease) in net assets resulting from operations	\$ 2,267	\$ 120	\$ 350	\$ 1,805	\$ 1,948

	Balanced Division	Asset Allocation Division	Fidelity VIP Mid Cap Division	Fidelity VIP Contrafund Division	AMT Sustainable Equity Division
Income:					
Dividend income	\$ 166	\$ 30	\$ 90	\$ 34	\$ 41
Net investment income (loss)	166	30	90	34	41
Realized gain (loss) on investments:					
Realized gain (loss) on sale of fund shares	39	12	(146)	4	79
Realized gain distribution	372	83	1,284	1,501	549
Realized gains (losses)	411	95	1,138	1,505	628
Change in unrealized appreciation/(depreciation) of investments during the period	588	106	1,454	2,316	1,359
Net increase (decrease) in net assets resulting from operations	\$ 1,165	\$ 231	\$ 2,682	\$ 3,855	\$ 2,028

Statements of Operations

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

For the Year Ended December 31, 2019 (in thousands)

	U.S. Strategic Equity Division	U.S. Small Cap Equity Division	International Developed Markets Division	Strategic Bond Division
Income:				
Dividend income	\$ 42	\$ 15	\$ 256	\$ 263
Net investment income (loss)	42	15	256	263
Realized gain (loss) on investments:				
Realized gain (loss) on sale of fund shares	(88)	(53)	(18)	62
Realized gain distribution	222	41	-	132
Realized gains (losses)	134	(12)	(18)	194
Change in unrealized appreciation/(depreciation) of investments during the period	852	510	1,266	311
Net increase (decrease) in net assets resulting from operations	\$ 1,028	\$ 513	\$ 1,504	\$ 768
	Global Real Estate Securities Division	LifePoints Moderate Strategy Division	LifePoints Balanced Strategy Division	LifePoints Growth Strategy Division
Income:				
Dividend income	\$ 1,090	\$ 1	\$ 23	\$ 18
Net investment income (loss)	1,090	1	23	18
Realized gain (loss) on investments:				
Realized gain (loss) on sale of fund shares	41	(1)	(86)	(12)
Realized gain distribution	-	2	29	130
Realized gains (losses)	41	1	(57)	118
Change in unrealized appreciation/(depreciation) of investments during the period	2,538	11	274	265
Net increase (decrease) in net assets resulting from operations	\$ 3,669	\$ 13	\$ 240	\$ 401

	LifePoints Equity Growth Strategy Division	Credit Suisse Trust Commodity Return Strategy Division
Income:		
Dividend income	\$ 1	\$ 80
Net investment income (loss)	1	80
Realized gain (loss) on investments:		
Realized gain (loss) on sale of fund shares	(1)	(333)
Realized gain distribution	28	-
Realized gains (losses)	27	(333)
Change in unrealized appreciation/(depreciation) of investments during the period	50	838
Net increase (decrease) in net assets resulting from operations	\$ 78	\$ 585

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Growth Stock Division		Focused Appreciation Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 82	\$ 72	\$ 128	\$ 82
Net realized gains (losses)	1,474	1,264	1,387	731
Net change in unrealized appreciation/(depreciation)	1,387	(1,249)	3,643	(1,215)
Net increase (decrease) in net assets resulting from operations	2,943	87	5,158	(402)
Policy Transactions:				
Policy owners' net payments	1,040	791	2,627	2,358
Policy loans, surrenders and death benefits	(220)	(344)	(553)	(640)
Mortality and other (net)	(296)	(265)	(639)	(613)
Transfers from other divisions or sponsor	48,949	49,870	33,005	29,722
Transfers to other divisions or sponsor	(48,391)	(49,627)	(33,303)	(29,635)
Net increase (decrease) in net assets resulting from contract transactions	1,082	425	1,137	1,192
Net increase (decrease) in net assets	4,025	512	6,295	790
Net Assets:				
Beginning of period	9,428	8,916	15,761	14,971
End of period	\$ 13,453	\$ 9,428	\$ 22,056	\$ 15,761
Units issued during the period	583	648	589	592
Units redeemed during the period	(570)	(643)	(571)	(570)
Net units issued (redeemed) during period	13	5	18	22
	Large Cap Core Stock Division		Large Cap Blend Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 84	\$ 101	\$ 23	\$ 16
Net realized gains (losses)	275	2,040	227	154
Net change in unrealized appreciation/(depreciation)	1,518	(2,542)	187	(255)
Net increase (decrease) in net assets resulting from operations	1,877	(401)	437	(85)
Policy Transactions:				
Policy owners' net payments	684	658	194	189
Policy loans, surrenders and death benefits	(329)	(280)	(57)	(45)
Mortality and other (net)	(204)	(196)	(66)	(62)
Transfers from other divisions or sponsor	15,446	17,082	2,028	2,062
Transfers to other divisions or sponsor	(15,583)	(16,999)	(2,282)	(2,354)
Net increase (decrease) in net assets resulting from contract transactions	14	265	(183)	(210)
Net increase (decrease) in net assets	1,891	(136)	254	(295)
Net Assets:				
Beginning of period	6,138	6,274	1,940	2,235
End of period	\$ 8,029	\$ 6,138	\$ 2,194	\$ 1,940
Units issued during the period	280	334	116	127
Units redeemed during the period	(281)	(330)	(126)	(139)
Net units issued (redeemed) during period	(1)	4	(10)	(12)

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Index 500 Stock Division		Large Company Value Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 1,720	\$ 1,216	\$ 45	\$ 24
Net realized gains (losses)	5,121	2,815	145	88
Net change in unrealized appreciation/(depreciation)	19,962	(8,101)	251	(238)
Net increase (decrease) in net assets resulting from operations	26,803	(4,070)	441	(126)
Policy Transactions:				
Policy owners' net payments	25,763	15,249	439	303
Policy loans, surrenders and death benefits	(2,413)	(1,568)	(133)	(43)
Mortality and other (net)	(4,944)	(3,071)	(84)	(68)
Transfers from other divisions or sponsor	197,896	174,565	3,122	2,068
Transfers to other divisions or sponsor	(189,319)	(165,002)	(2,727)	(1,820)
Net increase (decrease) in net assets resulting from contract transactions	26,983	20,173	617	440
Net increase (decrease) in net assets	53,786	16,103	1,058	314
Net Assets:				
Beginning of period	76,297	60,194	1,409	1,095
End of period	\$ 130,083	\$ 76,297	\$ 2,467	\$ 1,409
Units issued during the period	1,455	1,334	194	146
Units redeemed during the period	(1,286)	(1,195)	(161)	(121)
Net units issued (redeemed) during period	169	139	33	25

	Domestic Equity Division		Equity Income Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 360	\$ 258	\$ 303	\$ 249
Net realized gains (losses)	1,106	707	840	1,168
Net change in unrealized appreciation/(depreciation)	1,911	(1,452)	1,856	(2,587)
Net increase (decrease) in net assets resulting from operations	3,377	(487)	2,999	(1,170)
Policy Transactions:				
Policy owners' net payments	4,073	2,772	1,358	1,497
Policy loans, surrenders and death benefits	(531)	(576)	(598)	(518)
Mortality and other (net)	(938)	(685)	(400)	(414)
Transfers from other divisions or sponsor	39,544	37,070	29,631	31,165
Transfers to other divisions or sponsor	(38,135)	(35,826)	(29,890)	(30,453)
Net increase (decrease) in net assets resulting from contract transactions	4,013	2,755	101	1,277
Net increase (decrease) in net assets	7,390	2,268	3,100	107
Net Assets:				
Beginning of period	14,730	12,462	11,143	11,036
End of period	\$ 22,120	\$ 14,730	\$ 14,243	\$ 11,143
Units issued during the period	1,387	1,316	868	988
Units redeemed during the period	(1,265)	(1,225)	(865)	(954)
Net units issued (redeemed) during period	122	91	3	34

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Mid Cap Growth Stock		Index 400 Stock Division	
	Division		Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 14	\$ 7	\$ 350	\$ 233
Net realized gains (losses)	407	903	1,989	1,632
Net change in unrealized appreciation/(depreciation)	1,384	(1,260)	3,530	(4,450)
Net increase (decrease) in net assets resulting from operations	1,805	(350)	5,869	(2,585)
Policy Transactions:				
Policy owners' net payments	691	556	6,354	3,921
Policy loans, surrenders and death benefits	(188)	(118)	(364)	(1,074)
Mortality and other (net)	(226)	(167)	(1,267)	(857)
Transfers from other divisions or sponsor	26,139	17,934	65,435	62,443
Transfers to other divisions or sponsor	(24,034)	(18,637)	(62,994)	(59,317)
Net increase (decrease) in net assets resulting from contract transactions	2,382	(432)	7,164	5,116
Net increase (decrease) in net assets	4,187	(782)	13,033	2,531
Net Assets:				
Beginning of period	4,376	5,158	20,226	17,695
End of period	\$ 8,563	\$ 4,376	\$ 33,259	\$ 20,226
Units issued during the period	192	146	1,212	1,177
Units redeemed during the period	(174)	(148)	(1,095)	(1,090)
Net units issued (redeemed) during period	18	(2)	117	87

	Mid Cap Value Division		Small Cap Growth Stock Division	
	Division		Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 193	\$ 153	\$ 11	\$ -
Net realized gains (losses)	970	941	1,932	1,100
Net change in unrealized appreciation/(depreciation)	1,627	(2,395)	1,249	(2,288)
Net increase (decrease) in net assets resulting from operations	2,790	(1,301)	3,192	(1,188)
Policy Transactions:				
Policy owners' net payments	2,577	1,927	2,148	1,534
Policy loans, surrenders and death benefits	(676)	(410)	(492)	(397)
Mortality and other (net)	(624)	(470)	(477)	(394)
Transfers from other divisions or sponsor	26,422	28,842	31,435	30,281
Transfers to other divisions or sponsor	(26,093)	(27,882)	(30,461)	(29,563)
Net increase (decrease) in net assets resulting from contract transactions	1,606	2,007	2,153	1,461
Net increase (decrease) in net assets	4,396	706	5,345	273
Net Assets:				
Beginning of period	9,135	8,429	8,319	8,046
End of period	\$ 13,531	\$ 9,135	\$ 13,664	\$ 8,319
Units issued during the period	674	719	487	485
Units redeemed during the period	(640)	(672)	(457)	(465)
Net units issued (redeemed) during period	34	47	30	20

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Index 600 Stock Division		Small Cap Value Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 36	\$ 141	\$ 44	\$ 43
Net realized gains (losses)	1,100	616	1,374	741
Net change in unrealized appreciation/(depreciation)	1,481	(1,875)	550	(1,829)
Net increase (decrease) in net assets resulting from operations	2,617	(1,118)	1,968	(1,045)
Policy Transactions:				
Policy owners' net payments	3,329	1,856	1,264	1,094
Policy loans, surrenders and death benefits	(153)	(242)	(300)	(424)
Mortality and other (net)	(609)	(400)	(310)	(311)
Transfers from other divisions or sponsor	32,317	32,992	15,027	14,454
Transfers to other divisions or sponsor	(30,710)	(31,182)	(15,021)	(14,331)
Net increase (decrease) in net assets resulting from contract transactions	4,174	3,024	660	482
Net increase (decrease) in net assets	6,791	1,906	2,628	(563)
Net Assets:				
Beginning of period	9,918	8,012	7,315	7,878
End of period	\$ 16,709	\$ 9,918	\$ 9,943	\$ 7,315
Units issued during the period	1,464	1,399	347	336
Units redeemed during the period	(1,297)	(1,283)	(333)	(325)
Net units issued (redeemed) during period	167	116	14	11

	International Growth Division		Research International Core Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 281	\$ 237	\$ 329	\$ 215
Net realized gains (losses)	252	233	568	82
Net change in unrealized appreciation/(depreciation)	5,723	(2,441)	3,531	(2,228)
Net increase (decrease) in net assets resulting from operations	6,256	(1,971)	4,428	(1,931)
Policy Transactions:				
Policy owners' net payments	4,876	3,452	5,110	2,994
Policy loans, surrenders and death benefits	(520)	(689)	(336)	(405)
Mortality and other (net)	(1,053)	(773)	(1,054)	(703)
Transfers from other divisions or sponsor	38,513	32,159	41,142	33,864
Transfers to other divisions or sponsor	(38,091)	(30,378)	(39,280)	(30,772)
Net increase (decrease) in net assets resulting from contract transactions	3,725	3,771	5,582	4,978
Net increase (decrease) in net assets	9,981	1,800	10,010	3,047
Net Assets:				
Beginning of period	16,408	14,608	13,280	10,233
End of period	\$ 26,389	\$ 16,408	\$ 23,290	\$ 13,280
Units issued during the period	1,764	1,550	3,761	3,053
Units redeemed during the period	(1,617)	(1,388)	(3,320)	(2,651)
Net units issued (redeemed) during period	147	162	441	402

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	International Equity Division		Emerging Markets Equity Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 972	\$ 839	\$ 294	\$ 245
Net realized gains (losses)	1,579	266	33	65
Net change in unrealized appreciation/(depreciation)	1,872	(6,450)	4,174	(2,866)
Net increase (decrease) in net assets resulting from operations	4,423	(5,345)	4,501	(2,556)
Policy Transactions:				
Policy owners' net payments	7,233	6,197	6,460	4,378
Policy loans, surrenders and death benefits	(1,255)	(1,291)	(387)	(765)
Mortality and other (net)	(1,493)	(1,265)	(1,320)	(893)
Transfers from other divisions or sponsor	76,907	76,709	44,444	32,578
Transfers to other divisions or sponsor	(74,346)	(74,892)	(42,467)	(29,492)
Net increase (decrease) in net assets resulting from contract transactions	7,046	5,458	6,730	5,806
Net increase (decrease) in net assets	11,469	113	11,231	3,250
Net Assets:				
Beginning of period	31,148	31,035	19,148	15,898
End of period	\$ 42,617	\$ 31,148	\$ 30,379	\$ 19,148
Units issued during the period	15,795	14,408	4,468	3,332
Units redeemed during the period	(14,496)	(13,458)	(3,902)	(2,822)
Net units issued (redeemed) during period	1,299	950	566	510
	Government Money Market Division		Short-Term Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 306	\$ 200	\$ 72	\$ 38
Net realized gains (losses)	-	-	11	(3)
Net change in unrealized appreciation/(depreciation)	-	-	37	(2)
Net increase (decrease) in net assets resulting from operations	306	200	120	33
Policy Transactions:				
Policy owners' net payments	43,219	42,716	414	233
Policy loans, surrenders and death benefits	(2,618)	(693)	(257)	(109)
Mortality and other (net)	(898)	(812)	(102)	(74)
Transfers from other divisions or sponsor	48,985	70,301	4,846	3,564
Transfers to other divisions or sponsor	(83,745)	(108,891)	(3,819)	(2,674)
Net increase (decrease) in net assets resulting from contract transactions	4,943	2,621	1,082	940
Net increase (decrease) in net assets	5,249	2,821	1,202	973
Net Assets:				
Beginning of period	15,950	13,129	2,392	1,419
End of period	\$ 21,199	\$ 15,950	\$ 3,594	\$ 2,392
Units issued during the period	2,333	2,936	424	306
Units redeemed during the period	(2,218)	(2,875)	(342)	(231)
Net units issued (redeemed) during period	115	61	82	75

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Select Bond Division		Long-Term U.S. Government Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 843	\$ 534	\$ 12	\$ 17
Net realized gains (losses)	114	(142)	65	2
Net change in unrealized appreciation/(depreciation)	1,310	(404)	43	(7)
Net increase (decrease) in net assets resulting from operations	2,267	(12)	120	12
Policy Transactions:				
Policy owners' net payments	4,877	3,473	142	74
Policy loans, surrenders and death benefits	(1,219)	(993)	(3)	(154)
Mortality and other (net)	(1,180)	(907)	(27)	(18)
Transfers from other divisions or sponsor	97,972	95,211	663	870
Transfers to other divisions or sponsor	(94,886)	(94,387)	(901)	(372)
Net increase (decrease) in net assets resulting from contract transactions	5,564	2,397	(126)	400
Net increase (decrease) in net assets	7,831	2,385	(6)	412
Net Assets:				
Beginning of period	23,677	21,292	678	266
End of period	\$ 31,508	\$ 23,677	\$ 672	\$ 678
Units issued during the period	439	460	39	55
Units redeemed during the period	(415)	(449)	(43)	(35)
Net units issued (redeemed) during period	24	11	(4)	20

	Inflation Protection Division		High Yield Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 113	\$ 71	\$ 782	\$ 619
Net realized gains (losses)	8	(6)	(11)	(39)
Net change in unrealized appreciation/(depreciation)	229	(153)	1,034	(890)
Net increase (decrease) in net assets resulting from operations	350	(88)	1,805	(310)
Policy Transactions:				
Policy owners' net payments	899	605	1,827	1,579
Policy loans, surrenders and death benefits	(84)	(373)	(301)	(650)
Mortality and other (net)	(209)	(63)	(455)	(375)
Transfers from other divisions or sponsor	13,072	9,949	30,355	30,072
Transfers to other divisions or sponsor	(12,826)	(9,235)	(29,413)	(30,118)
Net increase (decrease) in net assets resulting from contract transactions	852	883	2,013	508
Net increase (decrease) in net assets	1,202	795	3,818	198
Net Assets:				
Beginning of period	3,726	2,931	11,390	11,192
End of period	\$ 4,928	\$ 3,726	\$ 15,208	\$ 11,390
Units issued during the period	944	747	599	607
Units redeemed during the period	(889)	(687)	(564)	(597)
Net units issued (redeemed) during period	55	60	35	10

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Multi-Sector Bond Division		Balanced Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 769	\$ 356	\$ 166	\$ 153
Net realized gains (losses)	41	(30)	411	144
Net change in unrealized appreciation/(depreciation)	1,138	(459)	588	(511)
Net increase (decrease) in net assets resulting from operations	1,948	(133)	1,165	(214)
Policy Transactions:				
Policy owners' net payments	3,287	2,290	581	580
Policy loans, surrenders and death benefits	(284)	(479)	(472)	(152)
Mortality and other (net)	(723)	(481)	(180)	(163)
Transfers from other divisions or sponsor	27,196	19,749	38,750	46,011
Transfers to other divisions or sponsor	(25,605)	(18,600)	(38,525)	(45,503)
Net increase (decrease) in net assets resulting from contract transactions	3,871	2,479	154	773
Net increase (decrease) in net assets	5,819	2,346	1,319	559
Net Assets:				
Beginning of period	12,522	10,176	6,448	5,889
End of period	\$ 18,341	\$ 12,522	\$ 7,767	\$ 6,448
Units issued during the period	1,623	1,227	172	234
Units redeemed during the period	(1,431)	(1,093)	(172)	(231)
Net units issued (redeemed) during period	192	134	-	3

	Asset Allocation Division		Fidelity VIP Mid Cap Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 30	\$ 22	\$ 90	\$ 57
Net realized gains (losses)	95	40	1,138	1,212
Net change in unrealized appreciation/(depreciation)	106	(121)	1,454	(3,345)
Net increase (decrease) in net assets resulting from operations	231	(59)	2,682	(2,076)
Policy Transactions:				
Policy owners' net payments	159	218	1,821	1,518
Policy loans, surrenders and death benefits	(19)	(45)	(294)	(477)
Mortality and other (net)	(38)	(34)	(456)	(467)
Transfers from other divisions or sponsor	2,705	1,288	23,620	41,682
Transfers to other divisions or sponsor	(1,688)	(1,135)	(25,229)	(41,719)
Net increase (decrease) in net assets resulting from contract transactions	1,119	292	(538)	537
Net increase (decrease) in net assets	1,350	233	2,144	(1,539)
Net Assets:				
Beginning of period	1,011	778	12,145	13,684
End of period	\$ 2,361	\$ 1,011	\$ 14,289	\$ 12,145
Units issued during the period	113	59	473	750
Units redeemed during the period	(74)	(48)	(484)	(739)
Net units issued (redeemed) during period	39	11	(11)	11

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	Fidelity VIP Contrafund Division		AMT Sustainable Equity Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 34	\$ 50	\$ 41	\$ 33
Net realized gains (losses)	1,505	886	628	465
Net change in unrealized appreciation/(depreciation)	2,316	(1,772)	1,359	(937)
Net increase (decrease) in net assets resulting from operations	3,855	(836)	2,028	(439)
Policy Transactions:				
Policy owners' net payments	3,882	2,668	2,441	1,833
Policy loans, surrenders and death benefits	(462)	(341)	(14)	(420)
Mortality and other (net)	(868)	(619)	(555)	(418)
Transfers from other divisions or sponsor	29,977	21,723	20,827	15,667
Transfers to other divisions or sponsor	(29,182)	(20,332)	(20,372)	(15,183)
Net increase (decrease) in net assets resulting from contract transactions	3,347	3,099	2,327	1,479
Net increase (decrease) in net assets	7,202	2,263	4,355	1,040
Net Assets:				
Beginning of period	11,051	8,788	6,731	5,691
End of period	\$ 18,253	\$ 11,051	\$ 11,086	\$ 6,731
Units issued during the period	1,432	1,116	1,073	892
Units redeemed during the period	(1,294)	(977)	(969)	(823)
Net units issued (redeemed) during period	138	139	104	69

	U.S. Strategic Equity Division		U.S. Small Cap Equity Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 42	\$ 47	\$ 15	\$ 12
Net realized gains (losses)	134	785	(12)	437
Net change in unrealized appreciation/(depreciation)	852	(1,205)	510	(753)
Net increase (decrease) in net assets resulting from operations	1,028	(373)	513	(304)
Policy Transactions:				
Policy owners' net payments	263	291	195	194
Policy loans, surrenders and death benefits	(75)	(132)	(85)	(46)
Mortality and other (net)	(92)	(106)	(71)	(79)
Transfers from other divisions or sponsor	9,015	10,157	6,631	7,305
Transfers to other divisions or sponsor	(9,389)	(10,165)	(6,611)	(7,360)
Net increase (decrease) in net assets resulting from contract transactions	(278)	45	59	14
Net increase (decrease) in net assets	750	(328)	572	(290)
Net Assets:				
Beginning of period	3,548	3,876	2,200	2,490
End of period	\$ 4,298	\$ 3,548	\$ 2,772	\$ 2,200
Units issued during the period	362	424	198	217
Units redeemed during the period	(374)	(423)	(197)	(216)
Net units issued (redeemed) during period	(12)	1	1	1

Statements of Changes in Net Assets

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II

(in thousands)

	International Developed Markets Division		Strategic Bond Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 256	\$ 117	\$ 263	\$ 136
Net realized gains (losses)	(18)	601	194	(33)
Net change in unrealized appreciation/(depreciation)	1,266	(1,776)	311	(126)
Net increase (decrease) in net assets resulting from operations	1,504	(1,058)	768	(23)
Policy Transactions:				
Policy owners' net payments	1,369	970	1,430	1,066
Policy loans, surrenders and death benefits	(216)	(187)	(201)	(321)
Mortality and other (net)	(290)	(229)	(388)	(284)
Transfers from other divisions or sponsor	22,235	14,228	38,696	19,936
Transfers to other divisions or sponsor	(20,431)	(13,696)	(38,057)	(18,435)
Net increase (decrease) in net assets resulting from contract transactions	2,667	1,086	1,480	1,962
Net increase (decrease) in net assets	4,171	28	2,248	1,939
Net Assets:				
Beginning of period	6,264	6,236	7,082	5,143
End of period	\$ 10,435	\$ 6,264	\$ 9,330	\$ 7,082
Units issued during the period	1,134	713	1,562	877
Units redeemed during the period	(1,006)	(663)	(1,503)	(796)
Net units issued (redeemed) during period	128	50	59	81
	Global Real Estate Securities Division		LifePoints Moderate Strategy Division	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 1,090	\$ 699	\$ 1	\$ 5
Net realized gains (losses)	41	36	1	(1)
Net change in unrealized appreciation/(depreciation)	2,538	(1,644)	11	(10)
Net increase (decrease) in net assets resulting from operations	3,669	(909)	13	(6)
Policy Transactions:				
Policy owners' net payments	4,094	2,993	24	25
Policy loans, surrenders and death benefits	(613)	(600)	-	(72)
Mortality and other (net)	(942)	(710)	(5)	(11)
Transfers from other divisions or sponsor	42,112	34,264	145	130
Transfers to other divisions or sponsor	(41,547)	(32,878)	(147)	(129)
Net increase (decrease) in net assets resulting from contract transactions	3,104	3,069	17	(57)
Net increase (decrease) in net assets	6,773	2,160	30	(63)
Net Assets:				
Beginning of period	16,199	14,039	94	157
End of period	\$ 22,972	\$ 16,199	\$ 124	\$ 94
Units issued during the period	848	759	10	10
Units redeemed during the period	(793)	(699)	(9)	(13)
Net units issued (redeemed) during period	55	60	1	(3)

NORTHWESTERN MUTUAL VARIABLE LIFE ACCOUNT II
(in thousands)

The Accompanying Notes are an Integral Part of these Financial Statements.

Notes to Financial Statements

1. Organization

Northwestern Mutual Variable Life Account II ("the Account") is registered as a unit investment trust under the Investment Company Act of 1940 and is a segregated asset account of The Northwestern Mutual Life Insurance Company ("Northwestern Mutual" or "sponsor") used to fund variable life insurance policies ("the Policies").

All assets of each Division of the Account are invested in shares of the corresponding Portfolio of Northwestern Mutual Series Fund, Inc., Fidelity Variable Insurance Products Fund, Neuberger Berman Advisers Management Trust, Russell Investment Funds and Credit Suisse Trust (collectively known as "the Funds"). The Funds are open-end investment companies registered under the Investment Company Act of 1940. The financial statements for the Funds should be read in conjunction with the financial statements of the Divisions. Each Division of the account indirectly bears exposure to the market, credit and liquidity risks of the Funds in which it invests.

Executive Variable Universal Life II Policies were made available as of November 11, 2019; no such policies were issued during the period ended December 31, 2019.

2. Significant Accounting Policies

- A. *Use of Estimates* – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets for use in estimates. Actual results could differ from those estimates.
- B. *Investment Valuation* – The shares are valued at the Funds' offering and redemption prices per share. As of December 31, 2019, all of the Account's investments are identified as Level 1 securities for valuation purposes under the Fair Value Measurement Topic of the FASB Accounting Standards Codification. Level 1 fair value is determined by unadjusted quoted prices in active markets for identical securities or derivatives. Level 2 fair value is determined by other significant observable inputs (including quoted prices for similar securities). Level 3 fair value is determined by significant unobservable inputs (including the Account's own assumptions in determining fair value). There were no transfers between levels during the year. All changes in fair value are recorded as change in unrealized appreciation/(depreciation) of investments during the period in the statements of operations of the applicable Division.
- C. *Investment Income, Securities Transactions and Policy Dividends* – Transactions in the Funds' shares are accounted for on the trade date. The basis for determining cost on sale of the Funds' shares is identified cost. Dividend income and distributions of net realized gains from the Funds are recorded on the ex-date of the dividends. Dividends and distributions received are reinvested in additional shares of the respective portfolios of the Funds. The Policies are eligible to receive policy dividends from Northwestern Mutual. Any policy dividends reinvested in the Account are reflected in Policyowners' net payments in the accompanying financial statements.
- D. *Due to Participants* – Upon notification of death of the policyowner, a liability is recorded and is included in Due to Participants in the accompanying financial statements. This liability is identified as Level 1 for valuation purposes under the Fair Value Measurement Topic of the FASB Accounting Standards Codification.
- E. *Taxes* – Northwestern Mutual is taxed as a "life insurance company" under the Internal Revenue Code. The Policies, which are funded in the Account, are taxed as part of the operations of Northwestern Mutual. Currently, there is no charge being made against the assets of the Account for federal income taxes, but Northwestern Mutual reserves the right to charge for taxes in the future.

3. Purchases and Sales of Investments

Purchases and sales of the Funds' shares for the year ended December 31, 2019 were as follows (amounts in thousands):

Fund Name	Purchases	Sales
Growth Stock Division.....	\$ 4,195	\$ 1,755
Focused Appreciation Division.....	5,394	3,003
Large Cap Core Stock Division.....	1,695	1,259
Large Cap Blend Division.....	490	458
Index 500 Stock Division.....	49,558	18,327
Large Company Value Division.....	1,133	326
Domestic Equity Division.....	8,096	2,798
Equity Income Division.....	3,526	2,312
Mid Cap Growth Stock Division.....	4,240	1,508
Index 400 Stock Division.....	12,891	3,533
Mid Cap Value Division.....	5,193	2,325
Small Cap Growth Stock Division.....	5,856	2,049
Index 600 Stock Division.....	7,049	1,856
Small Cap Value Division.....	3,509	1,381
International Growth Division.....	7,137	3,058
Research International Core Division.....	8,725	2,287
International Equity Division.....	15,328	5,533
Emerging Markets Equity Division.....	10,332	3,310
Government Money Market Division.....	55,213	50,065
Short-Term Bond Division.....	2,036	834
Select Bond Division.....	14,685	8,276
Long-Term U.S. Government Bond Division.....	462	578
Inflation Protection Bond Division.....	1,941	977

Notes to Financial Statements

Fund Name	Purchases	Sales
High Yield Bond Division.....	\$ 4,464	\$ 1,671
Multi-Sector Bond Division.....	7,518	2,878
Balanced Division.....	2,281	1,589
Asset Allocation Division.....	1,457	230
Fidelity VIP Mid Cap Division.....	4,795	3,959
Fidelity VIP Contrafund Division.....	7,200	2,318
AMT Sustainable Equity Division.....	4,516	1,600
U.S. Strategic Equity Division.....	781	803
U.S. Small Cap Equity Division.....	469	354
International Developed Markets Division.....	3,945	1,022
Strategic Bond Division.....	4,659	2,788
Global Real Estate Securities Division.....	7,354	3,163
LifePoints Moderate Strategy Division.....	51	31
LifePoints Balanced Strategy Division.....	901	1,168
LifePoints Growth Strategy Division.....	672	559
LifePoints Equity Growth Strategy Division.....	113	166
Credit Suisse Trust Commodity Return Strategy Division.....	4,511	1,932

4. Expenses and Related Party Transactions

A monthly deduction for policy and service charges is paid to Northwestern Mutual. This monthly deduction includes charges for the cost of insurance, administrative fees, underwriting, and other charges for optional benefits.

Certain deductions are also made from the annual, single or other premiums before amounts are allocated to the Account. These deductions are for sales load, administrative expenses, taxes and a risk charge for the guaranteed death benefit among other charges which are detailed in the Prospectus.

The charges noted are reflected as a reduction in units and are included in Mortality and other in the accompanying financial statements.

5. Subsequent Events

On or around May 1, 2020, the Company will automatically transfer amounts in the Account's investment in the following divisions to a share class of the same Fund that does not have a Rule 12b-1 fee.

Division	Current Fund/Class	New Fund/Class
Fidelity VIP Mid Cap Division	Fidelity VIP Mid Cap Portfolio – Service Class 2	Fidelity VIP Mid Cap Portfolio – Initial Class
Fidelity VIP Contrafund Division	Fidelity VIP Contrafund Portfolio – Service Class 2	Fidelity VIP Contrafund Portfolio – Initial Class
Credit Suisse Commodity Return Strategy Division	Credit Suisse Commodity Return Strategy Portfolio – Class 1	Credit Suisse Commodity Return Strategy Portfolio – Class 2

The Funds will continue to be managed by the same investment advisor according to the same investment objectives and policies and for the same investment advisory and other fee structure as before the transaction. However, expenses related to investment in the new share class of the Funds will not reflect a Rule 12b-1 fee.

Subsequent to December 31, 2019 a pandemic related to COVID-19 was declared which has adversely affected the financial markets and the economy and may continue to do so for an extended period of time. The extent of the impact is uncertain and cannot be predicted at this time. Management will continue to monitor developments which may have a negative impact on the Account's assets.

Notes to Financial Statements

6. Financial Highlights

	As of the respective period end date:			For the respective period ended:		
	Units Outstanding (000's)	Unit Value, Lowest to Highest	Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio ⁽¹⁾	Total Return ⁽¹⁾
Growth Stock Division						
2019.....	140	\$ 96.585761	\$ 13,453	0.67 %	0.00 %	29.68 %
2018.....	127	74.477290	9,428	0.72	0.00	1.26
2017.....	122	73.551913	8,916	0.87	0.00	24.27
2016.....	110	59.189518	6,498	0.89	0.00	2.47
2015.....	102	57.763945	5,867	0.74	0.00	6.01
Focused Appreciation Division						
2019.....	320	\$ 68.873586	\$ 22,056	0.66 %	0.00 %	31.97 %
2018.....	302	52.188290	15,761	0.51	0.00	(2.34)
2017.....	280	53.438372	14,971	0.73	0.00	33.62
2016.....	288	39.992151	11,512	0.24	0.00	5.87
2015.....	260	37.773111	9,866	0.00	0.00	13.64
Large Cap Core Stock Division						
2019.....	122	\$ 65.424142	\$ 8,029	1.20 %	0.00 %	31.19 %
2018.....	123	49.869208	6,138	1.54	0.00	(6.04)
2017.....	119	53.073917	6,274	1.80	0.00	24.87
2016.....	81	42.503832	3,451	2.16	0.00	7.57
2015.....	69	37.544148	2,627	1.14	0.00	28.58
Large Cap Blend Division						
2019.....	103	\$ 21.249241	\$ 2,194	1.14 %	0.00 %	23.97 %
2018.....	113	17.140701	1,940	0.79	0.00	(4.00)
2017.....	125	17.855817	2,235	0.91	0.00	19.02
2016.....	116	15.001832	1,740	1.09	0.00	13.99
2015.....	104	13.161232	1,369	0.88	0.00	(2.42)
Index 500 Stock Division						
2019.....	731	\$ 178.109105	\$ 130,083	1.64 %	0.00 %	31.18 %
2018.....	562	135.776139	76,297	1.66	0.00	(4.58)
2017.....	423	142.286114	60,194	1.74	0.00	21.52
2016.....	337	117.092375	39,430	1.82	0.00	11.73
2015.....	291	104.794845	30,414	1.71	0.00	1.17
Large Company Value Division						
2019.....	122	\$ 20.083819	\$ 2,467	2.33 %	0.00 %	27.66 %
2018.....	89	15.732361	1,409	1.78	0.00	(7.92)
2017.....	64	17.086312	1,095	2.09	0.00	11.10
2016.....	50	15.379433	769	2.06	0.00	15.36
2015.....	26	13.331635	343	1.71	0.00	(3.85)
Domestic Equity Division						
2019.....	628	\$ 35.207252	\$ 22,120	1.94 %	0.00 %	20.77 %
2018.....	506	29.152607	14,730	1.81	0.00	(2.81)
2017.....	415	29.996128	12,462	1.65	0.00	13.78
2016.....	301	26.364364	7,934	1.97	0.00	14.98
2015.....	222	22.929503	5,133	1.85	0.00	(0.09)
Equity Income Division						
2019.....	351	\$ 40.467475	\$ 14,243	2.34 %	0.00 %	26.61 %
2018.....	348	31.961107	11,143	2.10	0.00	(9.35)
2017.....	314	35.257091	11,036	2.23	0.00	16.24
2016.....	312	30.330455	9,470	1.97	0.00	19.17
2015.....	326	25.451821	8,299	1.79	0.00	(6.74)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:				For the respective period ended:		
	Units Outstanding (000's)	Unit Value, Lowest to Highest	Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio ⁽¹⁾	Total Return ⁽¹⁾
Mid Cap Growth Stock Division						
2019.....	56	\$ 154.540637	\$ 8,563	0.19 %	0.00 %	33.01 %
2018.....	38	116.184426	4,376	0.13	0.00	(7.38)
2017.....	40	125.441587	5,158	0.24	0.00	20.29
2016.....	36	104.283373	3,830	0.26	0.00	0.83
2015.....	26	103.425002	2,769	0.04	0.00	0.71
Index 400 Stock Division						
2019.....	501	\$ 66.313755	\$ 33,259	1.26 %	0.00 %	25.88 %
2018.....	384	52.678316	20,226	1.15	0.00	(11.33)
2017.....	297	59.411237	17,695	1.07	0.00	15.96
2016.....	260	51.235085	13,307	1.14	0.00	20.38
2015.....	221	42.560713	9,385	1.08	0.00	(2.38)
Mid Cap Value Division						
2019.....	274	\$ 49.276848	\$ 13,531	1.67 %	0.00 %	29.21 %
2018.....	240	38.138006	9,135	1.65	0.00	(12.85)
2017.....	193	43.762109	8,429	1.46	0.00	11.81
2016.....	162	39.139970	6,340	1.91	0.00	23.23
2015.....	143	31.761925	4,534	1.58	0.00	(1.33)
Small Cap Growth Stock Division						
2019.....	174	\$ 78.030714	\$ 13,664	0.10 %	0.00 %	35.69 %
2018.....	144	57.505467	8,319	0.00	0.00	(11.71)
2017.....	124	65.129570	8,046	0.11	0.00	21.61
2016.....	101	53.557262	5,420	0.24	0.00	12.25
2015.....	85	47.712811	4,071	0.11	0.00	0.32
Index 600 Stock Division						
2019.....	610	\$ 27.399696	\$ 16,709	0.26 %	0.00 %	22.44 %
2018.....	443	22.378619	9,918	1.43	0.00	(8.78)
2017.....	327	24.532713	8,012	1.89	0.00	12.93
2016.....	281	21.724279	6,130	0.63	0.00	26.12
2015.....	164	17.224563	2,807	0.00	0.00	(2.35)
Small Cap Value Division						
2019.....	190	\$ 52.395678	\$ 9,943	0.49 %	0.00 %	25.89 %
2018.....	176	41.620093	7,315	0.52	0.00	(12.73)
2017.....	165	47.690780	7,878	0.78	0.00	11.65
2016.....	157	42.713658	6,684	0.84	0.00	32.39
2015.....	202	32.262868	6,547	0.69	0.00	(5.45)
International Growth Division						
2019.....	912	\$ 28.928599	\$ 26,389	1.28 %	0.00 %	34.80 %
2018.....	765	21.459907	16,408	1.45	0.00	(11.28)
2017.....	603	24.188049	14,608	1.30	0.00	30.03
2016.....	262	19.596007	5,142	1.30	0.00	(4.52)
2015.....	201	20.524033	4,123	1.41	0.00	19.81
Research International Core Division						
2019.....	1,642	\$ 14.176293	\$ 23,290	1.75 %	0.00 %	28.25 %
2018.....	1,201	11.053328	13,280	1.73	0.00	(13.66)
2017.....	799	12.802534	10,233	1.67	0.00	28.21
2016.....	656	9.985604	6,548	1.92	0.00	(1.12)
2015.....	422	10.098885	4,259	2.15	0.00	(1.11)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Notes to Financial Statements

6. Financial Highlights

	As of the respective period end date:			For the respective period ended:		
	Units Outstanding (000's)	Unit Value, Lowest to Highest	Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio ⁽¹⁾	Total Return ⁽¹⁾
International Equity Division						
2019.....	7,341	\$ 5.804990	\$ 42,617	2.63 %	0.00 %	12.60 %
2018.....	6,042	5.155553	31,148	2.58	0.00	(15.41)
2017.....	5,092	6.094491	31,035	2.43	0.00	22.30
2016.....	3,917	4.983406	19,520	1.19	0.00	(3.41)
2015.....	3,497	4.843231	16,935	2.98	0.00	(2.21)
Emerging Markets Equity Division						
2019.....	2,361	\$ 12.866468	\$ 30,379	1.17 %	0.00 %	20.60 %
2018.....	1,795	10.668771	19,148	1.40	0.00	(13.75)
2017.....	1,285	12.370178	15,898	0.92	0.00	27.84
2016.....	919	9.676365	8,873	0.72	0.00	9.06
2015.....	717	8.872116	6,344	0.90	0.00	(12.24)
Government Money Market Division						
2019.....	490	\$ 43.345856	\$ 21,199	1.88 %	0.00 %	1.94 %
2018.....	375	42.522150	15,950	1.55	0.00	1.53
2017.....	314	41.875417	13,129	0.59	0.00	0.60
2016.....	333	41.625993	13,827	0.12	0.00	0.13
2015.....	201	41.572750	8,216	0.01	0.00	0.01
Short-Term Bond Division						
2019.....	269	\$ 13.380170	\$ 3,594	2.37 %	0.00 %	4.38 %
2018.....	187	12.818134	2,392	1.79	0.00	1.36
2017.....	112	12.646732	1,419	1.33	0.00	1.33
2016.....	66	12.481062	812	1.18	0.00	1.67
2015.....	57	12.275717	703	0.79	0.00	0.72
Select Bond Division						
2019.....	128	\$ 245.997917	\$ 31,508	2.93 %	0.00 %	8.65 %
2018.....	104	226.413644	23,677	2.34	0.00	(0.21)
2017.....	93	226.897252	21,292	2.11	0.00	3.58
2016.....	78	219.047810	17,054	2.05	0.00	3.06
2015.....	56	212.549665	11,845	1.54	0.00	0.53
Long-Term U.S. Government Bond Division						
2019.....	29	\$ 22.930587	\$ 672	1.56 %	0.00 %	13.17 %
2018.....	33	20.262648	678	2.58	0.00	(2.04)
2017.....	13	20.685508	266	1.72	0.00	8.28
2016.....	12	19.104481	253	1.95	0.00	1.09
2015.....	10	18.898765	202	2.38	0.00	(1.47)
Inflation Protection Division						
2019.....	314	\$ 15.648347	\$ 4,928	2.66 %	0.00 %	9.02 %
2018.....	259	14.354000	3,726	2.21	0.00	(2.61)
2017.....	199	14.738894	2,931	0.72	0.00	3.58
2016.....	125	14.229840	1,787	1.15	0.00	4.68
2015.....	96	13.593038	1,316	2.32	0.00	(2.20)
High Yield Bond Division						
2019.....	256	\$ 59.428074	\$ 15,208	5.74 %	0.00 %	14.97 %
2018.....	221	51.690668	11,390	5.46	0.00	(2.71)
2017.....	211	53.128855	11,192	5.51	0.00	6.88
2016.....	187	49.707921	9,331	5.50	0.00	14.60
2015.....	170	43.377037	7,376	4.80	0.00	(1.36)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:				For the respective period ended:		
	Units Outstanding (000's)	Unit Value, Lowest to Highest	Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio ⁽¹⁾	Total Return ⁽¹⁾
Multi-Sector Bond Division						
2019.....	867	\$ 21.138053	\$ 18,341	4.85 %	0.00 %	14.04 %
2018.....	675	18.535667	12,522	3.14	0.00	(1.30)
2017.....	541	18.780164	10,176	3.98	0.00	8.38
2016.....	392	17.327635	6,763	4.89	0.00	11.09
2015.....	250	15.597729	3,876	5.61	0.00	(2.22)
Balanced Division						
2019.....	31	\$ 246.784874	\$ 7,767	2.28 %	0.00 %	17.92 %
2018.....	31	209.277798	6,448	2.36	0.00	(3.45)
2017.....	28	216.761163	5,889	2.16	0.00	11.98
2016.....	20	193.563662	4,264	2.25	0.00	6.58
2015.....	16	181.609174	3,115	2.00	0.00	(0.12)
Asset Allocation Division						
2019.....	81	\$ 29.093477	\$ 2,361	2.16 %	0.00 %	21.08 %
2018.....	42	24.028105	1,011	2.35	0.00	(4.88)
2017.....	31	25.259678	778	2.08	0.00	14.87
2016.....	27	21.988973	589	2.50	0.00	7.79
2015.....	24	20.400265	494	1.72	0.00	(0.43)
Fidelity VIP Mid Cap Division						
2019.....	240	\$ 59.676525	\$ 14,289	0.70 %	0.00 %	23.17 %
2018.....	251	48.449732	12,145	0.41	0.00	(14.77)
2017.....	240	56.847028	13,684	0.50	0.00	20.54
2016.....	256	47.161926	12,048	0.32	0.00	11.92
2015.....	246	42.137819	10,348	0.27	0.00	(1.63)
Fidelity VIP Contrafund Division						
2019.....	675	\$ 27.008170	\$ 18,253	0.22 %	0.00 %	31.27 %
2018.....	537	20.573795	11,051	0.47	0.00	(6.64)
2017.....	398	22.036922	8,788	0.84	0.00	21.59
2016.....	291	18.124509	5,268	0.68	0.00	7.73
2015.....	236	16.824006	3,957	0.97	0.00	0.42
AMT Sustainable Equity Division						
2019.....	442	\$ 25.016087	\$ 11,086	0.44 %	0.00 %	25.88 %
2018.....	338	19.872228	6,731	0.50	0.00	(5.72)
2017.....	269	21.076980	5,691	0.57	0.00	18.43
2016.....	199	17.797220	3,559	0.76	0.00	9.86
2015.....	146	16.199640	2,376	0.64	0.00	(0.46)
U.S. Strategic Equity Division						
2019.....	148	\$ 28.741505	\$ 4,298	1.07 %	0.00 %	30.26 %
2018.....	160	22.064057	3,548	1.15	0.00	(9.64)
2017.....	159	24.418364	3,876	1.01	0.00	20.80
2016.....	151	20.214494	3,056	1.03	0.00	10.64
2015.....	156	18.271298	2,862	0.81	0.00	1.11
U.S. Small Cap Equity Division						
2019.....	74	\$ 37.394611	\$ 2,772	0.57 %	0.00 %	23.07 %
2018.....	73	30.385277	2,200	0.47	0.00	(11.97)
2017.....	72	34.518205	2,490	0.17	0.00	15.48
2016.....	65	29.891437	1,962	0.83	0.00	18.66
2015.....	72	25.191084	1,827	0.67	0.00	(7.19)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Notes to Financial Statements

6. Financial Highlights

As of the respective period end date:				For the respective period ended:		
	Units Outstanding (000's)	Unit Value, Lowest to Highest	Net Assets (000's)	Dividend Income as a % of Average Net Assets	Expense Ratio ⁽¹⁾	Total Return ⁽¹⁾
International Developed Markets Division						
2019.....	455	\$ 22.896522	\$ 10,435	2.86 %	0.00 %	19.72 %
2018.....	327	19.124827	6,264	1.77	0.00	(14.87)
2017.....	277	22.466466	6,236	2.75	0.00	24.98
2016.....	272	17.976751	4,892	3.17	0.00	2.36
2015.....	234	17.562157	4,106	1.06	0.00	(1.31)
Strategic Bond Division						
2019.....	346	\$ 26.963899	\$ 9,330	2.84 %	0.00 %	9.19 %
2018.....	287	24.693685	7,082	2.15	0.00	(0.81)
2017.....	206	24.895915	5,143	1.34	0.00	3.86
2016.....	193	23.970161	4,624	1.60	0.00	3.10
2015.....	195	23.248775	4,526	2.44	0.00	(0.14)
Global Real Estate Securities Division						
2019.....	387	\$ 59.135972	\$ 22,972	5.30 %	0.00 %	21.64 %
2018.....	332	48.615288	16,199	4.49	0.00	(5.73)
2017.....	272	51.568102	14,039	3.91	0.00	11.80
2016.....	213	46.124107	9,821	4.73	0.00	3.02
2015.....	179	44.771967	8,027	1.65	0.00	0.25
LifePoints Moderate Strategy Division						
2019.....	7	\$ 17.716081	\$ 124	1.16 %	0.00 %	12.54 %
2018.....	6	15.741887	94	3.80	0.00	(4.92)
2017.....	9	16.557145	157	2.12	0.00	9.88
2016.....	12	15.067752	184	3.95	0.00	7.75
2015.....	10	13.984420	144	3.14	0.00	(1.71)
LifePoints Balanced Strategy Division						
2019.....	86	\$ 17.958473	\$ 1,543	1.57 %	0.00 %	16.45 %
2018.....	105	15.421524	1,621	6.44	0.00	(6.80)
2017.....	60	16.545882	986	2.46	0.00	12.00
2016.....	50	14.773443	747	3.41	0.00	9.05
2015.....	48	13.546956	650	2.32	0.00	(2.30)
LifePoints Growth Strategy Division						
2019.....	151	\$ 17.402048	\$ 2,622	0.70 %	0.00 %	18.06 %
2018.....	153	14.739598	2,256	5.28	0.00	(8.05)
2017.....	143	16.029490	2,284	3.26	0.00	15.65
2016.....	110	13.860030	1,516	3.41	0.00	9.73
2015.....	60	12.631574	751	1.94	0.00	(3.31)
LifePoints Equity Growth Strategy Division						
2019.....	26	\$ 16.548015	\$ 420	0.23 %	0.00 %	20.09 %
2018.....	31	13.779890	423	4.51	0.00	(9.45)
2017.....	38	15.218716	571	3.51	0.00	17.55
2016.....	31	12.946453	403	3.01	0.00	10.85
2015.....	25	11.679451	290	1.57	0.00	(3.87)
Credit Suisse Trust Commodity Return Strategy Division						
2019.....	2,272	\$ 4.729147	\$ 10,747	0.88 %	0.00 %	6.69 %
2018.....	1,729	4.432602	7,663	2.47	0.00	(11.66)
2017.....	1,392	5.017461	6,992	8.90	0.00	1.52
2016.....	1,013	4.942479	4,997	0.00	0.00	12.02
2015.....	624	4.412123	2,742	0.00	0.00	(25.03)

⁽¹⁾ Total return includes deductions for management and other expenses; it excludes deductions for sales loads and other charges, which are a reduction in units. The expense ratios further reflect only those expenses which impact total return. For additional information regarding all expenses assessed, refer to the accompanying notes.

Prospectus Supplements

The following prospectus supplements are included herein (in chronological order):

- Northwestern Mutual Series Fund, Inc. prospectus supplement dated June 9, 2020
- Northwestern Mutual Series Fund, Inc. prospectus supplement dated July 15, 2020
- Credit Suisse Trust prospectus supplement dated July 31, 2020

Northwestern Mutual Series Fund, Inc.
Prospectus Supplement Dated June 9, 2020

The following information supplements the Statutory Prospectus for the Northwestern Mutual Series Fund, Inc. (the “Fund”) dated May 1, 2020, (the “Prospectus”). You should read this Supplement together with the Prospectus.

Advisory Fee Waiver Agreement Update – Emerging Markets Equity Portfolio

The Prospectus is amended by replacing the ninth paragraph that appears on page 130 relating to the Emerging Markets Equity Portfolio under the “*Advisory Fee Waiver Agreements*” portion of the “**Advisory Fees**” sub-section of the Prospectus section titled, “THE INVESTMENT ADVISER AND SUB-ADVISERS,” with the following language:

“Emerging Markets Equity Portfolio. Effective July 1, 2020, Mason Street Advisors has agreed to waive a portion of its management fee relating to the Emerging Markets Equity Portfolio such that its management fee is 0.95% on the Portfolio’s first \$250 million of average net assets, 0.87% on the next \$250 million, 0.84% on the next \$500 million, and 0.78% on average net assets in excess of \$1 billion. Mason Street Advisors may terminate this fee waiver agreement at any time after April 30, 2021.”

Amendment to Investment Sub-Advisory Agreement with Certain Sub-Adviser

Effective June 4, 2020 the Board of Directors of the Fund approved an amendment to the investment sub-advisory agreement between Mason Street Advisors, LLC (“Mason Street Advisors”) and Aberdeen Asset Managers Limited (“Aberdeen”) with respect to the Emerging Markets Equity Portfolio. In approving the Amendment, the Fund relied on an Exemptive Order issued by the Securities and Exchange Commission that permits the Fund and Mason Street Advisors to amend investment sub-advisory agreements without shareholder approval so long as, among other conditions, shareholders are provided notice of the amendment. The Amendment modified the fee schedule applicable to the Emerging Markets Equity Portfolio managed by Aberdeen. The updated fee schedule is set forth in a supplement to the Fund’s Statement of Additional Information dated June 9, 2020.

Please retain this Supplement for future reference.

Northwestern Mutual Series Fund, Inc.
Prospectus Supplement Dated July 15, 2020

The following information supplements the Statutory Prospectus for the Northwestern Mutual Series Fund, Inc. (the “Fund”) dated May 1, 2020, as supplemented June 9, 2020 (the “Prospectus”). You should read this Supplement together with the Prospectus.

Balanced and Asset Allocation Portfolios – Portfolio Managers Update

Effective July 15, 2020, James Fleming, Rodney Schmucker and Eric Lubarsky will join Daniel J. Meehan as co-portfolio managers of the Balanced Portfolio and the Asset Allocation Portfolio (the “Portfolios”). As of such date, Daniel J. Meehan and James Fleming will be co-Team Leaders of the Portfolios. Accordingly, the “Portfolio Managers” information set forth in the Summary Section for each of the Portfolios in the Prospectus under “PORTFOLIO MANAGEMENT” is hereby deleted and replaced with the following:

“Portfolio Managers: *Daniel J. Meehan*, CFA, Vice President and Co-Team Leader of MSA, joined MSA in 2004 and has managed the Portfolio since 2013.

James Fleming, CFA, Vice President and Co-Team Leader of MSA, joined MSA in 2008 and has managed the Portfolio since July 2020.

Rodney Schmucker, CFA, Vice President of MSA, joined MSA in 2008 and has managed the Portfolio since July 2020.

Eric Lubarsky, CFA, Vice President of MSA, joined MSA in 2014 and has managed the Portfolio since July 2020.”

The following replaces the information that appears in the Prospectus under “THE INVESTMENT ADVISER AND SUB-ADVISERS – Portfolio Managers – *Balanced Portfolio* and *Asset Allocation Portfolio*”:

“The Balanced Portfolio and Asset Allocation Portfolio are each managed by the following co-managers, who are responsible for making the allocation decisions across asset categories and among the Underlying Portfolios:

Daniel J. Meehan, CFA, a Vice President of Mason Street Advisors, co-manages the Portfolios and serves as co-Team Leader. Mr. Meehan joined Mason Street Advisors in 2004.

James Fleming, CFA, a Vice President of Mason Street Advisors, co-manages the Portfolios and serves as co-Team Leader. Mr. Fleming joined Mason Street Advisors in 2008. He also oversees Mason Street Advisors’ derivatives risk management and commercial paper credit analysis activities. Prior to joining Mason Street Advisors, he was a Vice President and Director of Research for Cleary Gull, a Milwaukee-based Investment Consultant.

Rodney Schmucker, CFA, a Vice President of Mason Street Advisors, co-manages the Portfolios. He joined Mason Street Advisors in 2008. He is also responsible for oversight, evaluation and operational implementation of sub-advisers for the Northwestern Mutual Series Fund, and the research, monitoring and reporting on ETFs and mutual funds. Prior to joining Mason Street Advisors, he was a Business Development Manager for Thomson Transaction Services, a subsidiary of Thomson Reuters based in Brookfield, WI.

Eric Lubarsky, CFA, a Vice President of Mason Street Advisors, co-manages the Portfolios. He joined Mason Street Advisors in 2014. He is also responsible for the oversight and evaluation of the external investment managers of the Northwestern Mutual Series Fund. Prior to joining

Mason Street Advisors, he was an Investment Services Manager at Wells Capital Management from 2010 to 2014. From 2004 to 2010, he was Vice President, Institutional Equity Trader at Robert W. Baird.”

In addition, effective August 31, 2020, Mr. Meehan will no longer serve as a co-portfolio manager and co-Team Leader of the Portfolios and James Fleming will become the Portfolios’ Team Leader.

Index 400 Stock, Index 500 Stock and Index 600 Stock Portfolios – Portfolio Managers Update

Effective August 31, 2020, Daniel J. Meehan and Joseph A. Travia will no longer serve as co-portfolio managers for the Index 400 Stock Portfolio, Index 500 Stock Portfolio, and Index 600 Stock Portfolio (the “Portfolios”). Accordingly, effective August 31, 2020 the “Portfolio Managers” information set forth in the Summary Section for the Portfolios in the Prospectus under “PORTFOLIO MANAGEMENT” is hereby deleted and replaced with the following:

“Portfolio Manager: *Steven A. Warren* is a Director of MSA, joined MSA in 2001, and has managed the Portfolio since 2010.”

Effective August 31, 2020, the following replaces the information that appears in the Prospectus under “THE INVESTMENT ADVISER AND SUB-ADVISERS – Portfolio Managers – *Index 400 Stock Portfolio, Index 500 Stock Portfolio, and Index 600 Stock Portfolio*”:

“Steven A. Warren, is a Director of Mason Street Advisors. Mr. Warren, who joined MSA in 2001, is also a portfolio manager for the Fund’s other index portfolios and is also responsible for the execution of equity and equity derivative transactions at Mason Street Advisors.”

Portfolio Managers Update - General

Based upon the foregoing information regarding the portfolio managers for the Balanced, Asset Allocation, Index 400 Stock, Index 500 Stock and Index 600 Stock Portfolios, effective August 31, 2020, all information relating to Daniel J. Meehan and Joseph A. Travia is deleted from the Prospectus.

Please retain this Supplement for future reference.

CREDIT SUISSE TRUST
Commodity Return Strategy Portfolio
(the “portfolio”)

**Supplement dated July 31, 2020
to the Prospectus and Summary Prospectus, each dated May 1, 2020**

Effective immediately, Bryant Lie will join Christopher Burton as a portfolio manager of the portfolio, and Nelson Louie will no longer be a portfolio manager of the portfolio. Accordingly, the portfolio’s Prospectus and Summary Prospectus are updated as set out below.

Effective immediately, the section of the Prospectus entitled “Portfolio Summary — Management — Portfolio managers” and the section of the Summary Prospectus entitled “Management — Portfolio managers” are deleted in their entirety and replaced with the following:

The Credit Suisse Commodities Management Team is responsible for the day-to-day management of the portfolio. Christopher Burton, Senior Portfolio Manager and Managing Director, and Bryant Lie, Portfolio Manager and Vice President, are the portfolio managers of the team and have been managing the portfolio since 2006, the portfolio’s inception, and 2020, respectively.

Effective immediately, the section of the Prospectus entitled “Meet the Managers” is deleted in its entirety and replaced with the following:

The Credit Suisse Commodities Portfolio Management Team (the “Commodities Team”) is responsible for the day-to-day management of the portfolio. Christopher Burton and Bryant Lie are the portfolio managers of the team sharing in the day-to-day responsibilities of portfolio management including commodities exposure, portfolio construction and risk management of the portfolio.

Christopher Burton, Managing Director, is a Portfolio Manager and trader specializing in derivatives. He has been a member of the Commodities Team since 2005. Mr. Burton earned a B.S. in Economics with concentrations in Finance and Accounting from the University of Pennsylvania’s Wharton School of Business. Mr. Burton is a CFA charter holder.

Bryant Lie, Portfolio Manager and Vice President, is a Portfolio Manager specializing in derivatives. He has been a member of the Commodities Team since 2012. Mr. Lie earned a B.S. in Applied Math, Economics, and Mathematics, and a M.S.E in Applied Math from Johns Hopkins University. Mr. Lie is a CFA charter holder.

The *SAI* provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers and the portfolio managers’ ownership of securities in the portfolio.

Job titles indicate position with the investment manager.

Shareholders should retain this supplement for future reference.

July 31, 2020

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This booklet contains information about the Northwestern Mutual variable insurance products and the variable investment options identified on the front cover. The variable investment options correspond with the investment divisions available under the variable insurance product ("Product"). **The information is prepared for Product owners and does not represent an offer of the Product, nor should it be used in connection with any offer, except when accompanied or preceded by the current Product prospectus and the variable investment option prospectuses, which contain detailed information about variable investment option investment objectives and operations, applicable fees, expenses and sales charges. Prospectuses may be obtained by calling the telephone number or visiting the website address listed on the inside of the front cover. You should read and carefully consider this information before you invest or send money.** The variable investment option reports are prepared from the books and records of the options. Discussions of investment performance in the reports represent the views of the options' portfolio managers as of the dates of the reports. They are not guarantees of investment results, nor should they be relied upon as investment advice or indications of current or future trading strategies of the portfolio managers. Portfolio manager views and security holdings are subject to change at any time.

NMIS is a member of Financial Industry Regulatory Authority (FINRA) and in accordance with the Investor Education and Protection Rule, we are providing our clients information regarding FINRA BrokerCheck, a free resource available to investors. An investor brochure describing FINRA BrokerCheck may be obtained online from FINRA's website at FINRA.org or by contacting the FINRA BrokerCheck Help Line at 800-289-9999.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Northwestern Long Term Care Insurance Company, Milwaukee, WI (long-term care insurance) is a subsidiary of NM.

Product Distributor: **Northwestern Mutual Investment Services, LLC (NMIS)**,
720 East Wisconsin Avenue, Milwaukee, WI 53202-4797, 1-866-664-7737, member FINRA and SIPC.