

Financial Statements and Other Information

Name of registrant: Vanguard Malvern Funds

Date of fiscal year end: September 30

Date of reporting period: October 1, 2023—September 30, 2024

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Financial Statements
For the year ended September 30, 2024
Vanguard Short-Term Inflation-Protected Securities Index Fund

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (99.5%)				
U.S. Government Securities (99.5%)				
United States Treasury Inflation Indexed Bonds	0.125%	10/15/24	2,382,659	2,377,819
United States Treasury Inflation Indexed Bonds	0.250%	1/15/25	2,443,421	2,412,115
United States Treasury Inflation Indexed Bonds	2.375%	1/15/25	1,665,006	1,653,560
United States Treasury Inflation Indexed Bonds	0.125%	4/15/25	1,951,473	1,916,408
United States Treasury Inflation Indexed Bonds	0.375%	7/15/25	2,674,809	2,635,105
United States Treasury Inflation Indexed Bonds	0.125%	10/15/25	2,375,097	2,328,708
United States Treasury Inflation Indexed Bonds	0.625%	1/15/26	2,230,367	2,187,154
United States Treasury Inflation Indexed Bonds	2.000%	1/15/26	1,067,347	1,065,179
United States Treasury Inflation Indexed Bonds	0.125%	4/15/26	1,834,218	1,782,344
United States Treasury Inflation Indexed Bonds	0.125%	7/15/26	2,248,150	2,191,244
United States Treasury Inflation Indexed Bonds	0.125%	10/15/26	2,538,455	2,467,061
United States Treasury Inflation Indexed Bonds	0.375%	1/15/27	2,086,270	2,026,942
United States Treasury Inflation Indexed Bonds	2.375%	1/15/27	1,032,623	1,049,565
United States Treasury Inflation Indexed Bonds	0.125%	4/15/27	2,592,981	2,495,339
United States Treasury Inflation Indexed Bonds	0.375%	7/15/27	2,305,089	2,240,979
United States Treasury Inflation Indexed Bonds	1.625%	10/15/27	2,600,030	2,617,092
United States Treasury Inflation Indexed Bonds	0.500%	1/15/28	2,356,910	2,282,520
United States Treasury Inflation Indexed Bonds	1.750%	1/15/28	976,064	983,994
United States Treasury Inflation Indexed Bonds	1.250%	4/15/28	2,566,630	2,542,568
United States Treasury Inflation Indexed Bonds	3.625%	4/15/28	1,000,843	1,072,466
United States Treasury Inflation Indexed Bonds	0.750%	7/15/28	2,045,762	2,001,011
United States Treasury Inflation Indexed Bonds	2.375%	10/15/28	2,642,179	2,744,563
United States Treasury Inflation Indexed Bonds	0.875%	1/15/29	1,759,604	1,718,364
United States Treasury Inflation Indexed Bonds	2.500%	1/15/29	901,899	940,793
United States Treasury Inflation Indexed Bonds	2.125%	4/15/29	2,740,615	2,817,694
United States Treasury Inflation Indexed Bonds	3.875%	4/15/29	1,159,450	1,279,742
United States Treasury Inflation Indexed Bonds	0.250%	7/15/29	2,078,953	1,972,731
Total U.S. Government and Agency Obligations (Cost \$54,512,622)				53,803,060
				Shares
Temporary Cash Investments (0.0%)				
Money Market Fund (0.0%)				
¹ Vanguard Market Liquidity Fund (Cost \$2,027)	5.014%		20,276	2,028
Total Investments (99.5%) (Cost \$54,514,649)				53,805,088
Other Assets and Liabilities—Net (0.5%)				268,162
Net Assets (100%)				54,073,250

Cost is in \$000.

- See Note A in Notes to Financial Statements.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$54,512,622)	53,803,060
Affiliated Issuers (Cost \$2,027)	2,028
Total Investments in Securities	53,805,088
Investment in Vanguard	1,476
Cash	15
Receivables for Investment Securities Sold	74,007
Receivables for Accrued Income	182,709
Receivables for Capital Shares Issued	29,395
Total Assets	54,092,690
Liabilities	
Payables for Investment Securities Purchased	43
Payables for Capital Shares Redeemed	11,747
Payables for Distributions	6,590
Payables to Vanguard	1,060
Total Liabilities	19,440
Net Assets	54,073,250

At September 30, 2024, net assets consisted of:

Paid-in Capital	55,420,749
Total Distributable Earnings (Loss)	(1,347,499)
Net Assets	54,073,250

Investor Shares—Net Assets

Applicable to 116,691 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,864
Net Asset Value Per Share—Investor Shares	\$24.55

ETF Shares—Net Assets

Applicable to 239,485,277 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,803,549
Net Asset Value Per Share—ETF Shares	\$49.29

Admiral™ Shares—Net Assets

Applicable to 867,408,517 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,316,231
Net Asset Value Per Share—Admiral Shares	\$24.57

Institutional Shares—Net Assets

Applicable to 851,921,100 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,950,606
Net Asset Value Per Share—Institutional Shares	\$24.59

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

Statement of Operations

Year Ended
September 30, 2024
(\$000)

Investment Income	
Income	
Interest ¹	1,510,715
Total Income	1,510,715
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,372
Management and Administrative—Investor Shares	4
Management and Administrative—ETF Shares	3,331
Management and Administrative—Admiral Shares	10,023
Management and Administrative—Institutional Shares	6,852
Marketing and Distribution—Investor Shares	—
Marketing and Distribution—ETF Shares	581
Marketing and Distribution—Admiral Shares	1,047
Marketing and Distribution—Institutional Shares	672
Custodian Fees	193
Auditing Fees	57
Shareholders' Reports and Proxy Fees—Investor Shares	—
Shareholders' Reports and Proxy Fees—ETF Shares	488
Shareholders' Reports and Proxy Fees—Admiral Shares	178
Shareholders' Reports and Proxy Fees—Institutional Shares	13
Trustees' Fees and Expenses	34
Other Expenses	35
Total Expenses	24,880
Expenses Paid Indirectly	(2)
Net Expenses	24,878
Net Investment Income	1,485,837
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(340,328)
Futures Contracts	(11,560)
Realized Net Gain (Loss)	(351,888)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	2,647,707
Net Increase (Decrease) in Net Assets Resulting from Operations	3,781,656

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$19,915,000, \$24,000, \$3,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes (\$75,569,000) of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,485,837	1,368,384
Realized Net Gain (Loss)	(351,888)	(623,865)
Change in Unrealized Appreciation (Depreciation)	2,647,707	1,022,149
Net Increase (Decrease) in Net Assets Resulting from Operations	3,781,656	1,766,668
Distributions		
Investor Shares	(84)	(305)
ETF Shares	(369,068)	(863,192)
Admiral Shares	(592,315)	(769,352)
Institutional Shares	(588,585)	(691,589)
Total Distributions	(1,550,052)	(2,324,438)
Capital Share Transactions		
Investor Shares	(2,184)	(4,128)
ETF Shares	(2,465,911)	(5,086,212)
Admiral Shares	674,078	(923,289)
Institutional Shares	1,231,020	2,105,645
Net Increase (Decrease) from Capital Share Transactions	(562,997)	(3,907,984)
Total Increase (Decrease)	1,668,607	(4,465,754)
Net Assets		
Beginning of Period	52,404,643	56,870,397
End of Period	54,073,250	52,404,643

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$23.51	\$23.66	\$25.90	\$25.41	\$24.57
Investment Operations					
Net Investment Income ¹	.670	.561	.991	1.099	.272
Net Realized and Unrealized Gain (Loss) on Investments	1.054	.186	(1.734)	.258	.862
Total from Investment Operations	1.724	.747	(.743)	1.357	1.134
Distributions					
Dividends from Net Investment Income	(.684)	(.897)	(1.497)	(.867)	(.294)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.684)	(.897)	(1.497)	(.867)	(.294)
Net Asset Value, End of Period	\$24.55	\$23.51	\$23.66	\$25.90	\$25.41
Total Return²	7.42%	3.20%	-3.01%	5.38%	4.64%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3	\$5	\$9	\$7,825	\$8,063
Ratio of Total Expenses to Average Net Assets	0.14% ³	0.14% ³	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.79%	2.36%	3.83%	4.25%	1.09%
Portfolio Turnover Rate ⁴	26%	28%	26%	19%	37%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

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

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$47.25	\$48.12	\$52.56	\$50.99	\$49.03
Investment Operations					
Net Investment Income ¹	1.336	1.165	3.544	2.562	.634
Net Realized and Unrealized Gain (Loss) on Investments	2.154	.364	(4.980)	.195	1.677
Total from Investment Operations	3.490	1.529	(1.436)	2.757	2.311
Distributions					
Dividends from Net Investment Income	(1.450)	(2.399)	(3.004)	(1.187)	(.351)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.450)	(2.399)	(3.004)	(1.187)	(.351)
Net Asset Value, End of Period	\$49.29	\$47.25	\$48.12	\$52.56	\$50.99
Total Return	7.53%	3.28%	-2.92%	5.48%	4.74%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,804	\$13,783	\$19,191	\$17,203	\$9,217
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.79%	2.46%	6.98%	4.95%	1.27%
Portfolio Turnover Rate ³	26%	28%	26%	19%	37%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$23.54	\$23.69	\$25.93	\$25.44	\$24.60
Investment Operations					
Net Investment Income ¹	.687	.606	1.843	1.257	.294
Net Realized and Unrealized Gain (Loss) on Investments	1.049	.161	(2.565)	.123	.860
Total from Investment Operations	1.736	.767	(.722)	1.380	1.154
Distributions					
Dividends from Net Investment Income	(.706)	(.917)	(1.518)	(.890)	(.314)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.706)	(.917)	(1.518)	(.890)	(.314)
Net Asset Value, End of Period	\$24.57	\$23.54	\$23.69	\$25.93	\$25.44
Total Return²	7.46%	3.29%	-2.92%	5.47%	4.72%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$21,316	\$19,767	\$20,803	\$13,879	\$8,541
Ratio of Total Expenses to Average Net Assets	0.06% ³	0.06% ³	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.86%	2.55%	7.25%	4.84%	1.18%
Portfolio Turnover Rate ⁴	26%	28%	26%	19%	37%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$23.55	\$23.70	\$25.95	\$25.46	\$24.62
Investment Operations					
Net Investment Income ¹	.694	.623	1.760	1.219	.306
Net Realized and Unrealized Gain (Loss) on Investments	1.057	.149	(2.487)	.166	.853
Total from Investment Operations	1.751	.772	(.727)	1.385	1.159
Distributions					
Dividends from Net Investment Income	(.711)	(.922)	(1.523)	(.895)	(.319)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.711)	(.922)	(1.523)	(.895)	(.319)
Net Asset Value, End of Period	\$24.59	\$23.55	\$23.70	\$25.95	\$25.46
Total Return	7.53%	3.31%	-2.94%	5.49%	4.73%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,951	\$18,850	\$16,867	\$16,238	\$11,880
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.89%	2.62%	6.90%	4.69%	1.22%
Portfolio Turnover Rate ³	26%	28%	26%	19%	37%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Short-Term Inflation-Protected Securities Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The fund had no open futures contracts at September 30, 2024.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and

distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$1,476,000, representing less than 0.01% of the fund's net assets and 0.59% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	53,803,060	—	53,803,060
Temporary Cash Investments	2,028	—	—	2,028
Total	2,028	53,803,060	—	53,805,088

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	(93,367)
Total Distributable Earnings (Loss)	93,367

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the timing of payables for distributions. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	417,313
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(742,769)
Capital Loss Carryforwards	(1,015,453)
Qualified Late-Year Losses	—
Other Temporary Differences	(6,590)
Total	(1,347,499)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	1,550,052	2,324,438
Long-Term Capital Gains	—	—
Total	1,550,052	2,324,438

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	54,547,857
Gross Unrealized Appreciation	320,624
Gross Unrealized Depreciation	(1,063,393)
Net Unrealized Appreciation (Depreciation)	(742,769)

F. During the year ended September 30, 2024, the fund purchased \$14,071,536,000 of investment securities and sold \$13,399,373,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$1,419,300,000 and \$4,084,592,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

G. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	438	19	2,557	108
Issued in Lieu of Cash Distributions	84	3	305	13
Redeemed	(2,706)	(114)	(6,990)	(296)
Net Increase (Decrease)—Investor Shares	(2,184)	(92)	(4,128)	(175)
ETF Shares				
Issued	2,236,418	46,304	2,054,940	43,399
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,702,329)	(98,500)	(7,141,152)	(150,575)
Net Increase (Decrease)—ETF Shares	(2,465,911)	(52,196)	(5,086,212)	(107,176)
Admiral Shares				
Issued	2,736,802	113,868	3,322,090	139,776
Issued in Lieu of Cash Distributions	563,153	23,393	717,371	30,531
Redeemed	(2,625,877)	(109,696)	(4,962,750)	(208,688)
Net Increase (Decrease)—Admiral Shares	674,078	27,565	(923,289)	(38,381)
Institutional Shares				
Issued	3,171,055	132,259	3,394,283	142,651
Issued in Lieu of Cash Distributions	584,344	24,253	686,960	29,211
Redeemed	(2,524,379)	(104,894)	(1,975,598)	(83,115)
Net Increase (Decrease)—Institutional Shares	1,231,020	51,618	2,105,645	88,747

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

At September 30, 2024, several Vanguard funds and trusts managed by Vanguard or its affiliates were each a record or beneficial owner of the fund, and had a combined ownership of 54% of the fund's net assets. If any of these shareholders were to redeem their investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

I. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Short-Term Inflation-Protected Securities Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Short-Term Inflation-Protected Securities Index Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal year \$1,474,202,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

The fund hereby designates 100.0%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

**Financial Statements
For the year ended September 30, 2024
Vanguard Core Bond Fund**

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (41.3%)				
U.S. Government Securities (20.9%)				
	3.625%	5/15/26	69,692	69,583
	1.875%	7/31/26	12,305	11,913
	4.375%	7/31/26	124,600	126,099
	1.250%	11/30/26	27,006	25,681
	4.000%	1/15/27	26,000	26,215
	4.125%	2/15/27	25,500	25,795
	1.875%	2/28/27	24,659	23,680
	4.500%	4/15/27	47,902	48,950
	0.500%	4/30/27	12,038	11,128
	2.750%	4/30/27	23,101	22,625
	4.500%	5/15/27	66,000	67,485
	2.625%	5/31/27	43,700	42,635
1	4.375%	7/15/27	44,000	44,921
	0.375%	7/31/27	40,000	36,575
	2.750%	7/31/27	41,400	40,475
	0.500%	8/31/27	22,500	20,602
1	3.125%	8/31/27	43,000	42,469
	0.375%	9/30/27	16,301	14,831
	0.500%	10/31/27	15,957	14,533
	4.125%	10/31/27	44,630	45,341
	0.625%	11/30/27	24,350	22,212
	3.875%	11/30/27	39,465	39,810
1	2.750%	2/15/28	40,000	38,944
	1.250%	3/31/28	13,502	12,477
	1.250%	5/31/28	13,706	12,614
	1.250%	6/30/28	30,901	28,390
	1.000%	7/31/28	26,613	24,164
	1.125%	8/31/28	24,191	22,033
	1.250%	9/30/28	22,714	20,755
	4.625%	9/30/28	17,794	18,484
	1.375%	10/31/28	12,815	11,749
	1.500%	11/30/28	22,454	20,658
	4.375%	11/30/28	29,351	30,250
	4.000%	10/31/29	10,000	10,188
	3.500%	1/31/30	14,754	14,680
	4.000%	2/28/30	24,500	24,971
	3.500%	4/30/30	31,601	31,428
	3.750%	5/31/30	47,778	48,099
	4.000%	7/31/30	23,889	24,356
	4.125%	8/31/30	70,755	72,601
	4.625%	9/30/30	32,935	34,685
	4.875%	10/31/30	18,000	19,209
	4.375%	11/30/30	37,186	38,679
	3.750%	12/31/30	16,917	17,017
	4.000%	1/31/31	18,438	18,801
	4.250%	2/28/31	18,074	18,690
	4.125%	3/31/31	20,000	20,544
	1.250%	8/15/31	20,000	17,078
	1.375%	11/15/31	55,000	47,094
	1.875%	2/15/32	56,000	49,455
	2.875%	5/15/32	60,000	56,737
2	2.750%	8/15/32	60,000	56,072
	3.875%	8/15/33	13,540	13,652
	4.500%	11/15/33	8,000	8,449
	4.000%	2/15/34	8,000	8,139
	4.625%	2/15/40	16,872	18,122
	1.125%	8/15/40	5,646	3,696
	1.375%	11/15/40	20,619	13,985
	1.875%	2/15/41	28,566	20,942
	2.250%	5/15/41	20,000	15,500

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	United States Treasury Note/Bond	1.750%	8/15/41	24,580	17,421
3.4	United States Treasury Note/Bond	2.000%	11/15/41	62,400	45,874
4	United States Treasury Note/Bond	2.375%	2/15/42	48,270	37,590
	United States Treasury Note/Bond	3.125%	2/15/42	8,081	7,113
	United States Treasury Note/Bond	3.000%	5/15/42	6,500	5,586
	United States Treasury Note/Bond	3.250%	5/15/42	9,670	8,597
	United States Treasury Note/Bond	2.750%	8/15/42	18,075	14,886
	United States Treasury Note/Bond	3.375%	8/15/42	29,466	26,588
	United States Treasury Note/Bond	2.750%	11/15/42	6,900	5,657
	United States Treasury Note/Bond	3.875%	2/15/43	25,964	25,055
	United States Treasury Note/Bond	2.875%	5/15/43	26,500	21,999
	United States Treasury Note/Bond	3.875%	5/15/43	28,104	27,059
	United States Treasury Note/Bond	3.625%	8/15/43	15,301	14,161
	United States Treasury Note/Bond	4.375%	8/15/43	14,898	15,322
	United States Treasury Note/Bond	3.750%	11/15/43	15,418	14,505
	United States Treasury Note/Bond	4.750%	11/15/43	19,100	20,607
	United States Treasury Note/Bond	3.625%	2/15/44	26,325	24,285
	United States Treasury Note/Bond	4.500%	2/15/44	20,700	21,599
	United States Treasury Note/Bond	3.375%	5/15/44	31,195	27,710
	United States Treasury Note/Bond	3.125%	8/15/44	14,250	12,146
	United States Treasury Note/Bond	3.000%	11/15/44	25,500	21,269
	United States Treasury Note/Bond	2.500%	2/15/45	44,000	33,619
	United States Treasury Note/Bond	3.000%	5/15/45	34,200	28,434
	United States Treasury Note/Bond	2.500%	5/15/46	10,000	7,536
	United States Treasury Note/Bond	2.875%	11/15/46	4,750	3,818
	United States Treasury Note/Bond	3.000%	2/15/47	13,500	11,059
	United States Treasury Note/Bond	3.000%	5/15/47	30,000	24,544
1	United States Treasury Note/Bond	2.750%	8/15/47	32,500	25,355
	United States Treasury Note/Bond	2.750%	11/15/47	41,000	31,922
	United States Treasury Note/Bond	3.000%	2/15/48	41,750	33,948
	United States Treasury Note/Bond	3.125%	5/15/48	17,590	14,608
	United States Treasury Note/Bond	3.000%	8/15/48	11,854	9,609
	United States Treasury Note/Bond	3.375%	11/15/48	22,301	19,318
	United States Treasury Note/Bond	3.000%	2/15/49	23,912	19,354
	United States Treasury Note/Bond	2.875%	5/15/49	20,162	15,915
	United States Treasury Note/Bond	2.250%	8/15/49	16,000	11,085
	United States Treasury Note/Bond	2.375%	11/15/49	32,715	23,253
	United States Treasury Note/Bond	2.000%	2/15/50	18,309	11,929
3	United States Treasury Note/Bond	1.250%	5/15/50	21,824	11,676
	United States Treasury Note/Bond	1.375%	8/15/50	12,000	6,611
	United States Treasury Note/Bond	1.625%	11/15/50	11,000	6,466
	United States Treasury Note/Bond	2.000%	8/15/51	10,000	6,441
	United States Treasury Note/Bond	2.250%	2/15/52	19,500	13,297
	United States Treasury Note/Bond	3.000%	8/15/52	5,863	4,712
	United States Treasury Note/Bond	4.000%	11/15/52	10,871	10,579
	United States Treasury Note/Bond	3.625%	5/15/53	1,960	1,784
	United States Treasury Note/Bond	4.750%	11/15/53	20,997	23,195
	United States Treasury Note/Bond	4.625%	5/15/54	31,530	34,200

2,646,241

Conventional Mortgage-Backed Securities (17.5%)

5.6	Fannie Mae Pool	3.000%	10/1/46–3/1/48	467	422
5.6	Fannie Mae Pool	3.500%	7/1/47–2/1/50	1,044	977
5.6	Freddie Mac Gold Pool	3.000%	8/1/47	182	164
5.6	Freddie Mac Gold Pool	3.500%	3/1/45–2/1/50	1,335	1,247
5.6	Freddie Mac Gold Pool	4.000%	6/1/48–7/1/48	3,344	3,263
5.6	Freddie Mac Gold Pool	4.500%	12/1/39–2/1/49	1,436	1,444
5.6	Freddie Mac Gold Pool	5.000%	12/1/35–6/1/40	486	497
5.6	Freddie Mac Gold Pool	5.500%	5/1/40	72	75
5	Ginnie Mae I Pool	3.000%	4/15/45	117	109
5	Ginnie Mae I Pool	4.000%	7/15/45–8/15/45	41	39
5	Ginnie Mae I Pool	4.500%	2/15/39–9/15/46	37	37
5	Ginnie Mae I Pool	6.000%	7/15/37	23	24
5	Ginnie Mae II Pool	2.000%	11/20/50–6/20/52	83,670	70,779
5	Ginnie Mae II Pool	2.500%	6/20/50–6/20/52	90,226	78,818
5	Ginnie Mae II Pool	3.000%	5/20/43–4/20/52	85,693	77,983
5.7	Ginnie Mae II Pool	3.500%	9/20/47–10/15/54	63,209	59,722
5	Ginnie Mae II Pool	4.000%	11/20/42–10/20/52	50,342	48,768
5.7	Ginnie Mae II Pool	4.500%	4/20/48–11/15/54	52,642	52,165
5.7	Ginnie Mae II Pool	5.000%	8/20/48–11/15/54	60,941	61,021

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
5.7	Ginnie Mae II Pool	5.500%	4/20/53–10/15/54	62,659	64,107
5.7	Ginnie Mae II Pool	6.000%	4/20/54–10/20/54	51,394	52,712
5.7	Ginnie Mae II Pool	6.500%	9/20/53–10/15/54	24,991	26,050
5	Ginnie Mae II Pool	7.000%	8/20/54	4,986	5,138
5.6,7	UMBS Pool	1.500%	3/1/36–7/1/51	110,478	92,301
5.6,7	UMBS Pool	2.000%	10/1/35–10/25/54	464,609	395,139
5.6,7	UMBS Pool	2.500%	10/1/35–10/25/54	345,411	305,136
5.6,7	UMBS Pool	3.000%	2/1/37–10/25/54	245,961	225,350
5.6,7	UMBS Pool	3.500%	7/1/32–10/25/54	149,609	141,300
5.6,7	UMBS Pool	4.000%	12/1/38–10/25/54	124,338	120,936
5.6,7	UMBS Pool	4.500%	4/1/39–10/25/54	101,731	101,538
5.6,7	UMBS Pool	6.000%	1/1/53–10/25/54	133,275	137,948
5.6	UMBS Pool	6.500%	9/1/36–2/1/54	82,316	85,933
5.6	UMBS Pool	7.000%	11/1/53–6/1/54	15,000	15,626
				2,226,768	
Nonconventional Mortgage-Backed Securities (2.9%)					
5.6	Fannie Mae REMICS	2.000%	10/25/51	18,106	14,896
5.6	Fannie Mae REMICS	3.500%	3/25/43–10/25/44	36,570	34,615
5.6	Fannie Mae REMICS	4.500%	8/25/49	3,574	3,543
5.6	Freddie Mac REMICS	2.250%	8/25/49	36,251	32,161
5.6	Freddie Mac REMICS	2.500%	10/15/46–4/25/50	70,053	60,755
5.6	Freddie Mac REMICS	3.000%	6/15/44–12/15/46	117,736	105,900
5.6	Freddie Mac REMICS	3.500%	3/15/47–3/15/48	105,576	98,007
5	Ginnie Mae REMICS	4.500%	5/20/52	16,624	16,087
				365,964	
Total U.S. Government and Agency Obligations (Cost \$5,156,678)				5,238,973	
Asset-Backed/Commercial Mortgage-Backed Securities (6.4%)					
5	Ally Auto Receivables Trust Series 2023-1	5.270%	11/15/28	1,230	1,261
5.8	Ally Auto Receivables Trust Series 2023-1	5.760%	1/15/29	1,120	1,156
5.8	Ally Auto Receivables Trust Series 2023-1	5.960%	3/15/29	900	929
5.8	Ally Auto Receivables Trust Series 2023-1	6.740%	4/15/34	590	614
5.8	Ally Auto Receivables Trust Series 2023-A	7.330%	1/17/34	1,440	1,521
5	Ally Auto Receivables Trust Series 2024-1	5.160%	10/15/29	870	889
5	Ally Auto Receivables Trust Series 2024-1	5.410%	11/15/29	620	635
5.8	Ally Auto Receivables Trust Series 2024-1	5.800%	2/16/32	610	624
5.8	Ally Bank Auto Credit-Linked Notes Series 2024-A	5.827%	5/17/32	323	327
5.8	Ally Bank Auto Credit-Linked Notes Series 2024-A	6.022%	5/17/32	323	327
5.8	Ally Bank Auto Credit-Linked Notes Series 2024-A	6.315%	5/17/32	218	221
5	AmeriCredit Automobile Receivables Trust Series 2020-2	2.130%	3/18/26	240	240
5	AmeriCredit Automobile Receivables Trust Series 2023-2	6.000%	7/18/29	4,160	4,322
5	AmeriCredit Automobile Receivables Trust Series 2024-1	5.380%	6/18/29	4,220	4,324
5.8	ARI Fleet Lease Trust Series 2024-B	5.260%	4/15/33	1,080	1,107
5.8	Aventura Mall Trust Series 2018-AVM	4.249%	7/5/40	1,590	1,552
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2022-5A	6.240%	4/20/27	1,390	1,402
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-1A	6.230%	4/20/29	900	917
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-2A	6.180%	10/20/27	250	252
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-5A	5.780%	4/20/28	890	914
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-7A	5.900%	8/21/28	1,050	1,087
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-8A	6.020%	2/20/30	3,110	3,273
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.360%	6/20/30	4,040	4,152
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.850%	6/20/30	2,690	2,770
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2024-3A	5.230%	12/20/30	600	616
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2024-3A	5.580%	12/20/30	500	511
5	BANK Series 2017-BNK4	3.625%	5/15/50	19	18
5	BANK Series 2019-BNK16	4.005%	2/15/52	1,280	1,246
5	BANK Series 2019-BNK23	2.920%	12/15/52	3,570	3,297
5	BANK Series 2019-BNK24	2.960%	11/15/62	9,240	8,590
5	BANK Series 2021-BNK35	2.285%	6/15/64	1,630	1,417
5	BANK Series 2022-BNK40	3.506%	3/15/64	7,800	7,246
5	BANK Series 2022-BNK43	4.399%	8/15/55	13,344	13,100
5	BANK Series 2024-5YR7	5.769%	6/15/57	13,140	13,749
5	BANK Series 2024-5YR9	5.614%	8/15/57	11,110	11,589
5	BANK Series 2024-BNK47	5.716%	6/15/57	13,260	14,340
5.7	BANK Series 2024-BNK48	5.053%	9/15/34	11,500	11,760
5.8	Bank of America Auto Trust Series 2023-1A	5.390%	7/16/29	2,250	2,302
5.8	Bank of America Auto Trust Series 2023-2A	5.660%	11/15/29	1,520	1,569
5.8	Bank of America Auto Trust Series 2024-1A	5.310%	6/17/30	1,050	1,083
5	Barclays Commercial Mortgage Trust Series 2019-C5	3.063%	11/15/52	1,330	1,247

Core Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
5.8	Bayview Opportunity Master Fund VII Trust Series 2024-SN1	5.670%	8/15/28	680	690
5.8	Bayview Opportunity Master Fund VII Trust Series 2024-SN1	5.830%	12/15/28	760	774
5.8	Bayview Opportunity Master Fund VII Trust Series 2024-SN1	6.360%	7/16/29	920	945
5	BBCMS Mortgage Trust Series 2020-C6	2.639%	2/15/53	200	182
5	BBCMS Mortgage Trust Series 2021-C9	2.299%	2/15/54	2,100	1,846
5	BBCMS Mortgage Trust Series 2022-C16	4.600%	6/15/55	4,190	4,194
5	BBCMS Mortgage Trust Series 2023-C22	6.804%	11/15/56	800	927
5	BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	10,860	11,431
5	BBCMS Mortgage Trust Series 2024-5C25	6.358%	3/15/57	4,440	4,659
5	BBCMS Mortgage Trust Series 2024-5C29	5.208%	9/15/57	2,380	2,446
5	BBCMS Mortgage Trust Series 2024-C24	5.419%	2/15/57	4,680	4,957
5	BBCMS Mortgage Trust Series 2024-C26	5.829%	5/15/57	4,500	4,906
5	BBCMS Mortgage Trust Series 2024-C28	5.403%	9/15/57	2,010	2,126
5	Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	5,810	5,651
5	Benchmark Mortgage Trust Series 2019-B15	2.928%	12/15/72	2,970	2,704
5	Benchmark Mortgage Trust Series 2020-B16	2.732%	2/15/53	200	184
5	Benchmark Mortgage Trust Series 2022-B36	4.470%	7/15/55	11,472	11,379
5	Benchmark Mortgage Trust Series 2023-B38	5.525%	4/15/56	1,700	1,808
5	Benchmark Mortgage Trust Series 2024-V6	5.926%	3/15/29	5,000	5,252
5	Benchmark Mortgage Trust Series 2024-V8	6.189%	7/15/57	7,510	8,011
5	Benchmark Mortgage Trust Series 2024-V10	5.277%	10/15/29	3,180	3,267
5	BMO Mortgage Trust Series 2023-C7	6.160%	12/15/56	11,500	12,730
5	BMO Mortgage Trust Series 2024-5C3	5.739%	2/15/57	6,550	6,822
5	BMO Mortgage Trust Series 2024-5C4	6.526%	5/15/57	7,200	7,762
5	BMO Mortgage Trust Series 2024-C8	5.598%	3/15/57	11,000	11,776
5	BMO Mortgage Trust Series 2024-C9	5.759%	7/15/57	15,130	16,380
5	BMW Vehicle Lease Trust Series 2023-2	5.980%	2/25/27	1,240	1,266
5.8	BPR Trust Series 2023-BRK2	7.146%	10/5/38	2,800	2,942
5.8	BX Trust Series 2019-OC11	3.202%	12/9/41	3,050	2,834
5	Capital One Prime Auto Receivables Trust Series 2023-2	5.740%	11/15/28	3,000	3,106
5	CarMax Auto Owner Trust Series 2023-3	5.260%	2/15/29	3,550	3,638
5	CarMax Auto Owner Trust Series 2023-4	5.960%	5/15/29	2,900	3,030
5	CarMax Auto Owner Trust Series 2024-1	4.920%	10/16/28	1,620	1,640
5	CarMax Auto Owner Trust Series 2024-1	4.940%	8/15/29	760	776
5	CarMax Auto Owner Trust Series 2024-3	5.280%	3/15/30	470	480
5	CarMax Auto Owner Trust Series 2024-3	5.670%	1/15/31	330	337
5	CD Mortgage Trust Series 2016-CD1	3.631%	8/10/49	270	184
5	CD Mortgage Trust Series 2017-CD4	3.514%	10/15/50	320	307
5	CD Mortgage Trust Series 2017-CD6	3.709%	11/13/50	30	28
5	CD Mortgage Trust Series 2018-CD7	4.013%	8/15/51	7,826	7,650
5	CD Mortgage Trust Series 2018-CD7	5.003%	8/15/51	100	92
5	CFCRE Commercial Mortgage Trust Series 2016-C4	3.283%	5/10/58	60	59
5.8	Chase Auto Owner Trust Series 2024-1A	5.050%	10/25/29	1,120	1,149
5.8	Chase Auto Owner Trust Series 2024-1A	5.160%	11/26/29	320	329
5.8	Chase Auto Owner Trust Series 2024-1A	5.360%	1/25/30	300	309
5.8	Chase Auto Owner Trust Series 2024-1A	5.870%	6/25/31	440	451
5.8	Chase Auto Owner Trust Series 2024-3A	5.280%	1/25/30	790	812
5.8	Chase Auto Owner Trust Series 2024-3A	5.410%	2/28/30	530	544
5.8	Chase Auto Owner Trust Series 2024-3A	5.870%	9/25/31	960	983
5.8	Chase Auto Owner Trust Series 2024-4A	4.950%	3/25/30	3,320	3,398
5.8	Chase Auto Owner Trust Series 2024-4A	5.230%	4/25/30	1,370	1,403
5.8	Chase Auto Owner Trust Series 2024-4A	5.460%	7/25/30	1,490	1,527
5.8	Chase Auto Owner Trust Series 2024-4A	5.790%	11/25/31	490	503
5.8	Chase Auto Owner Trust Series 2024-5A	4.620%	8/26/30	790	786
5	Chase Issuance Trust Series 2024-A2	4.630%	1/15/31	3,670	3,759
5	Citigroup Commercial Mortgage Trust Series 2017-P8	3.203%	9/15/50	20	19
5	Citigroup Commercial Mortgage Trust Series 2017-P8	4.192%	9/15/50	60	56
5	Citigroup Commercial Mortgage Trust Series 2017-P8	4.397%	9/15/50	40	35
5	Citigroup Commercial Mortgage Trust Series 2018-C5	4.228%	6/10/51	45	44
5	Citigroup Commercial Mortgage Trust Series 2019-C7	3.102%	12/15/72	4,830	4,520
5.8	Citizens Auto Receivables Trust Series 2023-1	5.780%	10/15/30	4,890	5,042
5.8	Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	1,470	1,497
5.8	Citizens Auto Receivables Trust Series 2024-2	5.260%	4/15/31	3,120	3,201
5.8	CLI Funding IX LLC Series 2024-1A	5.630%	7/20/49	4,537	4,580
5	CNH Equipment Trust Series 2023-B	5.600%	2/15/29	4,540	4,646
5	CNH Equipment Trust Series 2024-A	4.800%	7/15/31	1,410	1,435
5.8	COMM Mortgage Trust Series 2013-CR6	3.397%	3/10/46	98	94
5.8,9	Connecticut Avenue Securities Trust Series 2023-R07, SOFR30A + 1.950%	7.213%	9/25/43	1,510	1,520
5.8,9	Connecticut Avenue Securities Trust Series 2024-R01, SOFR30A + 1.050%	6.330%	1/25/44	4,134	4,136
5.8,9	Connecticut Avenue Securities Trust Series 2024-R02, SOFR30A + 1.100%	6.380%	2/25/44	590	590

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5,8,9	Connecticut Avenue Securities Trust Series 2024-R04, SOFR30A + 1.000%	6.280%	5/25/44	1,039	1,039
5,8,9	Connecticut Avenue Securities Trust Series 2024-R05, SOFR30A + 1.000%	6.280%	7/25/44	2,873	2,871
5,8	Connecticut Avenue Securities Trust Series 2024-R06	6.493%	9/25/44	3,670	3,672
5	CSAIL Commercial Mortgage Trust Series 2020-C19	2.561%	3/15/53	250	220
5,8	DB Master Finance LLC Series 2019-1A	4.352%	5/20/49	1,111	1,084
5,8	DLLAA LLC Series 2023-1A	5.730%	10/20/31	1,770	1,846
5,8	DLLAD LLC Series 2024-1A	5.300%	7/20/29	910	935
5,8	DLLST LLC Series 2024-1A	4.930%	4/22/30	560	567
5,8	Domino's Pizza Master Issuer LLC Series 2019-1A	3.668%	10/25/49	3,408	3,241
5	Drive Auto Receivables Trust Series 2024-1	5.310%	1/16/29	2,060	2,086
5	Drive Auto Receivables Trust Series 2024-1	5.430%	11/17/31	2,400	2,442
5	Drive Auto Receivables Trust Series 2024-2	4.520%	7/16/29	3,400	3,397
5	Drive Auto Receivables Trust Series 2024-2	4.670%	5/17/32	3,630	3,624
5	Drive Auto Receivables Trust Series 2024-2	4.940%	5/17/32	5,290	5,281
5,8	EDvestinU Private Education Loan Issue No. 1 LLC Series 2019-A	3.580%	11/25/38	21	20
5,8	Enterprise Fleet Financing LLC Series 2024-3	4.980%	8/21/28	1,150	1,170
5,8	Enterprise Fleet Financing LLC Series 2024-3	5.060%	3/20/31	820	839
5	Fifth Third Auto Trust Series 2023-1	5.520%	2/17/31	2,980	3,068
5	First National Master Note Trust Series 2023-2	5.770%	9/15/29	1,580	1,623
5	First National Master Note Trust Series 2024-1	5.340%	5/15/30	3,890	3,994
5	Ford Credit Auto Lease Trust Series 2023-B	6.430%	4/15/27	4,170	4,278
5	Ford Credit Auto Lease Trust Series 2024-A	5.290%	6/15/27	2,040	2,071
5,8	Ford Credit Auto Owner Trust Series 2020-1	2.540%	8/15/31	100	99
5,8	Ford Credit Auto Owner Trust Series 2022-1	3.880%	11/15/34	410	406
5,8	Ford Credit Auto Owner Trust Series 2022-1	4.670%	11/15/34	1,250	1,240
5,8	Ford Credit Auto Owner Trust Series 2023-1	4.850%	8/15/35	12,236	12,462
5,8	Ford Credit Auto Owner Trust Series 2023-2	5.280%	2/15/36	2,480	2,565
5	Ford Credit Auto Owner Trust Series 2023-B	5.060%	2/15/29	1,530	1,561
5	Ford Credit Auto Owner Trust Series 2023-C	5.490%	5/15/29	2,560	2,648
5	Ford Credit Auto Owner Trust Series 2023-C	5.930%	8/15/29	2,010	2,093
5	Ford Credit Auto Owner Trust Series 2023-C	6.370%	5/15/31	2,230	2,344
5,8	Ford Credit Auto Owner Trust Series 2024-1	4.870%	8/15/36	130	133
5,8	Ford Credit Auto Owner Trust Series 2024-1	5.240%	8/15/36	2,250	2,299
5	Ford Credit Auto Owner Trust Series 2024-A	5.260%	11/15/29	1,500	1,541
5	Ford Credit Auto Owner Trust Series 2024-B	5.230%	5/15/30	2,960	3,040
5	Ford Credit Auto Owner Trust Series 2024-C	4.400%	8/15/30	3,810	3,795
5,8	Ford Credit Floorplan Master Owner Trust A Series 2024-1	5.480%	4/15/29	2,830	2,900
5,8	Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.240%	4/15/31	4,760	4,951
5,8	Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.560%	4/15/31	1,950	2,021
5,6,8,9	Freddie Mac STACR REMICS Trust Series 2023-HQA3, SOFR30A + 1.850%	7.130%	11/25/43	888	898
5,6,8,9	Freddie Mac STACR REMICS Trust Series 2024-DNA1, SOFR30A + 1.350%	6.630%	2/25/44	2,536	2,546
5,6,8,9	Freddie Mac STACR REMICS Trust Series 2024-DNA2, SOFR30A + 1.250%	6.530%	5/25/44	4,196	4,200
5,6,8,9	Freddie Mac STACR REMICS Trust Series 2024-HQA1, SOFR30A + 1.250%	6.530%	3/25/44	2,420	2,419
5,6,8,9	Freddie Mac STACR REMICS Trust Series 2024-HQA2, SOFR30A + 1.250%	6.530%	8/25/44	5,266	5,266
5,8	GCAT Trust Series 2022-INV3	4.000%	8/25/52	6,830	6,390
5,8	GCAT Trust Series 2022-INV3	4.500%	8/25/52	4,650	4,471
5	GM Financial Automobile Leasing Trust Series 2023-3	5.880%	8/20/27	1,820	1,855
5	GM Financial Automobile Leasing Trust Series 2024-1	5.330%	3/20/28	1,630	1,653
5	GM Financial Automobile Leasing Trust Series 2024-2	5.560%	5/22/28	950	971
5,7	GM Financial Automobile Leasing Trust Series 2024-3	4.490%	10/20/28	2,600	2,595
5	GM Financial Consumer Automobile Receivables Trust Series 2023-1	4.590%	7/17/28	50	50
5	GM Financial Consumer Automobile Receivables Trust Series 2023-1	5.320%	10/16/28	2,080	2,118
5	GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.340%	12/18/28	2,950	3,027
5	GM Financial Consumer Automobile Receivables Trust Series 2024-1	4.860%	6/18/29	1,060	1,080
5	GM Financial Consumer Automobile Receivables Trust Series 2024-1	5.160%	8/16/29	380	388
5	GM Financial Consumer Automobile Receivables Trust Series 2024-2	5.280%	10/16/29	550	565
5	GM Financial Consumer Automobile Receivables Trust Series 2024-3	5.390%	1/16/30	1,400	1,444
5,8	GM Financial Revolving Receivables Trust Series 2021-1	1.490%	6/12/34	70	66
5,8	GM Financial Revolving Receivables Trust Series 2021-1	1.670%	6/12/34	120	113
5,8	GM Financial Revolving Receivables Trust Series 2023-2	5.770%	8/11/36	4,220	4,453
5,8	GM Financial Revolving Receivables Trust Series 2023-2	6.210%	8/11/36	1,660	1,758
5,8	GM Financial Revolving Receivables Trust Series 2024-1	4.980%	12/11/36	2,950	3,029
5,8	GM Financial Revolving Receivables Trust Series 2024-1	5.230%	12/11/36	870	891
5,8	GMF Floorplan Owner Revolving Trust Series 2024-1A	5.330%	3/15/29	1,240	1,266
5,8	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/15/31	7,030	7,243
5,8	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.350%	3/15/31	520	535
5,8	GreatAmerica Leasing Receivables Funding LLC Series 2024-2	5.020%	5/15/31	1,920	1,964
5	GS Mortgage Securities Trust Series 2014-GC24	4.594%	9/10/47	150	118
5	GS Mortgage Securities Trust Series 2019-GC38	3.968%	2/10/52	150	145
5	GS Mortgage Securities Trust Series 2020-GC45	2.911%	2/13/53	2,470	2,268

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
5	GS Mortgage Securities Trust Series 2020-GC47	2.377%	5/12/53	1,710	1,520
5	Harley-Davidson Motorcycle Trust Series 2023-B	5.780%	4/15/31	1,650	1,711
5.8	Hertz Vehicle Financing LLC Series 2022-2A	2.330%	6/26/28	3,120	2,941
5.8	Hertz Vehicle Financing III LLC Series 2024-1A	6.120%	1/25/29	2,020	2,057
5.8	Hertz Vehicle Financing III LLC Series 2024-1A	6.700%	1/25/29	1,280	1,304
5.8	HPEFS Equipment Trust Series 2024-1A	5.330%	5/20/31	1,090	1,105
5.8	HPEFS Equipment Trust Series 2024-1A	5.820%	11/20/31	1,360	1,392
5.8	HPEFS Equipment Trust Series 2024-2A	5.350%	10/20/31	600	613
5.8	HPEFS Equipment Trust Series 2024-2A	5.520%	10/20/31	1,380	1,413
5.8	HPEFS Equipment Trust Series 2024-2A	5.820%	4/20/32	980	1,007
5.8	Huntington Bank Auto Credit-Linked Notes Series 2024-1	6.153%	5/20/32	1,291	1,312
5.8	Hyundai Auto Lease Securitization Trust Series 2023-C	5.840%	9/15/27	1,100	1,121
5.8	Hyundai Auto Lease Securitization Trust Series 2024-A	5.070%	2/15/28	1,100	1,112
5.8	Hyundai Auto Lease Securitization Trust Series 2024-B	5.390%	3/15/28	1,630	1,663
5.8	Hyundai Auto Lease Securitization Trust Series 2024-B	5.560%	8/15/28	600	613
5	Hyundai Auto Receivables Trust Series 2023-B	5.310%	8/15/29	1,480	1,519
5	Hyundai Auto Receivables Trust Series 2023-C	5.550%	12/17/29	1,700	1,762
5	Hyundai Auto Receivables Trust Series 2023-C	6.010%	12/17/29	5,830	6,111
5	Hyundai Auto Receivables Trust Series 2024-A	5.140%	1/15/31	1,320	1,351
5	Hyundai Auto Receivables Trust Series 2024-A	5.270%	7/15/31	1,080	1,109
5	Hyundai Auto Receivables Trust Series 2024-B	5.040%	9/16/30	1,190	1,217
5	Hyundai Auto Receivables Trust Series 2024-B	5.290%	10/15/31	2,280	2,333
5	John Deere Owner Trust Series 2023-B	5.110%	5/15/30	1,500	1,529
5	JPMDB Commercial Mortgage Securities Trust Series 2017-C7	3.409%	10/15/50	60	58
5	JPMDB Commercial Mortgage Securities Trust Series 2018-C8	4.211%	6/15/51	50	49
5.8	Kubota Credit Owner Trust Series 2023-2A	5.230%	6/15/28	1,430	1,461
5.8	LAD Auto Receivables Trust Series 2024-2A	5.460%	7/16/29	1,030	1,055
5.8	LAD Auto Receivables Trust Series 2024-2A	5.500%	7/16/29	560	576
5.8	LAD Auto Receivables Trust Series 2024-2A	5.660%	10/15/29	330	339
5.8	LAD Auto Receivables Trust Series 2024-2A	6.370%	10/15/31	280	289
5.8	M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	1,410	1,453
5.8	M&T Bank Auto Receivables Trust Series 2024-1A	5.220%	2/17/32	1,850	1,887
5.8	MMAF Equipment Finance LLC Series 2024-A	4.950%	7/14/31	1,510	1,534
5	Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C10	4.115%	7/15/46	200	166
5	Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	2,180	2,164
5.8	Morgan Stanley Residential Mortgage Loan Trust Series 2023-1	4.000%	2/25/53	75,429	70,754
5.8	MSBAM Commercial Mortgage Securities Trust Series 2012-CKSV	3.277%	10/15/30	855	778
5	MSWF Commercial Mortgage Trust Series 2023-2	6.014%	12/15/56	8,690	9,573
5.8	Navient Private Education Loan Trust Series 2018-BA	3.610%	12/15/59	68	67
5.8,9	Navient Student Loan Trust Series 2023-BA, SOFR30A + 1.700%	7.042%	3/15/72	429	433
5.8	Navistar Financial Dealer Note Master Owner Trust Series 2024-1	5.590%	4/25/29	860	874
5.8	OBX Trust Series 2022-INV5	4.000%	10/25/52	3,178	2,973
5.8	Palisades Center Trust Series 2016-PLSD	2.713%	4/13/33	500	309
5.8	PFS Financing Corp. Series 2023-B	5.270%	5/15/28	1,780	1,805
5.8	PFS Financing Corp. Series 2024-B	4.950%	2/15/29	5,110	5,193
5.8	Porsche Financial Auto Securitization Trust Series 2023-2A	5.790%	11/24/31	1,750	1,795
5.8	Progress Residential Trust Series 2022-SFR3	3.200%	4/17/39	136	132
5.8	Progress Residential Trust Series 2022-SFR3	3.600%	4/17/39	100	97
5.8	Progress Residential Trust Series 2022-SFR5	4.451%	6/17/39	116	116
5.8	Progress Residential Trust Series 2022-SFR5	4.896%	6/17/39	100	100
5.8	Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	1,578	1,497
5.8	Progress Residential Trust Series 2024-SFR2	3.300%	4/17/41	1,390	1,317
5.8	Progress Residential Trust Series 2024-SFR3	3.000%	6/17/41	2,000	1,864
5.8	Progress Residential Trust Series 2024-SFR4	3.100%	7/17/41	5,840	5,478
5.8	Progress Residential Trust Series 2024-SFR5	3.000%	8/9/29	2,060	1,920
5.8	Santander Bank Auto Credit-Linked Notes Series 2023-B	5.933%	12/15/33	375	381
5.8	Santander Bank Auto Credit-Linked Notes Series 2023-B	6.663%	12/15/33	414	420
5.8	Santander Bank Auto Credit-Linked Notes Series 2024-A	5.605%	6/15/32	228	233
5.8	Santander Bank Auto Credit-Linked Notes Series 2024-A	5.622%	6/15/32	480	486
5.8	Santander Bank Auto Credit-Linked Notes Series 2024-A	5.818%	6/15/32	520	526
5.8	Santander Bank Auto Credit-Linked Notes Series 2024-A	6.110%	6/15/32	630	636
5	Santander Drive Auto Receivables Trust Series 2023-1	5.090%	5/15/30	840	847
5	Santander Drive Auto Receivables Trust Series 2023-6	5.930%	7/17/28	1,050	1,064
5	Santander Drive Auto Receivables Trust Series 2023-6	5.980%	4/16/29	1,490	1,538
5	Santander Drive Auto Receivables Trust Series 2023-6	6.400%	3/17/31	1,180	1,241
5	Santander Drive Auto Receivables Trust Series 2024-1	5.450%	3/15/30	1,250	1,271
5	Santander Drive Auto Receivables Trust Series 2024-2	5.840%	6/17/30	1,490	1,540
5	Santander Drive Auto Receivables Trust Series 2024-2	6.280%	8/15/31	1,620	1,690
5	Santander Drive Auto Receivables Trust Series 2024-3	5.550%	9/17/29	4,120	4,222
5	Santander Drive Auto Receivables Trust Series 2024-3	5.640%	8/15/30	4,420	4,552

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
5	Santander Drive Auto Receivables Trust Series 2024-3	5.970%	10/15/31	4,670	4,833
5	Santander Drive Auto Receivables Trust Series 2024-4	4.930%	9/17/29	3,990	4,021
5.8	SBNA Auto Receivables Trust Series 2024-A	5.290%	9/17/29	2,050	2,096
5.8	SBNA Auto Receivables Trust Series 2024-A	5.590%	1/15/30	960	985
5.8	SBNA Auto Receivables Trust Series 2024-A	6.040%	4/15/30	930	960
5.8	SCCU Auto Receivables Trust Series 2023-1A	5.700%	8/15/29	530	547
5.8	SCCU Auto Receivables Trust Series 2024-1A	5.160%	5/15/30	690	702
5.8	SFS Auto Receivables Securitization Trust Series 2024-1A	4.940%	1/21/31	1,070	1,088
5.8	SFS Auto Receivables Securitization Trust Series 2024-1A	5.380%	1/21/31	1,910	1,962
5.8	SFS Auto Receivables Securitization Trust Series 2024-1A	5.510%	1/20/32	890	914
5.8	SFS Auto Receivables Securitization Trust Series 2024-2A	5.330%	11/20/29	1,300	1,331
5.8	SFS Auto Receivables Securitization Trust Series 2024-2A	5.260%	8/20/30	750	774
5.8	SFS Auto Receivables Securitization Trust Series 2024-2A	5.410%	8/20/30	880	908
5.8	SFS Auto Receivables Securitization Trust Series 2024-2A	5.540%	2/20/32	990	1,021
5.8	SMB Private Education Loan Trust Series 2016-A	2.700%	5/15/31	4	4
5.8	SMB Private Education Loan Trust Series 2017-B	2.820%	10/15/35	38	37
5.8	SMB Private Education Loan Trust Series 2018-B	3.600%	1/15/37	103	101
5.8	SMB Private Education Loan Trust Series 2018-C	3.630%	11/15/35	141	139
5.8	SoFi Professional Loan Program LLC Series 2017-D	2.650%	9/25/40	10	9
5.8	SoFi Professional Loan Program LLC Series 2017-F	2.840%	1/25/41	14	14
5.8	Subway Funding LLC Series 2024-1A	6.028%	7/30/54	8,160	8,419
5.8	Subway Funding LLC Series 2024-1A	6.268%	7/30/54	4,520	4,668
5	Synchrony Card Funding LLC Series 2023-A2	5.740%	10/15/29	8,030	8,263
5	Synchrony Card Funding LLC Series 2024-A1	5.040%	3/15/30	6,170	6,290
5.8	Tesla Auto Lease Trust Series 2023-B	6.220%	3/22/27	1,300	1,324
5.8	Tesla Electric Vehicle Trust Series 2023-1	5.380%	2/20/29	720	739
5.8	Tesla Electric Vehicle Trust Series 2023-1	5.820%	5/20/31	720	739
5.8	TIF Funding III LLC Series 2024-2A	5.540%	7/20/49	4,635	4,690
5.8	Toyota Auto Loan Extended Note Trust Series 2024-1A	5.160%	11/25/36	3,330	3,462
5	Toyota Auto Receivables Owner Trust Series 2024-A	4.770%	4/16/29	3,240	3,302
5.8	Toyota Lease Owner Trust Series 2023-B	5.710%	12/20/27	2,420	2,468
5.8	Trafigura Securitisation Finance plc Series 2024-1A	5.980%	11/15/27	3,180	3,266
5.8	Trinity Rail Leasing LLC Series 2024-1A	5.780%	5/19/54	2,879	2,940
5.8	US Bank NA Series 2023-1	6.789%	8/25/32	418	424
5.8	Verizon Master Trust Series 2023-6	5.350%	9/22/31	1,350	1,408
5	Verizon Master Trust Series 2023-7	5.670%	11/20/29	4,020	4,145
5.8	Verizon Master Trust Series 2024-2	4.830%	12/22/31	7,730	7,904
5.8	Verizon Master Trust Series 2024-2	5.080%	12/22/31	4,680	4,772
5.8	Verizon Master Trust Series 2024-2	5.320%	12/22/31	5,790	5,902
5.8	Verizon Master Trust Series 2024-5	5.000%	6/21/32	4,470	4,617
5.8	Verizon Master Trust Series 2024-5	5.250%	6/21/32	3,820	3,946
5.8	Verizon Master Trust Series 2024-5	5.490%	6/21/32	1,090	1,123
5.8	Verizon Master Trust Series 2024-7	4.840%	8/20/32	470	470
5	Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.010%	1/22/30	4,260	4,345
5	Wells Fargo Commercial Mortgage Trust Series 2018-C43	4.514%	3/15/51	50	46
5	Wells Fargo Commercial Mortgage Trust Series 2018-C45	4.184%	6/15/51	2,130	2,103
5	Wells Fargo Commercial Mortgage Trust Series 2018-C46	4.152%	8/15/51	30	29
5	Wells Fargo Commercial Mortgage Trust Series 2018-C47	4.442%	9/15/61	5,940	5,937
5	Wells Fargo Commercial Mortgage Trust Series 2024-C63	5.309%	8/15/57	8,990	9,448
5.8	Wendy's Funding LLC Series 2019-1A	4.080%	6/15/49	928	899
5	World Omni Auto Receivables Trust Series 2024-A	4.840%	10/15/29	3,570	3,629
5	World Omni Auto Receivables Trust Series 2024-A	5.090%	12/17/29	1,510	1,537
5	World Omni Auto Receivables Trust Series 2024-A	5.310%	10/15/30	780	797
5	World Omni Auto Receivables Trust Series 2024-B	5.230%	7/15/30	2,510	2,600
5	World Omni Automobile Lease Securitization Trust Series 2024-A	5.620%	9/17/29	2,200	2,257

Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$795,693)**817,215****Corporate Bonds (31.3%)****Communications (3.1%)**

8	AMC Networks Inc.	10.250%	1/15/29	45	46
	AT&T Inc.	3.800%	2/15/27	12,130	12,031
	AT&T Inc.	4.500%	5/15/35	700	682
	AT&T Inc.	4.900%	8/15/37	500	496
	AT&T Inc.	4.300%	12/15/42	6,240	5,563
10	AT&T Inc.	4.875%	6/1/44	300	357
	AT&T Inc.	3.550%	9/15/55	4,238	3,096
	AT&T Inc.	3.800%	12/1/57	4,000	3,028
	AT&T Inc.	3.650%	9/15/59	8,837	6,405
	Bell Telephone Co. of Canada or Bell Canada	5.550%	2/15/54	9,990	10,430

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Cable One Inc.	4.000%	11/15/30	70	56
8	CCO Holdings LLC	5.375%	6/1/29	30	29
8	CCO Holdings LLC	4.750%	3/1/30	1,330	1,222
8	CCO Holdings LLC	4.250%	2/1/31	40	35
	Charter Communications Operating LLC	3.750%	2/15/28	70	67
	Charter Communications Operating LLC	2.250%	1/15/29	200	178
	Charter Communications Operating LLC	5.050%	3/30/29	2,844	2,830
	Charter Communications Operating LLC	2.300%	2/1/32	7,360	5,932
	Charter Communications Operating LLC	3.500%	3/1/42	3,580	2,488
	Charter Communications Operating LLC	6.484%	10/23/45	2,100	2,023
10	CK Hutchison Group Telecom Finance SA	2.625%	10/17/34	2,751	2,718
11	Comcast Corp.	3.250%	9/26/32	2,900	3,244
	Comcast Corp.	6.550%	7/1/39	4,080	4,716
	Comcast Corp.	3.750%	4/1/40	3,800	3,287
	Comcast Corp.	4.650%	7/15/42	1,200	1,131
	Comcast Corp.	4.700%	10/15/48	168	159
	Comcast Corp.	3.450%	2/1/50	1,500	1,133
	Comcast Corp.	2.650%	8/15/62	300	178
	Comcast Corp.	2.987%	11/1/63	5,000	3,169
8	Cox Communications Inc.	5.800%	12/15/53	4,710	4,619
8	CSC Holdings LLC	11.750%	1/31/29	90	87
8	CSC Holdings LLC	3.375%	2/15/31	100	71
8	Directv Financing LLC	5.875%	8/15/27	159	156
	Discovery Communications LLC	5.000%	9/20/37	1,600	1,389
	Discovery Communications LLC	6.350%	6/1/40	1,734	1,657
8	DISH Network Corp.	11.750%	11/15/27	225	236
8	Frontier Communications Holdings LLC	5.000%	5/1/28	160	159
8	Frontier Communications Holdings LLC	6.000%	1/15/30	140	140
8	Frontier Communications Holdings LLC	8.625%	3/15/31	70	76
	Grupo Televisa SAB	4.625%	1/30/26	4,500	4,447
	Interpublic Group of Cos. Inc.	3.375%	3/1/41	2,040	1,587
8	Level 3 Financing Inc.	3.875%	11/15/29	80	52
8	Level 3 Financing Inc.	10.500%	5/15/30	70	76
	Meta Platforms Inc.	4.550%	8/15/31	10,860	11,102
	Meta Platforms Inc.	4.750%	8/15/34	18,525	18,907
	Meta Platforms Inc.	5.400%	8/15/54	7,640	8,000
8	Midcontinent Communications	8.000%	8/15/32	235	239
	Netflix Inc.	4.875%	4/15/28	23,405	23,965
	Netflix Inc.	5.875%	11/15/28	58,569	62,400
	Netflix Inc.	6.375%	5/15/29	1,960	2,141
	Netflix Inc.	5.400%	8/15/54	12,230	12,921
8	News Corp.	3.875%	5/15/29	500	473
8	Nexstar Media Inc.	4.750%	11/1/28	805	768
8	Outfront Media Capital LLC	7.375%	2/15/31	105	112
	Paramount Global	2.900%	1/15/27	1,525	1,459
	Paramount Global	4.950%	1/15/31	974	921
	Paramount Global	4.600%	1/15/45	4,660	3,455
	Rogers Communications Inc.	5.000%	2/15/29	14,780	15,086
	Rogers Communications Inc.	3.800%	3/15/32	2,440	2,264
	Rogers Communications Inc.	4.550%	3/15/52	2,040	1,767
8	Scripps Escrow Inc.	5.875%	7/15/27	315	274
8	Scripps Escrow II Inc.	3.875%	1/15/29	180	134
8	Scripps Escrow II Inc.	5.375%	1/15/31	80	46
8	Sirius XM Radio Inc.	5.000%	8/1/27	70	69
	Sprint Capital Corp.	6.875%	11/15/28	16,790	18,325
	Sprint LLC	7.625%	3/1/26	27,766	28,661
8	Sunrise FinCo I BV	4.875%	7/15/31	225	213
	Telefonica Emisiones SA	4.665%	3/6/38	4,056	3,810
	Time Warner Cable LLC	7.300%	7/1/38	4,890	5,168
	T-Mobile USA Inc.	6.000%	6/15/54	6,340	6,980
	T-Mobile USA Inc.	3.600%	11/15/60	2,442	1,771
	T-Mobile USA Inc.	5.800%	9/15/62	3,740	3,962
	Uber Technologies Inc.	4.300%	1/15/30	1,155	1,151
	Uber Technologies Inc.	4.800%	9/15/34	3,070	3,067
	Uber Technologies Inc.	5.350%	9/15/54	17,880	17,735
8	Univision Communications Inc.	8.000%	8/15/28	35	36
8	Univision Communications Inc.	4.500%	5/1/29	15	13
8	Univision Communications Inc.	7.375%	6/30/30	255	247
8	Univision Communications Inc.	8.500%	7/31/31	175	175
8	Verizon Communications Inc.	4.329%	9/21/28	200	201

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Verizon Communications Inc.	3.400%	3/22/41	3,006	2,457
	Verizon Communications Inc.	3.850%	11/1/42	2,693	2,301
	Verizon Communications Inc.	4.862%	8/21/46	11,840	11,507
	Verizon Communications Inc.	5.500%	2/23/54	7,380	7,726
	Verizon Communications Inc.	3.000%	11/20/60	1,800	1,159
	Verizon Communications Inc.	3.700%	3/22/61	2,065	1,562
	Vodafone Group plc	6.150%	2/27/37	1,011	1,114
5,10	Vodafone Group plc	5.125%	12/2/52	300	359
	Vodafone Group plc	5.750%	6/28/54	6,430	6,652
8	VZ Secured Financing BV	5.000%	1/15/32	370	340
	Warnermedia Holdings Inc.	3.755%	3/15/27	7,360	7,117
	Warnermedia Holdings Inc.	5.050%	3/15/42	7,801	6,372
8	WMG Acquisition Corp.	3.750%	12/1/29	840	790
					398,955
	Consumer Discretionary (1.1%)				
8	1011778 BC ULC	6.125%	6/15/29	515	529
8	1011778 BC ULC	5.625%	9/15/29	115	117
8	Amer Sports Co.	6.750%	2/16/31	60	61
	American Axle & Manufacturing Inc.	5.000%	10/1/29	115	105
	Asbury Automotive Group Inc.	4.500%	3/1/28	961	936
8	Beacon Roofing Supply Inc.	6.500%	8/1/30	15	16
5,11	BMW Finance NV	1.000%	5/22/28	1,000	1,041
	BorgWarner Inc.	4.950%	8/15/29	2,550	2,593
8	Brink's Co.	6.500%	6/15/29	30	31
8	Builders FirstSource Inc.	6.375%	3/1/34	215	223
8	Caesars Entertainment Inc.	6.500%	2/15/32	65	67
8	Carnival Corp.	5.750%	3/1/27	385	390
8	Carnival Corp.	4.000%	8/1/28	610	589
8	Carnival Corp.	6.000%	5/1/29	60	61
8	Carnival Corp.	10.500%	6/1/30	20	22
8	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	140	151
8	Churchill Downs Inc.	5.500%	4/1/27	325	324
8	Churchill Downs Inc.	4.750%	1/15/28	298	292
8	Churchill Downs Inc.	5.750%	4/1/30	65	65
8	Clarios Global LP	8.500%	5/15/27	270	271
	Dana Inc.	4.250%	9/1/30	215	193
	Dana Inc.	4.500%	2/15/32	95	84
8	Flutter Treasury DAC	6.375%	4/29/29	100	104
	Ford Motor Co.	9.625%	4/22/30	20	24
	Ford Motor Credit Co. LLC	2.700%	8/10/26	70	67
	Ford Motor Credit Co. LLC	4.950%	5/28/27	1,085	1,082
	Ford Motor Credit Co. LLC	4.125%	8/17/27	100	97
	Ford Motor Credit Co. LLC	3.815%	11/2/27	2,000	1,927
	Ford Motor Credit Co. LLC	7.350%	11/4/27	7,315	7,766
	Ford Motor Credit Co. LLC	6.800%	5/12/28	555	582
11	Ford Motor Credit Co. LLC	6.125%	5/15/28	1,000	1,197
5,10	Ford Motor Credit Co. LLC	5.625%	10/9/28	600	802
	Ford Motor Credit Co. LLC	6.798%	11/7/28	3,880	4,097
	Ford Motor Credit Co. LLC	2.900%	2/10/29	845	767
	Ford Motor Credit Co. LLC	7.200%	6/10/30	205	221
8	Garda World Security Corp.	8.250%	8/1/32	210	215
8	Garrett Motion Holdings Inc.	7.750%	5/31/32	70	72
	General Motors Co.	5.200%	4/1/45	1,600	1,457
	General Motors Financial Co. Inc.	4.350%	4/9/25	103	103
	General Motors Financial Co. Inc.	2.750%	6/20/25	12,585	12,387
	General Motors Financial Co. Inc.	6.050%	10/10/25	7,565	7,660
	General Motors Financial Co. Inc.	1.250%	1/8/26	3,000	2,879
11	General Motors Financial Co. Inc.	0.850%	2/26/26	2,000	2,157
	General Motors Financial Co. Inc.	5.350%	7/15/27	4,520	4,622
	General Motors Financial Co. Inc.	2.400%	10/15/28	1,000	914
	General Motors Financial Co. Inc.	5.550%	7/15/29	11,830	12,193
	General Motors Financial Co. Inc.	5.850%	4/6/30	3,780	3,938
	General Motors Financial Co. Inc.	6.400%	1/9/33	4,740	5,060
	Goodyear Tire & Rubber Co.	5.000%	7/15/29	355	326
8	Hanesbrands Inc.	9.000%	2/15/31	85	92
8	Hilton Domestic Operating Co. Inc.	5.875%	4/1/29	25	26
8	Hilton Domestic Operating Co. Inc.	5.875%	3/15/33	200	204
	Home Depot Inc.	2.950%	6/15/29	1,583	1,511
	Home Depot Inc.	2.700%	4/15/30	480	446

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	B&G Foods Inc.	8.000%	9/15/28	120	126
	BAT Capital Corp.	3.215%	9/6/26	200	196
	BAT Capital Corp.	3.557%	8/15/27	3,471	3,400
	BAT Capital Corp.	5.834%	2/20/31	14,980	15,882
	BAT Capital Corp.	4.742%	3/16/32	9,360	9,362
	BAT Capital Corp.	4.390%	8/15/37	12,490	11,360
	BAT Capital Corp.	7.079%	8/2/43	4,745	5,436
	BAT Capital Corp.	4.540%	8/15/47	1,952	1,649
5.11	BAT Netherlands Finance BV	5.375%	2/16/31	600	728
5.11	British American Tobacco plc	3.000%	Perpetual	7,200	7,799
8	Cencosud SA	5.950%	5/28/31	3,825	3,988
	Coca-Cola Co.	4.650%	8/14/34	4,935	5,049
11	Coca-Cola Co.	3.750%	8/15/53	800	884
	Coca-Cola Co.	5.200%	1/14/55	8,255	8,658
	Conagra Brands Inc.	5.300%	10/1/26	4,860	4,954
8	Coty Inc.	6.625%	7/15/30	75	78
8	Energizer Holdings Inc.	4.750%	6/15/28	529	514
	Hormel Foods Corp.	1.800%	6/11/30	275	242
8	JBS USA Holding Lux Sarl	6.750%	3/15/34	4,281	4,742
8	JBS USA Holding Lux Sarl	7.250%	11/15/53	7,540	8,762
8	KeHE Distributors LLC	9.000%	2/15/29	235	244
	Kenvue Inc.	5.100%	3/22/43	3,385	3,499
5	Kimberly-Clark de Mexico SAB de CV	3.250%	3/12/25	6,450	6,384
	Kraft Heinz Foods Co.	3.750%	4/1/30	6,720	6,557
	Kroger Co.	4.700%	8/15/26	18,340	18,472
	Kroger Co.	2.200%	5/1/30	540	481
	Kroger Co.	5.000%	9/15/34	8,775	8,852
	Kroger Co.	5.500%	9/15/54	8,300	8,350
8	Mondelez International Holdings Netherlands BV	1.250%	9/24/26	5,000	4,713
	Mondelez International Inc.	2.750%	4/13/30	1,289	1,195
8	Performance Food Group Inc.	4.250%	8/1/29	80	76
8	Performance Food Group Inc.	6.125%	9/15/32	160	164
	Philip Morris International Inc.	4.875%	2/13/29	26,830	27,506
	Philip Morris International Inc.	5.125%	2/15/30	2,610	2,707
11	Philip Morris International Inc.	3.750%	1/15/31	2,100	2,399
	Philip Morris International Inc.	6.375%	5/16/38	7,000	7,996
11	Philip Morris International Inc.	1.450%	8/1/39	2,100	1,634
	Philip Morris International Inc.	4.250%	11/10/44	2,050	1,811
8	Post Holdings Inc.	6.250%	2/15/32	110	113
8	Post Holdings Inc.	6.375%	3/1/33	240	244
7.8	Post Holdings Inc.	6.250%	10/15/34	70	71
	Tyson Foods Inc.	3.550%	6/2/27	10,800	10,597
8	US Foods Inc.	6.875%	9/15/28	25	26
8	US Foods Inc.	4.750%	2/15/29	89	87
7.8	US Foods Inc.	5.750%	4/15/33	105	105
	Walgreens Boots Alliance Inc.	8.125%	8/15/29	90	90

236,729**Energy (2.5%)**

8	Antero Midstream Partners LP	6.625%	2/1/32	125	129
8	Blue Racer Midstream LLC	7.000%	7/15/29	135	140
8	Blue Racer Midstream LLC	7.250%	7/15/32	70	74
	Boardwalk Pipelines LP	4.800%	5/3/29	1,808	1,816
	Canadian Natural Resources Ltd.	6.250%	3/15/38	670	720
5	Canadian Natural Resources Ltd.	4.950%	6/1/47	650	598
	Cenovus Energy Inc.	4.250%	4/15/27	9,535	9,492
	Cenovus Energy Inc.	6.750%	11/15/39	144	162
	Cenovus Energy Inc.	5.400%	6/15/47	595	576
	Cheniere Corpus Christi Holdings LLC	3.700%	11/15/29	705	678
	Cheniere Energy Inc.	4.625%	10/15/28	1,295	1,287
	Cheniere Energy Partners LP	4.000%	3/1/31	450	426
	Cheniere Energy Partners LP	3.250%	1/31/32	2,800	2,502
	Cheniere Energy Partners LP	5.950%	6/30/33	869	920
8	Civitas Resources Inc.	8.375%	7/1/28	95	99
8	Civitas Resources Inc.	8.625%	11/1/30	40	42
8	Civitas Resources Inc.	8.750%	7/1/31	65	69
8	CNX Resources Corp.	7.250%	3/1/32	90	94
	ConocoPhillips Co.	4.300%	11/15/44	265	236
	ConocoPhillips Co.	3.800%	3/15/52	1,000	801
	ConocoPhillips Co.	5.300%	5/15/53	1,985	2,006

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	ONEOK Inc.	5.800%	11/1/30	4,370	4,654
	ONEOK Partners LP	6.125%	2/1/41	1,355	1,418
	Ovintiv Inc.	5.650%	5/15/25	6,685	6,709
8	Permian Resources Operating LLC	5.875%	7/1/29	615	616
8	Permian Resources Operating LLC	7.000%	1/15/32	120	125
8	Permian Resources Operating LLC	6.250%	2/1/33	80	81
5	Petronas Capital Ltd.	3.500%	4/21/30	14,800	14,164
	Phillips 66 Co.	5.650%	6/15/54	6,210	6,263
	Pioneer Natural Resources Co.	2.150%	1/15/31	5,410	4,754
	Plains All American Pipeline LP	3.550%	12/15/29	1,000	951
	Plains All American Pipeline LP	4.900%	2/15/45	410	370
8	Raizen Fuels Finance SA	5.700%	1/17/35	4,440	4,400
	Range Resources Corp.	8.250%	1/15/29	135	140
	Sabine Pass Liquefaction LLC	5.875%	6/30/26	6,739	6,851
	Sabine Pass Liquefaction LLC	4.200%	3/15/28	5,360	5,331
	Sabine Pass Liquefaction LLC	4.500%	5/15/30	10,405	10,378
8	Schlumberger Holdings Corp.	5.000%	5/29/27	7,870	8,031
	Shell International Finance BV	4.550%	8/12/43	500	472
	Shell International Finance BV	4.375%	5/11/45	500	454
	Shell International Finance BV	3.750%	9/12/46	550	450
	Shell International Finance BV	3.125%	11/7/49	1,300	937
8	South Bow Canadian Infrastructure Holdings Ltd.	7.500%	3/1/55	161	169
8	South Bow Canadian Infrastructure Holdings Ltd.	7.625%	3/1/55	50	52
	Suncor Energy Inc.	6.500%	6/15/38	855	956
	Suncor Energy Inc.	3.750%	3/4/51	1,168	882
8	Sunoco LP	7.000%	9/15/28	255	265
8	Tallgrass Energy Partners LP	7.375%	2/15/29	195	197
8	Tallgrass Energy Partners LP	6.000%	12/31/30	175	166
	Targa Resources Corp.	5.200%	7/1/27	2,470	2,526
	Targa Resources Corp.	6.150%	3/1/29	8,675	9,244
	Targa Resources Corp.	6.125%	3/15/33	3,250	3,490
	Targa Resources Corp.	6.500%	3/30/34	8,360	9,247
	Targa Resources Partners LP	5.000%	1/15/28	1,500	1,501
	Targa Resources Partners LP	6.875%	1/15/29	655	671
	Targa Resources Partners LP	4.875%	2/1/31	1,500	1,489
	TotalEnergies Capital SA	5.275%	9/10/54	7,350	7,367
5.11	TotalEnergies SE	2.000%	Perpetual	900	958
	TransCanada PipeLines Ltd.	4.250%	5/15/28	700	698
	TransCanada PipeLines Ltd.	4.100%	4/15/30	11,480	11,290
	TransCanada PipeLines Ltd.	6.200%	10/15/37	900	989
	Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	75	74
	Transcontinental Gas Pipe Line Co. LLC	3.250%	5/15/30	780	731
8	Transocean Inc.	8.250%	5/15/29	50	50
8	Transocean Inc.	8.750%	2/15/30	157	164
8	Transocean Inc.	8.500%	5/15/31	210	209
8	Transocean Titan Financing Ltd.	8.375%	2/1/28	45	46
8	Valaris Ltd.	8.375%	4/30/30	220	227
	Valero Energy Corp.	3.650%	12/1/51	2,000	1,457
8	Venture Global Calcasieu Pass LLC	3.875%	8/15/29	475	449
8	Venture Global Calcasieu Pass LLC	6.250%	1/15/30	85	89
8	Venture Global LNG Inc.	8.125%	6/1/28	75	78
8	Venture Global LNG Inc.	9.500%	2/1/29	400	450
8	Venture Global LNG Inc.	7.000%	1/15/30	60	62
8	Venture Global LNG Inc.	8.375%	6/1/31	35	37
8	Venture Global LNG Inc.	9.875%	2/1/32	235	261
8	Viper Energy Inc.	7.375%	11/1/31	105	111
8	Vital Energy Inc.	7.750%	7/31/29	70	70
8	Vital Energy Inc.	7.875%	4/15/32	115	111
	Western Midstream Operating LP	4.500%	3/1/28	1,198	1,187
	Western Midstream Operating LP	4.750%	8/15/28	2,614	2,612
	Williams Cos. Inc.	5.150%	3/15/34	4,005	4,050
	Williams Cos. Inc.	6.300%	4/15/40	200	218
	Williams Cos. Inc.	5.100%	9/15/45	535	510
8	Yinson Boronia Production BV	8.947%	7/31/42	3,980	4,254
					320,986
	Financials (11.3%)				
5.11	ABN AMRO Bank NV	5.125%	2/22/33	2,200	2,555
5.11	ABN AMRO Bank NV	5.500%	9/21/33	1,500	1,769
5	Abu Dhabi Developmental Holding Co. PJSC	5.375%	5/8/29	14,270	14,861

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	AerCap Ireland Capital DAC	6.100%	1/15/27	20,760	21,513
	AerCap Ireland Capital DAC	3.850%	10/29/41	2,700	2,265
8	Alliant Holdings Intermediate LLC	6.500%	10/1/31	105	106
8	Alliant Holdings Intermediate LLC	7.375%	10/1/32	50	51
5,11	Allianz SE	4.597%	9/7/38	1,200	1,384
	Allstate Corp.	5.250%	3/30/33	2,457	2,562
	American Express Co.	5.850%	11/5/27	4,100	4,306
	American Express Co.	5.098%	2/16/28	8,780	8,948
	American Express Co.	5.915%	4/25/35	5,386	5,750
	American Express Co.	5.284%	7/26/35	27,071	28,190
8	AmWINS Group Inc.	6.375%	2/15/29	165	169
8	AmWINS Group Inc.	4.875%	6/30/29	40	38
	Aon Global Ltd.	4.600%	6/14/44	478	438
	Aon Global Ltd.	4.750%	5/15/45	505	473
	Aon North America Inc.	5.150%	3/1/29	14,080	14,543
	Aon North America Inc.	5.750%	3/1/54	11,280	11,941
	Apollo Global Management Inc.	5.800%	5/21/54	16,119	17,174
	Ares Capital Corp.	5.875%	3/1/29	4,370	4,475
	Ares Capital Corp.	5.950%	7/15/29	6,840	7,023
5,11	Argenta Spaarbank NV	1.000%	1/29/27	2,800	2,962
	Assurant Inc.	4.900%	3/27/28	591	596
	Athene Holding Ltd.	6.250%	4/1/54	7,860	8,360
8	Australia & New Zealand Banking Group Ltd.	5.204%	9/30/35	5,480	5,465
5,10	Aviva plc	6.875%	5/20/58	1,200	1,665
8	Banco de Credito del Peru S.A.	5.800%	3/10/35	6,000	5,999
	Banco Santander SA	5.147%	8/18/25	5,000	5,014
	Banco Santander SA	6.527%	11/7/27	4,800	5,010
5	Banco Santander SA	5.365%	7/15/28	9,200	9,415
	Banco Santander SA	5.588%	8/8/28	3,000	3,125
	Banco Santander SA	6.607%	11/7/28	2,000	2,169
	Banco Santander SA	6.921%	8/8/33	2,000	2,211
	Bank of America Corp.	5.933%	9/15/27	17,000	17,506
5	Bank of America Corp.	3.705%	4/24/28	244	240
5	Bank of America Corp.	3.970%	3/5/29	3,495	3,454
	Bank of America Corp.	5.202%	4/25/29	4,840	4,976
5	Bank of America Corp.	2.087%	6/14/29	8,590	7,931
	Bank of America Corp.	2.299%	7/21/32	3,000	2,597
5	Bank of America Corp.	2.972%	2/4/33	9,430	8,448
	Bank of America Corp.	4.571%	4/27/33	5,500	5,468
5	Bank of America Corp.	4.078%	4/23/40	5,429	4,956
5	Bank of America Corp.	2.676%	6/19/41	1,700	1,279
	Bank of America Corp.	3.311%	4/22/42	400	325
5	Bank of America Corp.	4.875%	4/1/44	1,000	1,000
5	Bank of America Corp.	3.946%	1/23/49	1,000	853
5	Bank of America Corp.	4.083%	3/20/51	2,000	1,737
	Bank of America NA	5.526%	8/18/26	15,900	16,324
	Bank of New York Mellon Corp.	4.947%	4/26/27	14,100	14,235
	Bank of New York Mellon Corp.	5.060%	7/22/32	7,460	7,722
5	Bank of New York Mellon Corp.	6.474%	10/25/34	4,670	5,276
5	Bank of New York Mellon Corp.	5.188%	3/14/35	8,630	8,961
	Bank of Nova Scotia	4.750%	2/2/26	7,200	7,247
	Barclays plc	5.304%	8/9/26	3,400	3,412
	Barclays plc	5.674%	3/12/28	15,460	15,881
	Barclays plc	4.837%	9/10/28	8,200	8,271
	Barclays plc	7.385%	11/2/28	2,000	2,160
10	Barclays plc	3.750%	11/22/30	3,100	4,053
	Barclays plc	7.437%	11/2/33	3,556	4,106
	Barclays plc	7.119%	6/27/34	7,870	8,765
	BlackRock Funding Inc.	5.350%	1/8/55	21,190	22,272
5,11	Blackstone Property Partners Europe Holdings Sarl	1.000%	10/20/26	10,854	11,494
5,11	Blackstone Property Partners Europe Holdings Sarl	1.250%	4/26/27	1,000	1,054
5,11	Blackstone Property Partners Europe Holdings Sarl	1.000%	5/4/28	4,300	4,356
11	Blackstone Property Partners Europe Holdings Sarl	3.625%	10/29/29	800	878
5,11	Blackstone Property Partners Europe Holdings Sarl	1.625%	4/20/30	500	492
	Blue Owl Capital Corp.	5.950%	3/15/29	4,590	4,687
5,11	BNP Paribas SA	4.095%	2/13/34	1,300	1,500
10	BPCE SA	2.500%	11/30/32	6,100	7,382
	Brown & Brown Inc.	5.650%	6/11/34	7,170	7,519
	Capital One Financial Corp.	3.750%	7/28/26	4,750	4,685
	Capital One Financial Corp.	3.750%	3/9/27	1,000	987

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Capital One Financial Corp.	7.149%	10/29/27	10,045	10,587
	Capital One Financial Corp.	5.468%	2/1/29	1,060	1,087
	Capital One Financial Corp.	5.700%	2/1/30	5,550	5,751
	Capital One Financial Corp.	3.273%	3/1/30	5,000	4,701
	Capital One Financial Corp.	5.884%	7/26/35	28,127	29,433
	Charles Schwab Corp.	2.450%	3/3/27	2,485	2,386
	Charles Schwab Corp.	6.136%	8/24/34	16,597	18,146
	Chubb INA Holdings LLC	1.375%	9/15/30	1,582	1,356
	Chubb INA Holdings LLC	4.350%	11/3/45	1,710	1,578
5	Citibank NA	5.570%	4/30/34	13,317	14,205
	Citigroup Inc.	3.200%	10/21/26	1,524	1,492
	Citigroup Inc.	4.450%	9/29/27	1,907	1,909
5	Citigroup Inc.	4.075%	4/23/29	2,243	2,221
	Citigroup Inc.	4.542%	9/19/30	28,220	28,257
	Citigroup Inc.	6.174%	5/25/34	1,400	1,494
5	Citigroup Inc.	3.878%	1/24/39	1,500	1,339
	Citigroup Inc.	4.650%	7/30/45	2,316	2,192
	Citigroup Inc.	4.650%	7/23/48	1,000	944
	Corebridge Financial Inc.	3.500%	4/4/25	1,800	1,786
	Corebridge Financial Inc.	3.850%	4/5/29	4,020	3,916
	Corebridge Financial Inc.	3.900%	4/5/32	2,410	2,260
	Corebridge Financial Inc.	4.350%	4/5/42	2,260	1,999
	Corebridge Financial Inc.	4.400%	4/5/52	3,630	3,105
11	Credit Agricole Assurances SA	2.625%	1/29/48	800	857
8	Credit Agricole SA	4.631%	9/11/28	3,940	3,957
5,11	Credit Agricole SA	0.500%	9/21/29	4,500	4,519
11	Crelan SA	5.250%	1/23/32	3,500	4,181
8	Danske Bank A/S	5.427%	3/1/28	3,220	3,300
5,11	Danske Bank A/S	1.000%	5/15/31	9,700	10,425
	Deutsche Bank AG	5.706%	2/8/28	3,540	3,616
	Deutsche Bank AG	6.720%	1/18/29	1,000	1,058
	Deutsche Bank AG	6.819%	11/20/29	1,000	1,075
	Deutsche Bank AG	4.999%	9/11/30	8,610	8,659
5,11	Deutsche Bank AG	5.625%	5/19/31	1,500	1,707
5,11	Deutsche Bank AG	4.000%	6/24/32	2,200	2,444
	Deutsche Bank AG	7.079%	2/10/34	2,000	2,157
	Equitable Holdings Inc.	5.000%	4/20/48	197	188
	Everest Reinsurance Holdings Inc.	3.500%	10/15/50	1,500	1,091
	Fifth Third Bancorp	1.707%	11/1/27	1,000	946
	Fifth Third Bancorp	3.950%	3/14/28	8,025	7,932
	Fifth Third Bancorp	6.339%	7/27/29	17,515	18,613
	Fifth Third Bancorp	4.895%	9/6/30	8,310	8,410
	Fifth Third Bancorp	5.631%	1/29/32	2,400	2,506
8	Focus Financial Partners LLC	6.750%	9/15/31	105	106
	Gaci First Investment Co.	5.000%	1/29/29	3,800	3,859
	GATX Corp.	3.250%	9/15/26	2,139	2,092
	GATX Corp.	4.550%	11/7/28	464	467
	GATX Corp.	4.700%	4/1/29	1,088	1,097
8	GGAM Finance Ltd.	8.000%	2/15/27	130	136
8	GGAM Finance Ltd.	8.000%	6/15/28	95	102
8	Global Atlantic Fin Co.	7.950%	6/15/33	11,950	13,648
8	Global Atlantic Fin Co.	6.750%	3/15/54	6,530	6,940
	Goldman Sachs Group Inc.	6.750%	10/1/37	5,000	5,756
5	Goldman Sachs Group Inc.	4.411%	4/23/39	5,128	4,833
	Goldman Sachs Group Inc.	3.210%	4/22/42	1,500	1,193
5	Goldman Sachs Group Inc.	4.800%	7/8/44	3,480	3,396
	Goldman Sachs Group Inc.	4.750%	10/21/45	2,180	2,115
11	Groupe des Assurances du Credit Mutuel SADIR	1.850%	4/21/42	2,100	1,956
11	Groupe des Assurances du Credit Mutuel SADIR	5.000%	10/30/44	500	568
8	Howden UK Refinance plc	7.250%	2/15/31	75	78
8	Howden UK Refinance plc	8.125%	2/15/32	95	98
5	HSBC Holdings plc	2.099%	6/4/26	3,967	3,891
	HSBC Holdings plc	5.887%	8/14/27	17,845	18,334
5	HSBC Holdings plc	4.041%	3/13/28	652	645
5	HSBC Holdings plc	4.583%	6/19/29	348	348
5	HSBC Holdings plc	3.973%	5/22/30	248	242
5,11	HSBC Holdings plc	4.787%	3/10/32	1,700	2,041
11	HSBC Holdings plc	6.364%	11/16/32	4,900	5,884
	HSBC Holdings plc	6.332%	3/9/44	2,000	2,259
8	HUB International Ltd.	7.250%	6/15/30	45	47

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	HUB International Ltd.	7.375%	1/31/32	45	46
	Huntington Bancshares Inc.	6.208%	8/21/29	10,500	11,107
	Huntington Bancshares Inc.	5.023%	5/17/33	4,700	4,662
	Huntington Bancshares Inc.	5.709%	2/2/35	9,540	9,940
11	ING Groep NV	1.000%	11/13/30	3,500	3,774
	Intercontinental Exchange Inc.	4.950%	6/15/52	1,600	1,596
	Intercontinental Exchange Inc.	3.000%	9/15/60	1,000	668
	Intercontinental Exchange Inc.	5.200%	6/15/62	350	357
5.10	Intesa Sanpaolo SpA	6.625%	5/31/33	2,100	3,006
	Invesco Finance plc	5.375%	11/30/43	590	591
11	JAB Holdings BV	5.000%	6/12/33	2,000	2,416
	JPMorgan Chase & Co.	1.578%	4/22/27	2,000	1,917
	JPMorgan Chase & Co.	4.323%	4/26/28	2,000	2,004
	JPMorgan Chase & Co.	2.069%	6/1/29	9,210	8,521
	JPMorgan Chase & Co.	6.087%	10/23/29	5,300	5,646
	JPMorgan Chase & Co.	5.294%	7/22/35	2,000	2,086
	JPMorgan Chase & Co.	6.400%	5/15/38	3,000	3,537
5	JPMorgan Chase & Co.	3.882%	7/24/38	1,304	1,191
	JPMorgan Chase & Co.	5.500%	10/15/40	950	1,017
5	JPMorgan Chase & Co.	3.109%	4/22/41	5,930	4,777
	JPMorgan Chase & Co.	5.600%	7/15/41	1,341	1,458
	JPMorgan Chase & Co.	2.525%	11/19/41	2,620	1,934
	JPMorgan Chase & Co.	3.157%	4/22/42	3,510	2,815
5	JPMorgan Chase & Co.	3.964%	11/15/48	660	570
5	JPMorgan Chase & Co.	3.109%	4/22/51	3,600	2,659
	JPMorgan Chase & Co.	3.328%	4/22/52	1,750	1,351
	JPMorgan Chase Bank NA	5.110%	12/8/26	13,910	14,218
	M&T Bank Corp.	7.413%	10/30/29	9,738	10,665
	M&T Bank Corp.	6.082%	3/13/32	16,520	17,470
8	Macquarie Airfinance Holdings Ltd.	6.400%	3/26/29	170	177
	Manufacturers & Traders Trust Co.	4.650%	1/27/26	6,740	6,733
5	Manufacturers & Traders Trust Co.	3.400%	8/17/27	3,887	3,777
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	5,290	5,316
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	2,000	1,917
	Marsh & McLennan Cos. Inc.	5.700%	9/15/53	4,000	4,298
5	MDGH GMTN RSC Ltd.	3.000%	3/28/27	7,600	7,358
	MetLife Inc.	4.875%	11/13/43	2,000	1,965
	MetLife Inc.	5.000%	7/15/52	2,000	1,978
	Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	4,200	4,345
	Mitsubishi UFJ Financial Group Inc.	5.426%	4/17/35	6,920	7,276
	Mitsubishi UFJ Financial Group Inc.	3.751%	7/18/39	515	461
5	Morgan Stanley	3.875%	1/27/26	707	704
	Morgan Stanley	3.625%	1/20/27	573	568
	Morgan Stanley	3.950%	4/23/27	3,307	3,273
	Morgan Stanley	2.475%	1/21/28	3,500	3,360
5	Morgan Stanley	5.652%	4/13/28	10,920	11,275
5	Morgan Stanley	3.591%	7/22/28	6,241	6,113
	Morgan Stanley	5.123%	2/1/29	3,150	3,228
	Morgan Stanley	4.889%	7/20/33	2,000	2,025
	Morgan Stanley	6.627%	11/1/34	4,000	4,527
	Morgan Stanley	5.320%	7/19/35	4,330	4,499
	Morgan Stanley	5.948%	1/19/38	8,690	9,118
5	Morgan Stanley	3.971%	7/22/38	1,000	908
	Morgan Stanley	6.375%	7/24/42	1,740	2,053
5	Morgan Stanley	2.802%	1/25/52	1,215	839
5	Morgan Stanley Bank NA	4.754%	4/21/26	11,923	12,033
5	Morgan Stanley Bank NA	4.952%	1/14/28	10,650	10,807
	Nasdaq Inc.	5.350%	6/28/28	10,000	10,380
	Nasdaq Inc.	2.500%	12/21/40	1,675	1,190
	Nasdaq Inc.	3.950%	3/7/52	665	535
	Nasdaq Inc.	5.950%	8/15/53	5,000	5,445
8	Nationstar Mortgage Holdings Inc.	6.500%	8/1/29	110	112
8	Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	73	70
8	Nationstar Mortgage Holdings Inc.	7.125%	2/1/32	87	91
5.11	Nationwide Building Society	3.828%	7/24/32	6,400	7,301
	NatWest Group plc	5.583%	3/1/28	5,640	5,785
5	NatWest Group plc	3.073%	5/22/28	1,175	1,135
5	NatWest Group plc	4.892%	5/18/29	3,400	3,435
	Navient Corp.	4.875%	3/15/28	20	19
	Navient Corp.	9.375%	7/25/30	80	89

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5.11	NIBC Bank NV	6.000%	11/16/28	4,200	5,124
	Nomura Holdings Inc.	5.594%	7/2/27	9,658	9,936
	Nomura Holdings Inc.	5.783%	7/3/34	16,799	17,653
	OneMain Finance Corp.	3.500%	1/15/27	305	291
	OneMain Finance Corp.	7.125%	11/15/31	160	162
8	Panther Escrow Issuer LLC	7.125%	6/1/31	120	126
8	Penske Truck Leasing Co. LP	4.000%	7/15/25	2,730	2,713
8	Penske Truck Leasing Co. LP	5.350%	1/12/27	4,190	4,270
	PNC Financial Services Group Inc.	5.492%	5/14/30	18,950	19,801
	PNC Financial Services Group Inc.	5.939%	8/18/34	3,840	4,139
	PNC Financial Services Group Inc.	6.875%	10/20/34	7,500	8,591
	PNC Financial Services Group Inc.	5.676%	1/22/35	8,615	9,137
	Progressive Corp.	2.500%	3/15/27	1,800	1,736
8	Protective Life Corp.	4.300%	9/30/28	85	85
5	Prudential Financial Inc.	3.000%	3/10/40	3,000	2,378
	Prudential Financial Inc.	3.935%	12/7/49	2,530	2,090
5	Prudential Financial Inc.	4.350%	2/25/50	500	444
5	Prudential Financial Inc.	3.700%	3/13/51	1,000	791
	Prudential Financial Inc.	6.500%	3/15/54	3,550	3,810
5.11	Raiffeisen Bank International AG	4.625%	8/21/29	500	572
5.11	Raiffeisen Schweiz Genossenschaft	5.230%	11/1/27	5,200	6,153
	Regions Financial Corp.	5.722%	6/6/30	15,410	15,965
	Regions Financial Corp.	5.502%	9/6/35	12,410	12,628
10	Rothsay Life plc	8.000%	10/30/25	1,189	1,624
10	Rothsay Life plc	3.375%	7/12/26	1,942	2,519
5.10	Rothsay Life plc	7.734%	5/16/33	300	433
5	Royal Bank of Canada	4.875%	1/19/27	14,300	14,568
5	Royal Bank of Canada	6.000%	11/1/27	11,900	12,557
8	Ryan Specialty LLC	5.875%	8/1/32	40	41
8	Shift4 Payments LLC	6.750%	8/15/32	40	42
5.11	Societe Generale SA	1.000%	11/24/30	1,500	1,612
	State Street Corp.	5.820%	11/4/28	892	938
	State Street Corp.	4.530%	2/20/29	5,100	5,148
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	290	288
	Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	10,050	10,323
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	427	415
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	200	197
	Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/28	6,500	6,737
	Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	20,219	21,036
	Sumitomo Mitsui Financial Group Inc.	5.836%	7/9/44	8,197	8,827
5.11	Swedbank AB	3.625%	8/23/32	6,300	7,054
	Synovus Bank	5.625%	2/15/28	2,000	2,010
5	Toronto-Dominion Bank	5.532%	7/17/26	4,343	4,454
	Toronto-Dominion Bank	5.156%	1/10/28	3,500	3,605
5.10	UBS AG	1.125%	12/15/25	2,000	2,557
	UBS AG	7.500%	2/15/28	1,500	1,647
	UBS AG	5.650%	9/11/28	2	2
8	UBS Group AG	6.327%	12/22/27	12,060	12,538
8	UBS Group AG	4.282%	1/9/28	15,440	15,319
8	UBS Group AG	4.253%	3/23/28	3,370	3,338
8	UBS Group AG	5.617%	9/13/30	7,370	7,699
8	UBS Group AG	3.091%	5/14/32	5,980	5,385
8	UBS Group AG	5.379%	9/6/45	28,450	29,110
5	US Bancorp	3.900%	4/26/28	300	297
5	US Bancorp	4.548%	7/22/28	6,498	6,546
	US Bancorp	5.775%	6/12/29	21,830	22,874
11	US Bancorp	4.009%	5/21/32	5,400	6,179
	US Bancorp	5.850%	10/21/33	1,000	1,066
	US Bancorp	5.836%	6/12/34	6,120	6,531
8	USI Inc.	7.500%	1/15/32	60	62
	Wells Fargo & Co.	3.000%	4/22/26	504	495
	Wells Fargo & Co.	3.000%	10/23/26	545	533
5	Wells Fargo & Co.	3.196%	6/17/27	200	196
5	Wells Fargo & Co.	3.584%	5/22/28	4,354	4,270
5	Wells Fargo & Co.	2.393%	6/2/28	8,410	7,996
	Wells Fargo & Co.	6.303%	10/23/29	9,680	10,351
5	Wells Fargo & Co.	3.068%	4/30/41	2,750	2,169
	Wells Fargo & Co.	5.375%	11/2/43	2,550	2,563
5	Wells Fargo & Co.	4.400%	6/14/46	750	655
5	Wells Fargo & Co.	5.013%	4/4/51	450	441

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Wells Fargo & Co.	4.611%	4/25/53	750	695
	Wells Fargo Bank NA	4.811%	1/15/26	14,310	14,418
5	Wells Fargo Bank NA	5.450%	8/7/26	11,700	11,980
5	Wells Fargo Bank NA	6.600%	1/15/38	400	462
	Westpac Banking Corp.	2.963%	11/16/40	1,175	887
	Willis North America Inc.	3.875%	9/15/49	680	533
					1,440,264
Health Care (1.9%)					
	AbbVie Inc.	4.800%	3/15/27	26,685	27,200
	AbbVie Inc.	4.800%	3/15/29	29,210	30,055
	AbbVie Inc.	3.200%	11/21/29	313	299
	AbbVie Inc.	4.050%	11/21/39	8,632	7,973
	AbbVie Inc.	4.875%	11/14/48	2,395	2,356
	AbbVie Inc.	4.250%	11/21/49	725	649
	AbbVie Inc.	5.500%	3/15/64	3,000	3,202
	Agilent Technologies Inc.	4.750%	9/9/34	4,815	4,805
5	Allina Health System	3.887%	4/15/49	1,135	942
	Amgen Inc.	2.200%	2/21/27	2,609	2,498
	Amgen Inc.	3.150%	2/21/40	2,250	1,794
	Amgen Inc.	4.950%	10/1/41	8,375	8,179
	Amgen Inc.	5.750%	3/2/63	1,740	1,835
8	Bausch + Lomb Corp.	8.375%	10/1/28	89	94
11	Bayer AG	0.625%	7/12/31	600	550
	Becton Dickinson & Co.	4.693%	2/13/28	2,200	2,227
11	Becton Dickinson & Co.	3.519%	2/8/31	4,600	5,200
	Becton Dickinson & Co.	4.669%	6/6/47	300	279
11	Becton Dickinson Euro Finance Sarl	4.029%	6/7/36	2,100	2,421
5	Beth Israel Lahey Health Inc.	3.080%	7/1/51	3,635	2,456
	Bristol-Myers Squibb Co.	3.400%	7/26/29	666	647
	Bristol-Myers Squibb Co.	4.550%	2/20/48	680	626
	Bristol-Myers Squibb Co.	4.250%	10/26/49	450	395
	Bristol-Myers Squibb Co.	5.650%	2/22/64	12,790	13,556
8	Catalent Pharma Solutions Inc.	3.125%	2/15/29	250	246
8	Catalent Pharma Solutions Inc.	3.500%	4/1/30	655	644
	Cencora Inc.	4.300%	12/15/47	3,400	3,008
	Centene Corp.	2.450%	7/15/28	2,990	2,754
	Centene Corp.	3.000%	10/15/30	3	2
	Centene Corp.	2.625%	8/1/31	1,290	1,106
5	CHRISTUS Health	4.341%	7/1/28	200	200
	Cigna Group	1.250%	3/15/26	624	597
	Cigna Group	4.800%	8/15/38	1,730	1,684
	Cigna Group	3.400%	3/15/50	1,550	1,139
5	City of Hope	4.378%	8/15/48	80	69
	CommonSpirit Health	2.760%	10/1/24	615	615
8	Community Health Systems Inc.	10.875%	1/15/32	135	149
	CVS Health Corp.	3.250%	8/15/29	20	19
	CVS Health Corp.	4.780%	3/25/38	21,147	19,968
	CVS Health Corp.	2.700%	8/21/40	1,300	923
8	DaVita Inc.	3.750%	2/15/31	165	149
8	DaVita Inc.	6.875%	9/1/32	175	181
	DH Europe Finance II Sarl	2.600%	11/15/29	500	466
	DH Europe Finance II Sarl	3.400%	11/15/49	1,120	870
	Elevance Health Inc.	3.650%	12/1/27	1,985	1,957
	Elevance Health Inc.	5.150%	6/15/29	4,745	4,921
	Elevance Health Inc.	3.125%	5/15/50	1,000	708
	Elevance Health Inc.	6.100%	10/15/52	2,085	2,313
8	Endo Finance Holdings Inc.	8.500%	4/15/31	140	150
5,11	Fresenius Finance Ireland plc	0.875%	10/1/31	2,100	1,966
	GE HealthCare Technologies Inc.	5.600%	11/15/25	5,375	5,433
	GE HealthCare Technologies Inc.	4.800%	8/14/29	3,365	3,428
	GE HealthCare Technologies Inc.	6.377%	11/22/52	1,425	1,666
	Gilead Sciences Inc.	4.150%	3/1/47	1,660	1,455
	HCA Inc.	5.250%	6/15/26	757	762
	HCA Inc.	5.450%	4/1/31	10,150	10,573
	HCA Inc.	4.625%	3/15/52	2,595	2,252
	HCA Inc.	6.000%	4/1/54	3,680	3,890
8	LifePoint Health Inc.	11.000%	10/15/30	85	96
8	Medline Borrower LP	3.875%	4/1/29	108	102
8	Medline Borrower LP	6.250%	4/1/29	75	77

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Medline Borrower LP	5.250%	10/1/29	75	74
11	Medtronic Global Holdings SCA	2.250%	3/7/39	400	378
	Medtronic Inc.	4.625%	3/15/45	305	293
	Merck & Co. Inc.	5.150%	5/17/63	4,260	4,347
5	Mount Sinai Hospital	3.737%	7/1/49	1,200	823
11	MSD Netherlands Capital BV	3.700%	5/30/44	2,000	2,245
11	MSD Netherlands Capital BV	3.750%	5/30/54	1,300	1,434
8	Organon & Co.	4.125%	4/30/28	243	234
8	Organon & Co.	5.125%	4/30/31	25	24
8	Organon & Co.	6.750%	5/15/34	75	77
8	Organon & Co.	7.875%	5/15/34	25	26
	Pfizer Investment Enterprises Pte. Ltd.	5.110%	5/19/43	7,060	7,177
	Pfizer Investment Enterprises Pte. Ltd.	5.340%	5/19/63	4,920	5,048
	Quest Diagnostics Inc.	4.200%	6/30/29	3,006	2,989
	Revvity Inc.	3.300%	9/15/29	4,278	4,040
8	Star Parent Inc.	9.000%	10/1/30	130	140
11	Stryker Corp.	3.375%	9/11/32	1,300	1,459
	Stryker Corp.	4.625%	9/11/34	2,190	2,199
11	Stryker Corp.	3.625%	9/11/36	1,100	1,226
	Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	248	220
	Takeda Pharmaceutical Co. Ltd.	3.175%	7/9/50	355	255
	Tenet Healthcare Corp.	4.250%	6/1/29	118	114
	Tenet Healthcare Corp.	6.750%	5/15/31	245	256
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	120	119
	Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	130	144
	Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	180	206
	Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	59	44
	UnitedHealth Group Inc.	3.700%	5/15/27	310	309
	UnitedHealth Group Inc.	5.250%	2/15/28	1,150	1,196
	UnitedHealth Group Inc.	3.875%	12/15/28	95	94
	UnitedHealth Group Inc.	2.750%	5/15/40	850	651
	UnitedHealth Group Inc.	6.050%	2/15/63	2,855	3,224
	Utah Acquisition Sub Inc.	3.950%	6/15/26	121	120
	Zoetis Inc.	5.400%	11/14/25	6,220	6,279
	Zoetis Inc.	4.700%	2/1/43	1,820	1,735
					245,975
Industrials (2.6%)					
8	Advanced Drainage Systems Inc.	6.375%	6/15/30	90	92
8	Air Canada	3.875%	8/15/26	390	380
5,11	Airbus SE	2.375%	6/9/40	500	478
	Allegion plc	3.500%	10/1/29	3,694	3,522
8	Allison Transmission Inc.	4.750%	10/1/27	200	197
8	American Airlines Inc.	5.500%	4/20/26	265	265
8	American Airlines Inc.	7.250%	2/15/28	103	105
8	American Airlines Inc.	5.750%	4/20/29	933	932
8	American Airlines Inc.	8.500%	5/15/29	98	104
8	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	110	106
8	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	115	108
8	Arcosa Inc.	6.875%	8/15/32	40	42
5,12	Aurizon Finance Pty Ltd.	3.000%	3/9/28	3,900	2,514
11	Ayvens SA	4.000%	1/24/31	2,400	2,729
	Boeing Co.	2.750%	2/1/26	2,330	2,262
8	Boeing Co.	6.298%	5/1/29	590	621
	Boeing Co.	5.150%	5/1/30	3,745	3,753
	Boeing Co.	3.625%	2/1/31	916	839
8	Boeing Co.	6.388%	5/1/31	15,121	16,078
8	Boeing Co.	6.528%	5/1/34	15,727	16,873
	Boeing Co.	5.705%	5/1/40	1,650	1,611
8	Boeing Co.	6.858%	5/1/54	6,070	6,657
	Boeing Co.	5.930%	5/1/60	3,510	3,369
8	Boeing Co.	7.008%	5/1/64	2,800	3,085
8	Bombardier Inc.	7.250%	7/1/31	90	95
8	Bombardier Inc.	7.000%	6/1/32	90	94
11	Bouygues SA	5.375%	6/30/42	200	260
	Burlington Northern Santa Fe LLC	5.750%	5/1/40	6,800	7,434
	Burlington Northern Santa Fe LLC	4.900%	4/1/44	1,000	992
	Burlington Northern Santa Fe LLC	3.050%	2/15/51	1,520	1,095
	Burlington Northern Santa Fe LLC	5.500%	3/15/55	4,920	5,307
	Canadian Pacific Railway Co.	4.800%	8/1/45	3,540	3,392

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Chart Industries Inc.	7.500%	1/1/30	60	63
8	Chart Industries Inc.	9.500%	1/1/31	40	44
	CSX Corp.	4.750%	11/15/48	2,000	1,925
	CSX Corp.	3.800%	4/15/50	900	742
	CSX Corp.	4.250%	11/1/66	4,000	3,385
8	Daimler Truck Finance North America LLC	5.400%	9/20/28	1,650	1,709
8	Delta Air Lines Inc.	4.750%	10/20/28	20,587	20,553
	Delta Air Lines Inc.	3.750%	10/28/29	228	215
5.11	Deutsche Lufthansa AG	2.875%	5/16/27	2,000	2,202
5.11	easyJet plc	3.750%	3/20/31	825	925
8	ERAC USA Finance LLC	7.000%	10/15/37	16,747	19,950
8	Gates Corp.	6.875%	7/1/29	85	88
	General Dynamics Corp.	4.250%	4/1/40	1,720	1,610
5.11	General Electric Co.	4.125%	9/19/35	1,400	1,643
8	Genesee & Wyoming Inc.	6.250%	4/15/32	180	185
8	Hawaiian Brand Intellectual Property Ltd.	11.000%	4/15/29	185	186
8	Herc Holdings Inc.	6.625%	6/15/29	100	104
	Honeywell International Inc.	4.750%	2/1/32	19,000	19,551
	Honeywell International Inc.	5.350%	3/1/64	10,337	10,915
	Ingersoll Rand Inc.	5.197%	6/15/27	900	922
	Ingersoll Rand Inc.	5.176%	6/15/29	550	569
	Ingersoll Rand Inc.	5.314%	6/15/31	1,000	1,046
11	International Consolidated Airlines Group SA	3.750%	3/25/29	1,700	1,911
8	JetBlue Airways Corp.	9.875%	9/20/31	145	153
	L3Harris Technologies Inc.	5.054%	4/27/45	1,200	1,177
	Lockheed Martin Corp.	4.300%	6/15/62	2,540	2,252
	Lockheed Martin Corp.	5.200%	2/15/64	14,800	15,311
8	Mileage Plus Holdings LLC	6.500%	6/20/27	34,065	34,490
5.11	Motability Operations Group plc	3.500%	7/17/31	3,100	3,500
5.11	Motability Operations Group plc	3.875%	1/24/34	800	916
	Norfolk Southern Corp.	5.950%	3/15/64	4,250	4,709
	Northrop Grumman Corp.	5.150%	5/1/40	2,000	2,032
	Northrop Grumman Corp.	5.250%	5/1/50	1,340	1,368
	Northrop Grumman Corp.	5.200%	6/1/54	19,410	19,767
	Parker-Hannifin Corp.	3.250%	6/14/29	23,540	22,604
5.12	Qantas Airways Ltd.	3.150%	9/27/28	10,000	6,416
8	Roller Bearing Co. of America Inc.	4.375%	10/15/29	140	134
	RTX Corp.	6.050%	6/1/36	2,879	3,193
	RTX Corp.	4.875%	10/15/40	8,738	8,558
	RTX Corp.	4.050%	5/4/47	2,000	1,702
	RTX Corp.	5.375%	2/27/53	3,540	3,639
5	Ryder System Inc.	5.300%	3/15/27	2,740	2,804
5.11	Schneider Electric SE	3.250%	6/12/28	1,000	1,133
	Southwest Airlines Co.	5.250%	5/4/25	938	939
	Southwest Airlines Co.	2.625%	2/10/30	2,250	2,037
8	Spirit AeroSystems Inc.	9.375%	11/30/29	153	166
8	Spirit AeroSystems Inc.	9.750%	11/15/30	175	195
7.8	Terex Corp.	6.250%	10/15/32	71	71
11	Timken Co.	4.125%	5/23/34	1,900	2,097
8	TopBuild Corp.	3.625%	3/15/29	110	102
8	TopBuild Corp.	4.125%	2/15/32	310	286
8	TransDigm Inc.	6.750%	8/15/28	120	124
8	TransDigm Inc.	6.375%	3/1/29	269	277
8	TransDigm Inc.	6.875%	12/15/30	225	236
8	TransDigm Inc.	7.125%	12/1/31	235	249
8	TransDigm Inc.	6.625%	3/1/32	9	9
8	TransDigm Inc.	6.000%	1/15/33	145	147
5.10	Traton Finance Luxembourg SA	5.625%	1/16/29	1,000	1,341
8	Triumph Group Inc.	9.000%	3/15/28	143	150
	Union Pacific Corp.	3.250%	2/5/50	33	25
	Union Pacific Corp.	3.839%	3/20/60	1,000	802
8	United Airlines Inc.	4.375%	4/15/26	438	431
8	United Airlines Inc.	4.625%	4/15/29	989	956
5	United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/27	609	621
8	Watco Cos. LLC	7.125%	8/1/32	45	47
8	WESCO Distribution Inc.	6.375%	3/15/29	180	186
8	WESCO Distribution Inc.	6.625%	3/15/32	145	151

323,337

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Materials (0.9%)					
8	Anglo American Capital plc	4.500%	3/15/28	1,691	1,686
5	Antofagasta plc	2.375%	10/14/30	10,662	9,208
8	Antofagasta plc	6.250%	5/2/34	1,365	1,454
8	Ardagh Metal Packaging Finance USA LLC	6.000%	6/15/27	20	20
8	Ardagh Metal Packaging Finance USA LLC	4.000%	9/1/29	310	277
8	Arsenal AIC Parent LLC	8.000%	10/1/30	60	64
8	Avient Corp.	6.250%	11/1/31	40	41
8	Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	55	59
	Ball Corp.	2.875%	8/15/30	291	259
	Ball Corp.	3.125%	9/15/31	300	266
8	Big River Steel LLC	6.625%	1/31/29	354	359
5	Braskem Netherlands Finance BV	4.500%	1/31/30	1,360	1,212
8	Braskem Netherlands Finance BV	8.500%	1/12/31	7,030	7,446
8	Canpack SA	3.875%	11/15/29	885	824
	Celulosa Arauco y Constitucion SA	3.875%	11/2/27	1,164	1,130
	Chemours Co.	4.625%	11/15/29	865	774
8	Cleveland-Cliffs Inc.	7.000%	3/15/32	315	318
	Dow Chemical Co.	5.600%	2/15/54	9,935	10,253
	Eastman Chemical Co.	4.500%	12/1/28	2,138	2,150
8	Element Solutions Inc.	3.875%	9/1/28	328	312
	FMC Corp.	5.150%	5/18/26	4,605	4,650
	FMC Corp.	4.500%	10/1/49	135	112
	Freeport-McMoRan Inc.	4.375%	8/1/28	625	620
	Freeport-McMoRan Inc.	5.450%	3/15/43	150	151
8	Georgia-Pacific LLC	2.100%	4/30/27	207	197
8	Hudbay Minerals Inc.	4.500%	4/1/26	790	782
8	Kaiser Aluminum Corp.	4.625%	3/1/28	205	198
	Linde Inc.	2.000%	8/10/50	1,000	586
	LYB International Finance III LLC	3.375%	10/1/40	2,600	2,054
8	NOVA Chemicals Corp.	8.500%	11/15/28	45	48
8	NOVA Chemicals Corp.	9.000%	2/15/30	85	92
8	Novelis Corp.	4.750%	1/30/30	357	346
8	Novelis Corp.	3.875%	8/15/31	333	304
	Nucor Corp.	3.850%	4/1/52	1,500	1,217
	Nutrien Ltd.	5.950%	11/7/25	1,795	1,823
	Nutrien Ltd.	5.400%	6/21/34	13,578	14,056
	Nutrien Ltd.	5.800%	3/27/53	2,345	2,483
8	Olympus Water US Holding Corp.	4.250%	10/1/28	30	29
8	Olympus Water US Holding Corp.	9.750%	11/15/28	480	513
8	Olympus Water US Holding Corp.	7.250%	6/15/31	65	68
8	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	118	121
8	Owens-Brockway Glass Container Inc.	7.375%	6/1/32	125	128
8	Pactiv Evergreen Group Issuer LLC	4.375%	10/15/28	290	278
8	Sealed Air Corp.	6.125%	2/1/28	40	41
8	Sealed Air Corp.	5.000%	4/15/29	115	113
8	Sealed Air Corp.	7.250%	2/15/31	85	90
5	Sherwin-Williams Co.	4.550%	3/1/28	13,860	14,031
	Sherwin-Williams Co.	4.500%	6/1/47	310	283
8	Smurfit Kappa Treasury ULC	5.777%	4/3/54	6,425	6,877
8	SNF Group SACA	3.125%	3/15/27	155	147
8	SNF Group SACA	3.375%	3/15/30	425	383
	Southern Copper Corp.	3.875%	4/23/25	9,655	9,579
8	Summit Materials LLC	7.250%	1/15/31	55	58
8	WR Grace Holdings LLC	5.625%	8/15/29	70	66
8	WR Grace Holdings LLC	7.375%	3/1/31	55	58
	WRKCo Inc.	3.375%	9/15/27	3,761	3,664
	WRKCo Inc.	4.000%	3/15/28	2,145	2,119
8	Yara International ASA	4.750%	6/1/28	1,545	1,539
					108,016
Real Estate (0.6%)					
	Agree LP	2.000%	6/15/28	1,120	1,024
	Alexandria Real Estate Equities Inc.	5.625%	5/15/54	6,550	6,700
	American Tower Corp.	3.650%	3/15/27	4,000	3,939
	American Tower Corp.	3.700%	10/15/49	1,500	1,166
5.11	Aroundtown SA	0.000%	7/16/26	1,100	1,145
5.11	Aroundtown SA	1.625%	1/31/28	200	205
5.11	Aroundtown SA	1.450%	7/9/28	900	906
5.11	Aroundtown SA	4.800%	7/16/29	1,700	1,912

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5,10	Aroundtown SA	3.625%	4/10/31	100	113
	Crown Castle Inc.	4.450%	2/15/26	310	310
	Crown Castle Inc.	4.750%	5/15/47	700	636
	Crown Castle Inc.	5.200%	2/15/49	200	192
11	Digital Dutch Finco BV	1.250%	2/1/31	1,800	1,734
11	Digital Dutch Finco BV	1.000%	1/15/32	2,200	2,033
	Digital Realty Trust LP	3.600%	7/1/29	200	193
	ERP Operating LP	4.500%	7/1/44	3,385	3,117
	Essex Portfolio LP	4.500%	3/15/48	920	810
	Extra Space Storage LP	5.900%	1/15/31	5,440	5,773
	Extra Space Storage LP	2.400%	10/15/31	2,070	1,781
	Healthcare Realty Holdings LP	3.875%	5/1/25	775	767
5,11	Heimstaden Bostad AB	1.125%	1/21/26	3,500	3,722
	Highwoods Realty LP	7.650%	2/1/34	7,143	8,204
	Kilroy Realty LP	4.750%	12/15/28	3,452	3,427
	Kimco Realty OP LLC	4.250%	4/1/45	2,180	1,872
	Kimco Realty OP LLC	3.700%	10/1/49	1,660	1,286
8	Ladder Capital Finance Holdings LLLP	4.750%	6/15/29	420	410
8	Ladder Capital Finance Holdings LLLP	7.000%	7/15/31	215	228
	MPT Operating Partnership LP	3.500%	3/15/31	575	420
	Omega Healthcare Investors Inc.	5.250%	1/15/26	200	201
8	Park Intermediate Holdings LLC	7.000%	2/1/30	85	88
7,8	Pebblebrook Hotel LP	6.375%	10/15/29	45	45
5,11	Prologis International Funding II SA	4.625%	2/21/35	700	828
	Prologis LP	1.750%	2/1/31	1,645	1,413
	Prologis LP	5.250%	3/15/54	5,796	5,888
11	Realty Income Corp.	4.875%	7/6/30	1,400	1,661
8	RHP Hotel Properties LP	6.500%	4/1/32	80	83
	Sabra Health Care LP	3.200%	12/1/31	9,080	7,990
	SBA Communications Corp.	3.125%	2/1/29	170	157
	Simon Property Group LP	3.250%	11/30/26	203	200
8	Starwood Property Trust Inc.	7.250%	4/1/29	40	42
7,8	Starwood Property Trust Inc.	6.000%	4/15/30	190	190
5	UDR Inc.	2.950%	9/1/26	185	180
5,11	Unibail-Rodamco-Westfield SE	2.000%	4/28/36	500	466
8	VICI Properties LP	4.625%	6/15/25	641	638
11	Vonovia SE	1.875%	6/28/28	2,300	2,441
5,11	Vonovia SE	0.250%	9/1/28	1,400	1,387
10	Westfield America Management Ltd.	2.625%	3/30/29	938	1,117
	Weyerhaeuser Co.	6.950%	10/1/27	1,071	1,148
					80,188
Technology (2.0%)					
8	Atkore Inc.	4.250%	6/1/31	70	64
	Atlassian Corp.	5.250%	5/15/29	3,860	3,992
	Atlassian Corp.	5.500%	5/15/34	4,500	4,706
8	Block Inc.	6.500%	5/15/32	285	297
8	Boost Newco Borrower LLC	7.500%	1/15/31	75	80
	Broadcom Inc.	3.150%	11/15/25	7,648	7,543
	Broadcom Inc.	3.459%	9/15/26	9,390	9,265
7	Broadcom Inc.	4.150%	2/15/28	14,520	14,505
7	Broadcom Inc.	4.350%	2/15/30	14,780	14,753
	Broadcom Inc.	4.150%	11/15/30	4,650	4,575
	Broadcom Inc.	5.150%	11/15/31	11,940	12,377
	Broadcom Inc.	4.150%	4/15/32	5,300	5,139
8	Broadcom Inc.	3.419%	4/15/33	3,393	3,082
	Cadence Design Systems Inc.	4.200%	9/10/27	3,135	3,151
	Cadence Design Systems Inc.	4.300%	9/10/29	5,405	5,421
8	Central Parent Inc.	7.250%	6/15/29	55	56
8	Central Parent LLC	8.000%	6/15/29	40	42
8	Cloud Software Group Inc.	6.500%	3/31/29	355	353
8	Cloud Software Group Inc.	8.250%	6/30/32	145	152
	Cotiviti Corp.	7.625%	5/1/31	20	20
	Dell International LLC	4.900%	10/1/26	12,457	12,592
	Dell International LLC	6.100%	7/15/27	500	525
	Dell International LLC	6.200%	7/15/30	2,051	2,230
	Dell International LLC	8.350%	7/15/46	831	1,124
8	Entegris Inc.	4.750%	4/15/29	4,380	4,316
8	Entegris Inc.	5.950%	6/15/30	865	882
11	Fiserv Inc.	4.500%	5/24/31	2,000	2,359

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Hewlett Packard Enterprise Co.	4.400%	9/25/27	27,085	27,108
	Hewlett Packard Enterprise Co.	5.600%	10/15/54	7,865	7,720
8	Imola Merger Corp.	4.750%	5/15/29	335	327
	Intel Corp.	2.450%	11/15/29	156	140
	Intel Corp.	5.150%	2/21/34	11,430	11,550
	Intel Corp.	4.900%	8/5/52	5,790	5,073
	Intel Corp.	5.900%	2/10/63	1,490	1,492
11	International Business Machines Corp.	4.000%	2/6/43	300	341
	Kyndryl Holdings Inc.	6.350%	2/20/34	2,800	2,993
8	McAfee Corp.	7.375%	2/15/30	130	127
	NXP BV	3.250%	5/11/41	2,350	1,832
	Oracle Corp.	2.650%	7/15/26	298	290
	Oracle Corp.	2.300%	3/25/28	3,315	3,111
5	Oracle Corp.	4.200%	9/27/29	47,955	47,856
	Oracle Corp.	3.850%	7/15/36	3,430	3,100
	Oracle Corp.	3.600%	4/1/40	1,300	1,081
	Oracle Corp.	3.650%	3/25/41	2,250	1,858
	Oracle Corp.	3.950%	3/25/51	1,610	1,296
8	Rocket Software Inc.	9.000%	11/28/28	80	84
	Seagate HDD Cayman	8.250%	12/15/29	90	98
	Seagate HDD Cayman	8.500%	7/15/31	75	82
8	SS&C Technologies Inc.	5.500%	9/30/27	75	75
	Texas Instruments Inc.	5.050%	5/18/63	8,800	8,815
8	UKG Inc.	6.875%	2/1/31	140	145
	Verisk Analytics Inc.	5.500%	6/15/45	4,200	4,246
	VMware LLC	1.800%	8/15/28	6,520	5,930
	VMware LLC	4.700%	5/15/30	500	504
	VMware LLC	2.200%	8/15/31	6,140	5,275
					256,150
	Utilities (3.4%)				
	AEP Texas Inc.	5.450%	5/15/29	5,445	5,679
	AEP Texas Inc.	5.400%	6/1/33	3,830	3,939
5	AEP Transmission Co. LLC	3.650%	4/1/50	2,800	2,207
5	AEP Transmission Co. LLC	2.750%	8/15/51	1,500	992
	AEP Transmission Co. LLC	5.400%	3/15/53	3,240	3,363
	AES Corp.	5.450%	6/1/28	3,990	4,109
8	Alpha Generation LLC	6.750%	10/15/32	35	36
	Ameren Corp.	3.500%	1/15/31	700	662
	American Electric Power Co. Inc.	5.699%	8/15/25	15,230	15,356
5	Appalachian Power Co.	4.500%	3/1/49	500	436
	Atmos Energy Corp.	6.200%	11/15/53	3,000	3,460
7	Atmos Energy Corp.	5.000%	12/15/54	12,300	12,021
	Berkshire Hathaway Energy Co.	2.850%	5/15/51	3,200	2,163
8	Calpine Corp.	4.500%	2/15/28	260	254
8	Calpine Corp.	5.125%	3/15/28	133	131
5	CenterPoint Energy Houston Electric LLC	2.350%	4/1/31	1,165	1,025
	CenterPoint Energy Inc.	5.250%	8/10/26	27,000	27,447
	CenterPoint Energy Inc.	4.250%	11/1/28	319	315
	CenterPoint Energy Inc.	2.650%	6/1/31	2,730	2,422
8	Clearway Energy Operating LLC	4.750%	3/15/28	530	520
8	Clearway Energy Operating LLC	3.750%	1/15/32	22	20
	CMS Energy Corp.	4.875%	3/1/44	1,135	1,087
5	Colbun SA	3.950%	10/11/27	9,645	9,412
	Commonwealth Edison Co.	3.800%	10/1/42	685	580
5	Commonwealth Edison Co.	3.750%	8/15/47	490	399
	Commonwealth Edison Co.	5.300%	2/1/53	3,110	3,189
5	Connecticut Light & Power Co.	4.150%	6/1/45	250	219
	Connecticut Light & Power Co.	4.000%	4/1/48	307	262
5	Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	1,645	1,719
	Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	4,120	4,396
	Consolidated Edison Co. of New York Inc.	5.900%	11/15/53	11,210	12,411
5	Dominion Energy Inc.	4.050%	9/15/42	500	417
	Dominion Energy South Carolina Inc.	4.600%	6/15/43	530	492
	DTE Energy Co.	4.875%	6/1/28	4,200	4,290
	DTE Energy Co.	2.950%	3/1/30	1,000	924
	Duke Energy Carolinas LLC	2.450%	8/15/29	970	899
	Duke Energy Carolinas LLC	2.450%	2/1/30	585	536
	Duke Energy Carolinas LLC	5.300%	2/15/40	250	260
	Duke Energy Carolinas LLC	4.250%	12/15/41	1,528	1,386

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Duke Energy Carolinas LLC	3.750%	6/1/45	2,579	2,130
	Duke Energy Corp.	3.300%	6/15/41	500	394
	Duke Energy Corp.	3.500%	6/15/51	500	370
	Duke Energy Florida LLC	6.200%	11/15/53	3,150	3,623
	Duke Energy Ohio Inc.	5.550%	3/15/54	9,830	10,273
	Duke Energy Progress LLC	4.100%	5/15/42	3,400	2,988
	Duke Energy Progress LLC	2.500%	8/15/50	3,483	2,207
5.11	Engie SA	4.000%	1/11/35	1,600	1,851
5.11	Engie SA	4.250%	1/11/43	600	679
	Entergy Louisiana LLC	4.200%	9/1/48	500	430
	Entergy Texas Inc.	5.000%	9/15/52	1,410	1,361
	Entergy Texas Inc.	5.800%	9/1/53	3,300	3,527
	Eversource Kansas Central Inc.	3.250%	9/1/49	1,900	1,370
5	Eversource Energy	1.400%	8/15/26	1,400	1,326
	Exelon Corp.	4.050%	4/15/30	400	394
	Exelon Corp.	5.100%	6/15/45	1,000	978
	Exelon Corp.	4.450%	4/15/46	1,000	891
	Exelon Corp.	4.100%	3/15/52	1,400	1,157
	Exelon Corp.	5.600%	3/15/53	3,880	4,043
8	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	1/31/41	10,318	10,755
	FirstEnergy Corp.	2.650%	3/1/30	3,190	2,917
5	FirstEnergy Corp.	2.250%	9/1/30	1,435	1,271
8	FirstEnergy Pennsylvania Electric Co.	5.150%	3/30/26	1,640	1,653
8	FirstEnergy Transmission LLC	2.866%	9/15/28	6,520	6,162
8	FirstEnergy Transmission LLC	4.550%	1/15/30	9,930	10,017
	Georgia Power Co.	5.004%	2/23/27	17,110	17,487
	Georgia Power Co.	5.125%	5/15/52	1,920	1,926
	Idaho Power Co.	5.200%	8/15/34	4,200	4,349
8	ITC Holdings Corp.	4.950%	9/22/27	15,380	15,605
	MidAmerican Energy Co.	5.300%	2/1/55	14,650	15,158
	National Grid plc	5.602%	6/12/28	5,720	5,975
5.11	National Grid plc	4.275%	1/16/35	900	1,051
	National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	177	174
	Nevada Power Co.	6.000%	3/15/54	4,250	4,703
7.8	Niagara Energy SAC	5.746%	10/3/34	12,640	12,702
8	Niagara Mohawk Power Corp.	5.664%	1/17/54	4,520	4,691
	NiSource Inc.	5.250%	3/30/28	2,670	2,750
	NiSource Inc.	5.200%	7/1/29	14,420	14,933
	NRG Energy Inc.	6.625%	1/15/27	55	55
	OGE Energy Corp.	5.450%	5/15/29	1,120	1,167
	Oglethorpe Power Corp.	6.200%	12/1/53	3,500	3,828
	Oncor Electric Delivery Co. LLC	3.800%	9/30/47	1,010	830
	Pacific Gas & Electric Co.	3.150%	1/1/26	2,000	1,963
	Pacific Gas & Electric Co.	3.000%	6/15/28	1,000	952
	Pacific Gas & Electric Co.	5.550%	5/15/29	8,700	9,036
	Pacific Gas & Electric Co.	2.500%	2/1/31	3,000	2,629
	Pacific Gas & Electric Co.	6.150%	1/15/33	3,260	3,503
	Pacific Gas & Electric Co.	4.500%	7/1/40	1,472	1,326
	Pacific Gas & Electric Co.	3.500%	8/1/50	1,172	849
	Pacific Gas & Electric Co.	6.750%	1/15/53	1,300	1,484
	PacifiCorp	5.250%	6/15/35	313	320
	PacifiCorp	6.250%	10/15/37	1,882	2,083
	PacifiCorp	4.125%	1/15/49	525	436
	PacifiCorp	4.150%	2/15/50	865	718
8	Pattern Energy Operations LP	4.500%	8/15/28	35	34
	PECO Energy Co.	4.150%	10/1/44	1,515	1,340
5	Public Service Co. of Colorado	6.250%	9/1/37	550	617
	Public Service Co. of Colorado	3.800%	6/15/47	1,000	799
	Public Service Co. of Colorado	4.050%	9/15/49	500	414
5	Public Service Electric & Gas Co.	3.200%	5/15/29	261	251
5	Public Service Electric & Gas Co.	3.950%	5/1/42	806	704
5	Public Service Electric & Gas Co.	3.600%	12/1/47	500	400
	Public Service Enterprise Group Inc.	5.200%	4/1/29	20,520	21,271
8	Rayburn Country Securitization LLC	2.307%	12/1/30	2,247	2,107
5.11	Severn Trent Utilities Finance plc	4.000%	3/5/34	2,800	3,180
5.10	Severn Trent Utilities Finance plc	5.250%	4/4/36	720	940
	Southern California Edison Co.	5.650%	10/1/28	6,300	6,625
5	Southern California Edison Co.	4.200%	3/1/29	1,800	1,793
	Southern California Edison Co.	5.450%	6/1/31	11,600	12,271
	Southern California Edison Co.	4.500%	9/1/40	1,775	1,656

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Southern California Edison Co.	4.000%	4/1/47	615	515
5	Southern Co.	3.700%	4/30/30	700	677
	Southern Co.	4.400%	7/1/46	350	314
	Union Electric Co.	3.900%	9/15/42	454	390
	Union Electric Co.	4.000%	4/1/48	910	769
	Union Electric Co.	3.900%	4/1/52	1,500	1,237
	Union Electric Co.	5.450%	3/15/53	6,620	6,913
5,11	United Utilities Water Finance plc	3.750%	5/23/34	3,200	3,576
	Virginia Electric & Power Co.	2.300%	11/15/31	1,000	872
	Virginia Electric & Power Co.	4.000%	1/15/43	1,180	1,014
5	Virginia Electric & Power Co.	3.800%	9/15/47	500	405
	Virginia Electric & Power Co.	5.450%	4/1/53	2,860	2,972
	Virginia Electric & Power Co.	5.350%	1/15/54	10,060	10,309
8	Vistra Operations Co. LLC	5.500%	9/1/26	530	530
8	Vistra Operations Co. LLC	5.625%	2/15/27	90	90
8	Vistra Operations Co. LLC	7.750%	10/15/31	50	54
8	Vistra Operations Co. LLC	6.875%	4/15/32	90	95
10	Yorkshire Water Finance plc	1.750%	11/26/26	2,625	3,224
5,10	Yorkshire Water Finance plc	2.750%	4/18/41	2,100	1,803
				425,046	
Total Corporate Bonds (Cost \$3,917,529)				3,968,646	
Floating Rate Loan Interests (0.0%)					
9	AAdvantage Loyalty IP Ltd. First Lien Initial Term Loan, TSFR3M + 4.750%	10.294%	4/20/28	542	557
9	Alpha Generation LLC First Lien Term Loan B, TSFR12M + 2.750%	6.947%	9/19/31	50	50
9	Bausch & Lomb Inc. First Lien Initial Term Loan, TSFR1M + 3.250%	8.270%	5/10/27	89	89
9	Central Parent LLC First Lien Term Loan, TSFR3M + 3.250%	7.854%	7/6/29	110	109
9	Cloud Software Group Inc. First Lien Initial Term Loan B, TSFR3M + 4.000%	8.604%	3/30/29	8	8
9	Cotiviti Corp. First Lien Initial Term Loan, TSFR1M + 3.250%	8.451%	5/1/31	60	60
9	Endo Finance Holdings Inc. First Lien Initial Term Loan, TSFR3M + 4.500%	9.783%	4/9/31	135	135
9	First Student Bidco Inc. First Lien Incremental Term Loan B, TSFR3M + 3.000%	7.704%	7/21/28	410	410
9	Frontier Communications Holdings LLC First Lien Term Loan, TSFR6M + 3.500%	8.763%	7/1/31	45	45
9	Hub International Ltd. First Lien Incremental Term Loan, TSFR3M + 3.000%	8.255%	6/20/30	35	35
9	McAfee Corp. First Lien Tranche B-1 Term Loan, TSFR1M + 3.250%	8.451%	3/1/29	177	176
9	Medline Borrower LP First Lien Initial Term Loan, TSFR1M + 2.750%	7.595%	10/23/28	244	244
9	SBA Senior Finance II LLC First Lien Term Loan B, TSFR1M + 2.000%	6.845%	1/27/31	15	14
9	Setanta Aircraft Leasing DAC First Lien Term Loan B, TSFR3M + 1.750%	6.354%	11/6/28	908	912
Total Floating Rate Loan Interests (Cost \$2,806)				2,844	
Sovereign Bonds (18.3%)					
	Agence Francaise de Developpement EPIC	4.000%	6/15/27	121,400	121,896
5	Asian Development Bank	3.625%	8/28/29	127,125	127,071
5,11,13	Bank Gospodarstwa Krajowego	4.000%	3/13/32	13,150	15,103
5,13	Bank Gospodarstwa Krajowego	5.750%	7/9/34	3,550	3,725
5	Bermuda	3.717%	1/25/27	3,159	3,094
5	Bermuda	4.750%	2/15/29	9,680	9,718
5,8	Caisse d'Amortissement de la Dette Sociale	4.500%	5/22/29	33,472	34,444
5,8	Cassa Depositi e Prestiti SpA	5.875%	4/30/29	60,542	63,552
5	Cassa Depositi e Prestiti SpA	5.875%	4/30/29	42,369	44,478
5,8	CDP Financial Inc.	4.875%	6/5/29	41,173	43,014
5,8	Central American Bank for Economic Integration	5.000%	1/25/27	37,450	38,167
	Corp. Andina de Fomento	4.125%	1/7/28	26,965	27,091
	Corp. Andina de Fomento	5.000%	1/24/29	43,546	45,034
5	Corp. Financiera de Desarrollo SA	2.400%	9/28/27	865	807
5	Corp. Nacional del Cobre de Chile	4.500%	9/16/25	12,900	12,837
5	Corp. Nacional del Cobre de Chile	3.625%	8/1/27	8,130	7,899
5,8,14	Development Bank of Japan Inc.	4.625%	4/10/29	9,400	9,695
5	Dominican Republic	6.875%	1/29/26	4,164	4,237
5	Dominican Republic	5.950%	1/25/27	3,345	3,388
	Ecopetrol SA	8.625%	1/19/29	9,754	10,508
	Ecopetrol SA	6.875%	4/29/30	3,004	3,009
	Ecopetrol SA	4.625%	11/2/31	1,233	1,055
5,8	Electricite de France SA	5.700%	5/23/28	5,925	6,170
5,8	Electricite de France SA	6.250%	5/23/33	4,295	4,689
5	Empresa Nacional del Petroleo	5.250%	11/6/29	3,415	3,447
5	Eskom Holdings SOC Ltd.	7.125%	2/11/25	24,069	24,116
	European Investment Bank	3.750%	11/15/29	126,953	127,594
11	European Investment Bank	2.875%	10/15/31	64,446	73,629
11	European Investment Bank	2.625%	9/4/34	47,623	52,698

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5.11	European Union	2.750%	10/5/26	133,017	149,344
11	European Union	2.875%	10/5/29	13,193	14,988
5.11	European Union	0.300%	11/4/50	41,296	23,527
5.11	European Union	3.000%	3/4/53	9,784	10,242
5.11	European Union	3.375%	10/5/54	8,594	9,589
5	Federative Republic of Brazil	4.750%	1/14/50	595	454
	Federative Republic of Brazil	7.125%	5/13/54	1,947	2,020
7.11	Free and Hanseatic City of Hamburg	2.375%	10/2/29	44,202	49,214
8.11	Hellenic Republic	3.375%	6/15/34	73,267	83,399
8.11	Hellenic Republic	4.125%	6/15/54	15,132	17,422
5.15	Japan	1.200%	6/20/53	2,394,200	13,527
5.15	Japan	2.200%	6/20/54	2,394,200	17,051
5.8	Japan Finance Organization for Municipalities	5.000%	4/23/29	35,744	37,258
14	Japan International Cooperation Agency	4.750%	5/21/29	12,994	13,464
7.16	KFW	3.500%	8/27/27	104,558	104,224
10.16	KFW	3.875%	10/1/29	25,901	34,440
8	Kingdom of Belgium	4.875%	6/10/55	27,264	28,403
5	Kingdom of Morocco	6.500%	9/8/33	200	217
5.8	Kingdom of Saudi Arabia	5.750%	1/16/54	17,585	17,941
8.11	Kingdom of Spain	3.450%	10/31/34	24,644	28,649
5.8	KSA Sukuk Ltd.	5.250%	6/4/27	23,180	23,789
5.17	Magyar Export-Import Bank Zrt.	6.125%	12/4/27	9,203	9,449
5	Oman Government Bond	4.750%	6/15/26	31,535	31,455
5.8	Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	200	198
5.8	Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	2/1/29	560	551
5.8	Ontario Teachers' Finance Trust	4.625%	4/10/29	19,070	19,636
5	Oriental Republic of Uruguay	4.975%	4/20/55	555	539
5	Oriental Republic of Uruguay	5.250%	9/10/60	8,850	8,852
5	Paraguay Government Bond	4.700%	3/27/27	2,000	1,995
5	Paraguay Government Bond	4.950%	4/28/31	3,000	2,989
5	Pertamina Persero PT	1.400%	2/9/26	2,000	1,912
5	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	5/21/28	606	622
5	Petroleos del Peru SA	4.750%	6/19/32	600	472
5	Petroleos del Peru SA	5.625%	6/19/47	975	665
	Petroleos Mexicanos	6.875%	10/16/25	4,000	4,004
	Petroleos Mexicanos	4.500%	1/23/26	12,955	12,530
	Petroleos Mexicanos	6.500%	3/13/27	21,330	20,924
	Province of Quebec	4.500%	4/3/29	54,283	55,835
11	Republic of Bulgaria	3.625%	9/5/32	40,000	45,192
	Republic of Bulgaria	5.000%	3/5/37	9,227	9,240
	Republic of Chile	3.125%	1/21/26	7,050	6,912
5	Republic of Chile	2.750%	1/31/27	44,285	42,765
5	Republic of Colombia	3.875%	4/25/27	6,593	6,358
5	Republic of Colombia	3.000%	1/30/30	12,584	10,785
5	Republic of Colombia	4.125%	2/22/42	11,854	8,191
5	Republic of Colombia	5.200%	5/15/49	3,580	2,654
5.11	Republic of Cyprus	3.250%	6/27/31	24,350	28,092
5	Republic of Guatemala	4.500%	5/3/26	1,569	1,547
5	Republic of Guatemala	4.375%	6/5/27	6,109	5,953
11	Republic of Iceland	3.500%	3/21/34	25,653	29,774
5.11	Republic of Indonesia	3.375%	7/30/25	26,800	29,769
11	Republic of Indonesia	1.450%	9/18/26	3,000	3,219
5	Republic of Indonesia	4.150%	9/20/27	8,169	8,198
	Republic of Indonesia	3.500%	1/11/28	7,152	7,018
5	Republic of Indonesia	4.550%	1/11/28	2,800	2,836
	Republic of Indonesia	2.850%	2/14/30	6,750	6,288
11	Republic of Lithuania	3.500%	7/3/31	10,560	12,076
	Republic of Panama	8.125%	4/28/34	780	858
5	Republic of Panama	3.870%	7/23/60	3,932	2,474
5	Republic of Paraguay	5.000%	4/15/26	8,163	8,164
	Republic of Peru	2.844%	6/20/30	14,240	12,985
5	Republic of Peru	2.783%	1/23/31	36,968	33,000
5	Republic of Peru	5.375%	2/8/35	25,266	25,917
5	Republic of Poland	5.750%	11/16/32	3,800	4,079
5.11	Republic of Romania	1.750%	7/13/30	4,088	3,867
8.11	Republic of Romania	5.375%	3/22/31	18,650	21,232
5.8.11	Republic of Romania	5.125%	9/24/31	15,740	17,569
	Republic of the Philippines	3.229%	3/29/27	3,000	2,937
	Republic of the Philippines	1.648%	6/10/31	11,700	9,879
5	Republic of Uzbekistan International Bond	7.850%	10/12/28	3,800	4,017

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁵ Republic of Vietnam	4.800%	11/19/24	13,616	13,588
⁵ Saudi Arabian Oil Co.	1.625%	11/24/25	17,286	16,686
⁵ Saudi Arabian Oil Co.	3.500%	4/16/29	17,800	17,144
⁵ Serbia International Bond	6.250%	5/26/28	9,750	10,152
^{5,11} Societe Des Grands Projets EPIC	0.700%	10/15/60	12,500	5,507
^{5,18} Southern Gas Corridor CJSC	6.875%	3/24/26	2,550	2,608
⁵ State of Israel	5.375%	3/12/29	5,930	6,018
⁵ United Mexican States	4.150%	3/28/27	3,380	3,358
⁵ United Mexican States	4.750%	4/27/32	4,846	4,667
⁵ United Mexican States	4.875%	5/19/33	11,400	10,926
⁵ United Mexican States	6.350%	2/9/35	21,849	22,933
¹¹ Ville de Paris	3.750%	6/22/48	16,400	18,480

Total Sovereign Bonds (Cost \$2,258,760) 2,319,867

Taxable Municipal Bonds (0.0%)

Houston TX GO	6.290%	3/1/32	1,340	1,455
Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners)	3.922%	12/31/49	700	601
Wisconsin General Fund Annual Appropriation Revenue	3.954%	5/1/36	500	483

Total Taxable Municipal Bonds (Cost \$2,764) 2,539

Shares

Temporary Cash Investments (2.7%)

Money Market Fund (1.6%)

¹⁹ Vanguard Market Liquidity Fund	5.014%		2,107,271	210,727
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U.S. Government and Agency Obligations (1.1%)

United States Treasury Bill	3.891%	9/4/25	142,000	136,854
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Total Temporary Cash Investments (Cost \$347,724) 347,581

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)
Options Purchased (0.0%)				
Exchange-Traded Options (0.0%)				
Call Options				
10-Year U.S. Treasury Note Futures Contracts	10/25/24	950	\$115.25	109,488 297

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
Over-the-Counter Swaptions (0.0%)				
Call Swaptions				
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.500% Annually	MSCS	10/15/24	3.500%	29,000 469
Put Swaptions				
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 4.000% Annually	MSCS	10/15/24	4.000%	29,000 1
1-Year Interest Rate Swap, Receives SOFR at Maturity, Pays 4.128% at Maturity	BANA	11/4/24	4.128%	632,250 55
2-Year Interest Rate Swap, Receives SOFR Annually, Pays 4.500% Annually	BANA	10/21/24	4.500%	317,500 1
				57

Total Options Purchased (Cost \$1,069) 823

Total Investments (100.0%) (Cost \$12,483,023) 12,698,488

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-2.9%)				
^{5,6,7} UMBS Pool	5.000%	8/1/39–10/25/54	(264,590)	(263,389)
^{5,6,7} UMBS Pool	5.500%	12/1/38–11/25/54	(101,490)	(101,311)
Total Conventional Mortgage-Backed Securities—Liability for Sale Commitments (Proceeds \$370,541)				(364,700)
Other Assets and Liabilities—Net (2.9%)				362,238
Net Assets (100%)				12,696,026

Cost is in \$000.

· See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$3,116,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
 - 2 Securities with a value of \$475,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.
 - 3 Securities with a value of \$14,120,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - 4 Securities with a value of \$49,275,000 have been segregated as initial margin for open futures contracts.
 - 5 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
 - 6 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
 - 7 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.
 - 8 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$1,301,025,000, representing 10.2% of net assets.
 - 9 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
 - 10 Face amount denominated in British pounds.
 - 11 Face amount denominated in euro.
 - 12 Face amount denominated in Australian dollars.
 - 13 Guaranteed by the Republic of Poland.
 - 14 Guaranteed by the Government of Japan.
 - 15 Face amount denominated in Japanese yen.
 - 16 Guaranteed by the Federal Republic of Germany.
 - 17 Guaranteed by the Republic of Hungary.
 - 18 Guaranteed by the Republic of Azerbaijan.
 - 19 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- BANA—Bank of America, N.A.
DAC—Designated Activity Company.
GO—General Obligation Bond.
MSCS—Morgan Stanley Capital Services LLC.
REMICS—Real Estate Mortgage Investment Conduits.
SOFR—Secured Overnight Financing Rate.
SOFR30A—30 Day Average Secured Overnight Financing Rate.
TSFR12M—CME Term Secured Overnight Financing Rate 12-Month.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
TSFR6M—CME Term Secured Overnight Financing Rate 6-Month.
UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)	Market Value (\$000)
Exchange-Traded Options					
Call Options					
10-Year U.S. Treasury Note Futures Contracts	10/25/24	475	\$114.25	54,269	(334)
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 3.575% Annually	NGFP	9/27/34	3.575%	21,000	(1,789)
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 3.750% Annually	MSCS	10/15/24	3.750%	29,000	(1,040)
					(2,829)
Put Swaptions					
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.575% Annually	NGFP	9/27/34	3.575%	21,000	(1,813)
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.640% Annually	BANA	11/4/24	3.640%	72,800	(134)
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.750% Annually	MSCS	10/15/24	3.750%	29,000	(6)
					(1,953)
					(4,782)
Total Options Written (Premiums Received \$4,878)					(5,116)

BANA—Bank of America, N.A.

MSCS—Morgan Stanley Capital Services LLC.

NGFP—Nomura Global Financial Products Inc.

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
Long Futures Contracts				
2-Year U.S. Treasury Note	December 2024	2,791	581,204	(648)
10-Year U.S. Treasury Note	December 2024	7,247	828,196	(3,529)
Ultra 10-Year U.S. Treasury Note	December 2024	220	26,025	(24)
Ultra Long U.S. Treasury Bond	December 2024	1,993	265,256	(3,396)
				(7,597)
Short Futures Contracts				
5-Year U.S. Treasury Note	December 2024	(317)	(34,833)	63
10-Year Japanese Government Bond	December 2024	(188)	(189,210)	(726)
AUD 3-Year Treasury Bond	December 2024	(106)	(7,854)	6
AUD 10-Year Treasury Bond	December 2024	(81)	(6,518)	33
Euro-Bobl	December 2024	(1,504)	(200,985)	(1,648)
Euro-BTP	December 2024	(165)	(22,310)	(571)
Euro-Bund	December 2024	(1,932)	(290,160)	(3,892)
Euro-Buxl	December 2024	(643)	(97,543)	(2,357)
Euro-OAT	December 2024	(253)	(35,722)	(355)
Euro-Schatz	December 2024	(1,702)	(203,052)	(1,062)
Long Gilt	December 2024	(266)	(35,005)	258
Long U.S. Treasury Bond	December 2024	(626)	(77,741)	671
				(9,580)
				(17,177)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Bank of America, N.A.	11/4/24	EUR	69,294	USD	77,236	13	—
JPMorgan Chase Bank, N.A.	11/4/24	EUR	3,718	USD	4,165	—	(20)
Barclays Bank plc	11/4/24	GBP	913	USD	1,202	19	—
JPMorgan Chase Bank, N.A.	11/4/24	GBP	575	USD	770	—	(1)
State Street Bank & Trust Co.	11/4/24	GBP	564	USD	750	4	—
State Street Bank & Trust Co.	11/4/24	MXN	91,028	USD	4,691	—	(93)
Toronto-Dominion Bank	11/4/24	USD	6,335	AUD	9,392	—	(161)
Toronto-Dominion Bank	11/4/24	USD	2,248	CHF	1,888	8	—
UBS AG	11/4/24	USD	948,400	EUR	850,368	410	—
BNP Paribas	11/4/24	USD	71,272	EUR	63,837	106	—
State Street Bank & Trust Co.	11/4/24	USD	17,562	EUR	15,758	—	(4)
Citibank, N.A.	11/4/24	USD	16,518	EUR	14,785	36	—
BNP Paribas	11/4/24	USD	2,546	EUR	2,285	—	(1)
JPMorgan Chase Bank, N.A.	11/4/24	USD	2,123	EUR	1,904	—	—
Morgan Stanley Capital Services LLC	11/4/24	USD	1,756	EUR	1,566	10	—
Toronto-Dominion Bank	11/4/24	USD	75,173	GBP	56,933	—	(942)
Toronto-Dominion Bank	11/5/24	USD	33,099	JPY	4,620,279	788	—
Toronto-Dominion Bank	11/5/24	USD	538	JPY	77,386	—	(3)
Morgan Stanley Capital Services LLC	11/4/24	USD	481	NZD	778	—	(13)
						1,394	(1,238)

AUD—Australian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican peso.

NZD—New Zealand dollar.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Credit Protection Purchased						
CDX-NA-HY-S41-V2	12/20/28	USD 24,120	(5.000)	(1,881)		(1,707)

1 Periodic premium received/paid quarterly.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Credit Protection Sold/Moody's Rating								
Berkshire Hathaway Inc./Aa2	12/20/24	BARC	600	1.000	2	1	1	—
Berkshire Hathaway Inc./Aa2	12/20/24	JPMC	600	1.000	2	1	1	—
Republic of South Africa/Ba2	12/20/25	BARC	360	1.000	3	(5)	8	—
					7	(3)	10	—
Credit Protection Purchased								
Bouygues SA	6/20/28	JPMC	8,200 ²	(1.000)	(255)	(127)	—	(128)
Malaysia	12/20/29	GSI	11,440	(1.000)	(342)	(330)	—	(12)
Republic of Colombia	12/20/29	BANA	29,450	(1.000)	1,334	1,326	8	—

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Standard Chartered plc	12/20/28	MSCS	1,200 ²	(1.000)	(27)	(7)	—	(20)
Unibail-Rodamco-Westfield SE	6/20/28	BARC	1,600 ²	(1.000)	(28)	93	—	(121)
Unibail-Rodamco-Westfield SE	6/20/28	JPMC	1,300 ²	(1.000)	(22)	52	—	(74)
					660	1,007	8	(355)
					667	1,004	18	(355)

1 Periodic premium received/paid quarterly.

2 Notional amount denominated in euro.

BANA—Bank of America, N.A.

BARC—Barclays Bank plc.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

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

At September 30, 2024, the counterparties had deposited in segregated accounts securities with a value of \$1,230,000 in connection with open forward currency contracts and over-the-counter swap contracts.

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
9/11/25	N/A	400,000 ¹	4.003 ²	(4.960) ³	119	119
7/17/26	7/17/25 ⁴	324,920 ¹	0.000 ⁵	(3.733) ⁶	(2,064)	(2,064)
7/17/26	7/17/25 ⁴	292,250 ⁷	2.452 ⁶	(0.000) ⁸	2,314	2,314
9/11/26	N/A	200,000 ¹	4.960 ³	(3.464) ²	183	183
8/30/27	N/A	113,800 ¹	4.960 ³	(3.476) ²	(274)	(274)
5/14/28	5/14/27 ⁴	915,287 ¹	3.871 ⁶	(0.000) ⁵	6,342	6,342
5/17/28	5/17/27 ⁴	328,008 ¹	3.715 ⁶	(0.000) ⁵	1,802	1,802
2/28/29	12/2/24 ⁴	80,910 ¹	3.273 ²	(0.000) ³	223	223
7/5/29	N/A	49,200 ¹	2.530 ⁶	(0.000) ⁹	580	580
7/5/29	N/A	45,390 ¹	2.525 ⁶	(0.000) ⁹	524	524
7/5/29	N/A	45,380 ¹	2.523 ⁶	(0.000) ⁹	519	519
7/10/29	N/A	57,890 ¹	2.491 ⁶	(0.000) ⁹	564	564
7/10/29	N/A	50,370 ¹	2.484 ⁶	(0.000) ⁹	475	475
7/15/29	N/A	50,355 ¹	2.420 ⁶	(0.000) ⁹	313	313
7/18/29	N/A	50,355 ¹	2.449 ⁶	(0.000) ⁹	378	378
7/19/29	N/A	50,355 ¹	2.437 ⁶	(0.000) ⁹	347	347
8/1/29	N/A	50,350 ¹	2.394 ⁶	(0.000) ⁹	222	222
8/5/29	N/A	50,361 ¹	2.363 ⁶	(0.000) ⁹	139	139
8/7/29	N/A	27,160 ¹⁰	4.950 ¹¹	(3.630) ²	62	62
3/11/34	N/A	24,290 ⁷	3.326 ²	(3.410) ¹²	2,552	2,552
5/14/34	5/14/29 ⁴	214,273 ¹	0.000 ³	(3.961) ²	(4,838)	(4,838)
5/17/34	5/17/29 ⁴	76,250 ¹	0.000 ³	(3.841) ²	(1,354)	(1,354)
2/15/40	12/2/24 ⁴	41,850 ¹	3.400 ²	(0.000) ³	(50)	(50)
10/2/44	10/2/34 ⁴	2,070 ¹	0.000 ³	(3.575) ²	—	—
7/5/54	N/A	10,830 ¹	0.000 ⁹	(2.522) ⁶	(418)	(418)
7/5/54	N/A	10,000 ¹	0.000 ⁹	(2.519) ⁶	(380)	(380)
7/5/54	N/A	9,990 ¹	0.000 ⁹	(2.524) ⁶	(391)	(391)
7/10/54	N/A	12,450 ¹	0.000 ⁹	(2.510) ⁶	(444)	(444)
7/10/54	N/A	10,830 ¹	0.000 ⁹	(2.499) ⁶	(358)	(358)
7/15/54	N/A	10,835 ¹	0.000 ⁹	(2.469) ⁶	(282)	(282)

Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount (000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
7/18/54	N/A	10,825 ¹	0.000 ⁹	(2.501) ⁶	(361)	(361)
7/19/54	N/A	10,835 ¹	0.000 ⁹	(2.482) ⁶	(313)	(313)
8/1/54	N/A	10,830 ¹	0.000 ⁹	(2.454) ⁶	(240)	(240)
8/5/54	N/A	10,825 ¹	0.000 ⁹	(2.411) ⁶	(132)	(132)
					5,759	5,759

1 Notional amount denominated in U.S. dollar.

2 Interest payment received/paid annually.

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

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

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

6 Interest payment received/paid at maturity.

7 Notional amount denominated in euro.

8 Based on Euro Short Term Rate (ESTR) as of the most recent reset date. Interest payment received/paid at maturity.

9 Zero-coupon. Based on the return of US Consumer Price Index for All Urban Consumers (USCPIU). Interest payment received/paid at maturity.

10 Notional amount denominated in British pound.

11 Based on Sterling Overnight Index Average Rate (SONIA) as of the most recent reset date. Interest payment received/paid annually.

12 Based on Euro Short Term Rate (ESTR) as of the most recent reset date. Interest payment received/paid annually.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$12,272,297)	12,487,761
Affiliated Issuers (Cost \$210,726)	210,727
Total Investments in Securities	12,698,488
Investment in Vanguard	348
Cash	1,320
Foreign Currency, at Value (Cost \$3,624)	3,640
Receivables for Investment Securities Sold	1,023,851
Receivables for Accrued Income	104,471
Receivables for Capital Shares Issued	16,305
Swap Premiums Paid	1,473
Variation Margin Receivable—Centrally Cleared Swap Contracts	218
Unrealized Appreciation—Forward Currency Contracts	1,394
Unrealized Appreciation—Over-the-Counter Swap Contracts	18
Total Assets	13,851,526
Liabilities	
Liability for Sale Commitments, at Value (Proceeds \$370,541)	364,700
Payables for Investment Securities Purchased	756,805
Payables for Capital Shares Redeemed	13,244
Payables for Distributions	7,737
Payables to Vanguard	531
Options Written, at Value (Premiums Received \$4,878)	5,116
Swap Premiums Received	469
Variation Margin Payable—Futures Contracts	5,305
Unrealized Depreciation—Forward Currency Contracts	1,238
Unrealized Depreciation—Over-the-Counter Swap Contracts	355
Total Liabilities	1,155,500
Net Assets	12,696,026
At September 30, 2024, net assets consisted of:	
Paid-in Capital	13,371,989
Total Distributable Earnings (Loss)	(675,963)
Net Assets	12,696,026
Investor Shares—Net Assets	
Applicable to 30,910,248 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	285,336
Net Asset Value Per Share—Investor Shares	\$9.23
Admiral™ Shares—Net Assets	
Applicable to 672,453,868 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,410,690
Net Asset Value Per Share—Admiral Shares	\$18.46

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

Statement of Operations

	Year Ended September 30, 2024
	(\$000)
Investment Income	
Income	
Interest ¹	513,595
Total Income	513,595
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,332
Management and Administrative—Investor Shares	441
Management and Administrative—Admiral Shares	8,200
Marketing and Distribution—Investor Shares	19
Marketing and Distribution—Admiral Shares	550
Custodian Fees	176
Auditing Fees	43
Shareholders' Reports and Proxy Fees—Investor Shares	15
Shareholders' Reports and Proxy Fees—Admiral Shares	207
Trustees' Fees and Expenses	7
Other Expenses	29
Total Expenses	11,019
Expenses Paid Indirectly	(1)
Net Expenses	11,018
Net Investment Income	502,577
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(179,057)
Futures Contracts	50,615
Options Purchased	(9,490)
Options Written	6,637
Swap Contracts	(12,778)
Forward Currency Contracts	(24,569)
Foreign Currencies	(485)
Realized Net Gain (Loss)	(169,127)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	913,083
Futures Contracts	(26,020)
Options Purchased	(246)
Options Written	(238)
Swap Contracts	3,634
Forward Currency Contracts	(2,790)
Foreign Currencies	216
Change in Unrealized Appreciation (Depreciation)	887,639
Net Increase (Decrease) in Net Assets Resulting from Operations	1,221,089

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$6,463,000, \$37,000, \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	502,577	307,871
Realized Net Gain (Loss)	(169,127)	(325,042)
Change in Unrealized Appreciation (Depreciation)	887,639	38,981
Net Increase (Decrease) in Net Assets Resulting from Operations	1,221,089	21,810
Distributions		
Investor Shares	(11,363)	(8,363)
Admiral Shares	(478,439)	(293,943)
Total Distributions	(489,802)	(302,306)
Capital Share Transactions		
Investor Shares	48,296	23,356
Admiral Shares	3,323,927	2,421,492
Net Increase (Decrease) from Capital Share Transactions	3,372,223	2,444,848
Total Increase (Decrease)	4,103,510	2,164,352
Net Assets		
Beginning of Period	8,592,516	6,428,164
End of Period	12,696,026	8,592,516

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.62	\$8.86	\$10.67	\$10.93	\$10.24
Investment Operations					
Net Investment Income ¹	.408	.353	.221	.125	.209
Net Realized and Unrealized Gain (Loss) on Investments	.597	(.251)	(1.810)	(.126)	.697
Total from Investment Operations	1.005	.102	(1.589)	(.001)	.906
Distributions					
Dividends from Net Investment Income	(.395)	(.342)	(.213)	(.117)	(.216)
Distributions from Realized Capital Gains	—	—	(.008)	(.142)	—
Total Distributions	(.395)	(.342)	(.221)	(.259)	(.216)
Net Asset Value, End of Period	\$9.23	\$8.62	\$8.86	\$10.67	\$10.93
Total Return²	11.92%	1.07%	-15.06%	-0.03%	8.95%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$285	\$220	\$203	\$246	\$236
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20% ³	0.20%	0.25%
Ratio of Net Investment Income to Average Net Assets	4.57%	3.93%	2.22%	1.16%	1.96%
Portfolio Turnover Rate ⁴	363%	439%	499%	473%	383%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.20%.

4 Includes 76%, 212%, 146%, 167%, and 68%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$17.23	\$17.72	\$21.33	\$21.86	\$20.48
Investment Operations					
Net Investment Income ¹	.835	.726	.473	.266	.436
Net Realized and Unrealized Gain (Loss) on Investments	1.201	(.514)	(3.622)	(.257)	1.407
Total from Investment Operations	2.036	.212	(3.149)	.009	1.843
Distributions					
Dividends from Net Investment Income	(.806)	(.702)	(.446)	(.256)	(.463)
Distributions from Realized Capital Gains	—	—	(.015)	(.283)	—
Total Distributions	(.806)	(.702)	(.461)	(.539)	(.463)
Net Asset Value, End of Period	\$18.46	\$17.23	\$17.72	\$21.33	\$21.86
Total Return²	12.09%	1.11%	-14.93%	0.03%	9.11%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,411	\$8,373	\$6,225	\$5,558	\$3,212
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10% ³	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	4.67%	4.05%	2.39%	1.24%	2.04%
Portfolio Turnover Rate ⁴	363%	439%	499%	473%	383%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

4 Includes 76%, 212%, 146%, 167%, and 68%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Core Bond Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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

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

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

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

At September 30, 2024, counterparties had deposited in segregated accounts securities with a value of \$202,000 and cash of \$327,000 in connection with TBA transactions.

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

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

6. **Options:** The fund invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the exercise price of the option exceeds the value of the underlying investment, the position is worthless at expiration, and the fund loses the premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the exercise price of the option exceeds the value of the underlying investment, the counterparty exercises the option, and the fund loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is

mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended September 30, 2024, the fund's average value of investments in options purchased and options written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

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

During the year ended September 30, 2024, the fund's average value of investments in swaptions purchased and swaptions written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 8% and 8% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

9. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net

amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented 6% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

During the year ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% and 4% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 13% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$348,000, representing less than 0.01% of the fund's net assets and 0.14% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	5,238,973	—	5,238,973
Asset-Backed/Commercial Mortgage-Backed Securities	—	817,215	—	817,215
Corporate Bonds	—	3,968,646	—	3,968,646
Floating Rate Loan Interests	—	2,844	—	2,844
Sovereign Bonds	—	2,319,867	—	2,319,867
Taxable Municipal Bonds	—	2,539	—	2,539
Temporary Cash Investments	210,727	136,854	—	347,581
Options Purchased	297	526	—	823
Total	211,024	12,487,464	—	12,698,488
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	(364,700)	—	(364,700)
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,031	—	—	1,031
Forward Currency Contracts	—	1,394	—	1,394
Swap Contracts	17,658 ¹	18	—	17,676
Total	18,689	1,412	—	20,101
Liabilities				
Options Written	(334)	(4,782)	—	(5,116)
Futures Contracts ¹	(18,208)	—	—	(18,208)
Forward Currency Contracts	—	(1,238)	—	(1,238)
Swap Contracts	(13,606) ¹	(355)	—	(13,961)
Total	(32,148)	(6,375)	—	(38,523)

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

E. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	823	—	—	823
Swap Premiums Paid	—	—	1,473	1,473
Unrealized Appreciation—Futures Contracts ¹	1,031	—	—	1,031
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	17,658	—	—	17,658
Unrealized Appreciation—Forward Currency Contracts	—	1,394	—	1,394
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	18	18
Total Assets	19,512	1,394	1,491	22,397
Options Written, at Value	(5,116)	—	—	(5,116)
Swap Premiums Received	—	—	(469)	(469)
Unrealized Depreciation—Futures Contracts ¹	(18,208)	—	—	(18,208)
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	(11,899)	—	(1,707)	(13,606)
Unrealized Depreciation—Forward Currency Contracts	—	(1,238)	—	(1,238)
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	(355)	(355)
Total Liabilities	(35,223)	(1,238)	(2,531)	(38,992)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	50,615	—	—	50,615
Options Purchased	(8,668)	—	(822)	(9,490)
Options Written	6,637	—	—	6,637
Swap Contracts	1,287	—	(14,065)	(12,778)
Forward Currency Contracts	—	(24,569)	—	(24,569)
Realized Net Gain (Loss) on Derivatives	49,871	(24,569)	(14,887)	10,415

Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(26,020)	—	—	(26,020)
Options Purchased	(246)	—	—	(246)
Options Written	(238)	—	—	(238)
Swap Contracts	5,535	—	(1,901)	3,634
Forward Currency Contracts	—	(2,790)	—	(2,790)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(20,969)	(2,790)	(1,901)	(25,660)

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

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

	Amount (\$000)
Undistributed Ordinary Income	26,821
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	192,136
Capital Loss Carryforwards	(887,183)
Qualified Late-Year Losses	—
Other Temporary Differences	(7,737)
Total	(675,963)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	489,802	302,306
Long-Term Capital Gains	—	—
Total	489,802	302,306

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	12,511,833
Gross Unrealized Appreciation	350,412
Gross Unrealized Depreciation	(158,276)
Net Unrealized Appreciation (Depreciation)	192,136

G. During the year ended September 30, 2024, the fund purchased \$8,323,980,000 of investment securities and sold \$5,573,918,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$32,493,616,000 and \$33,145,502,000, respectively.

H. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	159,494	17,891	98,619	10,981
Issued in Lieu of Cash Distributions	10,339	1,160	7,701	859
Redeemed	(121,537)	(13,651)	(82,964)	(9,254)
Net Increase (Decrease)—Investor Shares	48,296	5,400	23,356	2,586
Admiral Shares				
Issued	5,500,532	308,746	4,854,679	270,701
Issued in Lieu of Cash Distributions	400,396	22,449	253,260	14,141
Redeemed	(2,577,001)	(144,806)	(2,686,447)	(150,143)
Net Increase (Decrease)—Admiral Shares	3,323,927	186,389	2,421,492	134,699

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

J. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Core Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Core Bond Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal year \$139,588,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

The fund hereby designates 77.5%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

Financial Statements
For the year ended September 30, 2024
Vanguard Emerging Markets Bond Fund

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (2.5%)				
¹ United States Treasury Note/Bond	5.000%	8/31/25	28,000	28,232
¹ United States Treasury Note/Bond	4.625%	9/30/28	4,500	4,674
^{1,2,3} United States Treasury Note/Bond	1.375%	10/31/28	16,000	14,670
¹ United States Treasury Note/Bond	4.125%	8/31/30	9,097	9,334
¹ United States Treasury Note/Bond	3.875%	8/15/33	6,799	6,855
¹ United States Treasury Note/Bond	3.125%	2/15/43	19,521	16,892
^{2,3} United States Treasury Note/Bond	3.000%	8/15/52	11,695	9,400
Total U.S. Government and Agency Obligations (Cost \$89,559)				90,057
Corporate Bonds (16.9%)				
Argentina (0.5%)				
⁴ Pampa Energia SA	7.950%	9/10/31	9,002	9,146
^{4,5} Pan American Energy LLC	8.500%	4/30/32	7,893	8,342
				17,488
Azerbaijan (0.7%)				
⁶ Southern Gas Corridor CJSC	6.875%	3/24/26	24,785	25,352
Bahrain (0.2%)				
Bapco Energies BSC Closed	7.500%	10/25/27	6,975	7,295
Brazil (2.3%)				
Braskem Netherlands Finance BV	4.500%	1/31/30	2,120	1,892
⁴ Braskem Netherlands Finance BV	8.500%	1/12/31	10,230	10,835
Braskem Netherlands Finance BV	5.875%	1/31/50	7,000	5,488
Embraer Netherlands Finance BV	7.000%	7/28/30	3,400	3,691
⁴ FS Luxembourg Sarl	8.875%	2/12/31	12,600	12,889
^{4,7} LD Celulose International GmbH	7.950%	1/26/32	2,546	2,612
Petrobras Global Finance BV	8.750%	5/23/26	866	916
Petrobras Global Finance BV	7.375%	1/17/27	22,441	23,510
⁴ Raizen Fuels Finance SA	5.700%	1/17/35	12,700	12,586
⁴ Yinson Boronia Production BV	8.947%	7/31/42	8,070	8,626
				83,045
Chile (1.9%)				
⁴ Antofagasta plc	6.250%	5/2/34	7,805	8,315
⁴ Cencosud SA	5.950%	5/28/31	9,630	10,040
^{4,8} Chile Electricity Lux MPC Sarl	6.010%	1/20/33	2,352	2,447
Corp. Nacional del Cobre de Chile	5.125%	2/2/33	2,080	2,072
⁴ Corp. Nacional del Cobre de Chile	5.950%	1/8/34	26,897	28,230
Empresa Nacional del Petroleo	5.250%	11/6/29	16,915	17,102
				68,206
Colombia (0.5%)				
Ecopetrol SA	6.875%	4/29/30	8,213	8,225
Ecopetrol SA	4.625%	11/2/31	9,717	8,314
				16,539
Indonesia (0.9%)				
Freeport Indonesia PT	4.763%	4/14/27	6,800	6,833
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.750%	5/15/25	3,270	3,262
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	5.450%	5/15/30	4,610	4,695
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	5/21/28	9,475	9,730
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.875%	7/17/29	3,000	2,892
⁹ Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.875%	11/5/31	4,400	4,169
				31,581
Kazakhstan (0.5%)				
KazMunayGas National Co. JSC	5.375%	4/24/30	12,039	12,136
KazMunayGas National Co. JSC	5.750%	4/19/47	1,840	1,697
KazMunayGas National Co. JSC	6.375%	10/24/48	4,896	4,867
				18,700

Emerging Markets Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Malaysia (0.3%)				
Petronas Capital Ltd.	3.500%	4/21/30	11,853	11,347
Mexico (5.5%)				
⁵ Comision Federal de Electricidad	5.000%	9/29/36	5,113	4,678
^{4,5} FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	1/31/41	18,812	19,609
Infraestructura Energetica Nova SAPI de CV	4.875%	1/14/48	670	539
Petroleos Mexicanos	6.875%	10/16/25	3,990	3,994
Petroleos Mexicanos	4.500%	1/23/26	11,270	10,900
Petroleos Mexicanos	6.875%	8/4/26	17,784	17,710
Petroleos Mexicanos	6.490%	1/23/27	6,930	6,825
Petroleos Mexicanos	6.500%	3/13/27	38,220	37,493
Petroleos Mexicanos	6.500%	1/23/29	19,300	18,207
⁵ Petroleos Mexicanos	8.750%	6/2/29	6,875	6,958
Petroleos Mexicanos	6.840%	1/23/30	16,160	14,969
Petroleos Mexicanos	5.950%	1/28/31	12,800	11,078
Petroleos Mexicanos	6.625%	6/15/35	2,433	1,985
Petroleos Mexicanos	6.625%	6/15/38	2,040	1,541
Petroleos Mexicanos	6.500%	6/2/41	10,115	7,438
Petroleos Mexicanos	6.375%	1/23/45	10,360	7,220
Petroleos Mexicanos	5.625%	1/23/46	1	1
Petroleos Mexicanos	6.750%	9/21/47	30,512	21,830
Petroleos Mexicanos	6.950%	1/28/60	12,048	8,641
				201,616
Panama (0.0%)				
Banco Nacional de Panama	2.500%	8/11/30	996	823
Peru (1.1%)				
Banco de Credito del Peru S.A.	3.250%	9/30/31	2,000	1,895
⁴ Banco de Credito del Peru S.A.	5.800%	3/10/35	11,500	11,498
^{4,7} Niagara Energy SAC	5.746%	10/3/34	14,490	14,561
Petroleos del Peru SA	4.750%	6/19/32	8,193	6,456
Petroleos del Peru SA	5.625%	6/19/47	7,313	4,994
				39,404
South Africa (0.7%)				
Eskom Holdings SOC Ltd.	7.125%	2/11/25	23,922	23,968
Eskom Holdings SOC Ltd.	8.450%	8/10/28	1,000	1,059
				25,027
Turkey (0.6%)				
⁴ Sisecam UK plc	8.625%	5/2/32	15,070	15,486
⁴ WE Soda Investments Holding plc	9.500%	10/6/28	7,310	7,611
				23,097
United Arab Emirates (1.1%)				
Abu Dhabi Developmental Holding Co. PJSC	5.500%	5/8/34	13,370	14,177
Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	16,420	14,568
Galaxy Pipeline Assets Bidco Ltd.	2.625%	3/31/36	15,010	12,847
				41,592
Venezuela (0.1%)				
^{5,10} Petroleos de Venezuela SA	6.000%	5/16/24	10,075	971
^{5,10} Petroleos de Venezuela SA	6.000%	11/15/26	12,925	1,257
¹⁰ Petroleos de Venezuela SA	5.375%	4/12/27	22,623	2,209
¹⁰ Petroleos de Venezuela SA	5.500%	4/12/37	3,360	330
				4,767
Total Corporate Bonds (Cost \$605,437)				615,879
Sovereign Bonds (73.5%)				
Angola (1.2%)				
Republic of Angola	8.250%	5/9/28	17,490	16,595
Republic of Angola	8.750%	4/14/32	15,297	13,714
Republic of Angola	9.375%	5/8/48	6,549	5,544
Republic of Angola	9.125%	11/26/49	9,493	7,867
				43,720
Argentina (2.1%)				
⁵ Ciudad Autonoma De Buenos Aires/Government Bonds	7.500%	6/1/27	4,050	4,059
Republic of Argentina	1.000%	7/9/29	926	604
Republic of Argentina	5.000%	1/9/38	58,305	30,657
¹¹ Republic of Argentina, 1.750% coupon rate effective 7/9/27	0.750%	7/9/30	39,984	24,217

Emerging Markets Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
¹¹ Republic of Argentina, 4.375% coupon rate effective 7/9/27	4.125%	7/9/46	3,360	1,696
¹¹ Republic of Argentina, 4.875% coupon rate effective 7/9/29	3.500%	7/9/41	36,690	16,722
				77,955
Azerbaijan (0.2%)				
⁵ Republic of Azerbaijan	3.500%	9/1/32	6,335	5,693
Bahrain (0.4%)				
Kingdom of Bahrain	6.000%	9/19/44	3,500	3,092
Kingdom of Bahrain	6.250%	1/25/51	11,302	10,011
				13,103
Brazil (2.6%)				
Federative Republic of Brazil	6.125%	1/22/32	59,300	60,983
Federative Republic of Brazil	4.750%	1/14/50	12,835	9,799
Federative Republic of Brazil	7.125%	5/13/54	22,087	22,919
				93,701
Bulgaria (1.4%)				
⁹ Republic of Bulgaria	4.375%	5/13/31	9,000	10,660
⁹ Republic of Bulgaria	3.625%	9/5/32	11,200	12,654
Republic of Bulgaria	5.000%	3/5/37	29,273	29,314
				52,628
Cameroon (0.2%)				
⁹ Republic of Cameroon	5.950%	7/7/32	6,192	5,584
China (0.8%)				
^{7,9} China Government Bond	2.625%	10/9/31	27,500	30,677
Colombia (3.2%)				
Republic of Colombia	3.875%	4/25/27	735	709
Republic of Colombia	3.000%	1/30/30	43,890	37,614
Republic of Colombia	3.125%	4/15/31	36,905	30,502
Republic of Colombia	8.000%	4/20/33	5,525	5,940
Republic of Colombia	6.125%	1/18/41	4,850	4,268
Republic of Colombia	5.625%	2/26/44	2,612	2,109
Republic of Colombia	5.200%	5/15/49	2,710	2,009
Republic of Colombia	4.125%	5/15/51	22,472	14,195
Republic of Colombia	8.750%	11/14/53	16,190	17,781
				115,127
Costa Rica (1.6%)				
Republic of Costa Rica	6.125%	2/19/31	2,765	2,870
⁵ Republic of Costa Rica	6.550%	4/3/34	13,195	14,055
Republic of Costa Rica	7.158%	3/12/45	4,425	4,806
^{4,5} Republic of Costa Rica	7.300%	11/13/54	32,260	35,690
				57,421
Dominican Republic (2.0%)				
Dominican Republic	6.875%	1/29/26	18,890	19,237
Dominican Republic	6.000%	7/19/28	16,701	17,127
Dominican Republic	5.500%	2/22/29	21,125	21,274
Dominican Republic	4.500%	1/30/30	7,170	6,856
⁴ Dominican Republic	7.050%	2/3/31	5,467	5,896
Dominican Republic	6.000%	2/22/33	2,480	2,537
				72,927
Ecuador (0.8%)				
⁵ Republic of Ecuador	0.000%	7/31/30	3,670	2,043
¹¹ Republic of Ecuador, 5.500% coupon rate effective 7/31/26	5.000%	7/31/40	8,783	4,561
¹¹ Republic of Ecuador, 6.900% coupon rate effective 7/31/25	5.500%	7/31/35	38,267	21,598
				28,202
Egypt (3.2%)				
Arab Republic of Egypt	7.300%	9/30/33	10,377	8,819
Arab Republic of Egypt	8.500%	1/31/47	28,549	23,097
Arab Republic of Egypt	7.903%	2/21/48	32,091	24,748
Arab Republic of Egypt	8.700%	3/1/49	20,457	16,743
Arab Republic of Egypt	8.875%	5/29/50	17,813	14,792
Arab Republic of Egypt	8.750%	9/30/51	10,968	9,015
Arab Republic of Egypt	8.150%	11/20/59	9,304	7,202
Arab Republic of Egypt	7.500%	2/16/61	2,300	1,664
¹² Egypt Treasury Bills	0.000%	3/4/25	350,000	6,441

Emerging Markets Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
¹² Egypt Treasury Bills	0.000%	3/11/25	311,000	5,695
				118,216
El Salvador (0.8%)				
Republic of El Salvador	6.375%	1/18/27	880	845
^{4,5} Republic of El Salvador	9.250%	4/17/30	20,932	20,839
Republic of El Salvador	7.125%	1/20/50	2,990	2,290
Republic of El Salvador	9.500%	7/15/52	4,533	4,250
				28,224
Georgia (0.1%)				
Republic of Georgia	2.750%	4/22/26	5,000	4,742
Ghana (0.4%)				
⁵ Republic of Ghana	10.750%	10/14/30	20,632	14,205
Guatemala (1.9%)				
Republic of Guatemala	4.875%	2/13/28	10,700	10,541
Republic of Guatemala	5.250%	8/10/29	29,353	29,034
⁵ Republic of Guatemala	4.900%	6/1/30	14,590	14,259
Republic of Guatemala	6.600%	6/13/36	7,880	8,268
⁴ Republic of Guatemala	6.550%	2/6/37	7,495	7,795
				69,897
Honduras (0.1%)				
Republic of Honduras	5.625%	6/24/30	3,974	3,507
Hungary (0.9%)				
Republic of Hungary	6.125%	5/22/28	12,960	13,525
⁹ Republic of Hungary	5.375%	9/12/33	7,335	8,774
⁴ Republic of Hungary	5.500%	3/26/36	9,490	9,559
				31,858
Indonesia (3.3%)				
⁴ Perusahaan Penerbit SBSN Indonesia III	5.100%	7/2/29	34,875	36,130
Republic of Indonesia	4.150%	9/20/27	26,951	27,045
Republic of Indonesia	4.750%	9/10/34	56,040	56,593
				119,768
Israel (1.2%)				
⁹ State of Israel	1.500%	1/16/29	13,028	13,116
State of Israel	2.500%	1/15/30	1,327	1,163
State of Israel	5.500%	3/12/34	5,300	5,286
State of Israel	5.750%	3/12/54	27,236	25,904
				45,469
Ivory Coast (2.2%)				
^{5,9} Ivory Coast	4.875%	1/30/32	19,077	18,708
Ivory Coast	5.750%	12/31/32	5,830	5,581
⁵ Ivory Coast	7.625%	1/30/33	3,500	3,587
^{4,5} Ivory Coast	8.250%	1/30/37	36,800	37,829
^{5,9} Ivory Coast	6.875%	10/17/40	2,815	2,763
^{5,9} Ivory Coast	6.625%	3/22/48	13,992	12,807
				81,275
Jamaica (0.1%)				
⁵ Jamaica	8.000%	3/15/39	2,035	2,513
Jordan (0.8%)				
Kingdom of Jordan	4.950%	7/7/25	2,080	2,051
Kingdom of Jordan	5.750%	1/31/27	5,974	5,841
Kingdom of Jordan	7.750%	1/15/28	5,566	5,706
Kingdom of Jordan	7.500%	1/13/29	15,815	16,071
				29,669
Kazakhstan (0.7%)				
¹³ Development Bank of Kazakhstan JSC	10.950%	5/6/26	3,450,000	6,860
⁴ Development Bank of Kazakhstan JSC	5.500%	4/15/27	18,645	18,809
				25,669
Kenya (0.0%)				
Republic of Kenya	7.000%	5/22/27	700	688
Latvia (1.1%)				
⁴ Republic of Latvia	5.125%	7/30/34	39,045	40,433

Emerging Markets Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Lebanon (0.1%)				
¹⁰ Lebanon Republic	8.250%	4/12/21	2,430	191
¹⁰ Lebanon Republic	6.100%	10/4/22	2,250	175
¹⁰ Lebanon Republic	6.650%	4/22/24	2,890	225
¹⁰ Lebanon Republic	7.000%	3/20/28	6,310	497
¹⁰ Lebanon Republic	6.650%	2/26/30	4,900	385
¹⁰ Lebanon Republic	7.150%	11/20/31	1,445	113
¹⁰ Lebanon Republic	8.200%	5/17/33	1,445	113
¹⁰ Lebanon Republic	8.250%	5/17/34	1,445	113
				1,812
Lithuania (0.4%)				
⁹ Republic of Lithuania	3.500%	7/3/31	13,794	15,774
Mexico (3.1%)				
¹⁴ Mexican Bonos	8.500%	3/1/29	116,860	5,786
¹⁴ Mexican Bonos	7.750%	11/23/34	182,290	8,295
¹⁴ Mexican Bonos	8.500%	11/18/38	276,920	12,985
United Mexican States	2.659%	5/24/31	17,459	15,009
United Mexican States	4.750%	4/27/32	39,285	37,833
United Mexican States	4.400%	2/12/52	27,586	21,226
United Mexican States	3.771%	5/24/61	18,642	12,182
				113,316
Morocco (0.2%)				
⁹ Kingdom of Morocco	1.500%	11/27/31	3,750	3,491
Kingdom of Morocco	4.000%	12/15/50	5,030	3,725
				7,216
Mozambique (0.3%)				
Republic of Mozambique	9.000%	9/15/31	11,850	10,282
Nigeria (1.0%)				
Republic of Nigeria	7.875%	2/16/32	13,600	12,233
Republic of Nigeria	7.375%	9/28/33	6,805	5,784
Republic of Nigeria	7.625%	11/28/47	7,500	5,743
Republic of Nigeria	8.250%	9/28/51	15,597	12,442
				36,202
Oman (2.7%)				
Sultanate of Oman	4.750%	6/15/26	51,880	51,749
Sultanate of Oman	6.750%	10/28/27	6,646	7,018
Sultanate of Oman	6.750%	1/17/48	36,734	39,792
				98,559
Pakistan (0.5%)				
Islamic Republic of Pakistan	8.875%	4/8/51	22,597	18,136
Panama (2.0%)				
Republic of Panama	3.160%	1/23/30	6,813	6,098
Republic of Panama	2.252%	9/29/32	12,921	10,014
⁵ Republic of Panama	4.300%	4/29/53	19,218	13,627
⁵ Republic of Panama	3.870%	7/23/60	67,399	42,414
				72,153
Paraguay (2.2%)				
Republic of Paraguay	5.000%	4/15/26	8,953	8,983
Republic of Paraguay	4.700%	3/27/27	14,199	14,206
⁵ Republic of Paraguay	4.950%	4/28/31	41,613	41,535
Republic of Paraguay	2.739%	1/29/33	4,075	3,462
Republic of Paraguay	3.849%	6/28/33	9,685	8,854
Republic of Paraguay	6.100%	8/11/44	3,100	3,189
				80,229
Peru (5.0%)				
Corp. Financiera de Desarrollo SA	2.400%	9/28/27	1,903	1,778
Republic of Peru	2.783%	1/23/31	112,643	100,552
Republic of Peru	5.375%	2/8/35	26,685	27,372
Republic of Peru	5.875%	8/8/54	50,400	52,978
				182,680
Poland (1.9%)				
⁴ Bank Gospodarstwa Krajowego	5.750%	7/9/34	34,527	36,168
Bank Gospodarstwa Krajowego	5.750%	7/9/34	10,730	11,260

Emerging Markets Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁹ Republic of Poland	3.625%	11/29/30	8,049	9,304
⁹ Republic of Poland	2.750%	5/25/32	1,000	1,081
Republic of Poland	5.500%	3/18/54	11,350	11,599
				69,412
Romania (4.0%)				
⁹ Romania	6.625%	9/27/29	8,750	10,663
⁹ Romania	1.375%	12/2/29	14,403	13,771
⁹ Romania	1.750%	7/13/30	78,171	73,935
^{4,9} Romania	5.375%	3/22/31	20,980	23,885
^{4,9} Romania	5.125%	9/24/31	21,200	23,664
				145,918
Saudi Arabia (1.5%)				
Kingdom of Saudi Arabia	5.000%	1/18/53	3,358	3,115
⁴ Kingdom of Saudi Arabia	5.750%	1/16/54	51,130	52,166
				55,281
Senegal (0.4%)				
^{5,9} Republic of Senegal	5.375%	6/8/37	2,946	2,399
⁵ Republic of Senegal	6.750%	3/13/48	17,795	13,080
				15,479
Serbia (0.8%)				
Republic of Serbia	6.250%	5/26/28	10,000	10,412
Republic of Serbia	2.125%	12/1/30	4,855	4,074
⁴ Republic of Serbia	6.000%	6/12/34	12,565	12,947
				27,433
South Africa (2.6%)				
Republic of South Africa	4.300%	10/12/28	2,415	2,337
Republic of South Africa	4.850%	9/30/29	10,186	9,892
Republic of South Africa	5.875%	6/22/30	5,000	5,046
¹⁵ Republic of South Africa	8.500%	1/31/37	323,515	16,264
Republic of South Africa	5.650%	9/27/47	13,502	11,264
Republic of South Africa	5.750%	9/30/49	61,198	50,833
				95,636
Sri Lanka (0.4%)				
¹⁰ Republic of Sri Lanka	5.750%	4/18/23	1,926	1,058
¹⁰ Republic of Sri Lanka	6.125%	6/3/25	8,504	4,776
¹⁰ Republic of Sri Lanka	6.850%	11/3/25	3,576	2,023
¹⁰ Republic of Sri Lanka	6.750%	4/18/28	6,420	3,621
¹⁰ Republic of Sri Lanka	7.850%	3/14/29	2,685	1,515
				12,993
Supranational (0.3%)				
Banque Ouest Africaine de Developpement	4.700%	10/22/31	13,800	12,603
Trinidad & Tobago (0.2%)				
⁴ Republic of Trinidad & Tobago	5.950%	1/14/31	7,205	7,358
Tunisia (0.2%)				
Tunisian Republic	5.750%	1/30/25	2,177	2,110
⁹ Tunisian Republic	6.375%	7/15/26	4,358	4,364
				6,474
Turkey (2.5%)				
¹⁶ Republic of Turkey	31.080%	11/8/28	339,305	10,122
⁹ Republic of Turkey	5.875%	5/21/30	34,618	40,221
Republic of Turkey	4.875%	4/16/43	41,594	31,340
Republic of Turkey	5.750%	5/11/47	13,501	10,945
				92,628
Ukraine (1.3%)				
^{4,11} Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/30	2,547	1,117
^{4,11} Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/34	9,517	3,196
^{4,11} Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/35	8,043	3,491
^{4,11} Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/36	16,937	7,317
^{4,11} Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/29	6,359	3,746
^{4,11} Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/34	15,149	6,752
^{4,11} Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/35	21,494	9,352
^{4,11} Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/36	32,733	14,084
⁵ Ukreximbank Via Biz Finance plc	9.750%	1/22/25	13	12
				49,067

Emerging Markets Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United Arab Emirates (1.7%)				
⁴ Emirate of Abu Dhabi	5.500%	4/30/54	58,785	62,712
Uruguay (1.6%)				
¹⁷ Oriental Republic of Uruguay	3.400%	5/16/45	549,376	12,779
⁵ Oriental Republic of Uruguay	4.975%	4/20/55	2,635	2,559
⁵ Oriental Republic of Uruguay	5.250%	9/10/60	42,078	42,088
				57,426
Uzbekistan (2.8%)				
⁴ Republic of Uzbekistan	7.850%	10/12/28	10,210	10,779
Republic of Uzbekistan	7.850%	10/12/28	43,485	45,970
Republic of Uzbekistan	5.375%	2/20/29	26,566	25,725
Republic of Uzbekistan	3.700%	11/25/30	4,340	3,749
Uzbekneftegaz JSC	4.750%	11/16/28	19,561	17,324
				103,547
Venezuela (0.0%)				
¹⁰ Republic of Venezuela	11.750%	10/21/26	640	103
¹⁰ Republic of Venezuela	7.000%	3/31/38	1,500	199
				302
Zambia (0.5%)				
¹¹ Republic Of Zambia, 7.500% coupon rate effective 6/30/31	5.750%	6/30/33	18,463	16,304
Total Sovereign Bonds (Cost \$2,577,237)				2,679,803
			Shares	
Temporary Cash Investments (6.9%)				
Money Market Fund (6.9%)				
¹⁸ Vanguard Market Liquidity Fund (Cost \$252,102)	5.014%		2,521,177	252,118
Total Investments (99.8%) (Cost \$3,524,335)				3,637,857
Other Assets and Liabilities—Net (0.2%)				7,879
Net Assets (100.0%)				3,645,736

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$10,437,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.

2 Securities with a value of \$7,179,000 have been segregated as initial margin for open centrally cleared swap contracts.

3 Securities with a value of \$13,665,000 have been segregated as initial margin for open futures contracts.

4 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$674,547,000, representing 18.5% of net assets.

5 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

6 Guaranteed by the Republic of Azerbaijan.

7 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.

8 Guaranteed by the Republic of Chile.

9 Face amount denominated in euro.

10 Non-income-producing security—security in default.

11 Step bond.

12 Face amount denominated in Egyptian pound.

13 Face amount denominated in Kazakhstan tenge.

14 Face amount denominated in Mexican pesos.

15 Face amount denominated in South African rand.

16 Face amount denominated in Turkish lira.

17 Face amount denominated in Uruguayan peso.

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

Emerging Markets Bond Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
5-Year U.S. Treasury Note	December 2024	1,503	165,154	(76)
10-Year U.S. Treasury Note	December 2024	4,185	478,267	390
Euro-Buxl	December 2024	19	2,882	4
Long U.S. Treasury Bond	December 2024	49	6,085	(87)
Ultra Long U.S. Treasury Bond	December 2024	147	19,565	(480)
				(249)
Short Futures Contracts				
2-Year U.S. Treasury Note	December 2024	(1,185)	(246,767)	(550)
Euro-Bobl	December 2024	(418)	(55,859)	(235)
Euro-Bund	December 2024	(659)	(98,973)	(1,182)
Ultra 10-Year U.S. Treasury Note	December 2024	(926)	(109,543)	142
				(1,825)
				(2,074)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
JPMorgan Chase Bank, N.A.	12/18/24	CNY 244,350	USD 35,120	—	(22)
State Street Bank & Trust Co.	12/18/24	COP 115,173,880	USD 27,215	—	(106)
HSBC Bank plc	12/18/24	COP 73,977,480	USD 17,685	—	(273)
HSBC Bank plc	12/18/24	EUR 533	USD 596	—	—
HSBC Bank plc	12/18/24	EUR 172	USD 192	—	—
Bank of America, N.A.	12/18/24	HUF 25,242,109	USD 70,191	340	—
Barclays Bank plc	12/18/24	ILS 78,077	USD 20,674	321	—
UBS AG	12/18/24	JPY 15,582	USD 110	—	(1)
BNP Paribas	12/18/24	MXN 788,452	USD 39,802	—	(247)
Morgan Stanley Capital Services Inc.	12/18/24	MXN 615,841	USD 30,680	216	—
State Street Bank & Trust Co.	12/18/24	USD 34,598	CNY 244,546	—	(562)
Citibank, N.A.	12/18/24	USD 44,788	COP 189,274,050	238	—
Citibank, N.A.	12/18/24	USD 18,521	CZK 417,440	53	—
JPMorgan Chase Bank, N.A.	3/12/25	USD 8,797	EGP 510,241	—	(1,064)
BNP Paribas	12/18/24	USD 394,383	EUR 355,821	—	(2,979)
Toronto-Dominion Bank	12/18/24	USD 26,816	EUR 23,962	56	—
State Street Bank & Trust Co.	12/18/24	USD 11,620	EUR 10,357	54	—
JPMorgan Chase Bank, N.A.	12/18/24	USD 683	EUR 611	1	—
Toronto-Dominion Bank	12/18/24	USD 355	EUR 318	—	—
Citibank, N.A.	12/18/24	USD 21,243	ILS 79,226	—	(61)
HSBC Bank plc	12/18/24	USD 36,520	JPY 5,082,716	769	—
Royal Bank of Canada	12/18/24	USD 61,649	MXN 1,231,683	—	(142)
BNP Paribas	12/18/24	USD 20,886	MXN 408,392	398	—
HSBC Bank plc	12/18/24	USD 16,306	MXN 318,725	316	—
Standard Chartered Bank	12/18/24	USD 72,296	THB 2,415,045	—	(3,154)

Emerging Markets Bond Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	12/18/24	USD	15,571	ZAR	281,003	—	(585)
Barclays Bank plc	12/18/24	USD	359	ZAR	6,371	—	(8)
						2,762	(9,204)

CNY—Chinese renminbi.
COP—Colombian peso.
CZK—Czech koruna.
EGP—Egyptian pound.
EUR—euro.
HUF—Hungarian forint.
ILS—Israeli shekel.
JPY—Japanese yen.
MXN—Mexican peso.
THB—Thai baht.
USD—U.S. dollar.
ZAR—South African rand.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Republic of Mexico/Baa2	12/21/29	BANA	41,072	1.000	(252)	(420)	168	—
Republic of Panama/Baa3	12/21/29	MSCS	11,900	1.000	(328)	(507)	179	—
Republic of Turkey/B1	12/21/29	BARC	2,260	1.000	(168)	(172)	4	—
					(748)	(1,099)	351	—
Credit Protection Purchased								
Petroleos Mexicanos	12/22/26	BARC	15,300	(1.000)	597	706	—	(109)
Republic of Colombia	12/21/29	BANA	14,930	(1.000)	676	671	5	—
Republic of Malaysia	12/21/29	GSI	6,910	(1.000)	(206)	(199)	—	(7)
					1,067	1,178	5	(116)
					319	79	356	(116)

¹ Periodic premium received/paid quarterly.
BANA—Bank of America, N.A.
BARC—Barclays Bank plc.
GSI—Goldman Sachs International.
MSCS—Morgan Stanley Capital Services LLC.

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

At September 30, 2024, the counterparties had deposited in segregated accounts securities with a value of \$2,687,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
1/3/28	N/A	347,440 ¹	11.110 ²	(9.290) ³	(2,253)	(2,001)
7/5/29	N/A	14,200	2.530 ²	(0.000) ⁴	164	164
7/5/29	N/A	13,100	2.525 ²	(0.000) ⁴	148	148
7/5/29	N/A	13,100	2.523 ²	(0.000) ⁴	147	147
7/10/29	N/A	16,414	2.491 ²	(0.000) ⁴	156	156
7/10/29	N/A	14,280	2.484 ²	(0.000) ⁴	131	131
7/15/29	N/A	14,285	2.420 ²	(0.000) ⁴	85	85
7/18/29	N/A	14,285	2.449 ²	(0.000) ⁴	104	104
7/19/29	N/A	14,280	2.437 ²	(0.000) ⁴	95	95

Emerging Markets Bond Fund

Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount (\$000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
8/1/29	N/A	14,280	2.394 ²	(0.000) ⁴	59	59
8/5/29	N/A	14,286	2.363 ²	(0.000) ⁴	36	36
12/18/29	12/18/24 ⁵	851,356 ⁶	3.280 ⁷	(0.000) ⁸	380	380
12/18/29	12/18/24 ⁵	749,061 ⁶	3.080 ⁷	(0.000) ⁸	26	26
12/18/34	12/18/24 ⁵	189,381 ⁶	0.000 ⁸	(3.269) ⁷	7	7
7/5/54	N/A	3,070	0.000 ⁴	(2.522) ²	(118)	(118)
7/5/54	N/A	2,840	0.000 ⁴	(2.524) ²	(110)	(110)
7/5/54	N/A	2,830	0.000 ⁴	(2.519) ²	(107)	(107)
7/10/54	N/A	3,530	0.000 ⁴	(2.510) ²	(125)	(125)
7/10/54	N/A	3,070	0.000 ⁴	(2.499) ²	(101)	(101)
7/15/54	N/A	3,070	0.000 ⁴	(2.469) ²	(79)	(79)
7/18/54	N/A	3,075	0.000 ⁴	(2.501) ²	(102)	(102)
7/19/54	N/A	3,070	0.000 ⁴	(2.482) ²	(88)	(88)
8/1/54	N/A	3,070	0.000 ⁴	(2.454) ²	(67)	(68)
8/5/54	N/A	3,075	0.000 ⁴	(2.411) ²	(37)	(37)
					(1,649)	(1,398)

1 Notional amount denominated in Brazilian real.

2 Interest payment received/paid at maturity.

3 Based on Brazil Interbank Deposit Certificate (CDI) as of the most recent reset date. Interest payment received/paid at maturity.

4 Zero-coupon. Based on the return of US Consumer Price Index for All Urban Consumers (USCPIU). Interest payment received/paid at maturity.

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

6 Notional amount denominated in Czech koruna.

7 Interest payment received/paid annually.

8 Based on Prague Interbank Offered Rate as of the most recent reset date. Interest payment received/paid semiannually.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,272,233)	3,385,739
Affiliated Issuers (Cost \$252,102)	252,118
Total Investments in Securities	3,637,857
Investment in Vanguard	98
Cash	10,901
Foreign Currency, at Value (Cost \$13,571)	13,463
Receivables for Investment Securities Sold	22,051
Receivables for Accrued Income	50,962
Receivables for Capital Shares Issued	5,158
Swap Premiums Paid	1,377
Unrealized Appreciation—Forward Currency Contracts	2,762
Unrealized Appreciation—Over-the-Counter Swap Contracts	356
Total Assets	3,744,985
Liabilities	
Payables for Investment Securities Purchased	76,717
Payables for Capital Shares Redeemed	7,147
Payables for Distributions	2,377
Payables to Vanguard	612
Swap Premiums Received	1,298
Variation Margin Payable—Futures Contracts	1,585
Unrealized Depreciation—Forward Currency Contracts	9,204
Variation Margin Payable—Centrally Cleared Swap Contracts	193
Unrealized Depreciation—Over-the-Counter Swap Contracts	116
Total Liabilities	99,249
Net Assets	3,645,736

At September 30, 2024, net assets consisted of:

Paid-in Capital	3,911,740
Total Distributable Earnings (Loss)	(266,004)
Net Assets	3,645,736

Investor Shares—Net Assets

Applicable to 23,978,924 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	248,128
Net Asset Value Per Share—Investor Shares	\$10.35

Admiral™ Shares—Net Assets

Applicable to 141,142,332 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,397,608
Net Asset Value Per Share—Admiral Shares	\$24.07

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

Statement of Operations

Year Ended
September 30, 2024
(\$000)

Investment Income	
Income	
Interest ^{1,2}	230,697
Total Income	230,697
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	515
Management and Administrative—Investor Shares	1,097
Management and Administrative—Admiral Shares	10,655
Marketing and Distribution—Investor Shares	16
Marketing and Distribution—Admiral Shares	151
Custodian Fees	174
Auditing Fees	45
Shareholders' Reports and Proxy Fees—Investor Shares	19
Shareholders' Reports and Proxy Fees—Admiral Shares	116
Trustees' Fees and Expenses	2
Other Expenses	26
Total Expenses	12,816
Expenses Paid Indirectly	(36)
Net Expenses	12,780
Net Investment Income	217,917
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,3}	(106,350)
Futures Contracts	20,460
Options Purchased	(2,366)
Options Written	1,985
Swap Contracts	(4,041)
Forward Currency Contracts	(16,246)
Foreign Currencies	2,520
Realized Net Gain (Loss)	(104,038)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	435,412
Futures Contracts	643
Options Purchased	(665)
Options Written	246
Swap Contracts	(1,376)
Forward Currency Contracts	(13,031)
Foreign Currencies	120
Change in Unrealized Appreciation (Depreciation)	421,349
Net Increase (Decrease) in Net Assets Resulting from Operations	535,228

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$10,097,000, \$53,000, \$1,000, and (\$9,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Interest is net of foreign withholding taxes of \$175,000.

3 Realized gain (loss) is net of foreign capital gain taxes of \$347,000.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	217,917	156,158
Realized Net Gain (Loss)	(104,038)	(140,419)
Change in Unrealized Appreciation (Depreciation)	421,349	275,317
Net Increase (Decrease) in Net Assets Resulting from Operations	535,228	291,056
Distributions		
Investor Shares	(15,067)	(12,704)
Admiral Shares	(207,874)	(154,393)
Total Distributions	(222,941)	(167,097)
Capital Share Transactions		
Investor Shares	33,812	11,880
Admiral Shares	615,487	488,748
Net Increase (Decrease) from Capital Share Transactions	649,299	500,628
Total Increase (Decrease)	961,586	624,587
Net Assets		
Beginning of Period	2,684,150	2,059,563
End of Period	3,645,736	2,684,150

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$9.34	\$8.74	\$11.88	\$11.73	\$11.19
Investment Operations					
Net Investment Income ¹	.679	.594	.470	.386	.495
Net Realized and Unrealized Gain (Loss) on Investments	1.026	.644	(2.929)	.304	.655
Total from Investment Operations	1.705	1.238	(2.459)	.690	1.150
Distributions					
Dividends from Net Investment Income	(.695)	(.638)	(.488)	(.391)	(.400)
Distributions from Realized Capital Gains	—	—	(.193)	(.149)	(.210)
Total Distributions	(.695)	(.638)	(.681)	(.540)	(.610)
Net Asset Value, End of Period	\$10.35	\$9.34	\$8.74	\$11.88	\$11.73
Total Return²	18.88%	14.30%	-21.51%	5.91%	10.67%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$248	\$193	\$170	\$348	\$129
Ratio of Total Expenses to Average Net Assets	0.55% ³	0.55% ³	0.55% ³	0.55%	0.60%
Ratio of Net Investment Income to Average Net Assets	6.87%	6.28%	4.44%	3.21%	4.40%
Portfolio Turnover Rate	137%	121%	168%	186%	266%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.55%.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$21.72	\$20.33	\$27.64	\$27.30	\$26.03
Investment Operations					
Net Investment Income ¹	1.613	1.431	1.160	.942	1.192
Net Realized and Unrealized Gain (Loss) on Investments	2.388	1.477	(6.844)	.695	1.535
Total from Investment Operations	4.001	2.908	(5.684)	1.637	2.727
Distributions					
Dividends from Net Investment Income	(1.651)	(1.518)	(1.176)	(.950)	(.969)
Distributions from Realized Capital Gains	—	—	(.450)	(.347)	(.488)
Total Distributions	(1.651)	(1.518)	(1.626)	(1.297)	(1.457)
Net Asset Value, End of Period	\$24.07	\$21.72	\$20.33	\$27.64	\$27.30
Total Return²	19.06%	14.45%	-21.39%	6.03%	10.89%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,398	\$2,491	\$1,890	\$2,182	\$854
Ratio of Total Expenses to Average Net Assets	0.40% ³	0.40% ³	0.40% ³	0.40%	0.45%
Ratio of Net Investment Income to Average Net Assets	7.01%	6.49%	4.81%	3.37%	4.54%
Portfolio Turnover Rate	137%	121%	168%	186%	266%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.40%.

Notes to Financial Statements

Vanguard Emerging Markets Bond Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, fixed income benchmark curves, foreign exchange rates, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time.

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

3. **Options:** The fund invests in options on foreign currency, which are transacted over-the-counter (OTC) and not on an exchange. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options. Credit risk involves the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund mitigates its counterparty risk by entering into options with a diverse group of prequalified counterparties and monitoring their financial strength. The primary risk associated with purchasing options on foreign currency is that the value of the underlying foreign currencies may move in such a way that the exercise price of the option exceeds the value of the underlying investment, the position is worthless at expiration, and the fund loses the premium paid. The primary risk associated with selling options on foreign currency is that the value of the underlying foreign currencies may move in such a way that the exercise price of the option exceeds the value of the underlying investment, the counterparty exercises the option, and the fund loses an amount equal to the market value of the option written less the premium received.

Options contracts on foreign currency are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended September 30, 2024, the fund's average value of investments in options purchased and options written each represented less than 1% of net assets, respectively, based on the average market values at each quarter-end during the period. The fund had no open options contracts on foreign currency at September 30, 2024.

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 26% and 13% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their

financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented 28% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

During the year ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 2% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 10% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$98,000, representing less than 0.01% of the fund's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$36,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Emerging Markets Bond Fund

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	90,057	—	90,057
Corporate Bonds	—	615,879	—	615,879
Sovereign Bonds	—	2,679,803	—	2,679,803
Temporary Cash Investments	252,118	—	—	252,118
Total	252,118	3,385,739	—	3,637,857
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	536	—	—	536
Forward Currency Contracts	—	2,762	—	2,762
Swap Contracts	1,538 ¹	356	—	1,894
Total	2,074	3,118	—	5,192
Liabilities				
Futures Contracts ¹	(2,610)	—	—	(2,610)
Forward Currency Contracts	—	(9,204)	—	(9,204)
Swap Contracts	(2,936) ¹	(116)	—	(3,052)
Total	(5,546)	(9,320)	—	(14,866)

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

E. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Swap Premiums Paid	—	—	1,377	1,377
Unrealized Appreciation—Futures Contracts ¹	536	—	—	536
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	1,538	—	—	1,538
Unrealized Appreciation—Forward Currency Contracts	—	2,762	—	2,762
Unrealized Appreciation— Over-the-Counter Swap Contracts	—	—	356	356
Total Assets	2,074	2,762	1,733	6,569
Swap Premiums Received	—	—	(1,298)	(1,298)
Unrealized Depreciation—Futures Contracts ¹	(2,610)	—	—	(2,610)
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	(2,936)	—	—	(2,936)
Unrealized Depreciation—Forward Currency Contracts	—	(9,204)	—	(9,204)
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	(116)	(116)
Total Liabilities	(5,546)	(9,204)	(1,414)	(16,164)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	20,460	—	—	20,460
Options Purchased	—	(2,366)	—	(2,366)
Options Written	—	1,985	—	1,985
Swap Contracts	(665)	—	(3,376)	(4,041)
Forward Currency Contracts	—	(16,246)	—	(16,246)
Realized Net Gain (Loss) on Derivatives	19,795	(16,627)	(3,376)	(208)

Emerging Markets Bond Fund

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	643	—	—	643
Options Purchased	—	(665)	—	(665)
Options Written	—	246	—	246
Swap Contracts	(2,413)	—	1,037	(1,376)
Forward Currency Contracts	—	(13,031)	—	(13,031)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,770)	(13,450)	1,037	(14,183)

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

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

	Amount (\$000)
Undistributed Ordinary Income	2,570
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	107,283
Capital Loss Carryforwards	(373,480)
Qualified Late-Year Losses	—
Other Temporary Differences	(2,377)
Total	(266,004)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	222,941	167,097
Long-Term Capital Gains	—	—
Total	222,941	167,097

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	3,529,383
Gross Unrealized Appreciation	165,483
Gross Unrealized Depreciation	(58,200)
Net Unrealized Appreciation (Depreciation)	107,283

G. During the year ended September 30, 2024, the fund purchased \$4,109,047,000 of investment securities and sold \$3,588,079,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$364,489,000 and \$345,023,000, respectively.

H. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	176,805	17,861	191,927	20,270
Issued in Lieu of Cash Distributions	13,097	1,326	11,397	1,205
Redeemed	(156,090)	(15,886)	(191,444)	(20,241)
Net Increase (Decrease)—Investor Shares	33,812	3,301	11,880	1,234
Admiral Shares				
Issued	1,217,936	52,895	1,165,057	52,664
Issued in Lieu of Cash Distributions	179,491	7,811	134,961	6,130
Redeemed	(781,940)	(34,234)	(811,270)	(37,059)
Net Increase (Decrease)—Admiral Shares	615,487	26,472	488,748	21,735

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

At September 30, 2024, one shareholder was a record or beneficial owner of 43% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Emerging Markets Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Emerging Markets Bond Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal year \$11,085,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

**Financial Statements
For the year ended September 30, 2024
Vanguard Institutional Bond Funds**

Vanguard Institutional Short-Term Bond Fund

Vanguard Institutional Intermediate-Term Bond Fund

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Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (26.1%)				
U.S. Government Securities (26.1%)				
	4.250%	10/15/25	50,000	50,141
	5.000%	10/31/25	145,000	146,586
	4.875%	11/30/25	62,500	63,184
	4.000%	12/15/25	25,000	25,035
1	4.250%	12/31/25	86,730	87,123
	4.250%	1/31/26	27,400	27,546
	2.500%	2/28/26	45,000	44,198
2	4.625%	2/28/26	109,100	110,310
	4.625%	3/15/26	20,000	20,241
	2.250%	3/31/26	45,000	44,009
	0.750%	4/30/26	50,000	47,719
	3.625%	5/15/26	90,000	89,859
	0.750%	5/31/26	130,000	123,825
	4.875%	5/31/26	30,000	30,553
	4.125%	6/15/26	76,000	76,511
	4.625%	6/30/26	104,600	106,202
	4.500%	7/15/26	60,000	60,834
	0.625%	7/31/26	50,000	47,312
	4.375%	7/31/26	120,500	121,950
	0.750%	8/31/26	81,000	76,671
	3.750%	8/31/26	8,750	8,762
	4.625%	10/15/26	28,000	28,534
	1.125%	10/31/26	28,000	26,596
	4.000%	1/15/27	27,000	27,224
	4.125%	2/15/27	24,207	24,487
	1.875%	2/28/27	8,000	7,682
	4.000%	10/31/29	10,000	10,187
Total U.S. Government and Agency Obligations (Cost \$1,519,811)			1,533,281	
Asset-Backed/Commercial Mortgage-Backed Securities (35.1%)				
3	3.450%	6/15/27	5,930	5,869
3	5.460%	5/15/28	13,520	13,699
3	5.270%	11/15/28	2,900	2,974
3	4.940%	10/15/29	2,380	2,431
3	4.140%	7/16/29	6,730	6,715
3	4.140%	10/15/30	3,720	3,709
3.4	5.681%	5/17/32	1,665	1,691
3	4.800%	5/15/30	24,690	25,360
3	5.150%	9/15/30	19,210	19,998
3	5.240%	4/15/31	24,030	25,237
3	5.430%	1/18/29	12,730	12,953
3.4	3.120%	1/15/31	382	381
3.4	3.430%	1/15/31	4,150	4,114
3.4	5.260%	4/15/33	3,700	3,791
3.4	4.249%	7/5/40	660	644
3.4	5.780%	4/20/28	5,310	5,452
3.4	5.900%	8/21/28	4,500	4,657
3.4	6.020%	2/20/30	11,410	12,007
3.4	5.360%	6/20/30	15,890	16,331
3.4	5.230%	12/20/30	6,180	6,342
3	4.790%	5/15/28	22,360	22,589
3	3.254%	7/15/60	416	403
3	3.518%	7/15/60	420	409

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ BANK Series 2017-BNK7	3.435%	9/15/60	280	272
³ BANK Series 2017-BNK8	3.488%	11/15/50	1,120	1,060
³ BANK Series 2018-BNK10	3.641%	2/15/61	257	254
³ BANK Series 2019-BNK16	4.005%	2/15/52	520	506
³ BANK Series 2019-BNK19	3.183%	8/15/61	470	431
³ BANK Series 2019-BNK20	3.011%	9/15/62	100	91
³ BANK Series 2019-BNK23	2.920%	12/15/52	1,090	1,007
³ BANK Series 2019-BNK24	2.960%	11/15/62	3,150	2,928
³ BANK Series 2020-BNK30	1.673%	12/15/53	700	642
³ BANK Series 2024-5YR7	5.769%	6/15/57	4,970	5,200
^{3,4} Bank of America Auto Trust Series 2023-1A	5.530%	2/15/28	7,930	8,039
^{3,4} Bank of America Auto Trust Series 2023-1A	5.390%	7/16/29	5,940	6,076
^{3,4} Bank of America Auto Trust Series 2023-2A	5.660%	11/15/29	5,590	5,770
^{3,4} Bank of America Auto Trust Series 2024-1A	5.310%	6/17/30	3,750	3,869
³ Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3	3.574%	2/15/50	160	157
³ Barclays Commercial Mortgage Trust Series 2019-C5	3.063%	11/15/52	460	431
³ BBCMS Mortgage Trust Series 2022-C16	4.021%	6/15/55	558	552
³ BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	960	1,010
³ BBCMS Mortgage Trust Series 2024-5C29	5.208%	9/15/57	830	853
³ Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	1,170	1,138
³ Benchmark Mortgage Trust Series 2018-B8	3.963%	1/15/52	400	391
³ Benchmark Mortgage Trust Series 2019-B15	2.928%	12/15/72	1,030	938
³ Benchmark Mortgage Trust Series 2020-B19	1.745%	9/15/53	1,000	911
³ Benchmark Mortgage Trust Series 2020-B21	1.798%	12/17/53	600	556
³ Benchmark Mortgage Trust Series 2024-V6	5.926%	3/15/29	1,700	1,786
³ Benchmark Mortgage Trust Series 2024-V8	6.189%	7/15/57	2,870	3,061
³ Benchmark Mortgage Trust Series 2024-V10	5.277%	10/15/29	1,110	1,140
³ BMO Mortgage Trust Series 2024-5C3	5.739%	2/15/57	2,160	2,250
³ BMO Mortgage Trust Series 2024-5C4	6.526%	5/15/57	2,960	3,191
³ BMW Vehicle Lease Trust Series 2023-2	5.980%	2/25/27	5,270	5,381
³ BMW Vehicle Owner Trust Series 2022-A	3.440%	12/26/28	14,200	14,054
³ BMW Vehicle Owner Trust Series 2023-A	5.250%	11/26/29	3,480	3,572
³ BMW Vehicle Owner Trust Series 2024-A	5.040%	4/25/31	5,960	6,128
^{3,4} BPR Trust Series 2023-BRK2	7.146%	10/5/38	1,300	1,366
^{3,4} BX Trust Series 2019-OC11	3.202%	12/9/41	980	911
³ Capital One Multi-Asset Execution Trust Series 2019-A3	2.060%	8/15/28	13,103	12,632
³ Capital One Multi-Asset Execution Trust Series 2023-A1	4.420%	5/15/28	9,450	9,488
³ Capital One Prime Auto Receivables Trust Series 2022-2	3.690%	12/15/27	14,330	14,180
³ Capital One Prime Auto Receivables Trust Series 2023-1	4.760%	8/15/28	9,940	10,053
³ Capital One Prime Auto Receivables Trust Series 2023-2	5.820%	6/15/28	19,200	19,668
³ Capital One Prime Auto Receivables Trust Series 2023-2	5.740%	11/15/28	12,700	13,148
³ CarMax Auto Owner Trust Series 2022-1	1.700%	8/16/27	18,560	17,886
³ CarMax Auto Owner Trust Series 2022-2	3.620%	9/15/27	11,400	11,286
³ CarMax Auto Owner Trust Series 2023-2	5.010%	11/15/28	3,280	3,337
³ CarMax Auto Owner Trust Series 2023-3	5.280%	5/15/28	10,830	10,975
³ CarMax Auto Owner Trust Series 2023-3	5.260%	2/15/29	8,230	8,433
³ CarMax Auto Owner Trust Series 2023-4	5.960%	5/15/29	12,300	12,853
³ CarMax Auto Owner Trust Series 2024-1	4.920%	10/16/28	3,700	3,745
³ CarMax Auto Owner Trust Series 2024-1	4.940%	8/15/29	1,650	1,685
³ Carvana Auto Receivables Trust Series 2020-P1	0.610%	10/8/26	1,305	1,292
³ Carvana Auto Receivables Trust Series 2021-P3	0.700%	11/10/26	3,508	3,462
³ Carvana Auto Receivables Trust Series 2021-P3	1.030%	6/10/27	5,590	5,356
³ Carvana Auto Receivables Trust Series 2022-P1	3.350%	2/10/27	7,583	7,528
³ CD Mortgage Trust Series 2016-CD1	2.724%	8/10/49	540	512
³ CD Mortgage Trust Series 2017-CD5	3.684%	8/15/50	4,708	4,503
³ CD Mortgage Trust Series 2017-CD6	3.709%	11/13/50	250	237
³ CD Mortgage Trust Series 2018-CD7	4.013%	8/15/51	1,482	1,448
³ CFCRE Commercial Mortgage Trust Series 2016-C4	3.283%	5/10/58	472	462
^{3,4} Chase Auto Owner Trust Series 2024-1A	5.130%	5/25/29	6,380	6,494
^{3,4} Chase Auto Owner Trust Series 2024-1A	5.050%	10/25/29	3,990	4,093
^{3,4} Chase Auto Owner Trust Series 2024-2A	5.480%	11/26/29	10,060	10,461
^{3,4} Chase Auto Owner Trust Series 2024-3A	5.080%	12/25/29	8,120	8,348
^{3,4} Chase Auto Owner Trust Series 2024-4A	4.950%	3/25/30	7,770	7,952

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Chase Issuance Trust Series 2024-A2	4.630%	1/15/31	13,590	13,921
³ Citigroup Commercial Mortgage Trust Series 2015-GC31	3.762%	6/10/48	850	838
³ Citigroup Commercial Mortgage Trust Series 2017-C4	3.471%	10/12/50	520	504
³ Citigroup Commercial Mortgage Trust Series 2017-P8	3.203%	9/15/50	800	772
³ Citigroup Commercial Mortgage Trust Series 2018-C5	4.228%	6/10/51	230	227
³ Citigroup Commercial Mortgage Trust Series 2019-C7	3.102%	12/15/72	1,810	1,694
^{3,4} Citizens Auto Receivables Trust Series 2023-1	5.780%	10/15/30	10,940	11,279
^{3,4} Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	2,690	2,739
^{3,4} Citizens Auto Receivables Trust Series 2024-2	5.260%	4/15/31	10,310	10,579
³ CNH Equipment Trust Series 2022-A	3.030%	3/15/29	9,390	9,186
³ CNH Equipment Trust Series 2023-A	4.810%	8/15/28	8,510	8,571
³ CNH Equipment Trust Series 2023-A	4.770%	10/15/30	3,090	3,131
³ CNH Equipment Trust Series 2023-B	5.600%	2/15/29	19,280	19,730
³ CNH Equipment Trust Series 2024-A	4.800%	7/15/31	3,840	3,908
³ CSAIL Commercial Mortgage Trust Series 2015-C4	3.808%	11/15/48	1,500	1,483
³ CSAIL Commercial Mortgage Trust Series 2016-C7	3.502%	11/15/49	900	870
³ CSAIL Commercial Mortgage Trust Series 2017-C8	3.392%	6/15/50	1,240	1,186
³ DBJPM Mortgage Trust Series 2017-C6	3.328%	6/10/50	740	710
³ Discover Card Execution Note Trust Series 2023-A2	4.930%	6/15/28	37,090	37,555
^{3,4} DLLAA LLC Series 2023-1A	5.730%	10/20/31	4,240	4,422
^{3,4} DLLAD LLC Series 2024-1A	5.300%	7/20/29	3,250	3,338
^{3,4} DLLST LLC Series 2024-1A	4.930%	4/22/30	1,480	1,499
^{3,4,5} Edsouth Indenture No. 9 LLC Series 2015-1, SOFR30A + 0.914%	6.195%	10/25/56	170	169
^{3,4} Enterprise Fleet Financing LLC Series 2021-3	0.770%	8/20/27	703	698
^{3,4} Enterprise Fleet Financing LLC Series 2024-3	4.980%	8/21/28	3,710	3,776
^{3,4} Enterprise Fleet Financing LLC Series 2024-3	5.060%	3/20/31	2,660	2,722
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K056	2.525%	5/25/26	13,900	13,560
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K058	2.653%	8/25/26	10,675	10,407
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K060	3.300%	10/25/26	12,200	12,027
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K061	3.347%	11/25/26	3,777	3,720
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K062	3.413%	12/25/26	18,579	18,341
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K064	3.224%	3/25/27	8,900	8,752
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K065	3.243%	4/25/27	1,550	1,522
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K066	3.117%	6/25/27	13,300	13,012
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K068	3.244%	8/25/27	7,025	6,896
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K069	3.187%	9/25/27	18,634	18,241
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K071	3.286%	11/25/27	25,203	24,742
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K076	3.900%	4/25/28	32,357	32,307
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K738	1.545%	1/25/27	14,000	13,301
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K739	1.336%	9/25/27	5,500	5,138
^{3,6} FHLMC Multifamily Structured Pass-Through Certificates Series K741	1.603%	12/25/27	10,600	9,862
³ Fifth Third Auto Trust Series 2023-1	5.520%	2/17/31	13,000	13,385
³ First National Master Note Trust Series 2023-1	5.130%	4/15/29	9,630	9,732
³ First National Master Note Trust Series 2023-2	5.770%	9/15/29	5,450	5,598
³ First National Master Note Trust Series 2024-1	5.340%	5/15/30	13,740	14,108
³ FIVE Mortgage Trust Series 2023-V1	5.668%	2/10/56	300	309
³ Ford Credit Auto Lease Trust Series 2024-A	5.050%	6/15/27	2,710	2,742
^{3,4} Ford Credit Auto Owner Trust Series 2022-1	3.880%	11/15/34	17,480	17,318
³ Ford Credit Auto Owner Trust Series 2022-B	3.930%	8/15/27	8,900	8,848
³ Ford Credit Auto Owner Trust Series 2022-D	5.300%	3/15/28	8,570	8,730
^{3,4} Ford Credit Auto Owner Trust Series 2023-1	4.850%	8/15/35	22,040	22,447
^{3,4} Ford Credit Auto Owner Trust Series 2023-2	5.280%	2/15/36	9,010	9,321
³ Ford Credit Auto Owner Trust Series 2023-A	4.560%	12/15/28	18,480	18,611
³ Ford Credit Auto Owner Trust Series 2023-B	5.230%	5/15/28	16,610	16,810
³ Ford Credit Auto Owner Trust Series 2023-B	5.060%	2/15/29	4,850	4,949
³ Ford Credit Auto Owner Trust Series 2023-C	5.490%	5/15/29	9,440	9,765
^{3,4} Ford Credit Auto Owner Trust Series 2024-1	4.870%	8/15/36	10,080	10,292
³ Ford Credit Auto Owner Trust Series 2024-A	5.010%	9/15/29	4,700	4,817
³ Ford Credit Auto Owner Trust Series 2024-B	4.960%	5/15/30	8,630	8,855
^{3,4} Ford Credit Floorplan Master Owner Trust A Series 2023-1	4.920%	5/15/28	10,260	10,362
^{3,4} Ford Credit Floorplan Master Owner Trust A Series 2024-1	5.290%	4/15/29	20,580	21,083
³ GM Financial Consumer Automobile Receivables Trust Series 2022-1	1.510%	4/17/28	13,020	12,579
³ GM Financial Consumer Automobile Receivables Trust Series 2022-2	3.250%	4/17/28	13,910	13,700

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ GM Financial Consumer Automobile Receivables Trust Series 2022-4	4.880%	8/16/28	8,270	8,361
³ GM Financial Consumer Automobile Receivables Trust Series 2023-1	4.590%	7/17/28	3,330	3,354
³ GM Financial Consumer Automobile Receivables Trust Series 2023-2	4.430%	10/16/28	12,085	12,137
³ GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.450%	6/16/28	12,510	12,697
³ GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.340%	12/18/28	6,970	7,153
³ GM Financial Consumer Automobile Receivables Trust Series 2023-4	5.780%	8/16/28	8,000	8,190
³ GM Financial Consumer Automobile Receivables Trust Series 2024-1	4.860%	6/18/29	3,040	3,098
³ GM Financial Consumer Automobile Receivables Trust Series 2024-2	5.040%	9/17/29	7,310	7,500
^{3,4} GM Financial Revolving Receivables Trust Series 2023-1	5.120%	4/11/35	15,710	16,192
^{3,4} GM Financial Revolving Receivables Trust Series 2023-2	5.770%	8/11/36	17,210	18,161
^{3,4} GM Financial Revolving Receivables Trust Series 2024-1	4.980%	12/11/36	6,320	6,488
^{3,4} GMF Floorplan Owner Revolving Trust Series 2023-1	5.340%	6/15/28	14,830	15,087
^{3,4} GMF Floorplan Owner Revolving Trust Series 2023-2	5.340%	6/15/30	10,480	10,885
^{3,4} GMF Floorplan Owner Revolving Trust Series 2024-1A	5.130%	3/15/29	17,420	17,832
^{3,4} GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/15/31	16,400	16,896
^{3,4} Golden Credit Card Trust Series 2021-1A	1.140%	8/15/28	6,290	5,945
^{3,4} GreatAmerica Leasing Receivables Funding LLC Series 2024-1	4.980%	1/18/28	8,960	9,089
^{3,4} GreatAmerica Leasing Receivables Funding LLC Series 2024-2	5.020%	5/15/31	6,190	6,331
^{3,4} GreenState Auto Receivables Trust Series 2024-1A	5.190%	1/16/29	7,740	7,849
³ GS Mortgage Securities Trust Series 2018-GS10	4.155%	7/10/51	250	244
³ GS Mortgage Securities Trust Series 2019-GC42	3.001%	9/10/52	500	463
³ GS Mortgage Securities Trust Series 2020-GC45	2.911%	2/13/53	740	679
³ GS Mortgage Securities Trust Series 2020-GC47	2.377%	5/12/53	590	524
³ GS Mortgage Securities Trust Series 2020-GSA2	2.012%	12/12/53	1,360	1,158
³ Harley-Davidson Motorcycle Trust Series 2023-B	5.780%	4/15/31	7,010	7,270
^{3,4} Hertz Vehicle Financing LLC Series 2022-2A	2.330%	6/26/28	6,992	6,590
³ Honda Auto Receivables Owner Trust Series 2023-1	4.970%	6/21/29	14,270	14,439
³ Honda Auto Receivables Owner Trust Series 2023-2	4.930%	11/15/27	4,820	4,858
³ Honda Auto Receivables Owner Trust Series 2023-2	4.910%	9/17/29	6,950	7,046
³ Honda Auto Receivables Owner Trust Series 2023-3	5.300%	12/18/29	8,750	8,949
³ Honda Auto Receivables Owner Trust Series 2024-1	5.170%	5/15/30	12,180	12,488
³ Honda Auto Receivables Owner Trust Series 2024-2	5.210%	7/18/30	14,840	15,284
^{3,4} HPEFS Equipment Trust Series 2024-2A	5.360%	10/20/31	3,920	3,988
^{3,4} Hyundai Auto Lease Securitization Trust Series 2023-C	5.840%	9/15/27	4,710	4,800
^{3,4} Hyundai Auto Lease Securitization Trust Series 2024-A	5.070%	2/15/28	2,920	2,953
^{3,4} Hyundai Auto Lease Securitization Trust Series 2024-B	5.390%	3/15/28	5,830	5,949
³ Hyundai Auto Receivables Trust Series 2023-A	4.480%	7/17/28	11,190	11,229
³ Hyundai Auto Receivables Trust Series 2023-B	5.480%	4/17/28	10,930	11,096
³ Hyundai Auto Receivables Trust Series 2023-B	5.310%	8/15/29	3,480	3,572
³ Hyundai Auto Receivables Trust Series 2023-C	5.550%	12/17/29	6,980	7,233
³ Hyundai Auto Receivables Trust Series 2024-A	4.920%	1/15/31	4,840	4,947
³ John Deere Owner Trust Series 2023-B	5.180%	3/15/28	8,660	8,760
³ John Deere Owner Trust Series 2023-B	5.110%	5/15/30	4,770	4,862
³ JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP3	2.870%	8/15/49	900	866
³ JPMBB Commercial Mortgage Securities Trust Series 2015-C32	3.598%	11/15/48	300	293
³ JPMBB Commercial Mortgage Securities Trust Series 2018-C8	4.211%	6/15/51	230	227
^{3,4} Kubota Credit Owner Trust Series 2022-1A	2.780%	2/15/28	10,320	10,097
^{3,4} Kubota Credit Owner Trust Series 2023-1A	5.070%	2/15/29	4,560	4,636
^{3,4} Kubota Credit Owner Trust Series 2023-2A	5.280%	1/18/28	7,440	7,555
^{3,4} Kubota Credit Owner Trust Series 2023-2A	5.230%	6/15/28	3,450	3,525
^{3,4} Kubota Credit Owner Trust Series 2024-1A	5.190%	7/17/28	5,960	6,079
^{3,4} LAD Auto Receivables Trust Series 2024-2A	5.460%	7/16/29	3,540	3,625
^{3,4} M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	5,010	5,162
^{3,4} M&T Bank Auto Receivables Trust Series 2024-1A	5.220%	2/17/32	6,570	6,703
^{3,4} MMAF Equipment Finance LLC Series 2020-A	0.970%	4/9/27	10,822	10,491
^{3,4} MMAF Equipment Finance LLC Series 2020-BA	0.850%	4/14/42	8,340	8,105
^{3,4} MMAF Equipment Finance LLC Series 2024-A	4.950%	7/14/31	4,140	4,205
³ Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C20	3.249%	2/15/48	1,690	1,682
³ Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C27	3.473%	12/15/47	4,502	4,458
³ Morgan Stanley Bank of America Merrill Lynch Trust Series 2017-C34	3.536%	11/15/52	460	443
³ Morgan Stanley Capital I Series 2017-HR2	3.509%	12/15/50	118	116
³ Morgan Stanley Capital I Trust Series 2016-UBS9	3.594%	3/15/49	900	880
³ Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	350	347

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,4,5 Navient Student Loan Trust Series 2023-BA, SOFR30A + 1.700%	7.042%	3/15/72	1,861	1,875
3,4 Navistar Financial Dealer Note Master Owner Trust Series 2024-1	5.590%	4/25/29	3,070	3,120
3 Nissan Auto Lease Trust Series 2024-A	4.970%	9/15/28	2,270	2,298
3 Nissan Auto Receivables Owner Trust Series 2023-A	4.850%	6/17/30	8,390	8,510
3 Nissan Auto Receivables Owner Trust Series 2024-A	5.180%	4/15/31	12,840	13,257
3,4 PFS Financing Corp. Series 2023-B	5.270%	5/15/28	4,440	4,501
3,4 PFS Financing Corp. Series 2024-B	4.950%	2/15/29	19,750	20,071
3,4 Porsche Financial Auto Securitization Trust Series 2023-1A	4.720%	6/23/31	6,550	6,610
3,4 Porsche Financial Auto Securitization Trust Series 2023-2A	5.790%	11/24/31	7,430	7,620
3,4 Progress Residential Trust Series 2022-SFR3	3.200%	4/17/39	3,958	3,835
3,4 Progress Residential Trust Series 2022-SFR5	4.451%	6/17/39	3,835	3,817
3,4 Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	5,105	4,841
3,4 Progress Residential Trust Series 2024-SFR2	3.300%	4/17/41	4,430	4,196
3,4 Progress Residential Trust Series 2024-SFR3	3.000%	6/17/41	7,100	6,619
3,4 Progress Residential Trust Series 2024-SFR4	3.100%	7/17/41	16,730	15,692
3,4 Progress Residential Trust Series 2024-SFR5	3.000%	8/9/29	4,820	4,493
3 Santander Drive Auto Receivables Trust Series 2023-6	5.930%	7/17/28	4,400	4,459
3,4 SBNA Auto Receivables Trust Series 2024-A	5.320%	12/15/28	5,940	6,000
3,4 SBNA Auto Receivables Trust Series 2024-A	5.210%	4/16/29	3,110	3,167
3,4 SCCU Auto Receivables Trust Series 2023-1A	5.700%	8/15/29	1,870	1,929
3,4 SCCU Auto Receivables Trust Series 2024-1A	5.160%	5/15/30	2,200	2,240
3,4 SFS Auto Receivables Securitization Trust Series 2024-1A	4.940%	1/21/31	3,040	3,091
3,4 SFS Auto Receivables Securitization Trust Series 2024-2A	5.330%	11/20/29	4,700	4,811
3,4 SFS Auto Receivables Securitization Trust Series 2024-2A	5.260%	8/20/30	2,660	2,744
3,4 SMB Private Education Loan Trust Series 2016-A	2.700%	5/15/31	5	5
3,4 SMB Private Education Loan Trust Series 2017-B	2.820%	10/15/35	114	112
3,4 SMB Private Education Loan Trust Series 2018-B	3.600%	1/15/37	313	308
3,4 SMB Private Education Loan Trust Series 2018-C	3.630%	11/15/35	628	618
3,4 SoFi Professional Loan Program LLC Series 2017-D	2.650%	9/25/40	48	47
3,4 SoFi Professional Loan Program LLC Series 2017-F	2.840%	1/25/41	45	44
3 Synchrony Card Funding LLC Series 2023-A2	5.740%	10/15/29	27,540	28,340
3 Synchrony Card Funding LLC Series 2024-A1	5.040%	3/15/30	21,890	22,316
3 Synchrony Card Funding LLC Series 2024-A2	4.930%	7/15/30	32,230	32,870
3,4 Tesla Auto Lease Trust Series 2023-B	6.220%	3/22/27	5,540	5,642
3,4 Tesla Electric Vehicle Trust Series 2023-1	5.380%	6/20/28	8,790	8,930
3,4 Tesla Electric Vehicle Trust Series 2023-1	5.380%	2/20/29	3,150	3,233
3,4 Toyota Auto Loan Extended Note Trust Series 2022-1A	3.820%	4/25/35	13,400	13,296
3,4 Toyota Auto Loan Extended Note Trust Series 2023-1A	4.930%	6/25/36	5,940	6,090
3,4 Toyota Auto Loan Extended Note Trust Series 2024-1A	5.160%	11/25/36	2,610	2,714
3 Toyota Auto Receivables Owner Trust Series 2022-B	3.110%	8/16/27	12,010	11,807
3 Toyota Auto Receivables Owner Trust Series 2022-C	3.770%	2/15/28	10,960	10,860
3 Toyota Auto Receivables Owner Trust Series 2022-D	5.430%	4/17/28	13,400	13,738
3 Toyota Auto Receivables Owner Trust Series 2023-A	4.420%	8/15/28	7,690	7,718
3 Toyota Auto Receivables Owner Trust Series 2023-B	4.710%	2/15/28	17,310	17,400
3 Toyota Auto Receivables Owner Trust Series 2023-B	4.660%	9/15/28	17,330	17,546
3 Toyota Auto Receivables Owner Trust Series 2023-C	5.010%	2/15/29	3,120	3,186
3 Toyota Auto Receivables Owner Trust Series 2024-A	4.770%	4/16/29	2,910	2,965
3 Toyota Auto Receivables Owner Trust Series 2024-B	5.280%	7/16/29	3,910	4,042
3,4 Toyota Lease Owner Trust Series 2023-B	5.710%	12/20/27	10,400	10,607
3,4 Toyota Lease Owner Trust Series 2024-A	5.260%	6/20/28	6,180	6,287
3,4 Trafigura Securitisation Finance plc Series 2024-1A	5.980%	11/15/27	11,330	11,635
3 UBS Commercial Mortgage Trust Series 2017-C7	3.679%	12/15/50	1,495	1,455
3,4 UBS-BAMLL Trust Series 2012-WRM	3.663%	6/10/30	75	70
3 Verizon Master Trust Series 2023-4	5.160%	6/20/29	16,950	17,210
3,4 Verizon Master Trust Series 2023-6	5.350%	9/22/31	5,830	6,082
3 Verizon Master Trust Series 2023-7	5.670%	11/20/29	15,560	16,043
3,4 Verizon Master Trust Series 2024-2	4.830%	12/22/31	24,290	24,837
3,4 Verizon Master Trust Series 2024-5	5.000%	6/21/32	7,520	7,768
3 Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.020%	6/20/28	14,850	15,005
3 Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.010%	1/22/30	6,040	6,160
3 Wells Fargo Commercial Mortgage Trust Series 2016-C32	3.560%	1/15/59	900	885
3 Wells Fargo Commercial Mortgage Trust Series 2017-C38	3.453%	7/15/50	520	505
3 Wells Fargo Commercial Mortgage Trust Series 2017-C39	3.157%	9/15/50	190	183

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Wells Fargo Commercial Mortgage Trust Series 2017-C40	3.317%	10/15/50	600	581
³ Wells Fargo Commercial Mortgage Trust Series 2017-C40	3.581%	10/15/50	1,160	1,128
³ Wells Fargo Commercial Mortgage Trust Series 2017-C41	3.472%	11/15/50	1,430	1,385
³ Wells Fargo Commercial Mortgage Trust Series 2018-C45	4.184%	6/15/51	870	859
³ Wells Fargo Commercial Mortgage Trust Series 2018-C46	4.152%	8/15/51	235	230
³ Wells Fargo Commercial Mortgage Trust Series 2018-C47	4.442%	9/15/61	2,290	2,289
³ Wells Fargo Commercial Mortgage Trust Series 2018-C48	4.245%	1/15/52	232	231
³ Wells Fargo Commercial Mortgage Trust Series 2020-C58	1.849%	7/15/53	1,400	1,293
³ World Omni Auto Receivables Trust Series 2022-A	1.900%	3/15/28	13,580	13,128
³ World Omni Auto Receivables Trust Series 2022-B	3.440%	3/15/28	14,430	14,245
³ World Omni Auto Receivables Trust Series 2022-D	5.700%	2/15/29	8,200	8,416
³ World Omni Auto Receivables Trust Series 2023-A	4.660%	5/15/29	10,350	10,438
³ World Omni Auto Receivables Trust Series 2023-B	4.680%	5/15/29	5,610	5,667
³ World Omni Auto Receivables Trust Series 2023-C	5.030%	11/15/29	3,060	3,121
³ World Omni Auto Receivables Trust Series 2023-D	5.850%	8/15/29	6,230	6,520
³ World Omni Auto Receivables Trust Series 2024-A	4.840%	10/15/29	7,390	7,512
³ World Omni Auto Receivables Trust Series 2024-B	5.230%	7/15/30	8,920	9,239
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$2,034,683)				2,063,649
Corporate Bonds (31.3%)				
Communications (0.6%)				
Meta Platforms Inc.	3.500%	8/15/27	11,394	11,300
⁴ NTT Finance Corp.	1.162%	4/3/26	22,891	21,867
				33,167
Consumer Discretionary (2.1%)				
³ American Honda Finance Corp.	4.950%	1/9/26	6,635	6,696
³ American Honda Finance Corp.	5.250%	7/7/26	11,495	11,720
⁴ BMW US Capital LLC	4.900%	4/2/27	20,000	20,332
⁴ BMW US Capital LLC	4.600%	8/13/27	6,315	6,385
⁴ Mercedes-Benz Finance North America LLC	4.900%	1/9/26	40,000	40,299
⁴ Mercedes-Benz Finance North America LLC	5.200%	8/3/26	4,590	4,673
⁴ Mercedes-Benz Finance North America LLC	4.800%	1/11/27	8,685	8,800
^{3,7} Toyota Finance Australia Ltd.	4.450%	4/6/26	8,660	5,979
Toyota Motor Credit Corp.	4.450%	5/18/26	6,215	6,263
Toyota Motor Credit Corp.	4.550%	8/7/26	6,940	7,014
³ Toyota Motor Credit Corp.	5.000%	3/19/27	4,920	5,043
				123,204
Consumer Staples (1.3%)				
Philip Morris International Inc.	5.000%	11/17/25	20,175	20,327
Philip Morris International Inc.	4.875%	2/13/26	47,570	48,049
Philip Morris International Inc.	4.750%	2/12/27	7,215	7,328
				75,704
Energy (0.0%)				
³ BP Capital Markets America Inc.	3.119%	5/4/26	2,109	2,078
Financials (23.8%)				
American Express Co.	5.645%	4/23/27	24,450	24,932
American Express Co.	5.389%	7/28/27	15,850	16,167
American Express Co.	5.098%	2/16/28	33,380	34,020
American Express Co.	5.043%	7/26/28	4,133	4,224
^{3,5,7} Australia & New Zealand Banking Group Ltd., 3M Australian Bank Bill Rate + 0.920%	5.274%	11/4/25	5,700	3,963
Banco Santander SA	6.527%	11/7/27	10,000	10,437
³ Bank of America Corp.	4.827%	7/22/26	44,610	44,644
³ Bank of America Corp.	1.197%	10/24/26	10,000	9,657
Bank of America Corp.	5.080%	1/20/27	22,347	22,534
³ Bank of America Corp.	1.658%	3/11/27	20,000	19,222
Bank of America Corp.	4.376%	4/27/28	10,000	10,014
³ Bank of America Corp.	3.419%	12/20/28	10,500	10,218
Bank of Montreal	5.300%	6/5/26	9,000	9,169
Bank of Montreal	5.370%	6/4/27	15,000	15,505
³ Bank of New York Mellon Corp.	1.050%	10/15/26	16,400	15,472
Bank of New York Mellon Corp.	4.947%	4/26/27	19,228	19,412

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Bank of New York Mellon Corp.	3.250%	5/16/27	3,420	3,356
	Bank of New York Mellon Corp.	4.890%	7/21/28	20,000	20,369
3	Bank of New York Mellon Corp.	4.975%	3/14/30	4,430	4,570
	Bank of Nova Scotia	4.750%	2/2/26	15,000	15,098
	Bank of Nova Scotia	1.350%	6/24/26	8,125	7,762
3	Bank of Nova Scotia	5.400%	6/4/27	8,830	9,105
	Canadian Imperial Bank of Commerce	5.926%	10/2/26	20,000	20,667
	Canadian Imperial Bank of Commerce	3.450%	4/7/27	6,200	6,091
	Canadian Imperial Bank of Commerce	5.237%	6/28/27	4,000	4,109
	Canadian Imperial Bank of Commerce	4.508%	9/11/27	5,250	5,277
	Cboe Global Markets Inc.	3.650%	1/12/27	13,516	13,367
	Charles Schwab Corp.	1.150%	5/13/26	10,000	9,537
	Chubb INA Holdings LLC	3.350%	5/3/26	6,240	6,167
	Citibank NA	4.929%	8/6/26	20,000	20,297
3	Citibank NA	5.488%	12/4/26	4,000	4,115
3,5,7	Commonwealth Bank of Australia, 3M Australian Bank Bill Rate + 0.750%	5.114%	8/17/26	10,000	6,941
4	Credit Agricole SA	4.631%	9/11/28	1,780	1,788
4	Danske Bank A/S	5.427%	3/1/28	16,560	16,971
4	F&G Global Funding	1.750%	6/30/26	2,361	2,236
3	Goldman Sachs Bank USA	5.283%	3/18/27	25,000	25,325
	Goldman Sachs Group Inc.	3.615%	3/15/28	15,000	14,758
3	HSBC Holdings plc	4.292%	9/12/26	1,130	1,125
	HSBC Holdings plc	7.336%	11/3/26	10,000	10,287
	HSBC Holdings plc	5.887%	8/14/27	19,000	19,521
	HSBC Holdings plc	5.597%	5/17/28	35,000	35,947
	HSBC USA Inc.	5.294%	3/4/27	6,380	6,539
	Intercontinental Exchange Inc.	4.000%	9/15/27	5,000	5,007
	JPMorgan Chase & Co.	3.200%	6/15/26	10,000	9,858
	JPMorgan Chase & Co.	1.045%	11/19/26	12,980	12,477
3	JPMorgan Chase & Co.	3.960%	1/29/27	10,000	9,942
	JPMorgan Chase & Co.	1.040%	2/4/27	10,000	9,559
	JPMorgan Chase & Co.	1.578%	4/22/27	15,000	14,377
	JPMorgan Chase & Co.	6.070%	10/22/27	21,660	22,443
	JPMorgan Chase & Co.	5.040%	1/23/28	11,000	11,186
	JPMorgan Chase & Co.	5.571%	4/22/28	20,000	20,621
3	JPMorgan Chase & Co.	3.540%	5/1/28	20,213	19,850
3	JPMorgan Chase & Co.	2.182%	6/1/28	322	305
	JPMorgan Chase & Co.	4.979%	7/22/28	6,416	6,540
	JPMorgan Chase & Co.	4.851%	7/25/28	11,728	11,943
	Manufacturers & Traders Trust Co.	4.650%	1/27/26	23,260	23,236
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	8,260	8,300
	Mitsubishi UFJ Financial Group Inc.	3.850%	3/1/26	4,735	4,705
	Mitsubishi UFJ Financial Group Inc.	4.080%	4/19/28	5,000	4,970
	Morgan Stanley	6.138%	10/16/26	8,000	8,128
	Morgan Stanley	5.050%	1/28/27	10,120	10,217
3	Morgan Stanley	1.512%	7/20/27	3,630	3,452
	Morgan Stanley	2.475%	1/21/28	5,000	4,800
3	Morgan Stanley	5.652%	4/13/28	30,000	30,974
3	Morgan Stanley	3.591%	7/22/28	10,000	9,795
3	Morgan Stanley Bank NA	4.754%	4/21/26	10,568	10,665
3	Morgan Stanley Bank NA	4.952%	1/14/28	11,860	12,035
3	Morgan Stanley Bank NA	5.504%	5/26/28	5,600	5,776
3	Morgan Stanley Bank NA	4.968%	7/14/28	12,488	12,756
	National Australia Bank Ltd.	5.087%	6/11/27	4,500	4,624
4	National Securities Clearing Corp.	0.750%	12/7/25	10,000	9,614
4	National Securities Clearing Corp.	5.150%	6/26/26	2,630	2,675
	Northern Trust Corp.	4.000%	5/10/27	4,300	4,304
	PNC Financial Services Group Inc.	5.812%	6/12/26	16,000	16,103
	PNC Financial Services Group Inc.	1.150%	8/13/26	1,300	1,231
	PNC Financial Services Group Inc.	4.758%	1/26/27	10,000	10,040
	PNC Financial Services Group Inc.	3.150%	5/19/27	3,100	3,023
	PNC Financial Services Group Inc.	6.615%	10/20/27	22,760	23,786
	PNC Financial Services Group Inc.	5.354%	12/2/28	1,283	1,326

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Progressive Corp.	2.500%	3/15/27	2,100	2,025
³ Royal Bank of Canada	1.150%	7/14/26	5,350	5,083
³ Royal Bank of Canada	5.200%	7/20/26	40,000	40,848
³ Royal Bank of Canada	4.875%	1/19/27	8,500	8,659
Royal Bank of Canada	3.625%	5/4/27	2,100	2,080
³ Royal Bank of Canada	5.069%	7/23/27	12,700	12,897
State Street Corp.	5.272%	8/3/26	49,330	50,416
State Street Corp.	4.993%	3/18/27	6,813	6,973
State Street Corp.	4.530%	2/20/29	2,380	2,402
Sumitomo Mitsui Financial Group Inc.	5.464%	1/13/26	4,200	4,258
Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	21,540	22,124
³ Toronto-Dominion Bank	5.532%	7/17/26	8,911	9,138
³ Truist Financial Corp.	5.900%	10/28/26	15,000	15,196
³ Truist Financial Corp.	6.047%	6/8/27	7,000	7,184
UBS AG	1.250%	8/7/26	2,000	1,899
UBS AG	5.000%	7/9/27	6,360	6,498
UBS AG	5.650%	9/11/28	10,000	10,492
^{3,5,7} UBS AG, 3M Australian Bank Bill Rate + 0.870%	5.361%	7/30/25	15,000	10,407
⁴ UBS Group AG	4.703%	8/5/27	23,411	23,476
⁴ UBS Group AG	6.327%	12/22/27	2,950	3,067
⁴ UBS Group AG	4.253%	3/23/28	10,000	9,905
³ US Bancorp	3.950%	11/17/25	4,105	4,093
³ US Bancorp	3.100%	4/27/26	3,000	2,946
US Bancorp	5.727%	10/21/26	33,330	33,747
US Bancorp	6.787%	10/26/27	10,000	10,502
³ US Bancorp	2.215%	1/27/28	30,051	28,691
³ Wells Fargo & Co.	4.540%	8/15/26	9,074	9,060
³ Wells Fargo & Co.	5.707%	4/22/28	35,000	36,147
³ Wells Fargo & Co.	3.584%	5/22/28	7,431	7,287
³ Wells Fargo & Co.	2.393%	6/2/28	20,000	19,016
³ Wells Fargo Bank NA	5.450%	8/7/26	37,630	38,530
³ Westpac Banking Corp.	4.322%	11/23/31	4,800	4,765
^{3,5,7} Westpac Banking Corp., 3M Australian Bank Bill Rate + 0.750%	5.117%	2/16/26	5,300	3,679
^{3,5,7} Westpac Banking Corp., 3M Australian Bank Bill Rate + 0.950%	5.323%	11/11/25	1,400	973
				1,396,021
Health Care (2.5%)				
AbbVie Inc.	4.800%	3/15/27	36,315	37,015
AstraZeneca Finance LLC	4.800%	2/26/27	7,690	7,840
Bristol-Myers Squibb Co.	4.950%	2/20/26	3,660	3,707
Bristol-Myers Squibb Co.	4.900%	2/22/27	1,230	1,256
Pfizer Investment Enterprises Pte. Ltd.	4.450%	5/19/26	95,770	96,372
UnitedHealth Group Inc.	1.150%	5/15/26	1,845	1,764
				147,954
Industrials (0.6%)				
Honeywell International Inc.	4.650%	7/30/27	7,910	8,069
Tyco Electronics Group SA	4.500%	2/13/26	28,933	29,087
				37,156
Real Estate (0.3%)				
Camden Property Trust	5.850%	11/3/26	4,000	4,138
Public Storage Operating Co.	1.500%	11/9/26	2,200	2,088
Simon Property Group LP	3.500%	9/1/25	10,000	9,917
				16,143
Utilities (0.1%)				
Commonwealth Edison Co.	2.550%	6/15/26	1,495	1,457
³ PG&E Recovery Funding LLC	5.045%	7/15/32	3,200	3,294
Southern California Edison Co.	4.400%	9/6/26	1,620	1,632
Wisconsin Public Service Corp.	5.350%	11/10/25	2,425	2,451
				8,834
Total Corporate Bonds (Cost \$1,814,515)				1,840,261

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Sovereign Bonds (2.0%)				
^{3,4} Abu Dhabi Developmental Holding Co. PJSC	5.375%	5/8/29	3,150	3,281
^{3,4,8} Bank Gospodarstwa Krajowego	6.250%	10/31/28	1,000	1,072
^{3,4} Central American Bank for Economic Integration	5.000%	1/25/27	5,952	6,066
Export-Import Bank of Korea	3.250%	11/10/25	15,000	14,823
^{3,4} Kingdom of Saudi Arabia	4.750%	1/16/30	5,270	5,359
^{3,4} Korea National Oil Corp.	4.125%	9/30/27	8,000	7,975
^{3,4} KSA Sukuk Ltd.	5.250%	6/4/27	28,065	28,803
³ KSA Sukuk Ltd.	5.250%	6/4/27	1,260	1,293
³ Republic of Chile	2.750%	1/31/27	19,643	18,969
³ State of Israel	5.375%	3/12/29	3,290	3,339
^{3,4} Tokyo Metropolitan Government	0.750%	7/16/25	21,000	20,415
⁴ Tokyo Metropolitan Government	4.625%	6/1/26	3,840	3,866
Total Sovereign Bonds (Cost \$114,755)				115,261
			Shares	
Temporary Cash Investments (5.8%)				
Money Market Fund (0.4%)				
⁹ Vanguard Market Liquidity Fund	5.014%		243,771	24,377
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (5.4%)				
United States Treasury Bill	3.960%	9/4/25	325,000	313,221
Total Temporary Cash Investments (Cost \$337,743)				337,598
Total Investments (100.3%) (Cost \$5,821,507)				5,890,050
Other Assets and Liabilities—Net (-0.3%)				(16,528)
Net Assets (100%)				5,873,522

Cost is in \$000.

[•] See Note A in Notes to Financial Statements.

¹ Securities with a value of \$2,971,000 have been segregated as initial margin for open futures contracts.

² Securities with a value of \$591,000 have been segregated as collateral for open forward currency contracts.

³ The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

⁴ Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$944,573,000, representing 16.1% of net assets.

⁵ Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

⁶ The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

⁷ Face amount denominated in Australian dollars.

⁸ Guaranteed by the Republic of Poland.

⁹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3M—3-month.

SOFR30A—30 Day Average Secured Overnight Financing Rate.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
2-Year U.S. Treasury Note	December 2024	769	160,138	(361)
10-Year U.S. Treasury Note	December 2024	283	32,341	49
Long U.S. Treasury Bond	December 2024	25	3,105	(21)
Ultra 10-Year U.S. Treasury Note	December 2024	134	15,852	30
				(303)
Short Futures Contracts				
5-Year U.S. Treasury Note	December 2024	(1,375)	(151,089)	188
AUD 3-Year Treasury Bond	December 2024	(65)	(4,816)	4
				192
				(111)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	11/4/24	USD 30,923	AUD	45,841		—	(786)
Toronto-Dominion Bank	11/4/24	USD 313	EUR	280		—	—
Toronto-Dominion Bank	11/4/24	USD 325	GBP	246		—	(4)
						—	(790)

AUD—Australian dollar.
 EUR—euro.
 GBP—British pound.
 USD—U.S. dollar.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$5,797,131)	5,865,673
Affiliated Issuers (Cost \$24,376)	24,377
Total Investments in Securities	5,890,050
Investment in Vanguard	161
Foreign Currency, at Value (Cost \$941)	953
Receivables for Investment Securities Sold	512
Receivables for Accrued Income	41,436
Variation Margin Receivable—Futures Contracts	357
Unrealized Appreciation—Forward Currency Contracts	—
Total Assets	5,933,469
Liabilities	
Payables for Investment Securities Purchased	59,109
Payables to Vanguard	48
Unrealized Depreciation—Forward Currency Contracts	790
Total Liabilities	59,947
Net Assets	5,873,522

At September 30, 2024, net assets consisted of:

Paid-in Capital	6,299,956
Total Distributable Earnings (Loss)	(426,434)
Net Assets	5,873,522

Net Assets

Applicable to 441,505,530 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,873,522
Net Asset Value Per Share	\$13.30

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

Statement of Operations

	Year Ended September 30, 2024
	(\$000)
Investment Income	
Income	
Interest ¹	294,611
Total Income	294,611
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	124
Management and Administrative	951
Marketing and Distribution	88
Custodian Fees	51
Auditing Fees	35
Shareholders' Reports and Proxy Fees	16
Trustees' Fees and Expenses	5
Other Expenses	20
Total Expenses	1,290
Expenses Paid Indirectly	(2)
Net Expenses	1,288
Net Investment Income	293,323
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(86,648)
Futures Contracts	960
Swap Contracts	11
Forward Currency Contracts	(1,840)
Foreign Currencies	215
Realized Net Gain (Loss)	(87,302)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	286,388
Futures Contracts	(362)
Swap Contracts	20
Forward Currency Contracts	(1,239)
Foreign Currencies	36
Change in Unrealized Appreciation (Depreciation)	284,843
Net Increase (Decrease) in Net Assets Resulting from Operations	490,864

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,304,000, \$15,000, less than \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	293,323	290,698
Realized Net Gain (Loss)	(87,302)	(259,823)
Change in Unrealized Appreciation (Depreciation)	284,843	215,825
Net Increase (Decrease) in Net Assets Resulting from Operations	490,864	246,700
Distributions		
Total Distributions	(295,325)	(291,695)
Capital Share Transactions		
Issued	285,600	460,117
Issued in Lieu of Cash Distributions	295,325	291,695
Redeemed	(3,057,025)	(2,040,277)
Net Increase (Decrease) from Capital Share Transactions	(2,476,100)	(1,288,465)
Total Increase (Decrease)	(2,280,561)	(1,333,460)
Net Assets		
Beginning of Period	8,154,083	9,487,543
End of Period	5,873,522	8,154,083

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$12.92	\$13.00	\$13.94	\$14.06	\$13.82
Investment Operations					
Net Investment Income ¹	.597	.442	.181	.165	.316
Net Realized and Unrealized Gain (Loss) on Investments	.395	(.074)	(.855)	(.070)	.244
Total from Investment Operations	.992	.368	(.674)	.095	.560
Distributions					
Dividends from Net Investment Income	(.612)	(.448)	(.177)	(.165)	(.320)
Distributions from Realized Capital Gains	—	—	(.089)	(.050)	—
Total Distributions	(.612)	(.448)	(.266)	(.215)	(.320)
Net Asset Value, End of Period	\$13.30	\$12.92	\$13.00	\$13.94	\$14.06
Total Return	7.85%	2.86%	-4.89%	0.68%	4.10%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$5,874	\$8,154	\$9,488	\$9,649	\$8,256
Ratio of Total Expenses to Average Net Assets	0.02% ²	0.02% ²	0.02% ²	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	4.56%	3.39%	1.35%	1.18%	2.27%
Portfolio Turnover Rate	112%	135% ³	122% ³	134% ³	118%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02%.

3 Includes 0%, 5%, and 16%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Institutional Short-Term Bond Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund has been established by Vanguard as an investment vehicle for certain collective trusts and other accounts managed by Vanguard or its affiliates and qualifying education savings plans. The fund is offered to investors who meet certain administrative and service criteria and invest a minimum of \$10 million. Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries.

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

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

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

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

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 6% and 4% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% and 0% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period. The fund had no open credit default swap contracts at September 30, 2024.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$161,000, representing less than 0.01% of the fund's net assets and 0.06% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	1,533,281	—	1,533,281
Asset-Backed/Commercial Mortgage-Backed Securities	—	2,063,649	—	2,063,649
Corporate Bonds	—	1,840,261	—	1,840,261
Sovereign Bonds	—	115,261	—	115,261
Temporary Cash Investments	24,377	313,221	—	337,598
Total	24,377	5,865,673	—	5,890,050
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	271	—	—	271
Liabilities				
Futures Contracts ¹	(382)	—	—	(382)
Forward Currency Contracts	—	(790)	—	(790)
Total	(382)	(790)	—	(1,172)

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

E. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	271	—	271
Total Assets	271	—	271
Unrealized Depreciation—Futures Contracts ¹	(382)	—	(382)
Unrealized Depreciation—Forward Currency Contracts	—	(790)	(790)
Total Liabilities	(382)	(790)	(1,172)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	960	—	—	960
Swap Contracts	—	—	11	11
Forward Currency Contracts	—	(1,840)	—	(1,840)
Realized Net Gain (Loss) on Derivatives	960	(1,840)	11	(869)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(362)	—	—	(362)
Swap Contracts	—	—	20	20
Forward Currency Contracts	—	(1,239)	—	(1,239)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(362)	(1,239)	20	(1,581)

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

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

	Amount (\$000)
Undistributed Ordinary Income	252
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	65,823
Capital Loss Carryforwards	(492,509)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(426,434)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	295,325	291,695
Long-Term Capital Gains	—	—
Total	295,325	291,695

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,824,227
Gross Unrealized Appreciation	77,871
Gross Unrealized Depreciation	(12,048)
Net Unrealized Appreciation (Depreciation)	65,823

G. During the year ended September 30, 2024, the fund purchased \$2,269,643,000 of investment securities and sold \$4,541,428,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$4,669,592,000 and \$5,095,238,000, respectively.

H. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2024 Shares (000)	2023 Shares (000)
Issued	21,818	35,362
Issued in Lieu of Cash Distributions	22,565	22,412
Redeemed	(233,910)	(156,741)
Net Increase (Decrease) in Shares Outstanding	(189,527)	(98,967)

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

J. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
U.S. Government and Agency Obligations (58.1%)				
U.S. Government Securities (34.8%)				
	0.250%	9/30/25	110,000	106,012
	4.250%	10/15/25	287,750	288,559
	0.250%	10/31/25	300,000	288,328
	5.000%	10/31/25	230,000	232,516
	4.875%	11/30/25	110,000	111,203
	4.000%	12/15/25	320,000	320,450
	0.375%	1/31/26	176,000	168,162
	4.250%	1/31/26	10,000	10,053
	1.625%	2/15/26	100,000	97,078
	4.625%	2/28/26	164,000	165,819
	4.625%	3/15/26	100,000	101,203
	3.750%	4/15/26	70,000	69,989
	0.750%	4/30/26	100,000	95,438
	3.625%	5/15/26	186,000	185,709
	0.750%	5/31/26	100,000	95,250
	0.875%	6/30/26	100,000	95,266
	4.625%	6/30/26	288,725	293,146
	4.500%	7/15/26	200,000	202,781
	0.625%	7/31/26	150,000	141,937
1	4.375%	7/31/26	308,000	311,706
	4.375%	8/15/26	171,000	173,137
	0.750%	8/31/26	396,000	374,839
	3.750%	8/31/26	64,725	64,816
	4.625%	9/15/26	67,721	68,938
	4.625%	10/15/26	149,498	152,348
	1.125%	10/31/26	131,400	124,809
	2.000%	11/15/26	100,000	96,656
	1.250%	11/30/26	74,500	70,845
	4.375%	12/15/26	193,000	196,046
	1.250%	12/31/26	58,000	55,073
	4.000%	1/15/27	255,500	257,616
	4.125%	2/15/27	289,500	292,847
	1.125%	2/28/27	100,000	94,313
	1.875%	2/28/27	195,500	187,741
	0.500%	4/30/27	190,000	175,631
	2.750%	4/30/27	100,000	97,937
	4.500%	5/15/27	170,000	173,825
	0.500%	5/31/27	105,000	96,830
	2.625%	5/31/27	148,000	144,392
1	4.625%	6/15/27	175,000	179,730
	2.750%	7/31/27	140,000	136,872
2	3.125%	8/31/27	110,000	108,642
	0.375%	9/30/27	100,000	90,984
	0.500%	10/31/27	100,000	91,078
	3.875%	11/30/27	85,000	85,744
	0.625%	12/31/27	66,400	60,445
	2.750%	2/15/28	70,000	68,152
	4.000%	2/29/28	90,000	91,238
	1.250%	3/31/28	190,017	175,588
	1.250%	4/30/28	332,478	306,607
	3.500%	4/30/28	104,041	103,797
	1.250%	5/31/28	56,154	51,679
	1.250%	6/30/28	151,858	139,519
	4.000%	6/30/28	225,000	228,375
	1.000%	7/31/28	162,698	147,725
	4.125%	7/31/28	65,320	66,596
	1.125%	8/31/28	211,451	192,586
	4.375%	8/31/28	100,000	102,891
	1.250%	9/30/28	137,844	125,955

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	4.625%	9/30/28	170,700	177,315
United States Treasury Note/Bond	4.875%	10/31/28	100,000	104,891
United States Treasury Note/Bond	4.375%	11/30/28	100,000	103,062
United States Treasury Note/Bond	3.750%	12/31/28	170,000	171,169
United States Treasury Note/Bond	1.750%	1/31/29	100,000	92,719
United States Treasury Note/Bond	4.000%	1/31/29	1,800	1,831
United States Treasury Note/Bond	2.625%	2/15/29	100,000	96,156
United States Treasury Note/Bond	2.375%	3/31/29	100,000	94,984
United States Treasury Note/Bond	4.125%	3/31/29	175,000	178,992
United States Treasury Note/Bond	2.875%	4/30/29	60,000	58,209
United States Treasury Note/Bond	4.625%	4/30/29	70,000	73,095
United States Treasury Note/Bond	2.375%	5/15/29	73,750	69,982
United States Treasury Note/Bond	2.750%	5/31/29	125,000	120,527
United States Treasury Note/Bond	3.250%	6/30/29	125,000	123,184
United States Treasury Note/Bond	2.625%	7/31/29	70,000	67,025
United States Treasury Note/Bond	3.875%	9/30/29	117,000	118,499
United States Treasury Note/Bond	4.000%	10/31/29	115,000	117,156
United States Treasury Note/Bond	3.875%	11/30/29	125,000	126,641
United States Treasury Note/Bond	4.000%	2/28/30	50,000	50,961
United States Treasury Note/Bond	4.375%	11/30/30	82,000	85,293
United States Treasury Note/Bond	1.875%	2/15/32	52,000	45,923
United States Treasury Note/Bond	4.000%	2/15/34	40,000	40,694
United States Treasury Note/Bond	3.875%	5/15/43	8,428	8,115
United States Treasury Note/Bond	4.125%	8/15/53	7,535	7,504

10,967,374

Agency Bonds and Notes (0.0%)

³ Tennessee Valley Authority	2.875%	2/1/27	1,280	1,258
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Conventional Mortgage-Backed Securities (23.0%)

^{3,4} Fannie Mae Pool	3.000%	3/1/43–3/1/48	11,962	10,870
^{3,4} Fannie Mae Pool	3.500%	7/1/47–2/1/50	19,149	17,918
^{3,4} Freddie Mac Gold Pool	2.000%	9/1/28–1/1/32	1,496	1,431
^{3,4} Freddie Mac Gold Pool	3.000%	8/1/32–8/1/47	5,098	4,714
^{3,4} Freddie Mac Gold Pool	3.500%	8/1/32–2/1/50	38,297	36,118
^{3,4} Freddie Mac Gold Pool	4.000%	7/1/29–5/1/49	20,592	20,075
^{3,4} Freddie Mac Gold Pool	4.500%	5/1/39–3/1/48	21,851	22,009
^{3,4} Freddie Mac Gold Pool	5.000%	7/1/39–2/1/49	2,922	3,001
^{3,4} Freddie Mac Gold Pool	5.500%	5/1/40	1,259	1,312
^{3,4} Freddie Mac Gold Pool	6.500%	5/1/37	21	22
^{3,4} Freddie Mac Gold Pool	7.000%	5/1/38	41	45
³ Ginnie Mae I Pool	2.500%	1/15/43–6/15/43	408	369
³ Ginnie Mae I Pool	3.000%	9/15/42–8/15/45	10,703	9,937
³ Ginnie Mae I Pool	3.500%	1/15/42–7/15/45	3,004	2,874
³ Ginnie Mae I Pool	4.000%	4/15/39–12/15/46	2,012	1,980
³ Ginnie Mae I Pool	4.500%	2/15/39–12/15/46	10,200	10,239
³ Ginnie Mae I Pool	5.000%	2/15/40–9/15/41	393	401
³ Ginnie Mae I Pool	5.500%	3/15/40–2/15/41	127	132
³ Ginnie Mae I Pool	6.000%	5/15/36–3/15/40	704	736
³ Ginnie Mae II Pool	2.000%	11/20/50–8/20/51	301,409	255,625
³ Ginnie Mae II Pool	2.500%	3/20/43–6/20/52	305,107	265,353
³ Ginnie Mae II Pool	3.000%	3/20/27–4/20/52	269,762	246,482
^{3,5} Ginnie Mae II Pool	3.500%	9/20/47–10/15/54	222,158	209,313
³ Ginnie Mae II Pool	4.000%	2/20/34–10/20/52	155,359	150,978
³ Ginnie Mae II Pool	4.500%	4/20/48–2/20/53	158,088	156,920
^{3,5} Ginnie Mae II Pool	5.000%	4/20/40–11/15/54	173,420	173,811
^{3,5} Ginnie Mae II Pool	5.500%	4/20/40–10/15/54	181,540	185,500
^{3,5} Ginnie Mae II Pool	6.000%	2/20/41–10/20/54	166,385	170,513
^{3,5} Ginnie Mae II Pool	6.500%	9/20/53–10/15/54	59,892	62,410
³ Ginnie Mae II Pool	7.000%	8/20/54	9,894	10,195
^{3,4,5} UMBS Pool	1.500%	3/1/36–7/1/51	383,342	320,272
^{3,4,5} UMBS Pool	2.000%	5/1/28–3/1/52	1,587,637	1,351,192
^{3,4,5} UMBS Pool	2.500%	12/1/35–10/25/54	1,076,265	949,971
^{3,4,5} UMBS Pool	3.000%	7/1/32–10/25/54	722,086	661,262
^{3,4,5} UMBS Pool	3.500%	11/1/31–10/25/54	420,701	397,752
^{3,4,5} UMBS Pool	4.000%	5/1/32–10/25/54	376,260	366,260
^{3,4,5} UMBS Pool	4.500%	10/25/39–10/25/54	374,637	373,838
^{3,4,5} UMBS Pool	5.500%	12/1/38–11/25/54	28,741	33,133
^{3,4,5} UMBS Pool	6.000%	10/1/52–10/25/54	437,275	452,588
^{3,4,5} UMBS Pool	6.500%	9/1/36–10/25/54	235,619	245,947

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,4 UMBS Pool	7.000%	10/1/37-6/1/54	50,129	52,226
				7,235,724
Nonconventional Mortgage-Backed Securities (0.3%)				
3,4 Fannie Mae REMICS	4.500%	8/25/49	13,698	13,581
3,4 Freddie Mac REMICS	2.500%	9/25/48-12/25/48	90,930	81,192
				94,773
Total U.S. Government and Agency Obligations (Cost \$18,132,951)				18,299,129
Asset-Backed/Commercial Mortgage-Backed Securities (10.9%)				
3 Ally Auto Receivables Trust Series 2022-1	3.450%	6/15/27	8,070	7,987
3 Ally Auto Receivables Trust Series 2023-1	5.460%	5/15/28	26,900	27,256
3 Ally Auto Receivables Trust Series 2023-1	5.270%	11/15/28	5,780	5,927
3 Ally Auto Receivables Trust Series 2024-1	4.940%	10/15/29	13,020	13,299
3 Ally Auto Receivables Trust Series 2024-2	4.140%	7/16/29	9,570	9,549
3 Ally Auto Receivables Trust Series 2024-2	4.140%	10/15/30	5,280	5,264
3,6 Ally Bank Auto Credit-Linked Notes Series 2024-A	5.681%	5/17/32	2,528	2,567
3 American Express Credit Account Master Trust Series 2023-2	4.800%	5/15/30	29,830	30,639
3 American Express Credit Account Master Trust Series 2023-4	5.150%	9/15/30	30,790	32,053
3 American Express Credit Account Master Trust Series 2024-2	5.240%	4/15/31	35,970	37,776
3 AmeriCredit Automobile Receivables Trust Series 2024-1	5.430%	1/18/29	19,020	19,354
3,6 ARI Fleet Lease Trust Series 2022-A	3.120%	1/15/31	303	302
3,6 ARI Fleet Lease Trust Series 2022-A	3.430%	1/15/31	3,300	3,271
3,6 ARI Fleet Lease Trust Series 2024-B	5.260%	4/15/33	5,620	5,758
3,6 Aventura Mall Trust Series 2018-AVM	4.249%	7/5/40	4,450	4,342
3,6 Avis Budget Rental Car Funding AESOP LLC Series 2023-5A	5.780%	4/20/28	8,450	8,676
3,6 Avis Budget Rental Car Funding AESOP LLC Series 2023-7A	5.900%	8/21/28	7,170	7,420
3,6 Avis Budget Rental Car Funding AESOP LLC Series 2023-8A	6.020%	2/20/30	17,770	18,699
3,6 Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.360%	6/20/30	21,940	22,549
3,6 Avis Budget Rental Car Funding AESOP LLC Series 2024-3A	5.230%	12/20/30	11,470	11,771
3 BA Credit Card Trust Series 2023-A1	4.790%	5/15/28	21,520	21,741
3 BANK Series 2017-BNK4	3.625%	5/15/50	280	273
3 BANK Series 2017-BNK6	3.254%	7/15/60	4,334	4,190
3 BANK Series 2017-BNK6	3.518%	7/15/60	1,110	1,080
3 BANK Series 2017-BNK7	3.175%	9/15/60	11,540	11,184
3 BANK Series 2018-BNK10	3.641%	2/15/61	697	689
3 BANK Series 2019-BNK16	4.005%	2/15/52	3,770	3,670
3 BANK Series 2019-BNK19	3.183%	8/15/61	3,910	3,589
3 BANK Series 2019-BNK20	3.011%	9/15/62	7,180	6,564
3 BANK Series 2019-BNK23	2.920%	12/15/52	15,870	14,656
3 BANK Series 2019-BNK24	2.960%	11/15/62	22,230	20,666
3 BANK Series 2020-BNK30	1.673%	12/15/53	5,050	4,630
3 BANK Series 2021-BNK35	2.285%	6/15/64	4,150	3,608
3 BANK Series 2022-BNK40	3.506%	3/15/64	10,655	9,899
3 BANK Series 2022-BNK43	4.399%	8/15/55	22,550	22,137
3 BANK Series 2024-5YR7	5.769%	6/15/57	24,631	25,773
3 BANK Series 2024-5YR9	5.614%	8/15/57	22,150	23,105
3 BANK Series 2024-BNK47	5.716%	6/15/57	36,280	39,234
3,5 BANK Series 2024-BNK48	5.053%	9/15/34	28,610	29,257
3,6 Bank of America Auto Trust Series 2023-1A	5.530%	2/15/28	12,740	12,916
3,6 Bank of America Auto Trust Series 2023-1A	5.390%	7/16/29	9,570	9,790
3,6 Bank of America Auto Trust Series 2023-2A	5.660%	11/15/29	7,725	7,974
3,6 Bank of America Auto Trust Series 2024-1A	5.310%	6/17/30	5,600	5,778
3 Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3	3.574%	2/15/50	330	323
3 Barclays Commercial Mortgage Trust Series 2019-C5	3.063%	11/15/52	13,010	12,196
3 BBCMS Mortgage Trust Series 2020-C6	2.639%	2/15/53	2,515	2,287
3 BBCMS Mortgage Trust Series 2021-C9	2.299%	2/15/54	7,100	6,240
3 BBCMS Mortgage Trust Series 2022-C16	4.600%	6/15/55	13,320	13,332
3 BBCMS Mortgage Trust Series 2022-C17	4.441%	9/15/55	5,750	5,675
3 BBCMS Mortgage Trust Series 2023-C22	6.804%	11/15/56	2,600	3,014
3 BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	120	126
3 BBCMS Mortgage Trust Series 2024-5C29	5.208%	9/15/57	5,950	6,115
3 BBCMS Mortgage Trust Series 2024-C24	5.419%	2/15/57	9,138	9,678
3 BBCMS Mortgage Trust Series 2024-C26	5.829%	5/15/57	12,610	13,748
3 BBCMS Mortgage Trust Series 2024-C28	5.403%	9/15/57	5,050	5,341
3 BBCMS Trust Series 2021-C10	2.492%	7/15/54	5,750	5,130
3 Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	6,750	6,565
3 Benchmark Mortgage Trust Series 2018-B8	3.963%	1/15/52	1,100	1,075
3 Benchmark Mortgage Trust Series 2019-B15	2.928%	12/15/72	6,000	5,462
3 Benchmark Mortgage Trust Series 2020-B19	1.745%	9/15/53	7,163	6,528

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Benchmark Mortgage Trust Series 2020-B21	1.798%	12/17/53	4,400	4,080
³ Benchmark Mortgage Trust Series 2022-B36	4.470%	7/15/55	22,810	22,625
³ Benchmark Mortgage Trust Series 2023-B38	5.525%	4/15/56	3,236	3,441
³ Benchmark Mortgage Trust Series 2024-V6	5.926%	3/15/29	9,700	10,189
³ Benchmark Mortgage Trust Series 2024-V8	6.189%	7/15/57	20,210	21,558
³ Benchmark Mortgage Trust Series 2024-V10	5.277%	10/15/29	7,940	8,156
³ BMO Mortgage Trust Series 2023-C7	6.160%	12/15/56	15,510	17,170
³ BMO Mortgage Trust Series 2024-5C3	5.739%	2/15/57	12,940	13,478
³ BMO Mortgage Trust Series 2024-5C4	6.526%	5/15/57	20,500	22,100
³ BMO Mortgage Trust Series 2024-C8	5.598%	3/15/57	20,300	21,732
³ BMO Mortgage Trust Series 2024-C9	5.759%	7/15/57	40,580	43,933
³ BMW Vehicle Lease Trust Series 2023-2	5.980%	2/25/27	8,490	8,669
³ BMW Vehicle Owner Trust Series 2022-A	3.440%	12/26/28	11,800	11,678
³ BMW Vehicle Owner Trust Series 2023-A	5.250%	11/26/29	6,930	7,113
³ BMW Vehicle Owner Trust Series 2024-A	5.040%	4/25/31	9,040	9,296
^{3,6} BPR Trust Series 2023-BRK2	7.146%	10/5/38	6,000	6,305
^{3,6} BX Trust Series 2019-OC11	3.202%	12/9/41	6,810	6,328
³ Cantor Commercial Real Estate Lending Series 2019-CF3	3.006%	1/15/53	6,000	5,470
³ Capital One Multi-Asset Execution Trust Series 2019-A3	2.060%	8/15/28	9,340	9,005
³ Capital One Multi-Asset Execution Trust Series 2023-A1	4.420%	5/15/28	10,550	10,592
³ Capital One Prime Auto Receivables Trust Series 2022-2	3.690%	12/15/27	2,000	1,979
³ Capital One Prime Auto Receivables Trust Series 2023-1	4.760%	8/15/28	6,820	6,898
³ Capital One Prime Auto Receivables Trust Series 2023-2	5.820%	6/15/28	30,800	31,551
³ Capital One Prime Auto Receivables Trust Series 2023-2	5.740%	11/15/28	20,300	21,017
³ CarMax Auto Owner Trust Series 2022-1	1.700%	8/16/27	10,070	9,704
³ CarMax Auto Owner Trust Series 2022-2	3.620%	9/15/27	9,600	9,504
³ CarMax Auto Owner Trust Series 2023-2	5.010%	11/15/28	3,720	3,784
³ CarMax Auto Owner Trust Series 2023-3	5.280%	5/15/28	21,670	21,961
³ CarMax Auto Owner Trust Series 2023-3	5.260%	2/15/29	16,460	16,866
³ CarMax Auto Owner Trust Series 2023-4	5.960%	5/15/29	19,800	20,690
³ CarMax Auto Owner Trust Series 2024-1	4.920%	10/16/28	8,680	8,787
³ CarMax Auto Owner Trust Series 2024-1	4.940%	8/15/29	4,090	4,176
³ Carvana Auto Receivables Trust Series 2020-P1	0.610%	10/8/26	713	706
³ Carvana Auto Receivables Trust Series 2021-P3	0.700%	11/10/26	5,242	5,174
³ Carvana Auto Receivables Trust Series 2021-P3	1.030%	6/10/27	8,360	8,009
³ Carvana Auto Receivables Trust Series 2022-P1	3.350%	2/10/27	3,180	3,157
³ CCUBS Commercial Mortgage Trust Series 2017-C1	3.283%	11/15/50	5,000	4,823
³ CD Mortgage Trust Series 2016-CD1	2.459%	8/10/49	6,249	5,992
³ CD Mortgage Trust Series 2017-CD4	3.514%	5/10/50	480	461
³ CD Mortgage Trust Series 2017-CD5	3.684%	8/15/50	320	306
³ CD Mortgage Trust Series 2017-CD6	3.709%	11/13/50	1,450	1,374
³ CD Mortgage Trust Series 2018-CD7	4.013%	8/15/51	4,137	4,044
³ CFCRE Commercial Mortgage Trust Series 2016-C4	3.283%	5/10/58	3,376	3,306
^{3,6} Chase Auto Owner Trust Series 2024-1A	5.130%	5/25/29	10,050	10,230
^{3,6} Chase Auto Owner Trust Series 2024-1A	5.050%	10/25/29	6,300	6,462
^{3,6} Chase Auto Owner Trust Series 2024-2A	5.480%	11/26/29	14,940	15,535
^{3,6} Chase Auto Owner Trust Series 2024-3A	5.080%	12/25/29	15,600	16,038
^{3,6} Chase Auto Owner Trust Series 2024-4A	4.950%	3/25/30	10,960	11,216
³ Chase Issuance Trust Series 2024-A2	4.630%	1/15/31	19,700	20,179
³ Citigroup Commercial Mortgage Trust Series 2015-GC31	3.762%	6/10/48	520	513
³ Citigroup Commercial Mortgage Trust Series 2016-GC37	3.314%	4/10/49	4,000	3,914
³ Citigroup Commercial Mortgage Trust Series 2017-P8	3.203%	9/15/50	4,560	4,399
³ Citigroup Commercial Mortgage Trust Series 2018-C5	4.228%	6/10/51	65	64
³ Citigroup Commercial Mortgage Trust Series 2019-C7	3.042%	12/15/72	8,630	8,307
³ Citigroup Commercial Mortgage Trust Series 2019-C7	3.102%	12/15/72	16,250	15,206
^{3,6} Citizens Auto Receivables Trust Series 2023-1	5.780%	10/15/30	23,800	24,538
^{3,6} Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	4,910	5,000
^{3,6} Citizens Auto Receivables Trust Series 2024-2	5.260%	4/15/31	11,570	11,872
³ CNH Equipment Trust Series 2022-A	3.030%	3/15/29	2,610	2,553
³ CNH Equipment Trust Series 2023-A	4.810%	8/15/28	15,490	15,600
³ CNH Equipment Trust Series 2023-A	4.770%	10/15/30	4,920	4,986
³ CNH Equipment Trust Series 2023-B	5.600%	2/15/29	31,180	31,908
³ CNH Equipment Trust Series 2024-A	4.800%	7/15/31	7,750	7,888
³ COMM Mortgage Trust Series 2019-GC44	2.950%	8/15/57	9,970	9,244
³ CSAIL Commercial Mortgage Trust Series 2015-C4	3.808%	11/15/48	857	847
³ CSAIL Commercial Mortgage Trust Series 2016-C7	3.210%	11/15/49	3,283	3,229
³ CSAIL Commercial Mortgage Trust Series 2016-C7	3.502%	11/15/49	2,713	2,624
³ CSAIL Commercial Mortgage Trust Series 2017-C8	3.392%	6/15/50	8,560	8,188
³ CSAIL Commercial Mortgage Trust Series 2019-C18	2.968%	12/15/52	17,500	15,843
³ CSAIL Commercial Mortgage Trust Series 2020-C19	2.561%	3/15/53	4,500	3,964

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Discover Card Execution Note Trust Series 2023-A2	4.930%	6/15/28	36,750	37,210
^{3,6} DLLAA LLC Series 2023-1A	5.730%	10/20/31	8,020	8,365
^{3,6} DLLAD LLC Series 2024-1A	5.300%	7/20/29	4,840	4,971
^{3,6} DLLST LLC Series 2024-1A	4.930%	4/22/30	3,020	3,060
^{3,6,7} Edsouth Indenture No. 9 LLC Series 2015-1, SOFR30A + 0.914%	6.195%	10/25/56	86	86
^{3,6} Enterprise Fleet Financing LLC Series 2021-3	0.770%	8/20/27	999	991
^{3,6} Enterprise Fleet Financing LLC Series 2024-3	4.980%	8/21/28	5,640	5,740
^{3,6} Enterprise Fleet Financing LLC Series 2024-3	5.060%	3/20/31	4,050	4,144
³ Fifth Third Auto Trust Series 2023-1	5.520%	2/17/31	20,880	21,499
³ First National Master Note Trust Series 2023-1	5.130%	4/15/29	15,370	15,532
³ First National Master Note Trust Series 2023-2	5.770%	9/15/29	8,850	9,090
³ First National Master Note Trust Series 2024-1	5.340%	5/15/30	20,520	21,069
³ FIVE Mortgage Trust Series 2023-V1	5.668%	2/10/56	1,800	1,852
³ Ford Credit Auto Lease Trust Series 2024-A	5.050%	6/15/27	5,360	5,423
^{3,6} Ford Credit Auto Owner Trust Series 2022-1	3.880%	11/15/34	20,470	20,281
³ Ford Credit Auto Owner Trust Series 2022-B	3.930%	8/15/27	12,000	11,930
³ Ford Credit Auto Owner Trust Series 2022-D	5.300%	3/15/28	7,340	7,477
^{3,6} Ford Credit Auto Owner Trust Series 2023-1	4.850%	8/15/35	18,100	18,434
^{3,6} Ford Credit Auto Owner Trust Series 2023-2	5.280%	2/15/36	19,210	19,872
³ Ford Credit Auto Owner Trust Series 2023-A	4.560%	12/15/28	6,520	6,566
³ Ford Credit Auto Owner Trust Series 2023-B	5.230%	5/15/28	26,520	26,840
³ Ford Credit Auto Owner Trust Series 2023-B	5.060%	2/15/29	7,760	7,918
³ Ford Credit Auto Owner Trust Series 2023-C	5.490%	5/15/29	13,000	13,447
^{3,6} Ford Credit Auto Owner Trust Series 2024-1	4.870%	8/15/36	16,280	16,622
³ Ford Credit Auto Owner Trust Series 2024-A	5.010%	9/15/29	13,300	13,630
³ Ford Credit Auto Owner Trust Series 2024-B	4.960%	5/15/30	13,120	13,462
^{3,6} Ford Credit Floorplan Master Owner Trust A Series 2023-1	4.920%	5/15/28	15,800	15,957
^{3,6} Ford Credit Floorplan Master Owner Trust A Series 2024-1	5.290%	4/15/29	30,700	31,451
^{3,6} GCAT Trust Series 2022-INV3	4.000%	8/25/52	33,239	31,097
^{3,6} GCAT Trust Series 2022-INV3	4.500%	8/25/52	22,722	21,848
³ GM Financial Consumer Automobile Receivables Trust Series 2022-1	1.510%	4/17/28	6,980	6,744
³ GM Financial Consumer Automobile Receivables Trust Series 2022-2	3.250%	4/17/28	9,090	8,953
³ GM Financial Consumer Automobile Receivables Trust Series 2022-4	4.880%	8/16/28	5,260	5,318
³ GM Financial Consumer Automobile Receivables Trust Series 2023-1	4.590%	7/17/28	2,010	2,025
³ GM Financial Consumer Automobile Receivables Trust Series 2023-2	4.430%	10/16/28	6,130	6,157
³ GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.450%	6/16/28	24,840	25,211
³ GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.340%	12/18/28	13,860	14,224
³ GM Financial Consumer Automobile Receivables Trust Series 2023-4	5.780%	8/16/28	13,000	13,309
³ GM Financial Consumer Automobile Receivables Trust Series 2024-1	4.860%	6/18/29	5,900	6,012
³ GM Financial Consumer Automobile Receivables Trust Series 2024-2	5.040%	9/17/29	10,940	11,225
^{3,6} GM Financial Revolving Receivables Trust Series 2023-1	5.120%	4/11/35	24,970	25,737
^{3,6} GM Financial Revolving Receivables Trust Series 2023-2	5.770%	8/11/36	28,020	29,569
^{3,6} GM Financial Revolving Receivables Trust Series 2024-1	4.980%	12/11/36	11,540	11,847
^{3,6} GMF Floorplan Owner Revolving Trust Series 2023-1	5.340%	6/15/28	23,690	24,100
^{3,6} GMF Floorplan Owner Revolving Trust Series 2023-2	5.340%	6/15/30	18,390	19,101
^{3,6} GMF Floorplan Owner Revolving Trust Series 2024-1A	5.130%	3/15/29	27,580	28,232
^{3,6} GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/15/31	25,300	26,065
^{3,6} Golden Credit Card Trust Series 2021-1A	1.140%	8/15/28	11,360	10,736
^{3,6} GreatAmerica Leasing Receivables Funding LLC Series 2024-1	4.980%	1/18/28	13,040	13,228
^{3,6} GreatAmerica Leasing Receivables Funding LLC Series 2024-2	5.020%	5/15/31	9,430	9,645
^{3,6} GreenState Auto Receivables Trust Series 2024-1A	5.190%	1/16/29	12,260	12,432
³ GS Mortgage Securities Trust Series 2018-GS10	4.155%	7/10/51	720	702
³ GS Mortgage Securities Trust Series 2019-GC38	3.968%	2/10/52	2,600	2,514
³ GS Mortgage Securities Trust Series 2020-GC45	2.911%	2/13/53	5,441	4,996
³ GS Mortgage Securities Trust Series 2020-GC47	2.377%	5/12/53	4,330	3,849
³ GS Mortgage Securities Trust Series 2020-GSA2	2.012%	12/12/53	9,640	8,209
³ Harley-Davidson Motorcycle Trust Series 2023-B	5.780%	4/15/31	11,340	11,761
^{3,6} Hertz Vehicle Financing LLC Series 2022-2A	2.330%	6/26/28	3,000	2,827
³ Honda Auto Receivables Owner Trust Series 2023-1	4.970%	6/21/29	6,870	6,951
³ Honda Auto Receivables Owner Trust Series 2023-2	4.930%	11/15/27	7,660	7,720
³ Honda Auto Receivables Owner Trust Series 2023-2	4.910%	9/17/29	11,050	11,203
³ Honda Auto Receivables Owner Trust Series 2023-3	5.410%	2/18/28	22,890	23,219
³ Honda Auto Receivables Owner Trust Series 2023-3	5.300%	12/18/29	18,750	19,175
³ Honda Auto Receivables Owner Trust Series 2024-1	5.170%	5/15/30	21,820	22,372
³ Honda Auto Receivables Owner Trust Series 2024-2	5.210%	7/18/30	22,160	22,823
^{3,6} HPEFS Equipment Trust Series 2024-2A	5.360%	10/20/31	5,970	6,074
^{3,6} Hyundai Auto Lease Securitization Trust Series 2023-C	5.840%	9/15/27	7,545	7,689
^{3,6} Hyundai Auto Lease Securitization Trust Series 2024-A	5.070%	2/15/28	5,980	6,047
^{3,6} Hyundai Auto Lease Securitization Trust Series 2024-B	5.390%	3/15/28	8,540	8,714
³ Hyundai Auto Receivables Trust Series 2023-A	4.480%	7/17/28	8,810	8,841

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Hyundai Auto Receivables Trust Series 2023-B	5.480%	4/17/28	21,700	22,030
³ Hyundai Auto Receivables Trust Series 2023-B	5.310%	8/15/29	6,930	7,113
³ Hyundai Auto Receivables Trust Series 2023-C	5.550%	12/17/29	11,320	11,730
³ Hyundai Auto Receivables Trust Series 2024-A	4.920%	1/15/31	11,160	11,407
³ John Deere Owner Trust Series 2023-B	5.180%	3/15/28	13,840	14,000
³ John Deere Owner Trust Series 2023-B	5.110%	5/15/30	7,620	7,768
³ JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP3	2.870%	8/15/49	1,525	1,467
³ JPMBB Commercial Mortgage Securities Trust Series 2015-C32	3.598%	11/15/48	1,788	1,749
³ JPMDB Commercial Mortgage Securities Trust Series 2017-C7	3.409%	10/15/50	360	346
³ JPMDB Commercial Mortgage Securities Trust Series 2018-C8	4.211%	6/15/51	60	59
^{3,6} Kubota Credit Owner Trust Series 2022-1A	2.780%	2/15/28	9,680	9,471
^{3,6} Kubota Credit Owner Trust Series 2023-1A	5.070%	2/15/29	3,570	3,629
^{3,6} Kubota Credit Owner Trust Series 2023-2A	5.280%	1/18/28	18,060	18,339
^{3,6} Kubota Credit Owner Trust Series 2023-2A	5.230%	6/15/28	6,520	6,661
^{3,6} Kubota Credit Owner Trust Series 2024-1A	5.190%	7/17/28	10,040	10,240
^{3,6} LAD Auto Receivables Trust Series 2024-2A	5.460%	7/16/29	5,360	5,488
^{3,6} M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	7,920	8,161
^{3,6} M&T Bank Auto Receivables Trust Series 2024-1A	5.220%	2/17/32	10,390	10,600
^{3,6} MMAF Equipment Finance LLC Series 2020-BA	0.850%	4/14/42	4,800	4,665
^{3,6} MMAF Equipment Finance LLC Series 2024-A	4.950%	7/14/31	8,350	8,480
³ Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C20	3.249%	2/15/48	60	60
³ Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C25	3.372%	10/15/48	2,500	2,471
³ Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C27	3.473%	12/15/47	9,568	9,472
³ Morgan Stanley Capital I Series 2017-HR2	3.509%	12/15/50	826	815
³ Morgan Stanley Capital I Trust Series 2016-UBS9	3.594%	3/15/49	5,373	5,254
³ Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	1,000	993
³ Morgan Stanley Capital I Trust Series 2019-L3	3.127%	11/15/52	13,640	12,775
³ Morgan Stanley Capital I Trust Series 2021-L6	2.444%	6/15/54	2,600	2,261
^{3,6} Morgan Stanley Residential Mortgage Loan Trust Series 2023-1	4.000%	2/25/53	30,340	28,460
³ MSWF Commercial Mortgage Trust Series 2023-2	6.014%	12/15/56	9,640	10,619
^{3,6,7} Navient Student Loan Trust Series 2023-BA, SOFR30A + 1.700%	7.042%	3/15/72	2,999	3,022
^{3,6} Navistar Financial Dealer Note Master Owner Trust Series 2024-1	5.590%	4/25/29	4,590	4,664
³ Nissan Auto Lease Trust Series 2024-A	4.970%	9/15/28	4,580	4,636
³ Nissan Auto Receivables Owner Trust Series 2023-A	4.850%	6/17/30	12,360	12,536
³ Nissan Auto Receivables Owner Trust Series 2024-A	5.180%	4/15/31	19,160	19,782
^{3,6} OBX Trust Series 2022-INV5	4.000%	10/25/52	15,131	14,156
^{3,6} PFS Financing Corp. Series 2023-B	5.270%	5/15/28	7,060	7,157
^{3,6} PFS Financing Corp. Series 2024-B	4.950%	5/15/29	30,015	30,503
^{3,6} Porsche Financial Auto Securitization Trust Series 2023-1A	4.720%	6/23/31	10,450	10,546
^{3,6} Porsche Financial Auto Securitization Trust Series 2023-2A	5.790%	11/24/31	11,820	12,122
^{3,6} Progress Residential Trust Series 2022-SFR3	3.200%	4/17/39	4,309	4,175
^{3,6} Progress Residential Trust Series 2022-SFR5	4.451%	6/17/39	5,242	5,219
^{3,6} Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	7,552	7,162
^{3,6} Progress Residential Trust Series 2024-SFR2	3.300%	4/17/41	6,890	6,527
^{3,6} Progress Residential Trust Series 2024-SFR3	3.000%	6/17/41	10,600	9,881
^{3,6} Progress Residential Trust Series 2024-SFR4	3.100%	7/17/41	25,490	23,908
^{3,6} Progress Residential Trust Series 2024-SFR5	3.000%	8/9/29	6,800	6,338
³ Santander Drive Auto Receivables Trust Series 2023-6	5.930%	7/17/28	6,760	6,851
^{3,6} SBNA Auto Receivables Trust Series 2024-A	5.320%	12/15/28	8,840	8,929
^{3,6} SBNA Auto Receivables Trust Series 2024-A	5.210%	4/16/29	4,640	4,724
^{3,6} SCCU Auto Receivables Trust Series 2023-1A	5.700%	8/15/29	3,090	3,187
^{3,6} SCCU Auto Receivables Trust Series 2024-1A	5.160%	5/15/30	3,350	3,411
^{3,6} SFS Auto Receivables Securitization Trust Series 2024-1A	4.940%	1/21/31	5,890	5,988
^{3,6} SFS Auto Receivables Securitization Trust Series 2024-2A	5.330%	11/20/29	6,900	7,063
^{3,6} SFS Auto Receivables Securitization Trust Series 2024-2A	5.260%	8/20/30	3,970	4,095
^{3,6} SMB Private Education Loan Trust Series 2016-A	2.700%	5/15/31	3	3
^{3,6} SMB Private Education Loan Trust Series 2017-B	2.820%	10/15/35	75	74
^{3,6} SMB Private Education Loan Trust Series 2018-B	3.600%	1/15/37	192	189
^{3,6} SMB Private Education Loan Trust Series 2018-C	3.630%	11/15/35	345	340
^{3,6} SoFi Professional Loan Program LLC Series 2017-D	2.650%	9/25/40	27	26
^{3,6} SoFi Professional Loan Program LLC Series 2017-F	2.840%	1/25/41	30	30
³ Synchrony Card Funding LLC Series 2023-A2	5.740%	10/15/29	49,700	51,143
³ Synchrony Card Funding LLC Series 2024-A1	5.040%	3/15/30	34,680	35,355
³ Synchrony Card Funding LLC Series 2024-A2	4.930%	7/15/30	39,770	40,560
^{3,6} Tesla Auto Lease Trust Series 2023-B	6.220%	3/22/27	8,970	9,135
^{3,6} Tesla Electric Vehicle Trust Series 2023-1	5.380%	6/20/28	11,470	11,653
^{3,6} Tesla Electric Vehicle Trust Series 2023-1	5.380%	2/20/29	4,100	4,208
^{3,6} Toyota Auto Loan Extended Note Trust Series 2022-1A	3.820%	4/25/35	12,870	12,770
^{3,6} Toyota Auto Loan Extended Note Trust Series 2023-1A	4.930%	6/25/36	18,060	18,516
^{3,6} Toyota Auto Loan Extended Note Trust Series 2024-1A	5.160%	11/25/36	4,650	4,835

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Toyota Auto Receivables Owner Trust Series 2022-B	3.110%	8/16/27	7,990	7,855
³ Toyota Auto Receivables Owner Trust Series 2022-C	3.770%	2/15/28	2,630	2,606
³ Toyota Auto Receivables Owner Trust Series 2022-D	5.430%	4/17/28	9,450	9,688
³ Toyota Auto Receivables Owner Trust Series 2023-A	4.420%	8/15/28	4,340	4,356
³ Toyota Auto Receivables Owner Trust Series 2023-B	4.710%	2/15/28	27,650	27,793
³ Toyota Auto Receivables Owner Trust Series 2023-B	4.660%	9/15/28	27,670	28,015
³ Toyota Auto Receivables Owner Trust Series 2023-C	5.160%	4/17/28	28,110	28,453
³ Toyota Auto Receivables Owner Trust Series 2023-C	5.010%	2/15/29	12,880	13,153
³ Toyota Auto Receivables Owner Trust Series 2024-A	4.770%	4/16/29	6,965	7,097
³ Toyota Auto Receivables Owner Trust Series 2024-B	5.280%	7/16/29	14,340	14,823
^{3,6} Toyota Lease Owner Trust Series 2023-B	5.710%	12/20/27	16,680	17,013
^{3,6} Toyota Lease Owner Trust Series 2024-A	5.260%	6/20/28	10,960	11,149
^{3,6} Trafigura Securitisation Finance plc Series 2024-1A	5.980%	11/15/27	16,930	17,386
^{3,6} UBS-BAMLL Trust Series 2012-WRM	3.663%	6/10/30	140	130
³ Verizon Master Trust Series 2023-4	5.160%	6/20/29	35,930	36,480
^{3,6} Verizon Master Trust Series 2023-6	5.350%	9/22/31	9,350	9,755
³ Verizon Master Trust Series 2023-7	5.670%	11/20/29	23,920	24,662
^{3,6} Verizon Master Trust Series 2024-2	4.830%	12/22/31	33,560	34,316
^{3,6} Verizon Master Trust Series 2024-5	5.000%	6/21/32	11,440	11,817
³ Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.020%	6/20/28	23,650	23,898
³ Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.010%	1/22/30	9,620	9,811
³ Wells Fargo Commercial Mortgage Trust Series 2016-C32	3.560%	1/15/59	2,139	2,104
³ Wells Fargo Commercial Mortgage Trust Series 2017-C38	3.453%	7/15/50	1,285	1,248
³ Wells Fargo Commercial Mortgage Trust Series 2017-C40	3.317%	10/15/50	3,200	3,100
³ Wells Fargo Commercial Mortgage Trust Series 2017-C40	3.581%	10/15/50	3,040	2,956
³ Wells Fargo Commercial Mortgage Trust Series 2017-C41	3.472%	11/15/50	3,160	3,060
³ Wells Fargo Commercial Mortgage Trust Series 2017-C42	3.589%	12/15/50	4,890	4,667
³ Wells Fargo Commercial Mortgage Trust Series 2018-C45	4.184%	6/15/51	6,170	6,093
³ Wells Fargo Commercial Mortgage Trust Series 2018-C46	4.152%	8/15/51	1,095	1,070
³ Wells Fargo Commercial Mortgage Trust Series 2018-C47	4.442%	9/15/61	17,170	17,160
³ Wells Fargo Commercial Mortgage Trust Series 2018-C48	4.245%	1/15/52	814	809
³ Wells Fargo Commercial Mortgage Trust Series 2020-C58	1.849%	7/15/53	2,850	2,633
³ Wells Fargo Commercial Mortgage Trust Series 2024-C63	5.309%	8/15/57	11,220	11,792
³ WFRBS Commercial Mortgage Trust Series 2014-C24	3.607%	11/15/47	1,536	1,533
³ World Omni Auto Receivables Trust Series 2022-A	1.900%	3/15/28	9,420	9,107
³ World Omni Auto Receivables Trust Series 2022-B	3.440%	3/15/28	7,570	7,473
³ World Omni Auto Receivables Trust Series 2022-D	5.700%	2/15/29	6,940	7,123
³ World Omni Auto Receivables Trust Series 2023-A	4.660%	5/15/29	7,550	7,614
³ World Omni Auto Receivables Trust Series 2023-B	4.680%	5/15/29	4,390	4,435
³ World Omni Auto Receivables Trust Series 2023-C	5.150%	11/15/28	23,000	23,242
³ World Omni Auto Receivables Trust Series 2023-C	5.030%	11/15/29	8,940	9,119
³ World Omni Auto Receivables Trust Series 2023-D	5.850%	8/15/29	9,905	10,367
³ World Omni Auto Receivables Trust Series 2024-A	4.840%	10/15/29	13,540	13,764
³ World Omni Auto Receivables Trust Series 2024-B	5.230%	7/15/30	13,320	13,796
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$3,402,871)				3,445,174
Corporate Bonds (24.7%)				
Communications (0.7%)				
Comcast Corp.	3.150%	2/15/28	28,825	27,979
Comcast Corp.	4.150%	10/15/28	40,135	40,192
Comcast Corp.	4.550%	1/15/29	11,670	11,861
Comcast Corp.	5.100%	6/1/29	11,000	11,458
Comcast Corp.	2.650%	2/1/30	10,970	10,151
Comcast Corp.	3.400%	4/1/30	11,500	11,027
Comcast Corp.	1.950%	1/15/31	10,000	8,678
Comcast Corp.	4.250%	1/15/33	12,000	11,787
Comcast Corp.	5.300%	6/1/34	16,000	16,836
Meta Platforms Inc.	3.850%	8/15/32	21,350	20,755
Meta Platforms Inc.	4.950%	5/15/33	12,500	13,098
⁶ NTT Finance Corp.	1.162%	4/3/26	34,635	33,085
⁶ NTT Finance Corp.	2.065%	4/3/31	4,335	3,740
				220,647
Consumer Discretionary (1.7%)				
Amazon.com Inc.	1.500%	6/3/30	8,152	7,132
Amazon.com Inc.	2.100%	5/12/31	21,965	19,447
³ American Honda Finance Corp.	2.350%	1/8/27	25,000	24,052
American Honda Finance Corp.	4.600%	4/17/30	26,580	26,945
³ American Honda Finance Corp.	1.800%	1/13/31	12,000	10,293
³ American Honda Finance Corp.	5.050%	7/10/31	17,590	18,111

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ American Honda Finance Corp.	4.900%	1/10/34	12,500	12,715
⁶ BMW US Capital LLC	4.900%	4/2/27	49,000	49,813
Home Depot Inc.	2.950%	6/15/29	19,485	18,597
Home Depot Inc.	2.700%	4/15/30	16,365	15,223
Home Depot Inc.	4.850%	6/25/31	7,960	8,249
Home Depot Inc.	1.875%	9/15/31	8,965	7,720
Home Depot Inc.	3.250%	4/15/32	12,425	11,625
⁶ Mercedes-Benz Finance North America LLC	4.800%	3/30/26	25,125	25,328
⁶ Mercedes-Benz Finance North America LLC	5.200%	8/3/26	14,530	14,794
⁶ Mercedes-Benz Finance North America LLC	4.800%	1/11/27	41,315	41,863
⁶ Mercedes-Benz Finance North America LLC	4.800%	3/30/28	29,010	29,461
⁶ Mercedes-Benz Finance North America LLC	4.850%	1/11/29	20,000	20,369
⁶ Mercedes-Benz Finance North America LLC	5.000%	1/11/34	18,000	18,169
³ Toyota Motor Credit Corp.	4.550%	9/20/27	31,620	32,128
Toyota Motor Credit Corp.	4.625%	1/12/28	7,185	7,317
³ Toyota Motor Credit Corp.	5.250%	9/11/28	15,000	15,615
Toyota Motor Credit Corp.	3.650%	1/8/29	20,000	19,692
Toyota Motor Credit Corp.	5.050%	5/16/29	20,930	21,717
Toyota Motor Credit Corp.	5.550%	11/20/30	5,505	5,884
Toyota Motor Credit Corp.	5.100%	3/21/31	19,450	20,261
³ Toyota Motor Credit Corp.	4.800%	1/5/34	17,205	17,536
				520,056
Consumer Staples (1.4%)				
Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/29	20,693	21,238
Anheuser-Busch InBev Worldwide Inc.	3.500%	6/1/30	31,000	30,083
Archer-Daniels-Midland Co.	4.500%	8/15/33	3,570	3,586
Brown-Forman Corp.	4.750%	4/15/33	8,885	9,088
Colgate-Palmolive Co.	3.250%	8/15/32	7,460	7,022
Costco Wholesale Corp.	1.600%	4/20/30	22,528	19,892
Hershey Co.	2.450%	11/15/29	5,000	4,634
Hershey Co.	4.500%	5/4/33	8,690	8,855
Kenvue Inc.	4.900%	3/22/33	10,000	10,348
⁶ Mars Inc.	4.750%	4/20/33	7,240	7,285
PepsiCo Inc.	1.625%	5/1/30	4,745	4,174
PepsiCo Inc.	1.950%	10/21/31	2,575	2,236
PepsiCo Inc.	3.900%	7/18/32	990	973
Philip Morris International Inc.	4.750%	2/12/27	9,595	9,745
Philip Morris International Inc.	5.125%	11/17/27	60,575	62,367
Philip Morris International Inc.	4.875%	2/15/28	24,115	24,639
Philip Morris International Inc.	4.875%	2/13/29	10,000	10,252
Philip Morris International Inc.	3.375%	8/15/29	15,000	14,440
Philip Morris International Inc.	5.625%	11/17/29	16,265	17,261
Philip Morris International Inc.	5.125%	2/15/30	41,850	43,402
Philip Morris International Inc.	5.125%	2/13/31	23,310	24,205
Philip Morris International Inc.	5.750%	11/17/32	10,680	11,471
Philip Morris International Inc.	5.375%	2/15/33	17,675	18,480
Philip Morris International Inc.	5.625%	9/7/33	2,000	2,129
Philip Morris International Inc.	5.250%	2/13/34	34,715	36,051
Target Corp.	2.350%	2/15/30	11,910	10,937
Unilever Capital Corp.	2.125%	9/6/29	21,050	19,230
				434,023
Energy (0.6%)				
³ BP Capital Markets America Inc.	3.017%	1/16/27	2,630	2,571
BP Capital Markets America Inc.	4.234%	11/6/28	8,000	8,030
BP Capital Markets America Inc.	2.721%	1/12/32	22,386	19,947
BP Capital Markets America Inc.	4.812%	2/13/33	22,000	22,291
BP Capital Markets plc	3.279%	9/19/27	13,162	12,896
BP Capital Markets plc	3.723%	11/28/28	2,095	2,059
Chevron Corp.	2.236%	5/11/30	1,300	1,180
Enterprise Products Operating LLC	4.850%	1/31/34	30,860	31,304
³ Galaxy Pipeline Assets Bidco Ltd.	2.625%	3/31/36	22,000	18,829
³ Petronas Capital Ltd.	3.500%	4/21/30	18,743	17,938
³ Petronas Energy Canada Ltd.	2.112%	3/23/28	13,860	12,862
Schlumberger Investment SA	4.500%	5/15/28	17,250	17,502
Schlumberger Investment SA	4.850%	5/15/33	11,870	12,131
Shell International Finance BV	2.375%	11/7/29	3,115	2,880
TotalEnergies Capital International SA	3.455%	2/19/29	9,940	9,710
				192,130

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Financials (15.0%)					
	American Express Co.	2.550%	3/4/27	15,400	14,865
	American Express Co.	5.645%	4/23/27	10,270	10,472
	American Express Co.	5.389%	7/28/27	34,150	34,833
	American Express Co.	5.850%	11/5/27	7,600	7,982
	American Express Co.	5.098%	2/16/28	26,870	27,385
	American Express Co.	5.043%	7/26/28	22,028	22,514
	American Express Co.	5.282%	7/27/29	10,000	10,355
	American Express Co.	5.532%	4/25/30	7,260	7,608
	American Express Co.	5.284%	7/26/35	22,072	22,984
3,7,8	Australia & New Zealand Banking Group Ltd., 3M Australian Bank Bill Rate + 0.920%	5.274%	11/4/25	2,600	1,808
	Banco Santander SA	6.527%	11/7/27	15,200	15,864
3	Banco Santander SA	5.365%	7/15/28	23,600	24,152
	Banco Santander SA	5.588%	8/8/28	9,229	9,613
3	Bank of America Corp.	4.827%	7/22/26	51,020	51,058
	Bank of America Corp.	5.080%	1/20/27	15,424	15,553
3	Bank of America Corp.	3.559%	4/23/27	2,777	2,743
	Bank of America Corp.	1.734%	7/22/27	8,000	7,638
3	Bank of America Corp.	3.824%	1/20/28	22,156	21,904
3	Bank of America Corp.	2.551%	2/4/28	14,330	13,766
3	Bank of America Corp.	3.705%	4/24/28	5,800	5,715
	Bank of America Corp.	4.376%	4/27/28	13,000	13,018
3	Bank of America Corp.	4.948%	7/22/28	11,480	11,679
	Bank of America Corp.	6.204%	11/10/28	8,510	8,981
3	Bank of America Corp.	3.419%	12/20/28	34,922	33,983
3	Bank of America Corp.	3.970%	3/5/29	16,624	16,427
	Bank of America Corp.	5.202%	4/25/29	35,160	36,150
3	Bank of America Corp.	2.087%	6/14/29	23,300	21,512
3	Bank of America Corp.	3.974%	2/7/30	1,960	1,925
3	Bank of America Corp.	3.194%	7/23/30	23,795	22,529
3	Bank of America Corp.	2.884%	10/22/30	17,816	16,560
3	Bank of America Corp.	2.496%	2/13/31	75	68
3	Bank of America Corp.	1.898%	7/23/31	10,000	8,675
3	Bank of America Corp.	2.651%	3/11/32	5,110	4,560
	Bank of America Corp.	2.687%	4/22/32	38,400	34,237
	Bank of America Corp.	2.299%	7/21/32	30,200	26,140
	Bank of America Corp.	2.572%	10/20/32	12,000	10,518
3	Bank of America Corp.	2.972%	2/4/33	21,960	19,674
	Bank of America Corp.	4.571%	4/27/33	23,130	22,997
3	Bank of America Corp.	5.015%	7/22/33	8,418	8,632
	Bank of America Corp.	5.288%	4/25/34	10,942	11,361
	Bank of America Corp.	5.468%	1/23/35	5,000	5,259
	Bank of America NA	5.526%	8/18/26	52,900	54,311
	Bank of Montreal	5.300%	6/5/26	20,000	20,377
3	Bank of Montreal	1.250%	9/15/26	11,520	10,909
	Bank of Montreal	5.370%	6/4/27	35,000	36,179
3	Bank of Montreal	4.700%	9/14/27	12,000	12,208
	Bank of New York Mellon Corp.	4.947%	4/26/27	140,874	142,220
3	Bank of New York Mellon Corp.	3.442%	2/7/28	7,827	7,704
	Bank of New York Mellon Corp.	4.890%	7/21/28	20,000	20,369
3	Bank of New York Mellon Corp.	5.802%	10/25/28	20,000	20,965
3	Bank of New York Mellon Corp.	6.317%	10/25/29	12,402	13,340
	Bank of New York Mellon Corp.	4.596%	7/26/30	9,650	9,787
3	Bank of New York Mellon Corp.	5.834%	10/25/33	10,000	10,831
	Bank of New York Mellon Corp.	4.706%	2/1/34	10,000	10,054
3	Bank of New York Mellon Corp.	5.188%	3/14/35	30,000	31,150
6	Bank of New Zealand	5.076%	1/30/29	20,000	20,571
	Bank of Nova Scotia	1.050%	3/2/26	14,350	13,745
	Bank of Nova Scotia	1.350%	6/24/26	5,000	4,777
	Bank of Nova Scotia	2.700%	8/3/26	5,674	5,532
3	Bank of Nova Scotia	1.300%	9/15/26	7,200	6,822
	Bank of Nova Scotia	5.400%	6/4/27	14,700	15,158
	Bank of Nova Scotia	5.250%	6/12/28	3,290	3,406
	Bank of Nova Scotia	4.850%	2/1/30	2,098	2,147
	Bank of Nova Scotia	2.150%	8/1/31	5,000	4,328
	Bank of Nova Scotia	5.650%	2/1/34	10,000	10,707
	BlackRock Funding Inc.	5.000%	3/14/34	9,000	9,378
	BlackRock Inc.	2.400%	4/30/30	2,256	2,063
	BlackRock Inc.	1.900%	1/28/31	2,800	2,444
6	BPCE SA	5.203%	1/18/27	10,000	10,188

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Canadian Imperial Bank of Commerce	5.926%	10/2/26	10,000	10,333
Canadian Imperial Bank of Commerce	5.237%	6/28/27	20,000	20,547
Canadian Imperial Bank of Commerce	4.508%	9/11/27	10,020	10,072
Cboe Global Markets Inc.	1.625%	12/15/30	4,674	4,017
Cboe Global Markets Inc.	3.000%	3/16/32	11,833	10,741
Charles Schwab Corp.	3.200%	3/2/27	10,000	9,774
Charles Schwab Corp.	2.450%	3/3/27	23,980	23,028
Charles Schwab Corp.	3.300%	4/1/27	4,574	4,481
Charles Schwab Corp.	3.200%	1/25/28	4,143	4,023
Charles Schwab Corp.	4.000%	2/1/29	8,980	8,941
Charles Schwab Corp.	5.643%	5/19/29	8,000	8,355
Charles Schwab Corp.	3.250%	5/22/29	6,955	6,684
Charles Schwab Corp.	2.900%	3/3/32	9,500	8,531
Charles Schwab Corp.	5.853%	5/19/34	8,000	8,566
Chubb INA Holdings LLC	4.650%	8/15/29	35,340	36,147
Chubb INA Holdings LLC	1.375%	9/15/30	19,939	17,096
Chubb INA Holdings LLC	5.000%	3/15/34	18,450	19,154
³ Citibank NA	5.488%	12/4/26	16,140	16,605
³ Citibank NA	5.570%	4/30/34	28,675	30,586
CME Group Inc.	2.650%	3/15/32	14,133	12,774
⁶ Credit Agricole SA	4.631%	9/11/28	9,840	9,883
⁶ Danske Bank A/S	5.427%	3/1/28	8,020	8,219
⁶ DNB Bank ASA	1.535%	5/25/27	10,000	9,542
⁶ GA Global Funding Trust	5.500%	1/8/29	15,000	15,554
³ HSBC Holdings plc	4.292%	9/12/26	9,308	9,268
HSBC Holdings plc	4.755%	6/9/28	5,500	5,538
³ HSBC Holdings plc	2.013%	9/22/28	25,000	23,332
HSBC Holdings plc	7.390%	11/3/28	10,845	11,739
³ HSBC Holdings plc	4.583%	6/19/29	8,855	8,860
HSBC Holdings plc	2.206%	8/17/29	36,000	32,999
³ HSBC Holdings plc	2.357%	8/18/31	17,440	15,338
HSBC Holdings plc	2.804%	5/24/32	10,000	8,845
HSBC Holdings plc	2.871%	11/22/32	4,000	3,517
HSBC Holdings plc	5.402%	8/11/33	3,000	3,108
HSBC Holdings plc	6.254%	3/9/34	8,500	9,281
Huntington National Bank	4.552%	5/17/28	5,000	5,003
Huntington National Bank	5.650%	1/10/30	6,250	6,534
Intercontinental Exchange Inc.	4.000%	9/15/27	10,500	10,515
Intercontinental Exchange Inc.	4.350%	6/15/29	14,700	14,813
Intercontinental Exchange Inc.	1.850%	9/15/32	5,200	4,311
Intercontinental Exchange Inc.	4.600%	3/15/33	12,500	12,638
Invesco Finance plc	3.750%	1/15/26	1,897	1,882
JPMorgan Chase & Co.	1.045%	11/19/26	11,045	10,617
³ JPMorgan Chase & Co.	3.960%	1/29/27	12,891	12,816
JPMorgan Chase & Co.	1.578%	4/22/27	10,000	9,584
JPMorgan Chase & Co.	1.470%	9/22/27	12,000	11,371
JPMorgan Chase & Co.	6.070%	10/22/27	18,340	19,003
JPMorgan Chase & Co.	5.040%	1/23/28	84,990	86,425
³ JPMorgan Chase & Co.	3.782%	2/1/28	3,910	3,867
JPMorgan Chase & Co.	2.947%	2/24/28	4,685	4,544
JPMorgan Chase & Co.	5.571%	4/22/28	19,000	19,590
³ JPMorgan Chase & Co.	3.540%	5/1/28	27,440	26,947
³ JPMorgan Chase & Co.	2.182%	6/1/28	1,213	1,150
JPMorgan Chase & Co.	4.979%	7/22/28	9,624	9,809
³ JPMorgan Chase & Co.	3.509%	1/23/29	8,575	8,373
³ JPMorgan Chase & Co.	4.005%	4/23/29	19,835	19,621
JPMorgan Chase & Co.	2.069%	6/1/29	36,944	34,181
JPMorgan Chase & Co.	5.299%	7/24/29	50,000	51,726
JPMorgan Chase & Co.	6.087%	10/23/29	20,000	21,305
³ JPMorgan Chase & Co.	4.452%	12/5/29	42,077	42,265
JPMorgan Chase & Co.	5.012%	1/23/30	18,401	18,872
³ JPMorgan Chase & Co.	3.702%	5/6/30	4,600	4,475
JPMorgan Chase & Co.	4.565%	6/14/30	30,000	30,234
JPMorgan Chase & Co.	4.995%	7/22/30	28,125	28,900
³ JPMorgan Chase & Co.	2.739%	10/15/30	20,000	18,536
JPMorgan Chase & Co.	1.953%	2/4/32	12,330	10,589
JPMorgan Chase & Co.	2.580%	4/22/32	34,095	30,403
JPMorgan Chase & Co.	2.545%	11/8/32	15,000	13,193
JPMorgan Chase & Co.	4.586%	4/26/33	8,790	8,790
JPMorgan Chase & Co.	4.912%	7/25/33	7,600	7,764

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
JPMorgan Chase & Co.	6.254%	10/23/34	2,000	2,224
Manufacturers & Traders Trust Co.	4.650%	1/27/26	5,000	4,995
Manufacturers & Traders Trust Co.	4.700%	1/27/28	38,940	39,129
Marsh & McLennan Cos. Inc.	2.250%	11/15/30	5,800	5,190
Mastercard Inc.	2.950%	6/1/29	11,000	10,540
Mastercard Inc.	2.000%	11/18/31	5,850	5,055
Mastercard Inc.	4.350%	1/15/32	36,000	36,173
³ MDGH GMTN RSC Ltd.	2.500%	11/7/24	624	622
MetLife Inc.	4.550%	3/23/30	5,165	5,285
Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	10,800	10,282
Mitsubishi UFJ Financial Group Inc.	1.640%	10/13/27	11,500	10,899
Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	18,300	18,661
Mitsubishi UFJ Financial Group Inc.	5.422%	2/22/29	7,330	7,579
Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/29	6,550	6,442
Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/29	8,000	7,621
Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	12,090	12,507
Mitsubishi UFJ Financial Group Inc.	5.475%	2/22/31	3,710	3,887
Mitsubishi UFJ Financial Group Inc.	2.309%	7/20/32	10,000	8,658
Mitsubishi UFJ Financial Group Inc.	2.494%	10/13/32	7,000	6,105
Mitsubishi UFJ Financial Group Inc.	5.133%	7/20/33	3,800	3,916
Mizuho Financial Group Inc.	1.554%	7/9/27	8,000	7,615
Mizuho Financial Group Inc.	5.778%	7/6/29	7,670	8,019
³ Mizuho Financial Group Inc.	3.153%	7/16/30	5,400	5,080
³ Mizuho Financial Group Inc.	2.869%	9/13/30	4,000	3,696
³ Mizuho Financial Group Inc.	2.201%	7/10/31	5,000	4,392
Mizuho Financial Group Inc.	5.748%	7/6/34	15,000	15,985
Morgan Stanley	3.625%	1/20/27	3,625	3,591
Morgan Stanley	5.050%	1/28/27	18,480	18,657
Morgan Stanley	1.593%	5/4/27	3,575	3,422
³ Morgan Stanley	1.512%	7/20/27	3,644	3,465
Morgan Stanley	2.475%	1/21/28	11,900	11,425
³ Morgan Stanley	5.652%	4/13/28	15,000	15,487
³ Morgan Stanley	3.591%	7/22/28	4,450	4,359
Morgan Stanley	6.296%	10/18/28	27,436	29,015
³ Morgan Stanley	3.772%	1/24/29	25,000	24,577
Morgan Stanley	5.123%	2/1/29	24,090	24,686
³ Morgan Stanley	5.164%	4/20/29	10,000	10,277
Morgan Stanley	5.449%	7/20/29	20,461	21,250
Morgan Stanley	5.173%	1/16/30	25,000	25,769
Morgan Stanley	5.042%	7/19/30	40,000	41,093
³ Morgan Stanley	2.699%	1/22/31	12,265	11,237
³ Morgan Stanley	3.622%	4/1/31	10,510	10,094
³ Morgan Stanley	1.794%	2/13/32	42,486	35,953
³ Morgan Stanley	1.928%	4/28/32	8,285	7,026
³ Morgan Stanley	2.239%	7/21/32	21,500	18,499
³ Morgan Stanley	2.511%	10/20/32	18,000	15,716
Morgan Stanley	4.889%	7/20/33	22,950	23,240
Morgan Stanley	6.342%	10/18/33	29,000	32,241
³ Morgan Stanley	5.250%	4/21/34	19,420	20,061
³ Morgan Stanley Bank NA	4.952%	1/14/28	43,050	43,685
³ Morgan Stanley Bank NA	5.504%	5/26/28	13,600	14,027
³ Morgan Stanley Bank NA	4.968%	7/14/28	24,988	25,524
National Australia Bank Ltd.	5.087%	6/11/27	10,500	10,789
⁶ National Australia Bank Ltd.	5.181%	6/11/34	10,000	10,435
National Bank of Canada	5.600%	7/2/27	35,000	35,712
⁶ National Securities Clearing Corp.	5.150%	6/26/26	14,040	14,278
⁶ New York Life Global Funding	1.850%	8/1/31	5,000	4,271
⁶ New York Life Global Funding	4.550%	1/28/33	10,000	10,026
⁶ New York Life Global Funding	5.000%	1/9/34	9,250	9,544
³ NongHyup Bank	1.250%	7/28/26	20,000	18,925
Northern Trust Corp.	3.150%	5/3/29	5,000	4,822
Northern Trust Corp.	6.125%	11/2/32	5,000	5,520
³ PNC Bank NA	3.100%	10/25/27	17,317	16,797
³ PNC Bank NA	4.050%	7/26/28	5,000	4,966
PNC Financial Services Group Inc.	5.812%	6/12/26	23,870	24,024
PNC Financial Services Group Inc.	3.150%	5/19/27	32,129	31,327
PNC Financial Services Group Inc.	6.615%	10/20/27	8,820	9,218
PNC Financial Services Group Inc.	5.354%	12/2/28	4,825	4,986
PNC Financial Services Group Inc.	3.450%	4/23/29	11,370	11,041
PNC Financial Services Group Inc.	5.582%	6/12/29	102,000	106,149

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
PNC Financial Services Group Inc.	2.550%	1/22/30	41,508	38,067
PNC Financial Services Group Inc.	5.492%	5/14/30	80,980	84,618
PNC Financial Services Group Inc.	6.037%	10/28/33	10,000	10,801
PNC Financial Services Group Inc.	5.068%	1/24/34	24,660	25,049
PNC Financial Services Group Inc.	6.875%	10/20/34	4,500	5,155
Progressive Corp.	2.500%	3/15/27	6,700	6,462
Progressive Corp.	3.200%	3/26/30	8,620	8,213
Progressive Corp.	4.950%	6/15/33	10,000	10,363
Royal Bank of Canada	1.200%	4/27/26	17,540	16,796
³ Royal Bank of Canada	1.150%	7/14/26	16,170	15,365
³ Royal Bank of Canada	5.200%	7/20/26	80,000	81,696
³ Royal Bank of Canada	1.400%	11/2/26	12,950	12,277
³ Royal Bank of Canada	4.875%	1/19/27	16,500	16,809
Royal Bank of Canada	3.625%	5/4/27	6,700	6,635
³ Royal Bank of Canada	5.069%	7/23/27	67,810	68,863
³ Royal Bank of Canada	5.200%	8/1/28	12,470	12,948
Royal Bank of Canada	3.875%	5/4/32	7,300	7,048
³ Royal Bank of Canada	5.000%	2/1/33	8,552	8,843
State Street Corp.	5.272%	8/3/26	71,670	73,247
State Street Corp.	5.820%	11/4/28	20,000	21,023
State Street Corp.	4.530%	2/20/29	12,760	12,879
State Street Corp.	3.152%	3/30/31	280	265
State Street Corp.	5.159%	5/18/34	10,000	10,391
Sumitomo Mitsui Financial Group Inc.	5.464%	1/13/26	15,800	16,017
Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	33,080	33,978
Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	14,962	14,559
Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/26	14,400	13,647
Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	10,290	10,123
Sumitomo Mitsui Financial Group Inc.	3.352%	10/18/27	21,000	20,492
Sumitomo Mitsui Financial Group Inc.	3.544%	1/17/28	4,040	3,944
Sumitomo Mitsui Financial Group Inc.	1.902%	9/17/28	24,260	22,119
Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	40,437	42,072
Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	13,550	12,757
Sumitomo Mitsui Financial Group Inc.	2.750%	1/15/30	12,030	11,052
Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/30	21,350	18,823
Sumitomo Mitsui Financial Group Inc.	5.424%	7/9/31	30,000	31,464
Sumitomo Mitsui Financial Group Inc.	2.222%	9/17/31	2,500	2,153
Sumitomo Mitsui Financial Group Inc.	5.558%	7/9/34	25,000	26,544
Toronto-Dominion Bank	5.156%	1/10/28	8,686	8,946
³ Toronto-Dominion Bank	3.625%	9/15/31	1,250	1,227
³ Toronto-Dominion Bank	3.200%	3/10/32	7,948	7,277
³ Truist Financial Corp.	4.873%	1/26/29	8,000	8,084
³ Truist Financial Corp.	6.123%	10/28/33	11,000	11,864
UBS AG	5.000%	7/9/27	26,867	27,449
UBS AG	7.500%	2/15/28	19,463	21,375
UBS AG	5.650%	9/11/28	5,000	5,246
⁶ UBS Group AG	4.703%	8/5/27	8,220	8,243
⁶ UBS Group AG	6.327%	12/22/27	14,711	15,294
⁶ UBS Group AG	4.282%	1/9/28	43,635	43,294
⁶ UBS Group AG	6.442%	8/11/28	25,000	26,299
⁶ UBS Group AG	5.428%	2/8/30	15,000	15,494
⁶ UBS Group AG	5.617%	9/13/30	50,920	53,192
⁶ UBS Group AG	3.091%	5/14/32	7,000	6,303
³ US Bancorp	3.100%	4/27/26	3,024	2,969
³ US Bancorp	2.215%	1/27/28	26,508	25,309
³ US Bancorp	3.900%	4/26/28	7,700	7,626
US Bancorp	5.775%	6/12/29	14,000	14,669
US Bancorp	5.384%	1/23/30	19,610	20,348
³ US Bancorp	1.375%	7/22/30	6,429	5,489
US Bancorp	5.100%	7/23/30	17,645	18,157
³ US Bancorp	4.967%	7/22/33	35,965	35,895
US Bancorp	5.850%	10/21/33	18,000	19,192
US Bancorp	5.678%	1/23/35	7,810	8,279
Wells Fargo & Co.	3.000%	4/22/26	20,000	19,647
Wells Fargo & Co.	3.000%	10/23/26	16,620	16,242
³ Wells Fargo & Co.	3.196%	6/17/27	7,100	6,966
³ Wells Fargo & Co.	2.393%	6/2/28	14,020	13,330
Wells Fargo & Co.	6.303%	10/23/29	30,320	32,421
Wells Fargo & Co.	5.499%	1/23/35	10,000	10,485
³ Wells Fargo Bank NA	5.450%	8/7/26	53,170	54,442

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3,7,8 Westpac Banking Corp., 3M Australian Bank Bill Rate + 0.750%	5.117%	2/16/26	19,700	13,675
3,7,8 Westpac Banking Corp., 3M Australian Bank Bill Rate + 0.950%	5.323%	11/11/25	5,100	3,546
				4,741,085
Health Care (2.2%)				
AbbVie Inc.	4.800%	3/15/29	23,270	23,943
AbbVie Inc.	4.950%	3/15/31	38,055	39,548
AbbVie Inc.	5.050%	3/15/34	36,250	37,861
³ Ascension Health	2.532%	11/15/29	2,500	2,322
AstraZeneca Finance LLC	4.850%	2/26/29	3,850	3,969
AstraZeneca Finance LLC	4.900%	2/26/31	25,000	26,001
AstraZeneca Finance LLC	4.875%	3/3/33	10,000	10,386
AstraZeneca Finance LLC	5.000%	2/26/34	26,390	27,545
AstraZeneca plc	1.375%	8/6/30	26,523	22,804
³ Bon Secours Mercy Health Inc.	4.302%	7/1/28	7,000	7,013
Bristol-Myers Squibb Co.	4.900%	2/22/29	6,695	6,920
Bristol-Myers Squibb Co.	3.400%	7/26/29	12,720	12,356
Bristol-Myers Squibb Co.	5.100%	2/22/31	3,950	4,136
Bristol-Myers Squibb Co.	5.200%	2/22/34	32,855	34,623
³ Cedars-Sinai Health System	2.288%	8/15/31	2,000	1,758
⁶ CSL Finance plc	4.250%	4/27/32	13,335	13,114
Eli Lilly & Co.	4.700%	2/9/34	19,930	20,377
GlaxoSmithKline Capital plc	3.375%	6/1/29	12,762	12,392
Merck & Co. Inc.	4.300%	5/17/30	2,500	2,536
Merck & Co. Inc.	2.150%	12/10/31	14,885	13,030
Pfizer Inc.	2.625%	4/1/30	4,545	4,217
Pfizer Investment Enterprises Pte. Ltd.	4.450%	5/19/28	62,860	63,790
Pfizer Investment Enterprises Pte. Ltd.	4.650%	5/19/30	43,585	44,639
Pfizer Investment Enterprises Pte. Ltd.	4.750%	5/19/33	13,620	13,903
³ Providence St. Joseph Health Obligated Group	2.746%	10/1/26	278	269
³ Providence St. Joseph Health Obligated Group	2.532%	10/1/29	5,000	4,587
⁶ Roche Holdings Inc.	1.930%	12/13/28	22,500	20,693
⁶ Roche Holdings Inc.	4.909%	3/8/31	25,745	26,669
⁶ Roche Holdings Inc.	4.985%	3/8/34	25,700	26,793
Sutter Health	5.164%	8/15/33	3,785	3,927
Thermo Fisher Scientific Inc.	5.000%	1/31/29	14,055	14,568
UnitedHealth Group Inc.	3.875%	12/15/28	8,345	8,293
UnitedHealth Group Inc.	4.250%	1/15/29	42,195	42,533
UnitedHealth Group Inc.	4.800%	1/15/30	970	999
UnitedHealth Group Inc.	5.300%	2/15/30	2,750	2,900
UnitedHealth Group Inc.	2.000%	5/15/30	1,935	1,725
UnitedHealth Group Inc.	4.900%	4/15/31	39,835	41,201
UnitedHealth Group Inc.	2.300%	5/15/31	11,500	10,195
UnitedHealth Group Inc.	4.500%	4/15/33	15,185	15,252
UnitedHealth Group Inc.	5.000%	4/15/34	23,975	24,745
				694,532
Industrials (0.7%)				
Canadian National Railway Co.	3.850%	8/5/32	6,900	6,658
Cummins Inc.	4.900%	2/20/29	7,140	7,378
Emerson Electric Co.	2.000%	12/21/28	17,890	16,518
⁶ ERAC USA Finance LLC	5.000%	2/15/29	16,470	16,963
General Dynamics Corp.	2.625%	11/15/27	18,985	18,275
Honeywell International Inc.	1.750%	9/1/31	20,250	17,377
³ John Deere Capital Corp.	4.950%	7/14/28	15,000	15,483
John Deere Capital Corp.	4.500%	1/16/29	23,520	23,961
³ John Deere Capital Corp.	4.700%	6/10/30	6,625	6,821
³ John Deere Capital Corp.	2.000%	6/17/31	25,000	21,811
Lockheed Martin Corp.	4.450%	5/15/28	5,250	5,331
Lockheed Martin Corp.	4.500%	2/15/29	35,460	36,106
Lockheed Martin Corp.	1.850%	6/15/30	5,895	5,219
Lockheed Martin Corp.	3.900%	6/15/32	9,670	9,473
Lockheed Martin Corp.	5.250%	1/15/33	13,300	14,151
Rockwell Automation Inc.	1.750%	8/15/31	2,500	2,121
Tyco Electronics Group SA	4.500%	2/13/26	5,550	5,580
				229,226
Materials (0.2%)				
Air Products and Chemicals Inc.	4.750%	2/8/31	5,265	5,448
Air Products and Chemicals Inc.	4.850%	2/8/34	26,665	27,493
BHP Billiton Finance USA Ltd.	4.750%	2/28/28	10,300	10,509

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Linde Inc.	1.100%	8/10/30	12,430	10,585
				54,035
Real Estate (0.6%)				
³ AvalonBay Communities Inc.	3.350%	5/15/27	2,960	2,903
³ AvalonBay Communities Inc.	3.200%	1/15/28	2,250	2,180
AvalonBay Communities Inc.	1.900%	12/1/28	5,000	4,568
AvalonBay Communities Inc.	5.000%	2/15/33	3,300	3,376
AvalonBay Communities Inc.	5.350%	6/1/34	9,915	10,395
Camden Property Trust	5.850%	11/3/26	8,000	8,276
Camden Property Trust	4.900%	1/15/34	10,000	10,057
ERP Operating LP	2.850%	11/1/26	3,000	2,925
ERP Operating LP	4.150%	12/1/28	11,480	11,456
ERP Operating LP	2.500%	2/15/30	1,500	1,371
ERP Operating LP	1.850%	8/1/31	4,750	4,044
Mid-America Apartments LP	5.000%	3/15/34	12,235	12,476
Prologis LP	2.125%	4/15/27	3,600	3,432
Prologis LP	1.250%	10/15/30	10,000	8,434
Prologis LP	1.750%	2/1/31	7,783	6,686
Prologis LP	4.625%	1/15/33	7,817	7,856
Public Storage Operating Co.	1.850%	5/1/28	5,710	5,287
Public Storage Operating Co.	1.950%	11/9/28	3,500	3,217
Public Storage Operating Co.	5.125%	1/15/29	2,670	2,785
Public Storage Operating Co.	3.385%	5/1/29	11,800	11,467
Public Storage Operating Co.	2.300%	5/1/31	9,170	8,148
Public Storage Operating Co.	5.100%	8/1/33	7,500	7,779
Realty Income Corp.	0.750%	3/15/26	4,710	4,468
Realty Income Corp.	4.125%	10/15/26	16,355	16,336
Simon Property Group LP	1.375%	1/15/27	5,000	4,704
Simon Property Group LP	3.375%	6/15/27	10,780	10,607
Simon Property Group LP	2.450%	9/13/29	3,300	3,030
Simon Property Group LP	2.650%	7/15/30	11,500	10,540
				188,803
Technology (0.7%)				
Analog Devices Inc.	1.700%	10/1/28	9,350	8,589
Analog Devices Inc.	2.100%	10/1/31	14,030	12,215
Analog Devices Inc.	5.050%	4/1/34	3,250	3,402
Applied Materials Inc.	4.800%	6/15/29	5,905	6,085
Automatic Data Processing Inc.	4.450%	9/9/34	20,125	20,167
Cisco Systems Inc.	4.850%	2/26/29	30,680	31,720
Cisco Systems Inc.	4.950%	2/26/31	37,410	39,101
Cisco Systems Inc.	5.050%	2/26/34	19,960	20,947
S&P Global Inc.	2.700%	3/1/29	48,460	45,732
S&P Global Inc.	2.500%	12/1/29	10,680	9,863
S&P Global Inc.	2.900%	3/1/32	4,820	4,384
Salesforce Inc.	1.500%	7/15/28	14,138	12,960
Salesforce Inc.	1.950%	7/15/31	7,425	6,445
Texas Instruments Inc.	3.650%	8/16/32	6,365	6,136
				227,746
Utilities (0.9%)				
AEP Transmission Co. LLC	3.100%	12/1/26	8,040	7,864
Ameren Illinois Co.	1.550%	11/15/30	8,575	7,335
³ CenterPoint Energy Houston Electric LLC	2.350%	4/1/31	8,745	7,697
CenterPoint Energy Houston Electric LLC	4.950%	4/1/33	4,770	4,868
CenterPoint Energy Resources Corp.	5.250%	3/1/28	10,000	10,333
³ Commonwealth Edison Co.	3.150%	3/15/32	3,000	2,739
Commonwealth Edison Co.	4.900%	2/1/33	11,320	11,603
³ Connecticut Light & Power Co.	3.200%	3/15/27	14,650	14,383
³ Dominion Energy South Carolina Inc.	2.300%	12/1/31	10,000	8,661
DTE Electric Co.	2.250%	3/1/30	6,000	5,460
Duke Energy Carolinas LLC	3.950%	11/15/28	6,005	5,987
Duke Energy Carolinas LLC	2.450%	8/15/29	7,430	6,888
Duke Energy Carolinas LLC	2.550%	4/15/31	8,576	7,704
Duke Energy Carolinas LLC	4.950%	1/15/33	7,470	7,704
Duke Energy Florida LLC	3.800%	7/15/28	10,765	10,669
Duke Energy Florida LLC	2.500%	12/1/29	16,960	15,700
Duke Energy Progress LLC	3.700%	9/1/28	12,100	11,941
Duke Energy Progress LLC	3.450%	3/15/29	1,520	1,480
Entergy Arkansas LLC	5.150%	1/15/33	4,480	4,659

Institutional Intermediate-Term Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Entergy Louisiana LLC	2.400%	10/1/26	5,560	5,380
³ Kentucky Utilities Co.	5.450%	4/15/33	7,630	8,053
National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	9,675	9,462
National Rural Utilities Cooperative Finance Corp.	3.900%	11/1/28	10,945	10,834
National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	9,996	9,810
³ Nevada Power Co.	2.400%	5/1/30	8,360	7,590
³ PG&E Recovery Funding LLC	5.045%	7/15/32	2,280	2,346
PPL Electric Utilities Corp.	4.850%	2/15/34	9,950	10,196
Public Service Co. of Colorado	5.350%	5/15/34	6,110	6,408
³ Public Service Electric & Gas Co.	4.650%	3/15/33	9,990	10,124
³ Public Service Electric & Gas Co.	5.200%	3/1/34	10,000	10,492
Southern California Edison Co.	4.400%	9/6/26	8,675	8,741
Union Electric Co.	2.950%	6/15/27	1,177	1,144
Union Electric Co.	5.200%	4/1/34	7,500	7,842
³ Virginia Electric & Power Co.	2.950%	11/15/26	10,000	9,776
³ Virginia Electric & Power Co.	3.500%	3/15/27	6,260	6,182
Virginia Electric & Power Co.	5.000%	4/1/33	15,190	15,572
Wisconsin Electric Power Co.	4.750%	9/30/32	2,500	2,573
			296,200	
Total Corporate Bonds (Cost \$7,767,035)				7,798,483
Sovereign Bonds (2.0%)				
³ Arab Petroleum Investments Corp.	1.460%	6/30/25	2,880	2,806
^{3,6,9} Bank Gospodarstwa Krajowego	6.250%	10/31/28	20,430	21,894
³ Bermuda	3.717%	1/25/27	11,758	11,514
³ Bermuda	4.750%	2/15/29	10,984	11,028
³ Bermuda	2.375%	8/20/30	5,000	4,414
³ Bermuda	5.000%	7/15/32	11,700	11,879
^{3,6} Central American Bank for Economic Integration	5.000%	1/25/27	29,484	30,048
^{3,10} Development Bank of Japan Inc.	2.750%	9/16/25	8,500	8,421
Export-Import Bank of Korea	2.625%	5/26/26	2,000	1,951
^{3,6} Kingdom of Saudi Arabia	4.750%	1/16/30	44,570	45,322
³ Kingdom of Saudi Arabia	4.750%	1/16/30	14,870	15,134
³ Korea Electric Power Corp.	1.125%	6/15/25	8,400	8,201
³ Korea Gas Corp.	3.875%	7/13/27	35,000	34,769
Korea Hydro & Nuclear Power Co. Ltd.	1.250%	4/27/26	35,000	33,373
Korea Hydro & Nuclear Power Co. Ltd.	4.250%	7/27/27	35,000	35,057
^{3,6} KSA Sukuk Ltd.	5.250%	6/4/27	26,740	27,443
³ KSA Sukuk Ltd.	5.250%	6/4/27	10,700	10,982
^{3,6} Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	6,600	6,536
^{3,6} Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	2/1/29	24,580	24,178
^{3,6} Ontario Teachers' Finance Trust	1.250%	9/27/30	25,000	21,446
³ Republic of Chile	2.750%	1/31/27	88,929	85,876
³ Republic of Chile	4.850%	1/22/29	6,000	6,131
³ Republic of Poland	5.125%	9/18/34	14,425	14,834
³ Saudi Arabian Oil Co.	1.625%	11/24/25	7,190	6,940
³ Saudi Arabian Oil Co.	3.500%	4/16/29	5,160	4,970
^{3,11} State of Israel	1.500%	1/16/29	4,279	4,308
³ State of Israel	5.375%	3/12/29	7,770	7,885
³ State of Israel	2.500%	1/15/30	435	381
³ State of Israel	5.500%	3/12/34	2,070	2,065
³ Temasek Financial I Ltd.	1.000%	10/6/30	5,000	4,228
^{3,6} Temasek Financial I Ltd.	1.625%	8/2/31	125,000	106,681
^{3,6} Tokyo Metropolitan Government	4.625%	6/1/26	14,160	14,257
Total Sovereign Bonds (Cost \$644,096)				624,952
Taxable Municipal Bonds (0.4%)				
Florida State Board of Administration Finance Corp. Revenue	1.705%	7/1/27	75,000	70,148
Florida State Board of Administration Finance Corp. Revenue	2.154%	7/1/30	55,000	48,854
Total Taxable Municipal Bonds (Cost \$130,000)				119,002

	Coupon		Shares	Market Value* (\$000)
Temporary Cash Investments (2.4%)				
Money Market Fund (0.2%)				
¹² Vanguard Market Liquidity Fund	5.014%		787,606	78,760
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (2.2%)				
United States Treasury Bill	3.976%	9/4/25	715,000	689,088
Total Temporary Cash Investments (Cost \$768,057)				767,848
Total Investments (98.5%) (Cost \$30,845,010)				31,054,588
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-1.1%)				
^{3,4,5} UMBS Pool (Proceeds \$371,069)	5.000%	6/1/39–10/25/54	(366,685)	(362,999)
Other Assets and Liabilities—Net (2.6%)				832,579
Net Assets (100%)				31,524,168

Cost is in \$000.

* See Note A in Notes to Financial Statements.

1 Securities with a value of \$1,273,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.

2 Securities with a value of \$18,625,000 have been segregated as initial margin for open futures contracts.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

5 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.

6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$2,077,189,000, representing 6.6% of net assets.

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

8 Face amount denominated in Australian dollars.

9 Guaranteed by the Republic of Poland.

10 Guaranteed by the Government of Japan.

11 Face amount denominated in euro.

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

3M—3-month.

REMICs—Real Estate Mortgage Investment Conduits.

SOFR30A—30 Day Average Secured Overnight Financing Rate.

UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
5-Year U.S. Treasury Note	December 2024	4,432	487,001	(463)
10-Year U.S. Treasury Note	December 2024	7,004	800,426	2,317
Ultra 10-Year U.S. Treasury Note	December 2024	158	18,691	(35)
Ultra Long U.S. Treasury Bond	December 2024	29	3,860	(47)
				1,772
Short Futures Contracts				
2-Year U.S. Treasury Note	December 2024	(2,351)	(489,578)	715
Euro-Bobl	December 2024	(37)	(4,945)	(54)
Long U.S. Treasury Bond	December 2024	(250)	(31,047)	69
				730
				2,502

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	11/4/24	USD	20,277	AUD	30,060	—	(516)
Société Generale	11/4/24	USD	6,213	EUR	5,573	1	—
Toronto-Dominion Bank	11/4/24	USD	1,344	GBP	1,018	—	(17)
						1	(533)

AUD—Australian dollar.
 EUR—euro.
 GBP—British pound.
 USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Republic of Chile/A2	12/20/29	JPMC	22,490	1.000	501	458	43	—

¹ Periodic premium received/paid quarterly.
 JPMC—JPMorgan Chase Bank, N.A.

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

At September 30, 2024, the counterparties had deposited in segregated accounts securities with a value of \$652,000 in connection with open forward currency contracts and over-the-counter swap contracts.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$30,766,257)	30,975,828
Affiliated Issuers (Cost \$78,753)	78,760
Total Investments in Securities	31,054,588
Investment in Vanguard	864
Cash	24
Foreign Currency, at Value (Cost \$5,747)	5,834
Receivables for Investment Securities Sold	1,893,556
Receivables for Accrued Income	198,594
Swap Premiums Paid	458
Unrealized Appreciation—Forward Currency Contracts	1
Unrealized Appreciation—Over-the-Counter Swap Contracts	43
Total Assets	33,153,962
Liabilities	
Liability for Sale Commitments, at Value (Proceeds \$371,069)	362,999
Payables for Investment Securities Purchased	1,262,955
Payables to Vanguard	259
Variation Margin Payable—Futures Contracts	3,048
Unrealized Depreciation—Forward Currency Contracts	533
Total Liabilities	1,629,794
Net Assets	31,524,168
At September 30, 2024, net assets consisted of:	
Paid-in Capital	33,872,962
Total Distributable Earnings (Loss)	(2,348,794)
Net Assets	31,524,168
Net Assets	
Applicable to 1,451,953,626 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	31,524,168
Net Asset Value Per Share	\$21.71

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

Statement of Operations

	Year Ended September 30, 2024
	(\$000)
Investment Income	
Income	
Interest ¹	1,326,871
Total Income	1,326,871
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,822
Management and Administrative	1,742
Marketing and Distribution	417
Custodian Fees	154
Auditing Fees	47
Shareholders' Reports and Proxy Fees	16
Trustees' Fees and Expenses	22
Other Expenses	20
Total Expenses	6,240
Expenses Paid Indirectly	(2)
Net Expenses	6,238
Net Investment Income	1,320,633
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(663,650)
Futures Contracts	(11,371)
Swap Contracts	372
Forward Currency Contracts	(3,275)
Foreign Currencies	493
Realized Net Gain (Loss)	(677,431)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	2,350,557
Futures Contracts	(17,207)
Swap Contracts	223
Forward Currency Contracts	(2,064)
Foreign Currencies	130
Change in Unrealized Appreciation (Depreciation)	2,331,639
Net Increase (Decrease) in Net Assets Resulting from Operations	2,974,841

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$15,208,000, \$20,000, \$1,000, and \$5,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,320,633	1,047,186
Realized Net Gain (Loss)	(677,431)	(1,081,315)
Change in Unrealized Appreciation (Depreciation)	2,331,639	636,922
Net Increase (Decrease) in Net Assets Resulting from Operations	2,974,841	602,793
Distributions		
Total Distributions	(1,324,657)	(1,051,359)
Capital Share Transactions		
Issued	997,058	2,269,543
Issued in Lieu of Cash Distributions	1,324,657	1,051,359
Redeemed	(2,802,780)	(2,835,245)
Net Increase (Decrease) from Capital Share Transactions	(481,065)	485,657
Total Increase (Decrease)	1,169,119	37,091
Net Assets		
Beginning of Period	30,355,049	30,317,958
End of Period	31,524,168	30,355,049

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$20.58	\$20.89	\$23.75	\$24.31	\$23.43
Investment Operations					
Net Investment Income ¹	.895	.704	.370	.304	.517
Net Realized and Unrealized Gain (Loss) on Investments	1.135	(.306)	(2.693)	(.334)	.880
Total from Investment Operations	2.030	.398	(2.323)	(.030)	1.397
Distributions					
Dividends from Net Investment Income	(.900)	(.708)	(.366)	(.304)	(.517)
Distributions from Realized Capital Gains	—	—	(.171)	(.226)	—
Total Distributions	(.900)	(.708)	(.537)	(.530)	(.517)
Net Asset Value, End of Period	\$21.71	\$20.58	\$20.89	\$23.75	\$24.31
Total Return	10.07%	1.88%	-9.93%	-0.13%	6.02%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$31,524	\$30,355	\$30,318	\$33,037	\$30,049
Ratio of Total Expenses to Average Net Assets	0.02% ²	0.02% ²	0.02% ²	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	4.23%	3.34%	1.64%	1.27%	2.16%
Portfolio Turnover Rate ³	228%	395%	426%	414%	347%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02%.

3 Includes 73%, 206%, 146%, 151%, and 114%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Institutional Intermediate-Term Bond Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund has been established by Vanguard as an investment vehicle for certain collective trusts and other accounts managed by Vanguard or its affiliates and qualifying education savings plans. The fund is offered to investors who meet certain administrative and service criteria and invest a minimum of \$10 million. Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries.

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

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

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

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

At September 30, 2024, counterparties had deposited in segregated accounts securities with a value of \$589,000 and cash of \$850,000 in connection with TBA transactions.

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

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 3% and 2% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% and 0% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$864,000, representing less than 0.01% of the fund's net assets and 0.35% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	18,299,129	—	18,299,129
Asset-Backed/Commercial Mortgage-Backed Securities	—	3,445,174	—	3,445,174
Corporate Bonds	—	7,798,483	—	7,798,483
Sovereign Bonds	—	624,952	—	624,952
Taxable Municipal Bonds	—	119,002	—	119,002
Temporary Cash Investments	78,760	689,088	—	767,848
Total	78,760	30,975,828	—	31,054,588
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	(362,999)	—	(362,999)
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	3,101	—	—	3,101
Forward Currency Contracts	—	1	—	1
Swap Contracts	—	43	—	43
Total	3,101	44	—	3,145
Liabilities				
Futures Contracts ¹	(599)	—	—	(599)
Forward Currency Contracts	—	(533)	—	(533)
Total	(599)	(533)	—	(1,132)

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

E. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Swap Premiums Paid	—	—	458	458
Unrealized Appreciation—Futures Contracts ¹	3,101	—	—	3,101
Unrealized Appreciation—Forward Currency Contracts	—	1	—	1
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	43	43
Total Assets	3,101	1	501	3,603
Unrealized Depreciation—Futures Contracts ¹	(599)	—	—	(599)
Unrealized Depreciation—Forward Currency Contracts	—	(533)	—	(533)
Total Liabilities	(599)	(533)	—	(1,132)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	(11,371)	—	—	(11,371)
Swap Contracts	—	—	372	372
Forward Currency Contracts	—	(3,275)	—	(3,275)
Realized Net Gain (Loss) on Derivatives	(11,371)	(3,275)	372	(14,274)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(17,207)	—	—	(17,207)
Swap Contracts	—	—	223	223
Forward Currency Contracts	—	(2,064)	—	(2,064)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(17,207)	(2,064)	223	(19,048)

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

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

	Amount (\$000)
Undistributed Ordinary Income	1,117
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	210,680
Capital Loss Carryforwards	(2,560,591)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(2,348,794)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	1,324,657	1,051,359
Long-Term Capital Gains	—	—
Total	1,324,657	1,051,359

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	30,852,479
Gross Unrealized Appreciation	605,492
Gross Unrealized Depreciation	(394,812)
Net Unrealized Appreciation (Depreciation)	210,680

G. During the year ended September 30, 2024, the fund purchased \$6,197,019,000 of investment securities and sold \$9,737,900,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$63,773,995,000 and \$63,075,559,000, respectively.

H. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2024 Shares (000)	2023 Shares (000)
Issued	47,602	107,883
Issued in Lieu of Cash Distributions	62,710	49,889
Redeemed	(133,114)	(134,338)
Net Increase (Decrease) in Shares Outstanding	(22,802)	23,434

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

J. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Institutional Short-Term Bond Fund and Vanguard Institutional Intermediate-Term Bond Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Institutional Short-Term Bond Fund and Vanguard Institutional Intermediate-Term Bond Fund (two of the funds constituting Vanguard Malvern Funds, hereafter collectively referred to as the "Funds") as of September 30, 2024, the related statements of operations for the year ended September 30, 2024, the statements of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (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 Funds as of September 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2024 and each of the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The following amounts for the fiscal year, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Institutional Short-Term Bond Fund	87,228
Institutional Intermediate-Term Bond Fund	397,701

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

Fund	Percentage
Institutional Short-Term Bond Fund	100.0%
Institutional Intermediate-Term Bond Fund	100.0

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

Fund	Percentage
Institutional Short-Term Bond Fund	88.7%
Institutional Intermediate-Term Bond Fund	92.6

**Financial Statements
For the year ended September 30, 2024
Vanguard Multi-Sector Income Bond Fund**

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (8.3%)				
	0.500%	5/31/27	1,200	1,107
¹ United States Treasury Note/Bond	1.875%	2/28/27–2/15/41	2,454	2,165
United States Treasury Note/Bond	2.250%	5/15/41	287	222
United States Treasury Note/Bond	2.500%	2/15/45	319	244
United States Treasury Note/Bond	2.875%	5/15/32	1,512	1,430
United States Treasury Note/Bond	3.000%	5/15/45–8/15/48	760	619
United States Treasury Note/Bond	3.125%	8/31/27	400	395
² United States Treasury Note/Bond	3.250%	6/30/27–5/15/42	997	966
United States Treasury Note/Bond	3.375%	8/15/42–11/15/48	473	414
United States Treasury Note/Bond	3.625%	5/15/26–8/15/43	1,046	1,041
United States Treasury Note/Bond	3.750%	8/15/27	1,731	1,739
United States Treasury Note/Bond	3.875%	2/15/43–5/15/43	312	300
United States Treasury Note/Bond	4.125%	2/15/27–8/31/30	1,550	1,582
United States Treasury Note/Bond	4.250%	1/31/26	1,000	1,005
United States Treasury Note/Bond	4.375%	7/31/26–8/15/43	1,620	1,654
United States Treasury Note/Bond	4.625%	2/28/26–2/15/40	2,275	2,364
Total U.S. Government and Agency Obligations (Cost \$17,025)				17,247
Asset-Backed/Commercial Mortgage-Backed Securities (0.3%)				
Bermuda (0.1%)				
^{3,4} TIF Funding III LLC Series 2024-2A	5.540%	7/20/49	246	248
United States (0.2%)				
^{3,4} LAD Auto Receivables Trust Series 2024-2A	6.370%	10/15/31	200	206
⁴ Santander Drive Auto Receivables Trust Series 2024-3	5.970%	10/15/31	250	259
				465
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$696)				713
Corporate Bonds (69.2%)				
Argentina (0.1%)				
³ Pampa Energia SA	7.950%	9/10/31	145	147
³ Pan American Energy LLC	8.500%	4/30/32	140	148
				295
Australia (0.3%)				
³ Australia & New Zealand Banking Group Ltd.	5.204%	9/30/35	200	200
Rio Tinto Finance USA plc	5.000%	3/9/33	50	52
⁴ Westpac Banking Corp.	2.894%	2/4/30	100	99
⁴ Westpac Banking Corp.	4.322%	11/23/31	200	199
				550
Brazil (0.8%)				
⁴ Braskem Netherlands Finance BV	5.875%	1/31/50	200	157
Petrobras Global Finance BV	8.750%	5/23/26	20	21
Petrobras Global Finance BV	7.375%	1/17/27	940	985
³ Raizen Fuels Finance SA	5.700%	1/17/35	280	277
³ Yara International ASA	4.750%	6/1/28	25	25
³ Yinson Boronia Production BV	8.947%	7/31/42	200	214
				1,679
Canada (3.3%)				
³ 1011778 BC ULC	3.875%	1/15/28	380	365
³ 1011778 BC ULC	6.125%	6/15/29	420	432
³ 1011778 BC ULC	5.625%	9/15/29	245	249
³ Air Canada	3.875%	8/15/26	420	409
Bank of Montreal	3.088%	1/10/37	95	82
³ Bombardier Inc.	8.750%	11/15/30	300	329
³ Bombardier Inc.	7.250%	7/1/31	215	228
³ Bombardier Inc.	7.000%	6/1/32	80	84
Canadian Natural Resources Ltd.	2.950%	7/15/30	40	37
⁴ Canadian Natural Resources Ltd.	4.950%	6/1/47	10	9
Enbridge Inc.	5.700%	3/8/33	300	316

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Garda World Security Corp.	7.750%	2/15/28	60	62
³ Garda World Security Corp.	8.250%	8/1/32	420	430
³ Hudbay Minerals Inc.	4.500%	4/1/26	80	79
³ Hudbay Minerals Inc.	6.125%	4/1/29	150	152
³ NOVA Chemicals Corp.	9.000%	2/15/30	410	444
Nutrien Ltd.	4.900%	3/27/28	25	25
Nutrien Ltd.	4.200%	4/1/29	100	100
Nutrien Ltd.	5.400%	6/21/34	680	704
³ Ontario Gaming GTA LP	8.000%	8/1/30	50	52
Rogers Communications Inc.	5.000%	2/15/29	1,200	1,225
⁴ Royal Bank of Canada	4.900%	1/12/28	350	358
³ South Bow Canadian Infrastructure Holdings Ltd.	7.500%	3/1/55	371	390
³ South Bow Canadian Infrastructure Holdings Ltd.	7.625%	3/1/55	75	78
TransCanada PipeLines Ltd.	4.250%	5/15/28	11	11
TransCanada PipeLines Ltd.	4.100%	4/15/30	120	118
				6,768
Chile (0.2%)				
³ Cencosud SA	5.950%	5/28/31	300	313
China (0.1%)				
NXP BV	5.000%	1/15/33	100	101
Finland (0.0%)				
³ Amer Sports Co.	6.750%	2/16/31	55	56
France (0.4%)				
³ Altice France SA	5.125%	7/15/29	355	249
³ SNF Group SACA	3.125%	3/15/27	410	390
³ SNF Group SACA	3.375%	3/15/30	220	198
				837
Germany (0.5%)				
³ Daimler Truck Finance North America LLC	5.400%	9/20/28	150	155
³ Daimler Truck Finance North America LLC	5.500%	9/20/33	150	157
Deutsche Bank AG	7.146%	7/13/27	150	156
Deutsche Bank AG	5.706%	2/8/28	150	153
Deutsche Bank AG	6.819%	11/20/29	75	81
³ Volkswagen Group of America Finance LLC	6.000%	11/16/26	200	206
³ Volkswagen Group of America Finance LLC	6.450%	11/16/30	200	214
				1,122
Indonesia (0.1%)				
⁴ Indonesia Asahan Aluminium PT	5.450%	5/15/30	210	214
Ireland (0.9%)				
AerCap Ireland Capital DAC	2.450%	10/29/26	370	356
AerCap Ireland Capital DAC	6.100%	1/15/27	200	207
AerCap Ireland Capital DAC	5.750%	6/6/28	150	156
³ Flutter Treasury DAC	6.375%	4/29/29	130	135
³ GGAM Finance Ltd.	8.000%	2/15/27	375	392
³ GGAM Finance Ltd.	8.000%	6/15/28	235	252
³ Smurfit Kappa Treasury ULC	5.200%	1/15/30	200	206
³ Smurfit Kappa Treasury ULC	5.438%	4/3/34	200	209
				1,913
Israel (0.4%)				
Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	90	86
Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	25	25
Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	310	342
Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	225	258
Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	180	134
				845
Japan (1.0%)				
Mitsubishi UFJ Financial Group Inc.	5.422%	2/22/29	200	207
Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	200	207
⁴ Mizuho Financial Group Inc.	2.201%	7/10/31	50	44
Nomura Holdings Inc.	5.594%	7/2/27	200	206
Nomura Holdings Inc.	5.783%	7/3/34	250	263
Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	430	442
Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	324	337
Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/30	50	44

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Sumitomo Mitsui Financial Group Inc.	5.424%	7/9/31	300	314
				2,064
Macao (0.5%)				
³ MGM China Holdings Ltd.	4.750%	2/1/27	150	146
³ MGM China Holdings Ltd.	7.125%	6/26/31	95	98
³ Studio City Co. Ltd.	7.000%	2/15/27	50	50
³ Studio City Finance Ltd.	5.000%	1/15/29	300	276
³ Wynn Macau Ltd.	5.625%	8/26/28	40	39
³ Wynn Macau Ltd.	5.125%	12/15/29	360	338
				947
Mexico (0.3%)				
³ FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	1/31/41	610	636
Netherlands (0.2%)				
³ Sunrise FinCo I BV	4.875%	7/15/31	280	265
³ Sunrise HoldCo IV BV	5.500%	1/15/28	85	85
³ VZ Secured Financing BV	5.000%	1/15/32	30	27
³ Ziggo BV	4.875%	1/15/30	140	133
				510
Norway (0.0%)				
³ Seadrill Finance Ltd.	8.375%	8/1/30	25	26
Poland (0.4%)				
³ Canpack SA	3.125%	11/1/25	290	283
³ Canpack SA	3.875%	11/15/29	520	485
				768
Spain (0.2%)				
⁴ Banco Santander SA	5.365%	7/15/28	200	205
Banco Santander SA	6.607%	11/7/28	100	109
Banco Santander SA	6.921%	8/8/33	50	55
				369
Switzerland (0.6%)				
Novartis Capital Corp.	4.000%	9/18/31	10	10
UBS AG	5.000%	7/9/27	50	51
UBS AG	7.500%	2/15/28	50	55
³ UBS Group AG	6.327%	12/22/27	200	208
³ UBS Group AG	4.282%	1/9/28	300	298
³ UBS Group AG	5.617%	9/13/30	260	271
³ UBS Group AG	4.194%	4/1/31	250	244
				1,137
Turkey (0.2%)				
³ Sisecam UK plc	8.625%	5/2/32	400	411
United Arab Emirates (0.8%)				
⁴ Abu Dhabi Developmental Holding Co. PJSC	5.500%	5/8/34	400	424
⁴ Galaxy Pipeline Assets Bidco Ltd.	2.625%	3/31/36	1,500	1,284
				1,708
United Kingdom (3.3%)				
³ BAE Systems plc	5.125%	3/26/29	410	422
³ BAE Systems plc	5.250%	3/26/31	200	208
Barclays plc	5.674%	3/12/28	200	205
Barclays plc	4.837%	9/10/28	120	121
Barclays plc	7.119%	6/27/34	230	256
BAT Capital Corp.	3.557%	8/15/27	61	60
BAT Capital Corp.	2.259%	3/25/28	2,070	1,925
BAT Capital Corp.	7.750%	10/19/32	180	213
BAT Capital Corp.	6.421%	8/2/33	485	532
BAT International Finance plc	5.931%	2/2/29	100	106
Diageo Capital plc	5.500%	1/24/33	100	106
³ Howden UK Refinance plc	7.250%	2/15/31	140	145
³ Howden UK Refinance plc	8.125%	2/15/32	300	308
HSBC Holdings plc	5.887%	8/14/27	275	283
⁴ HSBC Holdings plc	2.013%	9/22/28	200	187
³ Lseg US Fin Corp.	4.875%	3/28/27	200	203
³ Macquarie Airfinance Holdings Ltd.	6.400%	3/26/29	300	312
National Grid plc	5.602%	6/12/28	70	73
³ NatWest Markets plc	5.416%	5/17/27	500	513

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Standard Chartered plc	5.688%	5/14/28	200	205
³ Virgin Media Finance plc	5.000%	7/15/30	200	176
³ Virgin Media Secured Finance plc	5.500%	5/15/29	150	144
³ Virgin Media Secured Finance plc	4.500%	8/15/30	140	124
				6,827
United States (54.4%)				
AbbVie Inc.	4.800%	3/15/29	735	756
³ Advanced Drainage Systems Inc.	6.375%	6/15/30	280	286
AEP Texas Inc.	5.450%	5/15/29	75	78
AEP Texas Inc.	5.400%	6/1/33	50	51
AES Corp.	5.450%	6/1/28	50	51
AES Corp.	2.450%	1/15/31	100	87
Agilent Technologies Inc.	4.750%	9/9/34	30	30
³ Albertsons Cos. Inc.	6.500%	2/15/28	200	204
Allegion plc	3.500%	10/1/29	59	56
³ Alliant Energy Finance LLC	5.400%	6/6/27	250	256
³ Alliant Holdings Intermediate LLC	6.500%	10/1/31	160	162
³ Alliant Holdings Intermediate LLC	7.375%	10/1/32	275	279
³ Allison Transmission Inc.	4.750%	10/1/27	210	206
Allstate Corp.	5.250%	3/30/33	170	177
³ Alpha Generation LLC	6.750%	10/15/32	40	41
³ AMC Networks Inc.	10.250%	1/15/29	280	288
Ameren Corp.	5.700%	12/1/26	540	555
Ameren Illinois Co.	4.950%	6/1/33	50	51
³ American Airlines Inc.	5.500%	4/20/26	73	73
³ American Airlines Inc.	7.250%	2/15/28	94	96
³ American Airlines Inc.	5.750%	4/20/29	150	150
³ American Airlines Inc.	8.500%	5/15/29	400	424
American Axle & Manufacturing Inc.	5.000%	10/1/29	290	266
³ American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	175	168
³ American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	45	42
American Electric Power Co. Inc.	5.200%	1/15/29	190	196
American Express Co.	5.098%	2/16/28	120	122
American Express Co.	5.915%	4/25/35	10	11
American Tower Corp.	2.100%	6/15/30	50	44
Amgen Inc.	5.150%	3/2/28	165	170
Amgen Inc.	3.000%	2/22/29	90	86
Amgen Inc.	5.250%	3/2/30	135	141
³ AmWINS Group Inc.	6.375%	2/15/29	175	179
³ AmWINS Group Inc.	4.875%	6/30/29	85	82
³ Antero Midstream Partners LP	6.625%	2/1/32	105	109
Aon North America Inc.	5.125%	3/1/27	50	51
Aon North America Inc.	5.150%	3/1/29	190	196
³ Arcosa Inc.	6.875%	8/15/32	120	126
³ Ardagh Metal Packaging Finance USA LLC	6.000%	6/15/27	20	20
³ Ardagh Metal Packaging Finance USA LLC	4.000%	9/1/29	435	388
Ares Capital Corp.	5.875%	3/1/29	70	72
Ares Capital Corp.	5.950%	7/15/29	430	442
³ Arsenal AIC Parent LLC	8.000%	10/1/30	140	150
³ Asbury Automotive Group Inc.	5.000%	2/15/32	50	47
Assurant Inc.	4.900%	3/27/28	9	9
AT&T Inc.	2.300%	6/1/27	860	821
AT&T Inc.	2.750%	6/1/31	155	140
AT&T Inc.	5.400%	2/15/34	58	61
³ AthenaHealth Group Inc.	6.500%	2/15/30	260	250
³ Atkore Inc.	4.250%	6/1/31	190	174
Atlassian Corp.	5.250%	5/15/29	50	52
Atmos Energy Corp.	5.900%	11/15/33	50	55
AutoZone Inc.	6.250%	11/1/28	40	43
Avery Dennison Corp.	4.875%	12/6/28	66	67
³ Avient Corp.	6.250%	11/1/31	70	72
³ Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	215	230
³ Axalta Coating Systems LLC	4.750%	6/15/27	160	159
³ B&G Foods Inc.	8.000%	9/15/28	140	146
Ball Corp.	6.875%	3/15/28	125	129
Ball Corp.	6.000%	6/15/29	75	78
Ball Corp.	2.875%	8/15/30	250	222
Ball Corp.	3.125%	9/15/31	60	53
Bank of America Corp.	5.933%	9/15/27	450	463

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4	Bank of America Corp.	3.970%	3/5/29	50	49
4	Bank of America Corp.	2.087%	6/14/29	100	92
4	Bank of America Corp.	4.271%	7/23/29	90	90
4	Bank of America Corp.	3.194%	7/23/30	100	95
	Bank of America Corp.	2.572%	10/20/32	180	158
4	Bank of New York Mellon Corp.	3.400%	1/29/28	40	39
	Bank of New York Mellon Corp.	4.543%	2/1/29	100	101
4	Bank of New York Mellon Corp.	4.975%	3/14/30	60	62
	Bank of New York Mellon Corp.	5.060%	7/22/32	120	124
4	Bank of New York Mellon Corp.	5.834%	10/25/33	100	108
4	Bank of New York Mellon Corp.	4.967%	4/26/34	26	27
4	Bank of New York Mellon Corp.	6.474%	10/25/34	70	79
4	Bank of New York Mellon Corp.	5.188%	3/14/35	200	208
	Bath & Body Works Inc.	6.875%	11/1/35	75	78
3	Bausch + Lomb Corp.	8.375%	10/1/28	324	343
3	Beacon Roofing Supply Inc.	6.500%	8/1/30	300	311
	Becton Dickinson & Co.	4.693%	2/13/28	125	127
	Becton Dickinson & Co.	4.874%	2/8/29	100	102
	Berkshire Hathaway Energy Co.	3.700%	7/15/30	90	88
3	Big River Steel LLC	6.625%	1/31/29	110	111
	BlackRock Funding Inc.	5.000%	3/14/34	120	125
3	Blackstone Holdings Finance Co. LLC	2.000%	1/30/32	69	58
	Block Inc.	2.750%	6/1/26	20	19
3	Block Inc.	6.500%	5/15/32	380	396
	Blue Owl Capital Corp.	5.950%	3/15/29	60	61
3	Blue Racer Midstream LLC	7.000%	7/15/29	185	192
3	Blue Racer Midstream LLC	7.250%	7/15/32	85	89
	Boardwalk Pipelines LP	4.800%	5/3/29	29	29
3	Boeing Co.	6.298%	5/1/29	160	168
	Boeing Co.	5.150%	5/1/30	377	378
	Boeing Co.	3.625%	2/1/31	91	83
3	Boeing Co.	6.388%	5/1/31	170	181
3	Boost Newco Borrower LLC	7.500%	1/15/31	110	118
	BorgWarner Inc.	4.950%	8/15/29	40	41
	Boyd Gaming Corp.	4.750%	12/1/27	150	149
	BP Capital Markets America Inc.	3.633%	4/6/30	45	44
3	Brink's Co.	6.500%	6/15/29	40	41
	Bristol-Myers Squibb Co.	3.400%	7/26/29	45	44
	Bristol-Myers Squibb Co.	5.750%	2/1/31	30	32
5	Broadcom Inc.	4.350%	2/15/30	140	140
	Broadcom Inc.	4.150%	11/15/30	440	433
	Broadcom Inc.	5.150%	11/15/31	170	176
3	Broadcom Inc.	4.150%	4/15/32	65	63
3	Broadcom Inc.	3.419%	4/15/33	90	82
	Brown & Brown Inc.	5.650%	6/11/34	100	105
3	Builders FirstSource Inc.	6.375%	3/1/34	315	327
3	Cable One Inc.	4.000%	11/15/30	269	214
	Cadence Design Systems Inc.	4.700%	9/10/34	60	60
3	Caesars Entertainment Inc.	4.625%	10/15/29	200	190
3	Caesars Entertainment Inc.	7.000%	2/15/30	30	31
3	Caesars Entertainment Inc.	6.500%	2/15/32	120	124
3	Calpine Corp.	4.500%	2/15/28	320	312
3	Calpine Corp.	5.125%	3/15/28	126	124
3	Calpine Corp.	4.625%	2/1/29	175	169
	Capital One Financial Corp.	7.149%	10/29/27	400	422
	Capital One Financial Corp.	6.312%	6/8/29	100	105
	Capital One Financial Corp.	5.700%	2/1/30	150	155
	Capital One Financial Corp.	3.273%	3/1/30	150	141
	Capital One Financial Corp.	5.884%	7/26/35	565	591
3	Carnival Corp.	5.750%	3/1/27	340	344
3	Carnival Corp.	4.000%	8/1/28	130	125
3	Carnival Corp.	6.000%	5/1/29	175	177
3	Carnival Corp.	10.500%	6/1/30	5	5
3	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	90	97
3	Catalent Pharma Solutions Inc.	3.125%	2/15/29	210	206
3	Catalent Pharma Solutions Inc.	3.500%	4/1/30	365	359
3	CCO Holdings LLC	5.000%	2/1/28	180	175
3	CCO Holdings LLC	5.375%	6/1/29	230	222
3	CCO Holdings LLC	4.750%	3/1/30	1,305	1,199
3	CCO Holdings LLC	4.250%	2/1/31	150	132

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
CDW LLC	5.100%	3/1/30	160	163
Centene Corp.	2.450%	7/15/28	240	221
Centene Corp.	3.000%	10/15/30	90	81
CenterPoint Energy Houston Electric LLC	5.200%	10/1/28	40	42
3 Central Parent Inc.	7.250%	6/15/29	50	51
3 Central Parent LLC	8.000%	6/15/29	195	203
Charles Schwab Corp.	5.643%	5/19/29	60	63
Charles Schwab Corp.	6.196%	11/17/29	70	75
Charles Schwab Corp.	6.136%	8/24/34	252	276
3 Chart Industries Inc.	7.500%	1/1/30	20	21
3 Chart Industries Inc.	9.500%	1/1/31	210	229
Charter Communications Operating LLC	6.150%	11/10/26	500	514
Charter Communications Operating LLC	3.750%	2/15/28	640	614
Charter Communications Operating LLC	5.050%	3/30/29	22	22
Chemours Co.	5.375%	5/15/27	100	98
3 Chemours Co.	5.750%	11/15/28	10	9
3 Chemours Co.	4.625%	11/15/29	540	483
Cheniere Energy Inc.	4.625%	10/15/28	16	16
Cheniere Energy Partners LP	4.000%	3/1/31	130	123
Cheniere Energy Partners LP	3.250%	1/31/32	30	27
Cheniere Energy Partners LP	5.950%	6/30/33	5	5
3 Churchill Downs Inc.	4.750%	1/15/28	280	275
3 Churchill Downs Inc.	5.750%	4/1/30	65	65
Cisco Systems Inc.	4.950%	2/26/31	370	387
4 Citibank NA	5.570%	4/30/34	400	427
4 Citigroup Inc.	3.668%	7/24/28	140	138
Citigroup Inc.	4.125%	7/25/28	75	74
Citigroup Inc.	4.542%	9/19/30	200	200
3 Civitas Resources Inc.	8.375%	7/1/28	205	214
3 Civitas Resources Inc.	8.625%	11/1/30	225	239
3 Civitas Resources Inc.	8.750%	7/1/31	75	80
3 Clarios Global LP	6.250%	5/15/26	80	80
3 Clarios Global LP	8.500%	5/15/27	275	276
3 Clean Harbors Inc.	4.875%	7/15/27	80	79
3 Clean Harbors Inc.	6.375%	2/1/31	20	20
3 Clearway Energy Operating LLC	4.750%	3/15/28	360	353
3 Clearway Energy Operating LLC	3.750%	2/15/31	140	128
3 Clearway Energy Operating LLC	3.750%	1/15/32	124	112
3 Cleveland-Cliffs Inc.	6.750%	4/15/30	100	102
3 Cleveland-Cliffs Inc.	7.000%	3/15/32	340	344
3 Cloud Software Group Inc.	6.500%	3/31/29	115	114
3 Cloud Software Group Inc.	9.000%	9/30/29	160	163
3 Cloud Software Group Inc.	8.250%	6/30/32	385	402
3 CNX Resources Corp.	6.000%	1/15/29	140	141
3 CNX Resources Corp.	7.375%	1/15/31	15	16
3 CNX Resources Corp.	7.250%	3/1/32	180	189
Coca-Cola Co.	4.650%	8/14/34	75	77
3 Columbia Pipelines Holding Co. LLC	5.681%	1/15/34	75	77
Comcast Corp.	5.300%	6/1/34	400	421
3 Community Health Systems Inc.	5.625%	3/15/27	150	148
3 Community Health Systems Inc.	10.875%	1/15/32	365	402
Conagra Brands Inc.	5.300%	10/1/26	55	56
Constellation Brands Inc.	2.250%	8/1/31	50	43
Corebridge Financial Inc.	3.650%	4/5/27	60	59
Corebridge Financial Inc.	3.850%	4/5/29	10	10
Corebridge Financial Inc.	3.900%	4/5/32	60	56
Cotiviti Corp.	7.625%	5/1/31	115	116
3 Coty Inc.	4.750%	1/15/29	100	98
3 Coty Inc.	6.625%	7/15/30	250	260
3 CSC Holdings LLC	11.750%	1/31/29	95	92
3 CSC Holdings LLC	4.125%	12/1/30	180	131
3 CSC Holdings LLC	3.375%	2/15/31	25	18
3 CSC Holdings LLC	4.500%	11/15/31	175	127
CubeSmart LP	2.500%	2/15/32	45	39
CVS Health Corp.	4.300%	3/25/28	93	93
CVS Health Corp.	3.250%	8/15/29	45	43
CVS Health Corp.	5.300%	6/1/33	200	204
Dana Inc.	4.250%	9/1/30	80	72
Dana Inc.	4.500%	2/15/32	55	49
3 DaVita Inc.	3.750%	2/15/31	220	198

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ DaVita Inc.	6.875%	9/1/32	195	201
Dell International LLC	4.900%	10/1/26	325	329
Dell International LLC	5.400%	4/15/34	17	18
³ Delta Air Lines Inc.	4.750%	10/20/28	467	466
³ Diamond Foreign Asset Co.	8.500%	10/1/30	285	298
Diamondback Energy Inc.	5.200%	4/18/27	295	301
Diamondback Energy Inc.	3.125%	3/24/31	5	5
³ Directv Financing LLC	5.875%	8/15/27	95	93
³ DISH Network Corp.	11.750%	11/15/27	334	350
³ DT Midstream Inc.	4.125%	6/15/29	460	440
³ DT Midstream Inc.	4.375%	6/15/31	400	379
⁴ DTE Energy Co.	3.400%	6/15/29	50	48
Duke Energy Corp.	5.000%	12/8/27	10	10
Duke Energy Progress LLC	3.400%	4/1/32	50	47
Eastman Chemical Co.	4.500%	12/1/28	34	34
Eastman Chemical Co.	5.000%	8/1/29	295	302
³ Element Solutions Inc.	3.875%	9/1/28	245	233
Elevance Health Inc.	5.150%	6/15/29	70	73
Elevance Health Inc.	5.375%	6/15/34	400	420
³ Endo Finance Holdings Inc.	8.500%	4/15/31	130	139
³ Energizer Holdings Inc.	4.750%	6/15/28	322	313
³ Energizer Holdings Inc.	4.375%	3/31/29	70	66
Energy Transfer LP	4.400%	3/15/27	70	70
⁴ Energy Transfer LP	5.500%	6/1/27	164	168
Energy Transfer LP	5.250%	4/15/29	70	72
Energy Transfer LP	6.400%	12/1/30	165	180
Energy Transfer LP	5.750%	2/15/33	40	42
³ Entegris Inc.	4.375%	4/15/28	115	111
³ Entegris Inc.	4.750%	4/15/29	55	54
³ Entegris Inc.	5.950%	6/15/30	250	255
Enterprise Products Operating LLC	2.800%	1/31/30	160	149
³ EQM Midstream Partners LP	7.500%	6/1/27	50	52
EQM Midstream Partners LP	5.500%	7/15/28	80	81
³ EQM Midstream Partners LP	7.500%	6/1/30	150	165
³ EQM Midstream Partners LP	4.750%	1/15/31	275	266
EQT Corp.	3.900%	10/1/27	23	23
³ ERAC USA Finance LLC	4.600%	5/1/28	80	81
ERP Operating LP	2.500%	2/15/30	40	37
Essential Utilities Inc.	4.800%	8/15/27	835	846
Exelon Corp.	5.150%	3/15/28	60	62
Exelon Corp.	3.350%	3/15/32	80	74
Extra Space Storage LP	5.900%	1/15/31	130	138
Fifth Third Bancorp	3.950%	3/14/28	100	99
Fifth Third Bancorp	4.055%	4/25/28	586	579
Fifth Third Bancorp	6.339%	7/27/29	100	106
Fifth Third Bancorp	4.895%	9/6/30	130	132
Fifth Third Bancorp	5.631%	1/29/32	120	125
³ FirstEnergy Transmission LLC	2.866%	9/15/28	80	76
³ FirstEnergy Transmission LLC	5.000%	1/15/35	200	203
Fiserv Inc.	4.750%	3/15/30	500	509
³ Focus Financial Partners LLC	6.750%	9/15/31	165	166
Ford Motor Co.	9.625%	4/22/30	5	6
Ford Motor Credit Co. LLC	2.700%	8/10/26	5	5
Ford Motor Credit Co. LLC	3.815%	11/2/27	110	106
Ford Motor Credit Co. LLC	6.800%	5/12/28	320	335
Ford Motor Credit Co. LLC	7.200%	6/10/30	95	102
³ Fortrea Holdings Inc.	7.500%	7/1/30	45	45
³ Frontier Communications Holdings LLC	5.000%	5/1/28	205	203
Frontier Communications Holdings LLC	5.875%	11/1/29	75	74
³ Frontier Communications Holdings LLC	6.000%	1/15/30	200	200
³ Frontier Communications Holdings LLC	8.625%	3/15/31	290	313
³ Garrett Motion Holdings Inc.	7.750%	5/31/32	90	92
³ Gates Corp.	6.875%	7/1/29	110	114
GATX Corp.	3.250%	9/15/26	34	33
GATX Corp.	4.550%	11/7/28	7	7
GATX Corp.	4.700%	4/1/29	17	17
GE HealthCare Technologies Inc.	5.650%	11/15/27	250	260
GE HealthCare Technologies Inc.	4.800%	8/14/29	50	51
General Motors Financial Co. Inc.	4.350%	1/17/27	275	274
General Motors Financial Co. Inc.	5.000%	4/9/27	125	126

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
General Motors Financial Co. Inc.	5.350%	7/15/27	45	46
General Motors Financial Co. Inc.	3.850%	1/5/28	50	49
General Motors Financial Co. Inc.	2.400%	10/15/28	535	489
General Motors Financial Co. Inc.	5.550%	7/15/29	165	170
General Motors Financial Co. Inc.	5.850%	4/6/30	120	125
General Motors Financial Co. Inc.	5.750%	2/8/31	165	171
General Motors Financial Co. Inc.	6.400%	1/9/33	60	64
³ Genesee & Wyoming Inc.	6.250%	4/15/32	170	175
Genesis Energy LP	8.250%	1/15/29	300	311
Genesis Energy LP	7.875%	5/15/32	65	66
Georgia Power Co.	3.250%	3/30/27	100	98
Georgia Power Co.	4.700%	5/15/32	20	20
Georgia Power Co.	4.950%	5/17/33	122	125
³ Georgia-Pacific LLC	2.300%	4/30/30	50	45
³ Global Atlantic Fin Co.	7.950%	6/15/33	230	263
Global Payments Inc.	2.150%	1/15/27	40	38
Global Payments Inc.	5.400%	8/15/32	150	154
Goldman Sachs Group Inc.	5.727%	4/25/30	275	289
Goodyear Tire & Rubber Co.	9.500%	5/31/25	162	162
Goodyear Tire & Rubber Co.	5.000%	7/15/29	250	230
Goodyear Tire & Rubber Co.	5.250%	7/15/31	95	86
Goodyear Tire & Rubber Co.	5.625%	4/30/33	250	220
³ Graphic Packaging International LLC	4.750%	7/15/27	150	149
³ Graphic Packaging International LLC	3.750%	2/1/30	150	140
³ Haleon US Capital LLC	3.625%	3/24/32	15	14
³ Hanesbrands Inc.	9.000%	2/15/31	275	297
³ Hawaiian Brand Intellectual Property Ltd.	11.000%	4/15/29	595	597
HCA Inc.	5.450%	4/1/31	165	172
HCA Inc.	3.625%	3/15/32	100	92
Helmerich & Payne Inc.	2.900%	9/29/31	30	26
³ Herc Holdings Inc.	6.625%	6/15/29	105	109
Hess Corp.	7.875%	10/1/29	55	63
Hess Corp.	7.300%	8/15/31	5	6
³ Hess Midstream Operations LP	6.500%	6/1/29	120	124
Hewlett Packard Enterprise Co.	5.000%	10/15/34	505	500
Highwoods Realty LP	7.650%	2/1/34	108	124
Hillenbrand Inc.	6.250%	2/15/29	150	153
³ Hilton Domestic Operating Co. Inc.	5.875%	3/15/33	625	637
Honeywell International Inc.	4.700%	2/1/30	500	514
³ HUB International Ltd.	7.250%	6/15/30	50	52
³ HUB International Ltd.	7.375%	1/31/32	155	160
Huntington Bancshares Inc.	5.023%	5/17/33	35	35
Hyatt Hotels Corp.	5.250%	6/30/29	5	5
Idaho Power Co.	5.200%	8/15/34	60	62
³ Imola Merger Corp.	4.750%	5/15/29	410	400
Ingersoll Rand Inc.	5.197%	6/15/27	30	31
Ingersoll Rand Inc.	5.176%	6/15/29	30	31
Ingersoll Rand Inc.	5.450%	6/15/34	20	21
Intel Corp.	4.875%	2/10/28	80	81
Intel Corp.	4.150%	8/5/32	120	114
Intel Corp.	5.200%	2/10/33	30	30
Intercontinental Exchange Inc.	2.100%	6/15/30	40	36
Intercontinental Exchange Inc.	5.250%	6/15/31	100	105
³ ITC Holdings Corp.	4.950%	9/22/27	370	375
Jacobs Engineering Group Inc.	5.900%	3/1/33	100	105
³ JBS USA Holding Lux Sarl	6.750%	3/15/34	52	58
³ JetBlue Airways Corp.	9.875%	9/20/31	290	305
JPMorgan Chase & Co.	1.578%	4/22/27	150	144
JPMorgan Chase & Co.	1.470%	9/22/27	187	177
JPMorgan Chase & Co.	5.571%	4/22/28	100	103
JPMorgan Chase & Co.	4.323%	4/26/28	50	50
⁴ JPMorgan Chase & Co.	3.540%	5/1/28	200	196
⁴ JPMorgan Chase & Co.	2.182%	6/1/28	22	21
JPMorgan Chase & Co.	4.979%	7/22/28	447	456
⁴ JPMorgan Chase & Co.	4.005%	4/23/29	50	49
JPMorgan Chase & Co.	5.012%	1/23/30	270	277
JPMorgan Chase & Co.	1.953%	2/4/32	228	196
JPMorgan Chase & Co.	4.586%	4/26/33	5	5
³ Kaiser Aluminum Corp.	4.625%	3/1/28	225	218
³ Kaiser Aluminum Corp.	4.500%	6/1/31	150	137

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	KB Home	7.250%	7/15/30	30	31
3	KeHE Distributors LLC	9.000%	2/15/29	440	458
	Kenvue Inc.	5.000%	3/22/30	60	63
	Keurig Dr Pepper Inc.	3.200%	5/1/30	50	47
	Keurig Dr Pepper Inc.	5.300%	3/15/34	60	63
3	Kinetik Holdings LP	6.625%	12/15/28	250	260
3	Kinetik Holdings LP	5.875%	6/15/30	15	15
	Kraft Heinz Foods Co.	3.750%	4/1/30	159	155
	Kroger Co.	4.700%	8/15/26	200	201
	Kroger Co.	5.000%	9/15/34	115	116
	Kyndryl Holdings Inc.	6.350%	2/20/34	40	43
	L3Harris Technologies Inc.	5.250%	6/1/31	160	167
	Laboratory Corp. of America Holdings	4.550%	4/1/32	15	15
3	Ladder Capital Finance Holdings LLLP	5.250%	10/1/25	100	100
3	Ladder Capital Finance Holdings LLLP	4.750%	6/15/29	110	107
3	Ladder Capital Finance Holdings LLLP	7.000%	7/15/31	350	371
	Lamar Media Corp.	3.750%	2/15/28	200	192
3	Lamb Weston Holdings Inc.	4.125%	1/31/30	603	566
3	Level 3 Financing Inc.	4.250%	7/1/28	120	96
3	Level 3 Financing Inc.	3.875%	11/15/29	100	65
3	Level 3 Financing Inc.	10.500%	5/15/30	255	276
3	LifePoint Health Inc.	11.000%	10/15/30	305	345
3	Lithia Motors Inc.	4.625%	12/15/27	70	68
3	Lithia Motors Inc.	3.875%	6/1/29	200	187
3	Lithia Motors Inc.	4.375%	1/15/31	80	75
3	Live Nation Entertainment Inc.	4.875%	11/1/24	85	85
3	Live Nation Entertainment Inc.	5.625%	3/15/26	120	120
3	Live Nation Entertainment Inc.	6.500%	5/15/27	110	112
3	Live Nation Entertainment Inc.	3.750%	1/15/28	150	144
	Lockheed Martin Corp.	5.250%	1/15/33	229	244
	LPL Holdings Inc.	6.750%	11/17/28	140	151
	M&T Bank Corp.	4.553%	8/16/28	300	300
	M&T Bank Corp.	7.413%	10/30/29	161	176
	M&T Bank Corp.	6.082%	3/13/32	100	106
	Marathon Oil Corp.	5.300%	4/1/29	110	114
	Marriott International Inc.	4.875%	5/15/29	50	51
3	Match Group Holdings II LLC	4.625%	6/1/28	172	167
3	Match Group Holdings II LLC	5.625%	2/15/29	15	15
3	Match Group Holdings II LLC	4.125%	8/1/30	8	8
3	McAfee Corp.	7.375%	2/15/30	185	181
3	Medline Borrower LP	3.875%	4/1/29	155	147
3	Medline Borrower LP	6.250%	4/1/29	270	278
3	Medline Borrower LP	5.250%	10/1/29	100	98
	Meta Platforms Inc.	4.550%	8/15/31	155	158
	Meta Platforms Inc.	4.750%	8/15/34	270	276
	MGM Resorts International	6.500%	4/15/32	665	677
3	Michaels Cos. Inc.	5.250%	5/1/28	65	48
3	Midcontinent Communications	8.000%	8/15/32	545	555
3	Mileage Plus Holdings LLC	6.500%	6/20/27	866	877
3	Miter Brands Acquisition Holdco Inc.	6.750%	4/1/32	80	83
	Mondelez International Inc.	2.750%	4/13/30	28	26
	Morgan Stanley	2.475%	1/21/28	100	96
4	Morgan Stanley	5.652%	4/13/28	160	165
4	Morgan Stanley	3.591%	7/22/28	100	98
	Morgan Stanley	5.123%	2/1/29	50	51
4	Morgan Stanley	5.164%	4/20/29	300	308
	Morgan Stanley	5.173%	1/16/30	560	577
4	Morgan Stanley	1.794%	2/13/32	25	21
	Morgan Stanley	4.889%	7/20/33	50	51
	Morgan Stanley	5.466%	1/18/35	50	52
	Morgan Stanley	5.297%	4/20/37	40	40
4	Morgan Stanley Bank NA	5.504%	5/26/28	250	258
4	Morgan Stanley Bank NA	4.968%	7/14/28	822	840
	MPT Operating Partnership LP	5.250%	8/1/26	150	143
	MPT Operating Partnership LP	3.500%	3/15/31	75	55
	Nasdaq Inc.	5.350%	6/28/28	250	260
3	Nationstar Mortgage Holdings Inc.	6.500%	8/1/29	400	407
3	Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	60	58
3	Nationstar Mortgage Holdings Inc.	7.125%	2/1/32	75	78
	Navient Corp.	4.875%	3/15/28	58	56

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Navient Corp.	9.375%	7/25/30	235	261
³ NCL Corp. Ltd.	5.875%	2/15/27	215	216
³ NCL Corp. Ltd.	8.125%	1/15/29	20	21
³ NCL Corp. Ltd.	7.750%	2/15/29	35	37
³ NCL Finance Ltd.	6.125%	3/15/28	150	153
Netflix Inc.	5.875%	11/15/28	458	488
Netflix Inc.	4.900%	8/15/34	260	269
Newell Brands Inc.	5.700%	4/1/26	50	50
Newell Brands Inc.	6.375%	9/15/27	204	207
Newell Brands Inc.	6.625%	9/15/29	121	122
Newell Brands Inc.	6.875%	4/1/36	50	48
Newell Brands Inc.	7.000%	4/1/46	375	336
Newmont Corp.	2.800%	10/1/29	150	141
³ News Corp.	3.875%	5/15/29	345	326
³ Nexstar Media Inc.	5.625%	7/15/27	235	233
³ Nexstar Media Inc.	4.750%	11/1/28	120	114
NiSource Inc.	5.250%	3/30/28	30	31
NiSource Inc.	5.200%	7/1/29	205	212
NiSource Inc.	5.400%	6/30/33	20	21
NNN REIT Inc.	5.600%	10/15/33	50	52
³ Noble Finance II LLC	8.000%	4/15/30	230	237
³ Novelis Corp.	3.250%	11/15/26	200	193
³ Novelis Corp.	4.750%	1/30/30	61	59
³ Novelis Corp.	3.875%	8/15/31	171	156
Nucor Corp.	3.125%	4/1/32	10	9
Occidental Petroleum Corp.	6.625%	9/1/30	50	54
Occidental Petroleum Corp.	6.125%	1/1/31	25	26
Occidental Petroleum Corp.	5.375%	1/1/32	135	137
Occidental Petroleum Corp.	5.550%	10/1/34	165	168
Occidental Petroleum Corp.	6.600%	3/15/46	10	11
OGE Energy Corp.	5.450%	5/15/29	80	83
³ Olympus Water US Holding Corp.	4.250%	10/1/28	165	157
³ Olympus Water US Holding Corp.	9.750%	11/15/28	230	246
³ Olympus Water US Holding Corp.	6.250%	10/1/29	140	135
³ Olympus Water US Holding Corp.	7.250%	6/15/31	250	260
OneMain Finance Corp.	3.500%	1/15/27	440	420
OneMain Finance Corp.	3.875%	9/15/28	75	70
OneMain Finance Corp.	9.000%	1/15/29	100	106
OneMain Finance Corp.	7.125%	11/15/31	310	314
ONEOK Inc.	5.550%	11/1/26	40	41
ONEOK Inc.	5.800%	11/1/30	55	59
⁴ Oracle Corp.	4.200%	9/27/29	771	769
Oracle Corp.	6.250%	11/9/32	50	55
³ Organon & Co.	4.125%	4/30/28	251	241
³ Organon & Co.	5.125%	4/30/31	10	9
³ Organon & Co.	6.750%	5/15/34	70	72
³ Organon & Co.	7.875%	5/15/34	25	26
³ Outfront Media Capital LLC	4.250%	1/15/29	210	200
³ Outfront Media Capital LLC	7.375%	2/15/31	300	320
³ Owens-Brockway Glass Container Inc.	7.250%	5/15/31	195	200
³ Owens-Brockway Glass Container Inc.	7.375%	6/1/32	220	225
Pacific Gas & Electric Co.	2.100%	8/1/27	190	178
Pacific Gas & Electric Co.	6.950%	3/15/34	60	68
³ Pactiv Evergreen Group Issuer Inc.	4.000%	10/15/27	140	135
³ Pactiv Evergreen Group Issuer LLC	4.375%	10/15/28	100	96
³ Panther Escrow Issuer LLC	7.125%	6/1/31	135	142
Paramount Global	2.900%	1/15/27	24	23
Paramount Global	4.950%	1/15/31	298	282
Paramount Global	4.375%	3/15/43	75	56
Paramount Global	6.375%	3/30/62	150	138
³ Park Intermediate Holdings LLC	7.000%	2/1/30	140	145
Parker-Hannifin Corp.	3.250%	6/14/29	300	288
³ Pattern Energy Operations LP	4.500%	8/15/28	245	237
^{3,5} Pebblebrook Hotel LP	6.375%	10/15/29	45	45
³ Penn Entertainment Inc.	4.125%	7/1/29	140	128
³ PennyMac Financial Services Inc.	7.875%	12/15/29	250	266
³ Performance Food Group Inc.	5.500%	10/15/27	70	70
³ Performance Food Group Inc.	4.250%	8/1/29	160	152
³ Performance Food Group Inc.	6.125%	9/15/32	155	159
³ Permian Resources Operating LLC	5.875%	7/1/29	85	85

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Permian Resources Operating LLC	9.875%	7/15/31	25	28
³ Permian Resources Operating LLC	7.000%	1/15/32	265	276
³ Permian Resources Operating LLC	6.250%	2/1/33	400	406
Pfizer Investment Enterprises Pte. Ltd.	4.650%	5/19/30	25	26
Philip Morris International Inc.	5.125%	11/17/27	20	21
Philip Morris International Inc.	4.875%	2/15/28	50	51
Philip Morris International Inc.	4.875%	2/13/29	220	226
Philip Morris International Inc.	5.625%	11/17/29	20	21
Philip Morris International Inc.	5.125%	2/15/30	50	52
Philip Morris International Inc.	5.500%	9/7/30	5	5
Philip Morris International Inc.	5.750%	11/17/32	20	21
Phillips 66 Co.	5.250%	6/15/31	85	88
³ Phinia Inc.	6.625%	10/15/32	210	212
Pioneer Natural Resources Co.	1.900%	8/15/30	100	88
Pioneer Natural Resources Co.	2.150%	1/15/31	60	53
PNC Financial Services Group Inc.	6.615%	10/20/27	90	94
PNC Financial Services Group Inc.	5.582%	6/12/29	150	156
PNC Financial Services Group Inc.	5.492%	5/14/30	420	439
PNC Financial Services Group Inc.	6.037%	10/28/33	250	270
PNC Financial Services Group Inc.	5.068%	1/24/34	10	10
PNC Financial Services Group Inc.	6.875%	10/20/34	100	115
PNC Financial Services Group Inc.	5.676%	1/22/35	175	186
³ Post Holdings Inc.	5.500%	12/15/29	82	81
³ Post Holdings Inc.	6.250%	2/15/32	220	227
³ Post Holdings Inc.	6.375%	3/1/33	560	569
^{3,5} Post Holdings Inc.	6.250%	10/15/34	75	76
Prudential Financial Inc.	6.500%	3/15/54	50	54
Public Storage Operating Co.	1.950%	11/9/28	100	92
Quest Diagnostics Inc.	4.200%	6/30/29	50	50
Quest Diagnostics Inc.	4.625%	12/15/29	960	972
Range Resources Corp.	8.250%	1/15/29	350	362
Realty Income Corp.	2.200%	6/15/28	192	178
Realty Income Corp.	2.700%	2/15/32	45	40
Regions Financial Corp.	5.722%	6/6/30	220	228
Republic Services Inc.	5.000%	4/1/34	40	41
Revvity Inc.	3.300%	9/15/29	69	65
³ RHP Hotel Properties LP	6.500%	4/1/32	150	155
³ Rocket Mortgage LLC	3.625%	3/1/29	250	235
³ Rocket Software Inc.	9.000%	11/28/28	255	266
³ Roller Bearing Co. of America Inc.	4.375%	10/15/29	200	192
³ Royal Caribbean Cruises Ltd.	5.625%	9/30/31	245	248
RTX Corp.	5.750%	11/8/26	500	516
RTX Corp.	2.250%	7/1/30	250	224
³ Ryan Specialty LLC	5.875%	8/1/32	195	198
Ryder System Inc.	6.600%	12/1/33	125	140
Sabine Pass Liquefaction LLC	4.200%	3/15/28	40	40
Sabine Pass Liquefaction LLC	4.500%	5/15/30	565	564
Sabra Health Care LP	3.200%	12/1/31	30	26
Sally Holdings LLC	6.750%	3/1/32	25	26
Santander Holdings USA Inc.	6.499%	3/9/29	10	10
SBA Communications Corp.	3.875%	2/15/27	200	195
SBA Communications Corp.	3.125%	2/1/29	100	93
³ Schlumberger Holdings Corp.	5.000%	5/29/27	230	235
³ Scripps Escrow Inc.	5.875%	7/15/27	85	74
³ Scripps Escrow II Inc.	3.875%	1/15/29	470	350
³ Scripps Escrow II Inc.	5.375%	1/15/31	15	9
Seagate HDD Cayman	8.250%	12/15/29	55	60
Seagate HDD Cayman	8.500%	7/15/31	40	44
³ Sealed Air Corp.	4.000%	12/1/27	380	367
³ Sealed Air Corp.	6.125%	2/1/28	55	56
³ Sealed Air Corp.	5.000%	4/15/29	255	251
³ Sealed Air Corp.	7.250%	2/15/31	300	318
³ Sensata Technologies Inc.	6.625%	7/15/32	135	141
Service Corp. International	3.375%	8/15/30	380	344
³ Shift4 Payments LLC	6.750%	8/15/32	60	63
³ Sirius XM Radio Inc.	4.000%	7/15/28	200	189
³ Six Flags Entertainment Corp.	6.625%	5/1/32	130	135
Southern California Edison Co.	5.200%	6/1/34	120	125
⁴ Southern Co.	3.700%	4/30/30	75	73
³ Spirit AeroSystems Inc.	9.375%	11/30/29	202	219

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Spirit AeroSystems Inc.	9.750%	11/15/30	560	625
Sprint Capital Corp.	6.875%	11/15/28	210	229
Sprint Capital Corp.	8.750%	3/15/32	200	248
³ SS&C Technologies Inc.	5.500%	9/30/27	95	95
³ Star Parent Inc.	9.000%	10/1/30	175	188
³ Starwood Property Trust Inc.	7.250%	4/1/29	200	210
^{3,5} Starwood Property Trust Inc.	6.000%	4/15/30	205	205
State Street Corp.	4.530%	2/20/29	80	81
Stryker Corp.	4.625%	9/11/34	15	15
³ Summit Materials LLC	7.250%	1/15/31	150	159
³ Sunoco LP	7.000%	9/15/28	175	182
Take-Two Interactive Software Inc.	3.700%	4/14/27	10	10
³ Tallgrass Energy Partners LP	7.375%	2/15/29	665	672
³ Tallgrass Energy Partners LP	6.000%	12/31/30	195	185
Tapestry Inc.	7.350%	11/27/28	100	105
Targa Resources Corp.	5.200%	7/1/27	35	36
Targa Resources Corp.	6.150%	3/1/29	105	112
Targa Resources Corp.	6.125%	3/15/33	45	48
Targa Resources Corp.	6.500%	3/30/34	105	116
Targa Resources Partners LP	4.000%	1/15/32	8	8
Teledyne Technologies Inc.	2.750%	4/1/31	20	18
Tenet Healthcare Corp.	5.125%	11/1/27	100	100
Tenet Healthcare Corp.	6.125%	10/1/28	196	198
Tenet Healthcare Corp.	4.250%	6/1/29	40	39
Tenet Healthcare Corp.	6.750%	5/15/31	315	329
^{3,5} Terex Corp.	6.250%	10/15/32	118	118
Thermo Fisher Scientific Inc.	4.950%	11/21/32	95	99
T-Mobile USA Inc.	2.625%	2/15/29	153	143
T-Mobile USA Inc.	3.375%	4/15/29	100	96
T-Mobile USA Inc.	3.875%	4/15/30	115	112
³ TopBuild Corp.	3.625%	3/15/29	125	116
Toyota Motor Credit Corp.	5.100%	3/21/31	195	203
³ TransDigm Inc.	6.750%	8/15/28	615	634
³ TransDigm Inc.	6.375%	3/1/29	234	241
³ TransDigm Inc.	6.875%	12/15/30	80	84
³ TransDigm Inc.	7.125%	12/1/31	200	212
³ TransDigm Inc.	6.625%	3/1/32	8	8
³ TransDigm Inc.	6.000%	1/15/33	270	274
³ Transocean Inc.	8.250%	5/15/29	60	59
³ Transocean Inc.	8.750%	2/15/30	459	479
³ Transocean Inc.	8.500%	5/15/31	235	234
³ Transocean Titan Financing Ltd.	8.375%	2/1/28	35	36
³ Triumph Group Inc.	9.000%	3/15/28	154	161
⁴ Truist Financial Corp.	7.161%	10/30/29	60	66
⁴ Truist Financial Corp.	6.123%	10/28/33	15	16
Uber Technologies Inc.	4.300%	1/15/30	15	15
Uber Technologies Inc.	4.800%	9/15/34	20	20
³ UKG Inc.	6.875%	2/1/31	165	171
³ United Airlines Inc.	4.375%	4/15/26	358	353
⁴ United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/27	136	139
³ United Wholesale Mortgage LLC	5.500%	11/15/25	340	340
UnitedHealth Group Inc.	4.950%	1/15/32	200	207
UnitedHealth Group Inc.	5.350%	2/15/33	20	21
³ Univision Communications Inc.	8.000%	8/15/28	135	138
³ Univision Communications Inc.	7.375%	6/30/30	230	222
³ Univision Communications Inc.	8.500%	7/31/31	395	396
US Bancorp	5.384%	1/23/30	60	62
US Bancorp	4.839%	2/1/34	250	250
US Bancorp	5.836%	6/12/34	100	107
US Bancorp	5.678%	1/23/35	165	175
³ US Foods Inc.	6.875%	9/15/28	15	16
³ US Foods Inc.	4.750%	2/15/29	337	329
^{3,5} US Foods Inc.	5.750%	4/15/33	115	115
³ USI Inc.	7.500%	1/15/32	135	140
³ Vail Resorts Inc.	6.500%	5/15/32	575	601
³ Valaris Ltd.	8.375%	4/30/30	505	520
³ Venture Global Calcasieu Pass LLC	3.875%	8/15/29	250	236
³ Venture Global Calcasieu Pass LLC	6.250%	1/15/30	155	162
³ Venture Global LNG Inc.	8.125%	6/1/28	95	99
³ Venture Global LNG Inc.	9.500%	2/1/29	635	714

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Venture Global LNG Inc.	7.000%	1/15/30	115	118
³ Venture Global LNG Inc.	8.375%	6/1/31	60	63
³ Venture Global LNG Inc.	9.875%	2/1/32	180	200
Veralto Corp.	5.500%	9/18/26	230	235
Verizon Communications Inc.	1.680%	10/30/30	50	43
Verizon Communications Inc.	6.400%	9/15/33	400	446
³ Victra Holdings LLC	8.750%	9/15/29	10	11
³ Viper Energy Inc.	7.375%	11/1/31	85	90
⁴ Virginia Electric & Power Co.	2.875%	7/15/29	90	85
Virginia Electric & Power Co.	5.300%	8/15/33	400	417
Virginia Electric & Power Co.	5.000%	1/15/34	200	205
³ Vistra Operations Co. LLC	5.125%	5/13/25	10	10
³ Vistra Operations Co. LLC	5.625%	2/15/27	130	130
³ Vistra Operations Co. LLC	5.000%	7/31/27	80	79
³ Vistra Operations Co. LLC	4.375%	5/1/29	205	198
³ Vistra Operations Co. LLC	7.750%	10/15/31	125	135
³ Vistra Operations Co. LLC	6.875%	4/15/32	85	89
³ Vital Energy Inc.	7.750%	7/31/29	180	179
³ Vital Energy Inc.	7.875%	4/15/32	265	257
VMware LLC	1.800%	8/15/28	30	27
VMware LLC	4.700%	5/15/30	161	162
VMware LLC	2.200%	8/15/31	60	52
Walgreens Boots Alliance Inc.	8.125%	8/15/29	185	185
Warnermedia Holdings Inc.	3.755%	3/15/27	16	15
Warnermedia Holdings Inc.	4.054%	3/15/29	205	194
Warnermedia Holdings Inc.	4.279%	3/15/32	50	44
³ Watco Cos. LLC	7.125%	8/1/32	60	63
^{3,5} Wayfair LLC	7.250%	10/31/29	90	92
⁴ Wells Fargo & Co.	4.100%	6/3/26	100	100
⁴ Wells Fargo & Co.	2.393%	6/2/28	155	147
⁴ Wells Fargo & Co.	5.574%	7/25/29	110	114
Wells Fargo & Co.	5.389%	4/24/34	125	130
⁴ Wells Fargo & Co.	5.557%	7/25/34	70	73
Wells Fargo & Co.	6.491%	10/23/34	100	112
Wells Fargo & Co.	5.499%	1/23/35	50	52
³ WESCO Distribution Inc.	6.375%	3/15/29	200	207
³ WESCO Distribution Inc.	6.625%	3/15/32	160	167
Weyerhaeuser Co.	6.950%	10/1/27	17	18
Williams Cos. Inc.	4.900%	3/15/29	625	635
³ WMG Acquisition Corp.	3.750%	12/1/29	370	348
³ WR Grace Holdings LLC	5.625%	8/15/29	265	249
³ WR Grace Holdings LLC	7.375%	3/1/31	325	340
WRKCo Inc.	3.375%	9/15/27	100	97
WRKCo Inc.	4.000%	3/15/28	25	25
³ Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	300	289
				112,295
Zambia (0.2%)				
³ First Quantum Minerals Ltd.	9.375%	3/1/29	305	323
Total Corporate Bonds (Cost \$137,924)				142,714
Floating Rate Loan Interests (1.8%)				
Canada (0.0%)				
⁶ 1011778 B.C. Unlimited Liability Co. First Lien B-5 Term Loan, TSFR1M + 1.750%	6.595%	9/20/30	15	15
United States (1.8%)				
⁶ AAdvantage Loyalty IP Ltd. First Lien Initial Term Loan, TSFR3M + 4.750%	10.294%	4/20/28	461	473
⁶ Alpha Generation LLC First Lien Term Loan B, TSFR12M + 2.750%	6.947%	9/19/31	55	55
⁶ AmWINS Group Inc. First Lien Term Loan, TSFR1M + 2.250%	7.210%	2/21/28	45	45
⁶ Asurion LLC First Lien B-11 Term Loan, TSFR1M + 4.250%	9.195%	8/21/28	198	195
⁶ Bausch & Lomb Inc. First Lien Initial Term Loan, TSFR1M + 3.250%	8.270%	5/10/27	85	84
⁶ Bausch Health Cos. Inc. First Lien Second Amendment Term Loan, TSFR1M + 5.250%	10.195%	2/1/27	49	47
⁶ Boost Newco Borrower LLC First Lien Initial Term Loan, TSFR3M + 3.000%	8.335%	1/31/31	10	10
⁶ Central Parent LLC First Lien Term Loan, TSFR3M + 3.250%	7.854%	7/6/29	100	99
⁶ Chemours Co. First Lien Term Loan B, TSFR1M + 3.500%	8.345%	8/18/28	165	164
⁶ Cloud Software Group Inc. First Lien Initial Term Loan B, TSFR3M + 4.000%	8.604%	3/30/29	25	25
⁶ Cotiviti Corp. First Lien Initial Term Loan, TSFR1M + 3.250%	8.451%	5/1/31	50	50
⁶ Endo Finance Holdings Inc. First Lien Initial Term Loan, TSFR3M + 4.500%	9.783%	4/9/31	280	280
⁶ First Student Bidco Inc. First Lien Incremental Term Loan B, TSFR3M + 3.000%	7.704%	7/21/28	35	35
⁶ First Student Bidco Inc. First Lien Initial Term Loan B, TSFR3M + 3.000%	7.865%	7/21/28	395	395

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁶ First Student Bidco Inc. First Lien Initial Term Loan C, TSFR3M + 3.000%	7.865%	7/21/28	122	122
⁶ Frontier Communications Holdings LLC First Lien Term Loan, TSFR6M + 3.500%	8.763%	7/1/31	55	55
⁶ Grant Thornton Advisors LLC First Lien Initial Term Loan, TSFR1M + 3.250%	8.095%	5/31/31	95	95
⁶ Hub International Ltd. First Lien Incremental Term Loan, TSFR3M + 3.000%	8.255%	6/20/30	70	69
⁶ McAfee Corp. First Lien Tranche B-1 Term Loan, TSFR1M + 3.250%	8.451%	3/1/29	187	187
⁶ Medline Borrower LP First Lien Initial Term Loan, TSFR1M + 2.750%	7.595%	10/23/28	72	72
⁶ MITER Brands Acquisition Holdco Inc. First Lien Incremental Term Loan, TSFR1M + 3.500%	8.345%	3/28/31	20	20
⁶ NCR Atleos LLC First Lien Term Loan B, TSFR3M + 4.750%	10.102%	3/22/29	84	85
⁶ SBA Senior Finance II LLC First Lien Term Loan B, TSFR1M + 2.000%	6.845%	1/27/31	170	170
⁶ Sedgwick Claims Management Services Inc. First Lien Term Loan, TSFR3M + 3.000%	8.252%	7/31/31	195	195
⁶ SkyMiles IP Ltd. First Lien Initial Term Loan, TSFR3M + 3.750%	9.032%	10/20/27	30	30
⁶ Star Parent Inc. First Lien Term Loan, TSFR3M + 3.750%	9.085%	9/27/30	234	228
⁶ Truist Insurance Holdings Inc. Second Lien Initial Term Loan, TSFR3M + 4.750%	9.354%	5/6/32	220	223
⁶ United Airlines Inc. First Lien Term Loan B, TSFR3M + 2.750%	8.033%	2/22/31	30	30
⁶ Wyndham Hotels & Resorts Inc. First Lien Term Loan, TSFR1M + 1.750%	6.595%	5/24/30	88	88
				3,626
Total Floating Rate Loan Interests (Cost \$3,610)				3,641
Sovereign Bonds (18.4%)				
Angola (0.1%)				
⁴ Republic of Angola	9.125%	11/26/49	200	166
Argentina (0.7%)				
⁴ Argentine Republic	0.750%	7/9/30	1,166	706
⁴ Argentine Republic	5.000%	1/9/38	885	465
⁴ Argentine Republic	3.500%	7/9/41	165	75
⁴ Argentine Republic	4.125%	7/9/46	35	18
⁴ Ciudad Autonoma De Buenos Aires	7.500%	6/1/27	200	201
				1,465
Azerbaijan (0.1%)				
^{4,7} Southern Gas Corridor CJSC	6.875%	3/24/26	200	205
Brazil (1.1%)				
Federative Republic of Brazil	3.875%	6/12/30	2,430	2,267
Bulgaria (0.4%)				
^{4,8} Republic of Bulgaria	4.375%	5/13/31	320	379
Republic of Bulgaria	5.000%	3/5/37	509	510
				889
Chile (0.6%)				
⁴ Corp. Nacional del Cobre de Chile	5.125%	2/2/33	520	517
⁴ Empresa Nacional del Petroleo	5.250%	11/6/29	700	707
				1,224
Colombia (1.6%)				
Ecopetrol SA	6.875%	4/29/30	1,190	1,192
⁴ Republic of Colombia	3.000%	1/30/30	2,313	1,982
⁴ Republic of Colombia	8.750%	11/14/53	200	220
				3,394
Costa Rica (0.2%)				
^{3,4} Republic of Costa Rica	7.300%	11/13/54	300	332
Dominican Republic (0.6%)				
⁴ Dominican Republic	6.000%	7/19/28	900	923
⁴ Dominican Republic	6.000%	2/22/33	290	297
				1,220
Ecuador (0.1%)				
⁴ Republic of Ecuador	5.500%	7/31/35	465	262
Egypt (0.3%)				
⁴ Arab Republic of Egypt	8.500%	1/31/47	200	162
⁴ Arab Republic of Egypt	8.700%	3/1/49	450	368
⁴ Arab Republic of Egypt	8.750%	9/30/51	200	164
				694
El Salvador (0.1%)				
⁴ Republic of El Salvador	8.625%	2/28/29	85	84

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,4} Republic of El Salvador	9.250%	4/17/30	150	149
				233
Germany (0.0%)				
⁸ Federal Republic of Germany	1.250%	8/15/48	97	85
Guatemala (0.8%)				
⁴ Republic of Guatemala	4.875%	2/13/28	200	197
⁴ Republic of Guatemala	5.250%	8/10/29	500	494
^{3,4} Republic of Guatemala	6.550%	2/6/37	890	926
				1,617
Hungary (0.3%)				
^{4,9} Magyar Export-Import Bank Zrt.	6.125%	12/4/27	500	513
Indonesia (0.7%)				
⁴ Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.875%	7/17/29	200	193
⁴ Republic of Indonesia	4.750%	9/10/34	1,200	1,212
				1,405
Israel (0.2%)				
⁴ State of Israel	5.750%	3/12/54	210	200
⁴ State of Israel	4.500%	4/3/20	400	293
				493
Ivory Coast (0.6%)				
^{4,8} Ivory Coast Government Bond	4.875%	1/30/32	200	196
⁴ Ivory Coast Government Bond	5.750%	12/31/32	405	388
⁴ Ivory Coast Government Bond	7.625%	1/30/33	200	205
^{4,8} Ivory Coast Government Bond	6.625%	3/22/48	400	366
				1,155
Jordan (0.2%)				
⁴ Hashemite Kingdom of Jordan	7.750%	1/15/28	300	308
Latvia (0.4%)				
^{3,4} Republic of Latvia	5.125%	7/30/34	300	311
⁴ Republic of Latvia	5.125%	7/30/34	500	515
				826
Mexico (2.6%)				
Petroleos Mexicanos	6.875%	8/4/26	450	448
Petroleos Mexicanos	6.500%	3/13/27	500	491
Petroleos Mexicanos	6.500%	1/23/29	400	377
Petroleos Mexicanos	6.840%	1/23/30	250	232
Petroleos Mexicanos	6.625%	6/15/35	60	49
Petroleos Mexicanos	6.500%	6/2/41	206	152
Petroleos Mexicanos	6.375%	1/23/45	170	118
Petroleos Mexicanos	5.625%	1/23/46	800	522
Petroleos Mexicanos	6.750%	9/21/47	474	339
Petroleos Mexicanos	6.950%	1/28/60	650	466
⁴ United Mexican States	2.659%	5/24/31	938	806
⁴ United Mexican States	6.350%	2/9/35	818	859
⁴ United Mexican States	4.400%	2/12/52	550	423
				5,282
Morocco (0.3%)				
⁴ Kingdom of Morocco	6.500%	9/8/33	200	217
⁴ Kingdom of Morocco	4.000%	12/15/50	490	363
				580
Oman (0.7%)				
⁴ Oman Government Bond	4.750%	6/15/26	1,000	997
⁴ Oman Government Bond	6.500%	3/8/47	200	211
⁴ Oman Government Bond	6.750%	1/17/48	300	325
				1,533
Pakistan (0.1%)				
⁴ Islamic Republic of Pakistan	8.875%	4/8/51	200	161
Panama (0.3%)				
⁴ Republic of Panama	3.870%	7/23/60	1,055	664
Paraguay (0.2%)				
⁴ Paraguay Government Bond	4.700%	3/27/27	400	399

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Peru (0.7%)				
⁴ Petroleos del Peru SA	5.625%	6/19/47	200	136
⁴ Republic of Peru	2.783%	1/23/31	545	487
⁴ Republic of Peru	5.875%	8/8/54	760	799
				1,422
Philippines (0.2%)				
Republic of the Philippines	2.457%	5/5/30	500	454
Romania (0.8%)				
^{4,8} Republic of Romania	6.625%	9/27/29	200	244
^{4,8} Republic of Romania	1.750%	7/13/30	700	662
^{3,8} Republic of Romania	5.375%	3/22/31	380	432
^{3,4,8} Republic of Romania	5.125%	9/24/31	310	346
				1,684
Saudi Arabia (0.3%)				
^{3,4} Kingdom of Saudi Arabia	5.750%	1/16/54	350	357
⁴ Kingdom of Saudi Arabia	5.750%	1/16/54	300	306
				663
Senegal (0.1%)				
⁴ Republic of Senegal	6.750%	3/13/48	250	184
Serbia (0.2%)				
⁴ Serbia International Bond	6.250%	5/26/28	400	416
South Africa (0.8%)				
⁴ Eskom Holdings SOC Ltd.	7.125%	2/11/25	600	601
Republic of South Africa	4.300%	10/12/28	235	227
Republic of South Africa	4.850%	9/30/29	800	777
				1,605
Turkey (0.6%)				
⁸ Republic of Turkiye	5.875%	5/21/30	375	436
⁴ Republic of Turkiye	4.875%	4/16/43	1,040	783
				1,219
Ukraine (0.1%)				
^{3,4} Ukraine Government Bond	1.750%	2/1/29	51	30
^{3,4} Ukraine Government Bond	0.000%	2/1/30	9	4
³ Ukraine Government Bond	0.000%	2/1/30	6	2
^{3,4} Ukraine Government Bond	0.000%	2/1/34	34	12
³ Ukraine Government Bond	0.000%	2/1/34	20	7
^{3,4} Ukraine Government Bond	1.750%	2/1/34	51	23
³ Ukraine Government Bond	1.750%	2/1/34	25	11
^{3,4} Ukraine Government Bond	0.000%	2/1/35	29	13
³ Ukraine Government Bond	0.000%	2/1/35	17	7
^{3,4} Ukraine Government Bond	1.750%	2/1/35	59	26
³ Ukraine Government Bond	1.750%	2/1/35	35	15
^{3,4} Ukraine Government Bond	0.000%	2/1/36	24	10
³ Ukraine Government Bond	0.000%	2/1/36	14	6
^{3,4} Ukraine Government Bond	1.750%	2/1/36	253	109
³ Ukraine Government Bond	1.750%	2/1/36	40	17
				292
United Arab Emirates (0.5%)				
⁴ Abu Dhabi Government Bond	5.500%	4/30/54	1,000	1,067
Uruguay (0.2%)				
⁴ Oriental Republic of Uruguay	4.975%	4/20/55	25	24
⁴ Oriental Republic of Uruguay	5.250%	9/10/60	405	405
				429
Uzbekistan (0.6%)				
⁴ Republic of Uzbekistan International Bond	7.850%	10/12/28	900	951
⁴ Republic of Uzbekistan International Bond	5.375%	2/20/29	227	220
				1,171
Total Sovereign Bonds (Cost \$36,428)				37,978

	Coupon	Shares	Market Value* (\$000)
Temporary Cash Investments (1.1%)			
Money Market Fund (1.1%)			
¹⁰ Vanguard Market Liquidity Fund (Cost \$2,192)	5.014%	21,920	2,192
Total Investments (99.1%) (Cost \$197,875)			204,485
Other Assets and Liabilities—Net (0.9%)			1,768
Net Assets (100%)			206,253

Cost is in \$000.

* See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$393,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - 2 Securities with a value of \$158,000 have been segregated as initial margin for open futures contracts.
 - 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$76,538,000, representing 37.1% of net assets.
 - 4 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
 - 5 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.
 - 6 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
 - 7 Guaranteed by the Republic of Azerbaijan.
 - 8 Face amount denominated in euro.
 - 9 Guaranteed by the Republic of Hungary.
 - 10 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- DAC—Designated Activity Company.
REIT—Real Estate Investment Trust.
TSFR12M—CME Term Secured Overnight Financing Rate 12-Month.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
TSFR6M—CME Term Secured Overnight Financing Rate 6-Month.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
2-Year U.S. Treasury Note	December 2024	24	4,998	(8)
10-Year U.S. Treasury Note	December 2024	56	6,400	(10)
Ultra Long U.S. Treasury Bond	December 2024	4	532	(14)
				(32)
Short Futures Contracts				
5-Year U.S. Treasury Note	December 2024	(70)	(7,692)	8
Euro-Bobl	December 2024	(11)	(1,470)	(14)
Euro-Bund	December 2024	(8)	(1,201)	(17)
Euro-Buxl	December 2024	(1)	(152)	(4)
Long U.S. Treasury Bond	December 2024	(3)	(373)	8
Ultra 10-Year U.S. Treasury Note	December 2024	(7)	(828)	4
				(15)
				(47)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver			
JPMorgan Chase Bank, N.A.	11/4/24	EUR 14	USD 16		—	—
Credit Agricole CIB	11/4/24	EUR 12	USD 13		—	—
State Street Bank & Trust Co.	11/4/24	MXN 283	USD 15		—	—
Toronto-Dominion Bank	11/4/24	USD 2,882	EUR 2,585		—	—
BNP Paribas	11/4/24	USD 347	EUR 310		1	—
UBS AG	11/4/24	USD 14	EUR 12		—	—
					1	—

EUR—euro.

MXN—Mexican peso.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold						
CDX-NA-HY-S42-V1	6/20/29	USD 5,150	5.000	402		106

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Republic of Panama/Baa3	12/20/29	MSCS	375	1.000	(10)	(16)	6	—

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Republic of Turkiye/B1	12/20/29	BARC	210	1.000	(16)	(16)	—	—
United Mexican States/Baa2	12/20/29	BANA	394	1.000	(3)	(3)	—	—
					(29)	(35)	6	—

¹ Periodic premium received/paid quarterly.

BANA—Bank of America, N.A.

BARC—Barclays Bank plc.

MSCS—Morgan Stanley Capital Services LLC.

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

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$195,683)	202,293
Affiliated Issuers (Cost \$2,192)	2,192
Total Investments in Securities	204,485
Investment in Vanguard	5
Cash	58
Foreign Currency, at Value (Cost \$13)	13
Receivables for Investment Securities Sold	597
Receivables for Accrued Income	2,569
Receivables for Capital Shares Issued	790
Variation Margin Receivable—Futures Contracts	—
Variation Margin Receivable—Centrally Cleared Swap Contracts	2
Unrealized Appreciation—Forward Currency Contracts	1
Unrealized Appreciation—Over-the-Counter Swap Contracts	6
Total Assets	208,526
Liabilities	
Payables for Investment Securities Purchased	1,740
Payables for Capital Shares Redeemed	166
Payables for Distributions	306
Payables to Vanguard	26
Swap Premiums Received	35
Unrealized Depreciation—Forward Currency Contracts	—
Total Liabilities	2,273
Net Assets	206,253
At September 30, 2024, net assets consisted of:	
Paid-in Capital	201,514
Total Distributable Earnings (Loss)	4,739
Net Assets	206,253
Investor Shares—Net Assets	
Applicable to 2,364,388 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,772
Net Asset Value Per Share—Investor Shares	\$9.21
Admiral™ Shares—Net Assets	
Applicable to 10,017,302 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	184,481
Net Asset Value Per Share—Admiral Shares	\$18.42

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

Statement of Operations

	Year Ended September 30, 2024
	(\$000)
Investment Income	
Income	
Interest ¹	9,407
Total Income	9,407
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	—
Management and Administrative—Investor Shares	65
Management and Administrative—Admiral Shares	298
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—Admiral Shares	6
Custodian Fees	18
Auditing Fees	48
Shareholders' Reports and Proxy Fees—Investor Shares	6
Shareholders' Reports and Proxy Fees—Admiral Shares	9
Trustees' Fees and Expenses	—
Professional Services	15
Other Expenses	8
Total Expenses	474
Expense Reduction—Note B	(9)
Net Expenses	465
Net Investment Income	8,942
Realized Net Gain (Loss)	
Investment Securities Sold ¹	36
Futures Contracts	300
Swap Contracts	306
Forward Currency Contracts	(48)
Foreign Currencies	(6)
Realized Net Gain (Loss)	588
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	10,725
Futures Contracts	10
Swap Contracts	108
Forward Currency Contracts	(7)
Foreign Currencies	2
Change in Unrealized Appreciation (Depreciation)	10,838
Net Increase (Decrease) in Net Assets Resulting from Operations	20,368

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$138,000, less than \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	8,942	3,886
Realized Net Gain (Loss)	588	(1,240)
Change in Unrealized Appreciation (Depreciation)	10,838	(942)
Net Increase (Decrease) in Net Assets Resulting from Operations	20,368	1,704
Distributions		
Investor Shares	(1,070)	(515)
Admiral Shares	(8,059)	(3,406)
Total Distributions	(9,129)	(3,921)
Capital Share Transactions		
Investor Shares	5,417	14,626
Admiral Shares	90,457	65,203
Net Increase (Decrease) from Capital Share Transactions	95,874	79,829
Total Increase (Decrease)	107,113	77,612
Net Assets		
Beginning of Period	99,140	21,528
End of Period	206,253	99,140

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,		October 12, 2021 ¹ to September 30,
	2024	2023	2022
Net Asset Value, Beginning of Period	\$8.51	\$8.32	\$10.00
Investment Operations			
Net Investment Income ²	.526	.490	.296
Net Realized and Unrealized Gain (Loss) on Investments	.701	.157	(1.665)
Total from Investment Operations	1.227	.647	(1.369)
Distributions			
Dividends from Net Investment Income	(.527)	(.457)	(.294)
Distributions from Realized Capital Gains	—	—	(.017)
Total Distributions	(.527)	(.457)	(.311)
Net Asset Value, End of Period	\$9.21	\$8.51	\$8.32
Total Return³	14.82%	7.80%	-13.94%
Ratios/Supplemental Data			
Net Assets, End of Period (Millions)	\$22	\$15	\$1
Ratio of Total Expenses to Average Net Assets ⁴	0.40%	0.40%	0.40% ⁵
Ratio of Net Investment Income to Average Net Assets	5.91%	5.62%	3.30% ⁵
Portfolio Turnover Rate	81%	94%	118%

1 Inception.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Vanguard and the board of trustees have agreed to temporarily limit certain expenses for the Investor Shares. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.45% for 2024. For the year ended September 30, 2023 and the period ended September 30, 2022, there were no expense reductions.

5 Annualized.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,		October 12, 2021 ¹ to September 30,
	2024	2023	2022
Net Asset Value, Beginning of Period	\$17.02	\$16.63	\$20.00
Investment Operations			
Net Investment Income ²	1.071	.979	.611
Net Realized and Unrealized Gain (Loss) on Investments	1.400	.342	(3.341)
Total from Investment Operations	2.471	1.321	(2.730)
Distributions			
Dividends from Net Investment Income	(1.071)	(.931)	(.606)
Distributions from Realized Capital Gains	—	—	(.034)
Total Distributions	(1.071)	(.931)	(.640)
Net Asset Value, End of Period	\$18.42	\$17.02	\$16.63
Total Return³	14.93%	7.97%	-13.91%
Ratios/Supplemental Data			
Net Assets, End of Period (Millions)	\$184	\$84	\$21
Ratio of Total Expenses to Average Net Assets	0.30%	0.30%	0.30% ⁴
Ratio of Net Investment Income to Average Net Assets	6.01%	5.62%	3.40% ⁴
Portfolio Turnover Rate	81%	94%	118%

1 Inception.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Annualized.

Notes to Financial Statements

Vanguard Multi-Sector Income Bond Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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

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

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

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

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 7% and 6% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the

value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

During the year ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 3% and 0% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$5,000, representing less than 0.01% of the fund's net assets and less than 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

Vanguard and the board of trustees have agreed to temporarily limit certain expenses for the fund's Investor Shares. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. For the year ended September 30, 2024, Investor Shares expenses were reduced by \$9,000 (an annual effective rate of 0.05% of the Investor Shares average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	17,247	—	17,247
Asset-Backed/Commercial Mortgage-Backed Securities	—	713	—	713
Corporate Bonds	—	142,714	—	142,714
Floating Rate Loan Interests	—	3,641	—	3,641
Sovereign Bonds	—	37,978	—	37,978
Temporary Cash Investments	2,192	—	—	2,192
Total	2,192	202,293	—	204,485
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	20	—	—	20
Forward Currency Contracts	—	1	—	1
Swap Contracts	106 ¹	6	—	112
Total	126	7	—	133
Liabilities				
Futures Contracts ¹	(67)	—	—	(67)
Forward Currency Contracts	—	—	—	—
Total	(67)	—	—	(67)

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

D. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Unrealized Appreciation—Futures Contracts ¹	20	—	—	20
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	106	106
Unrealized Appreciation—Forward Currency Contracts	—	1	—	1
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	6	6
Total Assets	20	1	112	133
Swap Premiums Received	—	—	(35)	(35)
Unrealized Depreciation—Futures Contracts ¹	(67)	—	—	(67)
Total Liabilities	(67)	—	(35)	(102)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	300	—	—	300
Swap Contracts	—	—	306	306
Forward Currency Contracts	—	(48)	—	(48)
Realized Net Gain (Loss) on Derivatives	300	(48)	306	558
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	10	—	—	10
Swap Contracts	—	—	108	108
Forward Currency Contracts	—	(7)	—	(7)
Change in Unrealized Appreciation (Depreciation) on Derivatives	10	(7)	108	111

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

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

	Amount (\$000)
Undistributed Ordinary Income	399
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	6,650
Capital Loss Carryforwards	(2,004)
Qualified Late-Year Losses	—
Other Temporary Differences	(306)
Total	4,739

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	9,129	3,921
Long-Term Capital Gains	—	—
Total	9,129	3,921

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	197,912
Gross Unrealized Appreciation	7,116
Gross Unrealized Depreciation	(466)
Net Unrealized Appreciation (Depreciation)	6,650

F. During the year ended September 30, 2024, the fund purchased \$170,902,000 of investment securities and sold \$88,074,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$40,464,000 and \$31,217,000, respectively.

G. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	19,964	2,246	24,212	2,758
Issued in Lieu of Cash Distributions	767	86	384	44
Redeemed	(15,314)	(1,735)	(9,970)	(1,138)
Net Increase (Decrease)—Investor Shares	5,417	597	14,626	1,664

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued	121,651	6,835	105,064	5,981
Issued in Lieu of Cash Distributions	5,664	318	2,796	161
Redeemed	(36,858)	(2,076)	(42,657)	(2,444)
Net Increase (Decrease)—Admiral Shares	90,457	5,077	65,203	3,698

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

I. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Multi-Sector Income Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Multi-Sector Income Bond Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the two years in the period ended September 30, 2024 and for the period October 12, 2021 (inception) through September 30, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the two years in the period ended September 30, 2024 and for the period October 12, 2021 (inception) through September 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal year \$502,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

The fund hereby designates 61.4%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

**Financial Statements
For the year ended September 30, 2024
Vanguard Core-Plus Bond Fund**

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (36.4%)				
U.S. Government Securities (13.6%)				
United States Treasury Note/Bond	4.375%	7/31/26	7,500	7,590
United States Treasury Note/Bond	1.250%	11/30/26	1,689	1,606
United States Treasury Note/Bond	4.125%	2/15/27	3,000	3,035
United States Treasury Note/Bond	1.125%	2/28/27	5,000	4,716
United States Treasury Note/Bond	1.875%	2/28/27	922	885
United States Treasury Note/Bond	0.500%	4/30/27	1,505	1,391
United States Treasury Note/Bond	2.750%	4/30/27	1,806	1,769
United States Treasury Note/Bond	4.500%	5/15/27	2,000	2,045
United States Treasury Note/Bond	2.625%	5/31/27	2,000	1,951
United States Treasury Note/Bond	4.375%	7/15/27	2,500	2,552
United States Treasury Note/Bond	3.750%	8/15/27	4,007	4,026
United States Treasury Note/Bond	3.125%	8/31/27	4,250	4,198
United States Treasury Note/Bond	4.125%	10/31/27	1,800	1,829
United States Treasury Note/Bond	4.000%	10/31/29	2,000	2,038
United States Treasury Note/Bond	3.875%	11/30/29	3,000	3,039
United States Treasury Note/Bond	4.000%	7/31/30	1,844	1,880
United States Treasury Note/Bond	4.125%	8/31/30	1,363	1,399
United States Treasury Note/Bond	4.625%	9/30/30	1,779	1,874
United States Treasury Note/Bond	4.375%	11/30/30	2,181	2,269
United States Treasury Note/Bond	4.000%	1/31/31	1,297	1,323
United States Treasury Note/Bond	4.250%	2/28/31	1,724	1,783
United States Treasury Note/Bond	4.125%	3/31/31	2,000	2,054
United States Treasury Note/Bond	1.375%	11/15/31	1,000	856
United States Treasury Note/Bond	1.875%	2/15/32	2,000	1,766
United States Treasury Note/Bond	2.875%	5/15/32	1,000	946
United States Treasury Note/Bond	2.750%	8/15/32	1,000	935
United States Treasury Note/Bond	4.125%	11/15/32	1,000	1,029
United States Treasury Note/Bond	4.500%	11/15/33	350	370
United States Treasury Note/Bond	4.000%	2/15/34	350	356
United States Treasury Note/Bond	2.000%	11/15/41	187	137
United States Treasury Note/Bond	3.250%	5/15/42	1,866	1,659
United States Treasury Note/Bond	2.750%	8/15/42	737	607
United States Treasury Note/Bond	2.750%	11/15/42	347	284
United States Treasury Note/Bond	3.125%	2/15/43	2,500	2,163
United States Treasury Note/Bond	3.875%	2/15/43	1,089	1,051
United States Treasury Note/Bond	3.875%	5/15/43	1,533	1,476
United States Treasury Note/Bond	3.625%	8/15/43	500	463
United States Treasury Note/Bond	3.750%	11/15/43	670	630
United States Treasury Note/Bond	3.625%	2/15/44	674	622
United States Treasury Note/Bond	3.375%	5/15/44	685	608
United States Treasury Note/Bond	3.125%	8/15/44	1,166	994
United States Treasury Note/Bond	3.000%	11/15/44	1,175	980
United States Treasury Note/Bond	2.500%	2/15/45	1,233	942
United States Treasury Note/Bond	3.000%	5/15/45	930	773
United States Treasury Note/Bond	2.875%	11/15/46	233	187
United States Treasury Note/Bond	3.000%	2/15/47	969	794
United States Treasury Note/Bond	3.000%	5/15/47	450	368
United States Treasury Note/Bond	2.750%	8/15/47	521	406
United States Treasury Note/Bond	2.750%	11/15/47	516	402
United States Treasury Note/Bond	3.000%	2/15/48	589	479
United States Treasury Note/Bond	3.125%	5/15/48	653	542
United States Treasury Note/Bond	3.375%	11/15/48	836	724
United States Treasury Note/Bond	3.000%	2/15/49	900	728
United States Treasury Note/Bond	2.000%	2/15/50	900	586
United States Treasury Note/Bond	1.250%	5/15/50	964	516
United States Treasury Note/Bond	1.375%	8/15/50	800	441
United States Treasury Note/Bond	1.625%	11/15/50	800	470
				81,542

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Conventional Mortgage-Backed Securities (19.8%)					
2,3	Freddie Mac Gold Pool	4.000%	6/1/48–7/1/48	390	381
2,4	Ginnie Mae II Pool	2.000%	11/20/50–6/20/52	5,795	4,903
2	Ginnie Mae II Pool	2.500%	6/20/50–6/20/52	6,267	5,469
2,4	Ginnie Mae II Pool	3.000%	9/20/50–4/20/52	4,325	3,929
2,5	Ginnie Mae II Pool	3.500%	4/20/52–10/15/54	3,588	3,377
2	Ginnie Mae II Pool	4.000%	7/20/47–10/20/52	2,340	2,268
2	Ginnie Mae II Pool	4.500%	4/20/48–2/20/53	2,160	2,143
2,5	Ginnie Mae II Pool	5.000%	12/20/52–11/15/54	2,496	2,498
2,5	Ginnie Mae II Pool	5.500%	4/20/53–10/15/54	2,448	2,506
2,5	Ginnie Mae II Pool	6.000%	4/20/54–10/15/54	1,982	2,035
2,5	Ginnie Mae II Pool	6.500%	8/20/32–10/15/54	498	520
2	Ginnie Mae II Pool	7.000%	8/20/54	249	257
2,3,5	UMBS Pool	1.500%	3/1/36–7/1/51	6,452	5,445
2,3,5	UMBS Pool	2.000%	10/1/35–10/25/54	30,999	26,305
2,3,5	UMBS Pool	2.500%	10/1/35–10/25/54	21,319	18,754
2,3	UMBS Pool	3.000%	2/1/37–9/1/52	12,481	11,432
2,3,5	UMBS Pool	3.500%	7/1/32–10/25/54	7,319	6,924
2,3,5	UMBS Pool	4.000%	4/1/43–10/25/54	6,048	5,865
2,3,5	UMBS Pool	4.500%	10/25/39–10/25/54	5,958	5,956
2,3,5	UMBS Pool	6.000%	1/1/53–10/25/54	5,074	5,251
2,3,5	UMBS Pool	6.500%	9/1/53–10/25/54	2,112	2,204
2,3	UMBS Pool	7.000%	11/1/53–6/1/54	500	521
					118,943
Nonconventional Mortgage-Backed Securities (3.0%)					
2,3	Fannie Mae REMICS	2.000%	10/25/51	834	687
2,3	Fannie Mae REMICS	3.500%	3/25/43–10/25/44	1,625	1,538
2,3	Fannie Mae REMICS	4.500%	8/25/49	199	197
2,3	Freddie Mac REMICS	2.250%	8/25/49	1,688	1,497
2,3	Freddie Mac REMICS	2.500%	10/15/46–4/25/50	3,713	3,232
2,3	Freddie Mac REMICS	3.000%	6/15/44–12/15/46	5,660	5,093
2,3	Freddie Mac REMICS	3.500%	3/15/47–3/15/48	5,173	4,803
2	Ginnie Mae REMICS	4.500%	5/20/52	800	774
					17,821
Total U.S. Government and Agency Obligations (Cost \$214,545)					218,306
Asset-Backed/Commercial Mortgage-Backed Securities (6.0%)					
2	Ally Auto Receivables Trust Series 2023-1	5.270%	11/15/28	90	92
2,6	Ally Auto Receivables Trust Series 2023-1	5.760%	1/15/29	40	41
2,6	Ally Auto Receivables Trust Series 2023-1	5.960%	3/15/29	30	31
2,6	Ally Auto Receivables Trust Series 2023-1	6.740%	4/15/34	20	21
2,6	Ally Auto Receivables Trust Series 2023-A	7.330%	1/17/34	60	63
2,6	Ally Auto Receivables Trust Series 2024-1	5.800%	2/16/32	20	20
2	AmeriCredit Automobile Receivables Trust Series 2023-2	6.000%	7/18/29	190	197
2	AmeriCredit Automobile Receivables Trust Series 2024-1	5.380%	6/18/29	140	143
2,6	Aventura Mall Trust Series 2018-AVM	4.249%	7/5/40	130	127
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2022-5A	6.240%	4/20/27	40	40
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2023-1A	6.230%	4/20/29	100	102
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2023-2A	6.180%	10/20/27	100	101
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2023-5A	5.780%	4/20/28	70	72
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2023-7A	5.900%	8/21/28	100	103
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2023-8A	6.020%	2/20/30	140	147
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.360%	6/20/30	150	154
2,6	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.850%	6/20/30	110	113
2	BANK Series 2019-BNK16	4.005%	2/15/52	80	78
2	BANK Series 2019-BNK23	2.920%	12/15/52	1,300	1,201
2	BANK Series 2019-BNK24	2.960%	11/15/62	530	493
2	BANK Series 2021-BNK35	2.285%	6/15/64	100	87
2	BANK Series 2022-BNK40	3.506%	3/15/64	460	427
2	BANK Series 2022-BNK43	4.399%	8/15/55	770	756
2	BANK Series 2024-5YR7	5.769%	6/15/57	500	523
2	BANK Series 2024-5YR9	5.614%	8/15/57	490	511
2	BANK Series 2024-BNK47	5.716%	6/15/57	750	811
2,5	BANK Series 2024-BNK48	5.053%	9/15/34	680	695
2,6	Bank of America Auto Trust Series 2023-1A	5.390%	7/16/29	160	164
2	Barclays Commercial Mortgage Trust Series 2019-C5	3.063%	11/15/52	80	75
2,6	Bayview Opportunity Master Fund VII Trust Series 2024-SN1	6.360%	7/16/29	40	41
2	BBCMS Mortgage Trust Series 2021-C9	2.299%	2/15/54	100	88
2	BBCMS Mortgage Trust Series 2022-C16	4.600%	6/15/55	310	310

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2	BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	230	242
2	BBCMS Mortgage Trust Series 2024-5C25	6.358%	3/15/57	290	304
2	BBCMS Mortgage Trust Series 2024-5C29	5.208%	9/15/57	140	144
2	BBCMS Mortgage Trust Series 2024-C24	5.419%	2/15/57	280	297
2	BBCMS Mortgage Trust Series 2024-C26	5.829%	5/15/57	260	283
2	BBCMS Mortgage Trust Series 2024-C28	5.403%	9/15/57	110	116
2	Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	170	165
2	Benchmark Mortgage Trust Series 2019-B15	2.928%	12/15/72	170	155
2	Benchmark Mortgage Trust Series 2022-B36	4.470%	7/15/55	750	744
2	Benchmark Mortgage Trust Series 2023-B38	5.525%	4/15/56	100	106
2	Benchmark Mortgage Trust Series 2024-V6	5.926%	3/15/29	300	315
2	Benchmark Mortgage Trust Series 2024-V8	6.189%	7/15/57	420	448
2	Benchmark Mortgage Trust Series 2024-V10	5.277%	10/15/29	190	195
2	BMO Mortgage Trust Series 2023-C7	6.160%	12/15/56	700	775
2	BMO Mortgage Trust Series 2024-5C3	5.739%	2/15/57	390	406
2	BMO Mortgage Trust Series 2024-5C4	6.526%	5/15/57	410	442
2	BMO Mortgage Trust Series 2024-C8	5.598%	3/15/57	600	642
2,6	BPR Trust Series 2023-BRK2	7.146%	10/5/38	200	210
2,6	BX Trust Series 2019-OC11	3.202%	12/9/41	180	167
2	CarMax Auto Owner Trust Series 2023-3	5.260%	2/15/29	260	266
2	CarMax Auto Owner Trust Series 2024-3	5.280%	3/15/30	20	20
2	CarMax Auto Owner Trust Series 2024-3	5.670%	1/15/31	10	10
2	CD Mortgage Trust Series 2017-CD4	3.514%	5/10/50	1,130	1,085
2	CD Mortgage Trust Series 2018-CD7	4.013%	8/15/51	209	204
2	CD Mortgage Trust Series 2018-CD7	5.003%	8/15/51	50	46
2,6	Chase Auto Owner Trust Series 2024-1A	5.050%	10/25/29	40	41
2,6	Chase Auto Owner Trust Series 2024-1A	5.160%	11/26/29	10	10
2,6	Chase Auto Owner Trust Series 2024-1A	5.360%	1/25/30	10	10
2,6	Chase Auto Owner Trust Series 2024-1A	5.870%	6/25/31	20	21
2,6	Chase Auto Owner Trust Series 2024-3A	5.280%	1/25/30	50	51
2,6	Chase Auto Owner Trust Series 2024-4A	5.230%	4/25/30	50	51
2,6	Chase Auto Owner Trust Series 2024-4A	5.460%	7/25/30	60	62
2,6	Chase Auto Owner Trust Series 2024-5A	4.620%	8/26/30	50	50
2	Citigroup Commercial Mortgage Trust Series 2015-GC31	3.762%	6/10/48	1,300	1,282
2	Citigroup Commercial Mortgage Trust Series 2019-C7	3.102%	12/15/72	250	234
2,6	Citizens Auto Receivables Trust Series 2023-1	5.780%	10/15/30	370	381
2,6	Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	50	51
2,6	CLI Funding IX LLC Series 2024-1A	5.630%	7/20/49	167	169
2,6,7	Connecticut Avenue Securities Trust Series 2023-R07, SOFR30A + 1.950%	7.213%	9/25/43	46	46
2,6,7	Connecticut Avenue Securities Trust Series 2024-R01, SOFR30A + 1.050%	6.330%	1/25/44	157	158
2,6,7	Connecticut Avenue Securities Trust Series 2024-R02, SOFR30A + 1.100%	6.380%	2/25/44	17	17
2,6,7	Connecticut Avenue Securities Trust Series 2024-R04, SOFR30A + 1.000%	6.280%	5/25/44	29	29
2,6,7	Connecticut Avenue Securities Trust Series 2024-R05, SOFR30A + 1.000%	6.280%	7/25/44	99	99
2,6	Connecticut Avenue Securities Trust Series 2024-R06	6.493%	9/25/44	180	180
2,6	DB Master Finance LLC Series 2019-1A	4.352%	5/20/49	48	46
2,6	DLLAA LLC Series 2023-1A	5.730%	10/20/31	130	136
2,6	DLLST LLC Series 2024-1A	4.930%	4/22/30	20	20
2,6	Domino's Pizza Master Issuer LLC Series 2019-1A	3.668%	10/25/49	154	146
2	Drive Auto Receivables Trust Series 2024-1	5.310%	1/16/29	80	81
2	Drive Auto Receivables Trust Series 2024-1	5.430%	11/17/31	90	92
2	Drive Auto Receivables Trust Series 2024-2	4.520%	7/16/29	140	140
2	Drive Auto Receivables Trust Series 2024-2	4.670%	5/17/32	140	140
2	Drive Auto Receivables Trust Series 2024-2	4.940%	5/17/32	210	210
2	Fifth Third Auto Trust Series 2023-1	5.520%	2/17/31	140	144
2	First National Master Note Trust Series 2023-2	5.770%	9/15/29	70	72
2	First National Master Note Trust Series 2024-1	5.340%	5/15/30	130	133
2	Ford Credit Auto Lease Trust Series 2023-B	6.430%	4/15/27	190	195
2	Ford Credit Auto Lease Trust Series 2024-A	5.290%	6/15/27	70	71
2,6	Ford Credit Auto Owner Trust Series 2022-1	4.670%	11/15/34	150	149
2,6	Ford Credit Auto Owner Trust Series 2023-2	5.280%	2/15/36	110	114
2	Ford Credit Auto Owner Trust Series 2023-B	5.060%	2/15/29	110	112
2	Ford Credit Auto Owner Trust Series 2023-C	5.930%	8/15/29	70	73
2	Ford Credit Auto Owner Trust Series 2023-C	6.370%	5/15/31	70	74
2,6	Ford Credit Auto Owner Trust Series 2024-1	4.870%	8/15/36	70	71
2,6	Ford Credit Auto Owner Trust Series 2024-1	5.240%	8/15/36	100	102
2	Ford Credit Auto Owner Trust Series 2024-A	5.260%	11/15/29	100	103
2	Ford Credit Auto Owner Trust Series 2024-B	5.230%	5/15/30	100	103
2	Ford Credit Auto Owner Trust Series 2024-C	4.400%	8/15/30	150	149
2,6	Ford Credit Floorplan Master Owner Trust A Series 2024-1	5.480%	4/15/29	100	102
2,6	Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.240%	4/15/31	170	177

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2.6	Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.560%	4/15/31	100	104
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2023-HQA3, SOFR30A + 1.850%	7.130%	11/25/43	38	39
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2024-DNA1, SOFR30A + 1.350%	6.630%	2/25/44	94	95
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2024-DNA2, SOFR30A + 1.250%	6.530%	5/25/44	145	145
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2024-HQA1, SOFR30A + 1.250%	6.530%	3/25/44	77	77
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2024-HQA2, SOFR30A + 1.250%	6.530%	8/25/44	238	238
2.6	GCAT Trust Series 2022-INV3	4.000%	8/25/52	427	399
2.6	GCAT Trust Series 2022-INV3	4.500%	8/25/52	304	293
2	GM Financial Automobile Leasing Trust Series 2023-3	5.880%	8/20/27	90	92
2	GM Financial Automobile Leasing Trust Series 2024-2	5.560%	5/22/28	30	31
2.5	GM Financial Automobile Leasing Trust Series 2024-3	4.490%	10/20/28	100	100
2	GM Financial Consumer Automobile Receivables Trust Series 2023-1	5.320%	10/16/28	180	183
2	GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.340%	12/18/28	220	226
2	GM Financial Consumer Automobile Receivables Trust Series 2024-1	5.160%	8/16/29	10	10
2	GM Financial Consumer Automobile Receivables Trust Series 2024-2	5.280%	10/16/29	20	21
2	GM Financial Consumer Automobile Receivables Trust Series 2024-3	5.390%	1/16/30	40	41
2.6	GM Financial Revolving Receivables Trust Series 2023-2	5.770%	8/11/36	180	190
2.6	GM Financial Revolving Receivables Trust Series 2023-2	6.210%	8/11/36	70	74
2.6	GM Financial Revolving Receivables Trust Series 2024-1	5.230%	12/11/36	30	31
2.6	GMF Floorplan Owner Revolving Trust Series 2024-1A	5.330%	3/15/29	50	51
2.6	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/15/31	250	258
2.6	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.350%	3/15/31	20	21
2.6	GreatAmerica Leasing Receivables Funding LLC Series 2024-2	5.020%	5/15/31	60	61
2	GS Mortgage Securities Trust Series 2020-GC45	2.911%	2/13/53	110	101
2	GS Mortgage Securities Trust Series 2020-GC47	2.377%	5/12/53	100	89
2.6	Hertz Vehicle Financing LLC Series 2022-2A	2.330%	6/26/28	100	94
2.6	Hertz Vehicle Financing III LLC Series 2024-1A	6.700%	1/25/29	100	102
2.6	HPEFS Equipment Trust Series 2024-1A	5.820%	11/20/31	250	256
2	Hyundai Auto Receivables Trust Series 2023-B	5.310%	8/15/29	110	113
2	Hyundai Auto Receivables Trust Series 2023-C	6.010%	12/17/29	250	262
2	Hyundai Auto Receivables Trust Series 2024-A	5.270%	7/15/31	50	51
2	Hyundai Auto Receivables Trust Series 2024-B	5.040%	9/16/30	40	41
2	Hyundai Auto Receivables Trust Series 2024-B	5.290%	10/15/31	80	82
2	John Deere Owner Trust Series 2023-B	5.110%	5/15/30	110	112
2.6	Kubota Credit Owner Trust Series 2023-2A	5.230%	6/15/28	100	102
2.6	LAD Auto Receivables Trust Series 2024-2A	5.500%	7/16/29	20	21
2.6	LAD Auto Receivables Trust Series 2024-2A	5.660%	10/15/29	10	10
2.6	LAD Auto Receivables Trust Series 2024-2A	6.370%	10/15/31	10	10
2.6	M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	100	103
2	Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	130	129
2.6	Morgan Stanley Residential Mortgage Loan Trust Series 2023-1	4.000%	2/25/53	3,520	3,302
2	MSWF Commercial Mortgage Trust Series 2023-2	6.014%	12/15/56	520	573
2.6,7	Navient Student Loan Trust Series 2023-BA, SOFR30A + 1.700%	7.042%	3/15/72	7	7
2.6	Navistar Financial Dealer Note Master Owner Trust Series 2024-1	5.590%	4/25/29	30	31
2.6	OBX Trust Series 2022-INV5	4.000%	10/25/52	136	127
2.6	Palisades Center Trust Series 2016-PLSD	2.713%	4/13/33	250	155
2.6	PFS Financing Corp. Series 2023-B	5.270%	5/15/28	130	132
2.6	Progress Residential Trust Series 2022-SFR3	3.200%	4/17/39	97	94
2.6	Progress Residential Trust Series 2022-SFR5	4.896%	6/17/39	100	100
2.6	Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	100	95
2.6	Progress Residential Trust Series 2024-SFR3	3.000%	6/17/41	70	65
2.6	Progress Residential Trust Series 2024-SFR4	3.100%	7/17/41	200	188
2.6	Progress Residential Trust Series 2024-SFR5	3.000%	8/9/29	80	75
2	Santander Drive Auto Receivables Trust Series 2023-1	5.090%	5/15/30	70	71
2	Santander Drive Auto Receivables Trust Series 2023-6	5.980%	4/16/29	50	52
2	Santander Drive Auto Receivables Trust Series 2023-6	6.400%	3/17/31	40	42
2	Santander Drive Auto Receivables Trust Series 2024-1	5.450%	3/15/30	40	41
2	Santander Drive Auto Receivables Trust Series 2024-2	5.840%	6/17/30	50	52
2	Santander Drive Auto Receivables Trust Series 2024-2	6.280%	8/15/31	60	63
2	Santander Drive Auto Receivables Trust Series 2024-3	5.550%	9/17/29	140	143
2	Santander Drive Auto Receivables Trust Series 2024-3	5.640%	8/15/30	150	154
2	Santander Drive Auto Receivables Trust Series 2024-3	5.970%	10/15/31	160	166
2	Santander Drive Auto Receivables Trust Series 2024-4	4.930%	9/17/29	110	111
2.6	SBNA Auto Receivables Trust Series 2024-A	5.290%	9/17/29	70	72
2.6	SBNA Auto Receivables Trust Series 2024-A	5.590%	1/15/30	30	31
2.6	SBNA Auto Receivables Trust Series 2024-A	6.040%	4/15/30	30	31
2.6	SCCU Auto Receivables Trust Series 2023-1A	5.700%	8/15/29	20	21
2.6	SCCU Auto Receivables Trust Series 2024-1A	5.160%	5/15/30	20	20
2.6	SFS Auto Receivables Securitization Trust Series 2024-1A	5.380%	1/21/31	80	82
2.6	SFS Auto Receivables Securitization Trust Series 2024-1A	5.510%	1/20/32	30	31

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2.6	SFS Auto Receivables Securitization Trust Series 2024-2A	5.260%	8/20/30	30	31
2.6	SFS Auto Receivables Securitization Trust Series 2024-2A	5.410%	8/20/30	30	31
2.6	SFS Auto Receivables Securitization Trust Series 2024-2A	5.540%	2/20/32	30	31
2.6	Subway Funding LLC Series 2024-1A	6.028%	7/30/54	280	289
2.6	Subway Funding LLC Series 2024-1A	6.268%	7/30/54	160	165
2	Synchrony Card Funding LLC Series 2023-A2	5.740%	10/15/29	310	319
2.6	Tesla Auto Lease Trust Series 2023-B	6.220%	3/22/27	60	61
2.6	Tesla Electric Vehicle Trust Series 2023-1	5.380%	2/20/29	30	31
2.6	Tesla Electric Vehicle Trust Series 2023-1	5.820%	5/20/31	30	31
2.6	TIF Funding III LLC Series 2024-2A	5.540%	7/20/49	157	159
2.6	Toyota Auto Loan Extended Note Trust Series 2024-1A	5.160%	11/25/36	110	114
2.6	Trinity Rail Leasing LLC Series 2024-1A	5.780%	5/19/54	99	101
2.6	Verizon Master Trust Series 2024-2	4.830%	12/22/31	280	286
2.6	Verizon Master Trust Series 2024-2	5.080%	12/22/31	190	194
2.6	Verizon Master Trust Series 2024-2	5.320%	12/22/31	230	234
2.6	Verizon Master Trust Series 2024-5	5.000%	6/21/32	150	155
2.6	Verizon Master Trust Series 2024-5	5.250%	6/21/32	130	134
2	Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.010%	1/22/30	330	337
2	Wells Fargo Commercial Mortgage Trust Series 2018-C45	4.184%	6/15/51	120	119
2	Wells Fargo Commercial Mortgage Trust Series 2018-C47	4.442%	9/15/61	330	330
2	Wells Fargo Commercial Mortgage Trust Series 2024-C63	5.309%	8/15/57	250	263
2.6	Wendy's Funding LLC Series 2019-1A	4.080%	6/15/49	45	43
2	World Omni Auto Receivables Trust Series 2024-A	5.090%	12/17/29	60	61
2	World Omni Auto Receivables Trust Series 2024-A	5.310%	10/15/30	30	31
2	World Omni Automobile Lease Securitization Trust Series 2024-A	5.620%	9/17/29	80	82

Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$35,210)

35,728

Corporate Bonds (34.0%)

Communications (2.5%)

6	AMC Networks Inc.	10.250%	1/15/29	15	15
	AT&T Inc.	3.800%	2/15/27	830	823
8	AT&T Inc.	1.600%	5/19/28	200	213
	AT&T Inc.	4.900%	8/15/37	113	112
	AT&T Inc.	4.300%	12/15/42	150	134
	AT&T Inc.	3.550%	9/15/55	224	164
	AT&T Inc.	3.650%	9/15/59	545	395
8	Booking Holdings Inc.	3.500%	3/1/29	100	114
6	Cable One Inc.	4.000%	11/15/30	40	32
6	CCO Holdings LLC	5.000%	2/1/28	75	73
6	CCO Holdings LLC	5.375%	6/1/29	275	265
6	CCO Holdings LLC	4.750%	3/1/30	315	289
6	CCO Holdings LLC	4.250%	2/1/31	15	13
	Charter Communications Operating LLC	5.050%	3/30/29	64	64
9	CK Hutchison Group Telecom Finance SA	2.000%	10/17/27	200	243
	Comcast Corp.	5.100%	6/1/29	130	135
	Comcast Corp.	6.550%	7/1/39	150	173
	Comcast Corp.	3.750%	4/1/40	283	245
	Comcast Corp.	3.450%	2/1/50	73	55
	Comcast Corp.	2.987%	11/1/63	367	233
6	Cox Communications Inc.	4.800%	2/1/35	170	162
6	Cox Communications Inc.	5.800%	12/15/53	240	235
6	CSC Holdings LLC	11.750%	1/31/29	70	68
6	CSC Holdings LLC	3.375%	2/15/31	75	53
	Discovery Communications LLC	3.950%	3/20/28	113	108
	Discovery Communications LLC	6.350%	6/1/40	259	247
6	DISH Network Corp.	11.750%	11/15/27	82	86
6	Frontier Communications Holdings LLC	6.000%	1/15/30	75	75
	Interpublic Group of Cos. Inc.	3.375%	3/1/41	140	109
6	Level 3 Financing Inc.	4.250%	7/1/28	170	136
6	Level 3 Financing Inc.	3.875%	11/15/29	55	36
6	Level 3 Financing Inc.	10.500%	5/15/30	55	60
	Meta Platforms Inc.	4.550%	8/15/31	480	491
	Meta Platforms Inc.	4.750%	8/15/34	820	837
	Meta Platforms Inc.	5.400%	8/15/54	340	356
6	Midcontinent Communications	8.000%	8/15/32	115	117
2.8	Netflix Inc.	3.875%	11/15/29	100	116
	Netflix Inc.	5.400%	8/15/54	330	349
6	News Corp.	3.875%	5/15/29	320	303
6	Nexstar Media Inc.	4.750%	11/1/28	115	110

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
6	Outfront Media Capital LLC	7.375%	2/15/31	45	48
	Paramount Global	2.900%	1/15/27	72	69
	Paramount Global	4.600%	1/15/45	210	156
	Rogers Communications Inc.	3.800%	3/15/32	310	288
	Rogers Communications Inc.	4.550%	3/15/52	120	104
6	Scripps Escrow Inc.	5.875%	7/15/27	100	87
6	Scripps Escrow II Inc.	3.875%	1/15/29	30	22
6	Scripps Escrow II Inc.	5.375%	1/15/31	30	17
	Sprint Capital Corp.	6.875%	11/15/28	860	939
	Sprint LLC	7.625%	3/1/26	1,520	1,569
6	Sunrise FinCo I BV	4.875%	7/15/31	135	128
6	Sunrise HoldCo IV BV	5.500%	1/15/28	40	40
	Telefonica Emisiones SA	4.665%	3/6/38	300	282
	T-Mobile USA Inc.	3.375%	4/15/29	100	96
8	T-Mobile USA Inc.	3.550%	5/8/29	200	227
	T-Mobile USA Inc.	3.600%	11/15/60	137	99
	T-Mobile USA Inc.	5.800%	9/15/62	260	275
	Uber Technologies Inc.	4.300%	1/15/30	35	35
	Uber Technologies Inc.	4.800%	9/15/34	105	105
	Uber Technologies Inc.	5.350%	9/15/54	595	590
6	Univision Communications Inc.	8.000%	8/15/28	30	31
6	Univision Communications Inc.	4.500%	5/1/29	5	4
6	Univision Communications Inc.	7.375%	6/30/30	180	174
6	Univision Communications Inc.	8.500%	7/31/31	45	45
	Verizon Communications Inc.	3.400%	3/22/41	190	155
	Verizon Communications Inc.	3.850%	11/1/42	57	49
	Verizon Communications Inc.	4.862%	8/21/46	540	525
	Verizon Communications Inc.	5.500%	2/23/54	360	377
6	Virgin Media Finance plc	5.000%	7/15/30	200	176
	Vodafone Group plc	6.150%	2/27/37	71	78
	Vodafone Group plc	5.750%	6/28/54	320	331
6	VZ Secured Financing BV	5.000%	1/15/32	80	74
	Warnermedia Holdings Inc.	3.755%	3/15/27	20	19
	Warnermedia Holdings Inc.	5.050%	3/15/42	103	84

15,142

Consumer Discretionary (1.6%)

6	1011778 BC ULC	3.875%	1/15/28	85	82
6	1011778 BC ULC	6.125%	6/15/29	195	200
6	1011778 BC ULC	5.625%	9/15/29	40	41
6	Amer Sports Co.	6.750%	2/16/31	25	26
	American Axle & Manufacturing Inc.	5.000%	10/1/29	45	41
8	American Honda Finance Corp.	3.750%	10/25/27	200	228
6	Asbury Automotive Group Inc.	5.000%	2/15/32	150	142
	BorgWarner Inc.	4.950%	8/15/29	115	117
6	Brink's Co.	6.500%	6/15/29	15	16
6	Builders FirstSource Inc.	6.375%	3/1/34	95	99
6	Caesars Entertainment Inc.	7.000%	2/15/30	85	89
6	Caesars Entertainment Inc.	6.500%	2/15/32	25	26
6	Carnival Corp.	5.750%	3/1/27	80	81
6	Carnival Corp.	4.000%	8/1/28	200	193
6	Carnival Corp.	6.000%	5/1/29	15	15
6	Carnival Corp.	10.500%	6/1/30	10	11
6	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	50	54
6	Churchill Downs Inc.	5.750%	4/1/30	195	195
6	Clarios Global LP	8.500%	5/15/27	100	100
	Dana Inc.	4.250%	9/1/30	65	58
	Dana Inc.	4.500%	2/15/32	30	27
6	Flutter Treasury DAC	6.375%	4/29/29	50	52
	Ford Motor Co.	9.625%	4/22/30	10	12
	Ford Motor Credit Co. LLC	2.700%	8/10/26	205	197
	Ford Motor Credit Co. LLC	4.950%	5/28/27	75	75
	Ford Motor Credit Co. LLC	6.800%	5/12/28	315	330
	Ford Motor Credit Co. LLC	2.900%	2/10/29	310	281
	Ford Motor Credit Co. LLC	7.200%	6/10/30	75	81
6	Garda World Security Corp.	7.750%	2/15/28	170	177
6	Garda World Security Corp.	8.250%	8/1/32	35	36
6	Garrett Motion Holdings Inc.	7.750%	5/31/32	35	36
	General Motors Co.	5.200%	4/1/45	30	27
	General Motors Financial Co. Inc.	5.350%	7/15/27	225	230

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	General Motors Financial Co. Inc.	5.550%	7/15/29	550	567
	General Motors Financial Co. Inc.	5.850%	4/6/30	250	260
	Goodyear Tire & Rubber Co.	9.500%	5/31/25	9	9
	Goodyear Tire & Rubber Co.	5.000%	7/15/29	175	161
6	Hanesbrands Inc.	9.000%	2/15/31	35	38
8	Harley-Davidson Financial Services Inc.	5.125%	4/5/26	100	114
6	Hilton Domestic Operating Co. Inc.	5.875%	4/1/29	12	12
6	Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	55	52
6	Hilton Domestic Operating Co. Inc.	5.875%	3/15/33	70	71
	Home Depot Inc.	4.875%	6/25/27	195	200
	Home Depot Inc.	4.750%	6/25/29	400	412
	Home Depot Inc.	5.950%	4/1/41	210	236
	Home Depot Inc.	4.950%	9/15/52	110	110
	Home Depot Inc.	5.300%	6/25/54	330	347
	Home Depot Inc.	5.400%	6/25/64	210	222
	KB Home	7.250%	7/15/30	115	120
6	Lithia Motors Inc.	4.625%	12/15/27	160	156
6	Lithia Motors Inc.	4.375%	1/15/31	200	186
6	Live Nation Entertainment Inc.	6.500%	5/15/27	190	194
	Lowe's Cos. Inc.	4.450%	4/1/62	190	161
6	MGM China Holdings Ltd.	7.125%	6/26/31	35	36
	MGM Resorts International	6.500%	4/15/32	50	51
6	Miter Brands Acquisition Holdco Inc.	6.750%	4/1/32	30	31
6	NCL Corp. Ltd.	5.875%	2/15/27	200	201
6	NCL Corp. Ltd.	8.125%	1/15/29	10	11
6	NCL Corp. Ltd.	7.750%	2/15/29	110	118
	Newell Brands Inc.	6.375%	9/15/27	90	91
	Newell Brands Inc.	6.625%	9/15/29	120	121
	Newell Brands Inc.	6.875%	4/1/36	20	19
	Newell Brands Inc.	7.000%	4/1/46	30	27
6	Ontario Gaming GTA LP	8.000%	8/1/30	40	42
6	Phinia Inc.	6.625%	10/15/32	30	30
2,8	RCI Banque SA	4.625%	10/2/26	600	681
6	Royal Caribbean Cruises Ltd.	5.625%	9/30/31	45	46
	Sally Holdings LLC	6.750%	3/1/32	10	10
	Service Corp. International	4.000%	5/15/31	5	5
6	Six Flags Entertainment Corp.	6.625%	5/1/32	30	31
6	Studio City Co. Ltd.	7.000%	2/15/27	125	126
6	Studio City Finance Ltd.	5.000%	1/15/29	50	46
6	Vail Resorts Inc.	6.500%	5/15/32	95	99
6	Victoria Holdings LLC	8.750%	9/15/29	5	5
8	Volkswagen International Finance NV	3.875%	Perpetual	100	108
2,8	Volkswagen Leasing GmbH	0.375%	7/20/26	300	318
5,6	Wayfair LLC	7.250%	10/31/29	20	20
6	Wynn Macau Ltd.	5.625%	8/26/28	10	10
6	Wynn Macau Ltd.	5.125%	12/15/29	40	38

9,324

Consumer Staples (1.6%)

6	Albertsons Cos. Inc.	6.500%	2/15/28	55	56
	Altria Group Inc.	3.400%	2/4/41	135	105
	Altria Group Inc.	3.875%	9/16/46	150	117
2	Anheuser-Busch Cos. LLC	4.700%	2/1/36	200	201
	Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	150	160
	Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	141	135
	Avery Dennison Corp.	4.875%	12/6/28	192	196
6	B&G Foods Inc.	8.000%	9/15/28	40	42
	BAT Capital Corp.	3.557%	8/15/27	237	232
	BAT Capital Corp.	2.259%	3/25/28	220	205
	BAT Capital Corp.	5.834%	2/20/31	720	763
2,8	British American Tobacco plc	3.000%	Perpetual	300	325
6	Cencosud SA	5.950%	5/28/31	750	782
	Coca-Cola Co.	4.650%	8/14/34	215	220
	Coca-Cola Co.	5.200%	1/14/55	365	383
	Conagra Brands Inc.	5.300%	10/1/26	285	291
6	Coty Inc.	6.625%	7/15/30	30	31
6	Energizer Holdings Inc.	4.750%	6/15/28	208	202
6	Energizer Holdings Inc.	4.375%	3/31/29	180	170
6	Imperial Brands Finance plc	6.125%	7/27/27	200	208
6	KeHE Distributors LLC	9.000%	2/15/29	100	104

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Kenvue Inc.	5.100%	3/22/43	140	145
	Keurig Dr Pepper Inc.	4.500%	11/15/45	350	319
2	Kimberly-Clark de Mexico SAB de CV	3.250%	3/12/25	800	792
	Kraft Heinz Foods Co.	3.750%	4/1/30	320	312
	Kroger Co.	4.700%	8/15/26	550	554
	Kroger Co.	5.000%	9/15/34	390	393
	Kroger Co.	4.450%	2/1/47	93	82
	Kroger Co.	5.500%	9/15/54	350	352
6	Lamb Weston Holdings Inc.	4.125%	1/31/30	141	132
6	Performance Food Group Inc.	5.500%	10/15/27	60	60
6	Performance Food Group Inc.	4.250%	8/1/29	20	19
6	Performance Food Group Inc.	6.125%	9/15/32	55	56
	Philip Morris International Inc.	5.625%	11/17/29	225	239
8	Philip Morris International Inc.	3.750%	1/15/31	100	114
	Philip Morris International Inc.	4.500%	3/20/42	106	98
6	Post Holdings Inc.	5.500%	12/15/29	41	41
6	Post Holdings Inc.	6.250%	2/15/32	105	108
6	Post Holdings Inc.	6.375%	3/1/33	110	112
5,6	Post Holdings Inc.	6.250%	10/15/34	25	25
2,8	Tesco Corporate Treasury Services plc	0.375%	7/27/29	200	196
	Tyson Foods Inc.	3.550%	6/2/27	500	491
6	US Foods Inc.	6.875%	9/15/28	10	10
6	US Foods Inc.	4.750%	2/15/29	42	41
5,6	US Foods Inc.	5.750%	4/15/33	35	35
	Walgreens Boots Alliance Inc.	8.125%	8/15/29	45	45
					9,699
	Energy (3.6%)				
6	Antero Midstream Partners LP	6.625%	2/1/32	45	47
6	Blue Racer Midstream LLC	7.000%	7/15/29	80	83
6	Blue Racer Midstream LLC	7.250%	7/15/32	30	32
	Boardwalk Pipelines LP	4.800%	5/3/29	85	85
	BP Capital Markets America Inc.	3.060%	6/17/41	226	176
2,8	BP Capital Markets BV	3.773%	5/12/30	100	115
	Canadian Natural Resources Ltd.	6.250%	3/15/38	63	68
2	Canadian Natural Resources Ltd.	4.950%	6/1/47	90	83
	Cheniere Energy Inc.	4.625%	10/15/28	47	47
	Cheniere Energy Partners LP	4.000%	3/1/31	130	123
	Cheniere Energy Partners LP	3.250%	1/31/32	160	143
	Cheniere Energy Partners LP	5.950%	6/30/33	30	32
6	Civitas Resources Inc.	8.375%	7/1/28	60	63
6	Civitas Resources Inc.	8.625%	11/1/30	20	21
6	Civitas Resources Inc.	8.750%	7/1/31	40	42
6	CNX Resources Corp.	7.375%	1/15/31	45	47
6	CNX Resources Corp.	7.250%	3/1/32	30	31
	ConocoPhillips Co.	3.800%	3/15/52	140	112
6	Continental Resources Inc.	2.268%	11/15/26	180	171
	DCP Midstream Operating LP	5.625%	7/15/27	240	247
6	DCP Midstream Operating LP	6.750%	9/15/37	430	477
	Devon Energy Corp.	4.750%	5/15/42	113	100
6	Diamond Foreign Asset Co.	8.500%	10/1/30	60	63
	Diamondback Energy Inc.	5.200%	4/18/27	590	602
	Diamondback Energy Inc.	5.400%	4/18/34	70	71
	Diamondback Energy Inc.	5.750%	4/18/54	180	181
6	DT Midstream Inc.	4.125%	6/15/29	270	258
	Enbridge Inc.	6.200%	11/15/30	540	588
	Enbridge Inc.	6.700%	11/15/53	205	238
	Energy Transfer LP	4.400%	3/15/27	415	416
	Energy Transfer LP	5.250%	7/1/29	215	222
	Energy Transfer LP	5.300%	4/1/44	120	115
	Energy Transfer LP	5.150%	3/15/45	200	186
	Energy Transfer LP	5.400%	10/1/47	319	304
	Energy Transfer LP	5.950%	5/15/54	205	210
	Enterprise Products Operating LLC	3.700%	1/31/51	305	238
	EOG Resources Inc.	4.375%	4/15/30	20	20
6	EQM Midstream Partners LP	7.500%	6/1/27	95	98
	EQM Midstream Partners LP	5.500%	7/15/28	235	238
6	EQM Midstream Partners LP	7.500%	6/1/30	125	137
	EQT Corp.	3.900%	10/1/27	67	66
	Exxon Mobil Corp.	2.995%	8/16/39	339	278

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Galaxy Pipeline Assets Bidco Ltd.	1.750%	858	821
2	Galaxy Pipeline Assets Bidco Ltd.	2.160%	1,281	1,136
	Genesis Energy LP	8.250%	155	160
	Genesis Energy LP	7.875%	25	25
6	Helmerich & Payne Inc.	4.650%	65	65
6	Helmerich & Payne Inc.	4.850%	40	39
	Hess Corp.	7.875%	160	183
6	Hess Midstream Operations LP	6.500%	35	36
6	Kinetik Holdings LP	6.625%	30	31
6	Kinetik Holdings LP	5.875%	10	10
	Marathon Oil Corp.	5.200%	90	89
6	Noble Finance II LLC	8.000%	50	52
	Occidental Petroleum Corp.	5.500%	140	141
	Occidental Petroleum Corp.	5.000%	235	238
	Occidental Petroleum Corp.	6.375%	197	207
	Occidental Petroleum Corp.	5.200%	295	300
	Occidental Petroleum Corp.	6.625%	89	96
	Occidental Petroleum Corp.	7.500%	70	79
	Occidental Petroleum Corp.	5.375%	205	208
	Occidental Petroleum Corp.	5.550%	270	274
	Occidental Petroleum Corp.	6.600%	25	27
	Occidental Petroleum Corp.	6.050%	355	361
	ONEOK Inc.	5.550%	210	215
	ONEOK Inc.	5.800%	230	245
6	Pan American Energy LLC	8.500%	355	375
6	Permian Resources Operating LLC	5.875%	180	180
6	Permian Resources Operating LLC	9.875%	20	22
6	Permian Resources Operating LLC	7.000%	45	47
6	Permian Resources Operating LLC	6.250%	40	41
	Petrobras Global Finance BV	7.375%	340	356
	Phillips 66 Co.	5.250%	290	300
	Phillips 66 Co.	5.650%	300	303
	Pioneer Natural Resources Co.	2.150%	310	272
6	Raizen Fuels Finance SA	5.700%	830	823
	Range Resources Corp.	8.250%	70	72
	Sabine Pass Liquefaction LLC	5.875%	280	285
	Sabine Pass Liquefaction LLC	4.200%	115	114
	Sabine Pass Liquefaction LLC	4.500%	1,080	1,077
6	Schlumberger Holdings Corp.	5.000%	360	367
6	Seadrill Finance Ltd.	8.375%	20	21
6	South Bow Canadian Infrastructure Holdings Ltd.	7.500%	79	83
6	South Bow Canadian Infrastructure Holdings Ltd.	7.625%	25	26
	Suncor Energy Inc.	4.000%	147	117
	Suncor Energy Inc.	3.750%	60	45
6	Tallgrass Energy Partners LP	7.375%	70	71
6	Tallgrass Energy Partners LP	6.000%	65	62
	Targa Resources Corp.	5.200%	110	112
	Targa Resources Corp.	6.150%	455	485
	Targa Resources Corp.	6.125%	175	188
	Targa Resources Corp.	6.500%	420	465
	Targa Resources Partners LP	6.875%	45	46
	TotalEnergies Capital SA	5.275%	225	226
	TransCanada PipeLines Ltd.	4.250%	33	33
	TransCanada PipeLines Ltd.	4.100%	535	526
	TransCanada PipeLines Ltd.	5.100%	65	63
6	Transocean Inc.	8.250%	20	20
6	Transocean Inc.	8.750%	51	53
6	Transocean Inc.	8.500%	70	70
6	Transocean Titan Financing Ltd.	8.375%	75	77
6	Valaris Ltd.	8.375%	173	178
	Valero Energy Corp.	3.650%	100	73
6	Venture Global Calcasieu Pass LLC	3.875%	200	189
6	Venture Global Calcasieu Pass LLC	6.250%	35	37
6	Venture Global LNG Inc.	8.125%	20	21
6	Venture Global LNG Inc.	9.500%	185	208
6	Venture Global LNG Inc.	7.000%	40	41
6	Venture Global LNG Inc.	8.375%	35	37
6	Venture Global LNG Inc.	9.875%	95	106
6	Viper Energy Inc.	7.375%	45	48
6	Vital Energy Inc.	7.750%	30	30

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
6	Vital Energy Inc.	7.875%	4/15/32	50	48
	Western Midstream Operating LP	4.500%	3/1/28	215	213
	Western Midstream Operating LP	4.750%	8/15/28	236	236
	Williams Cos. Inc.	5.150%	3/15/34	180	182
6	Yinson Boronia Production BV	8.947%	7/31/42	540	577
					21,559
Financials (12.0%)					
2,8	ABN AMRO Bank NV	5.125%	2/22/33	100	116
	AerCap Ireland Capital DAC	2.450%	10/29/26	150	144
	AerCap Ireland Capital DAC	6.100%	1/15/27	860	891
	AerCap Ireland Capital DAC	3.850%	10/29/41	300	252
6	Alliant Holdings Intermediate LLC	6.500%	10/1/31	50	51
6	Alliant Holdings Intermediate LLC	7.375%	10/1/32	25	25
	Allstate Corp.	5.250%	3/30/33	133	139
	American Express Co.	5.098%	2/16/28	420	428
	American Express Co.	5.043%	7/26/28	376	384
	American Express Co.	5.915%	4/25/35	236	252
	American Express Co.	5.284%	7/26/35	1,191	1,240
6	AmWINS Group Inc.	6.375%	2/15/29	60	61
6	AmWINS Group Inc.	4.875%	6/30/29	15	14
	Aon North America Inc.	5.125%	3/1/27	160	164
	Aon North America Inc.	5.150%	3/1/29	670	692
	Aon North America Inc.	5.750%	3/1/54	540	572
	Apollo Global Management Inc.	5.800%	5/21/54	729	777
	Ares Capital Corp.	5.875%	3/1/29	200	205
	Assurant Inc.	4.900%	3/27/28	28	28
6	Athene Global Funding	1.985%	8/19/28	750	681
	Athene Holding Ltd.	6.250%	4/1/54	390	415
6	Australia & New Zealand Banking Group Ltd.	5.204%	9/30/35	270	269
6	Banco de Credito del Peru S.A.	5.800%	3/10/35	570	570
2	Banco Santander SA	5.365%	7/15/28	600	614
	Bank of America Corp.	5.933%	9/15/27	1,000	1,030
2	Bank of America Corp.	4.078%	4/23/40	340	310
	Bank of New York Mellon Corp.	4.947%	4/26/27	1,800	1,817
	Bank of New York Mellon Corp.	5.060%	7/22/32	350	362
2	Bank of New York Mellon Corp.	6.474%	10/25/34	230	260
2	Bank of New York Mellon Corp.	5.188%	3/14/35	410	426
	Bank of Nova Scotia	4.750%	2/2/26	500	503
	Barclays plc	5.304%	8/9/26	200	201
	Barclays plc	4.837%	9/10/28	370	373
	Barclays plc	7.385%	11/2/28	200	216
	Barclays plc	0.577%	8/9/29	200	202
2,8	Barclays plc	4.918%	8/8/30	100	119
9	Barclays plc	3.750%	11/22/30	100	131
	BlackRock Funding Inc.	5.350%	1/8/55	930	977
2,8	Blackstone Property Partners Europe Holdings Sarl	1.000%	10/20/26	300	318
2,8	Blackstone Property Partners Europe Holdings Sarl	1.250%	4/26/27	100	105
2,8	Blackstone Property Partners Europe Holdings Sarl	1.000%	5/4/28	200	203
2,8	BNP Paribas SA	1.125%	1/15/32	200	210
9	BPCE SA	2.500%	11/30/32	100	121
	Brown & Brown Inc.	5.650%	6/11/34	320	336
	Capital One Financial Corp.	3.750%	7/28/26	230	227
	Capital One Financial Corp.	3.750%	3/9/27	140	138
	Capital One Financial Corp.	7.149%	10/29/27	990	1,043
	Capital One Financial Corp.	5.468%	2/1/29	120	123
	Capital One Financial Corp.	3.273%	3/1/30	480	451
	Capital One Financial Corp.	5.884%	7/26/35	1,211	1,267
2,8	Carrefour Banque SA	4.079%	5/5/27	200	227
	Charles Schwab Corp.	2.450%	3/3/27	215	206
	Charles Schwab Corp.	6.136%	8/24/34	709	775
2	Citibank NA	5.570%	4/30/34	600	640
	Citigroup Inc.	4.542%	9/19/30	1,320	1,322
	Citigroup Inc.	4.650%	7/30/45	145	137
2,8	CK Hutchison Finance 16 Ltd.	2.000%	4/6/28	200	215
	Corebridge Financial Inc.	3.650%	4/5/27	150	148
	Corebridge Financial Inc.	3.850%	4/5/29	330	321
	Corebridge Financial Inc.	3.900%	4/5/32	200	187
	Corebridge Financial Inc.	4.350%	4/5/42	190	168
	Corebridge Financial Inc.	4.400%	4/5/52	300	257

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	Credit Agricole Assurances SA	2.625%	1/29/48	100	107
6	Credit Agricole SA	4.631%	9/11/28	250	251
2,8	Credit Mutuel Arkea SA	3.375%	9/19/27	200	226
2,8	Crelan SA	5.750%	1/26/28	200	240
2,8	Crelan SA	6.000%	2/28/30	100	122
6	Danske Bank A/S	5.427%	3/1/28	200	205
2,8	Deutsche Bank AG	1.625%	1/20/27	100	108
	Deutsche Bank AG	5.706%	2/8/28	120	123
	Deutsche Bank AG	6.720%	1/18/29	25	26
	Deutsche Bank AG	4.999%	9/11/30	390	392
6	Development Bank of Kazakhstan JSC	5.500%	4/15/27	920	928
	Equitable Holdings Inc.	5.000%	4/20/48	102	98
	Fifth Third Bancorp	6.339%	7/27/29	280	298
	Fifth Third Bancorp	4.895%	9/6/30	380	385
	Fifth Third Bancorp	5.631%	1/29/32	180	188
6	Focus Financial Partners LLC	6.750%	9/15/31	45	45
	Gaci First Investment Co.	5.000%	1/29/29	1,000	1,016
	GATX Corp.	3.250%	9/15/26	101	99
	GATX Corp.	4.550%	11/7/28	22	22
	GATX Corp.	4.700%	4/1/29	51	51
6	GGAM Finance Ltd.	8.000%	2/15/27	60	63
6	GGAM Finance Ltd.	8.000%	6/15/28	35	37
6	Global Atlantic Fin Co.	7.950%	6/15/33	297	339
6	Global Atlantic Fin Co.	6.750%	3/15/54	310	329
2,9	Goldman Sachs Group Inc.	7.250%	4/10/28	100	144
	Goldman Sachs Group Inc.	6.750%	10/1/37	200	230
	Goldman Sachs Group Inc.	2.908%	7/21/42	225	171
2	Goldman Sachs Group Inc.	4.800%	7/8/44	140	137
2,8	Grand City Properties SA	0.125%	1/11/28	300	298
8	Groupe des Assurances du Credit Mutuel SADIR	3.750%	4/30/29	200	227
6	Howden UK Refinance plc	7.250%	2/15/31	25	26
6	Howden UK Refinance plc	8.125%	2/15/32	40	41
2,9	HSBC Holdings plc	1.750%	7/24/27	200	253
	HSBC Holdings plc	5.887%	8/14/27	1,000	1,027
	HSBC Holdings plc	6.332%	3/9/44	175	198
6	HUB International Ltd.	7.250%	6/15/30	20	21
6	HUB International Ltd.	7.375%	1/31/32	25	26
	Huntington Bancshares Inc.	5.023%	5/17/33	170	169
	Huntington Bancshares Inc.	5.709%	2/2/35	460	479
8	ING Groep NV	1.000%	11/13/30	200	216
	Intercontinental Exchange Inc.	5.250%	6/15/31	330	347
	Intercontinental Exchange Inc.	4.950%	6/15/52	100	100
8	JAB Holdings BV	1.000%	12/20/27	200	210
	JPMorgan Chase & Co.	5.040%	1/23/28	300	305
	JPMorgan Chase & Co.	5.571%	4/22/28	450	464
	JPMorgan Chase & Co.	4.979%	7/22/28	578	589
	JPMorgan Chase & Co.	5.294%	7/22/35	60	63
	JPMorgan Chase & Co.	6.400%	5/15/38	200	236
	JPMorgan Chase & Co.	5.500%	10/15/40	50	53
2	JPMorgan Chase & Co.	3.109%	4/22/41	420	338
	JPMorgan Chase & Co.	5.600%	7/15/41	30	33
	JPMorgan Chase & Co.	3.157%	4/22/42	170	136
2	JPMorgan Chase & Co.	3.109%	4/22/51	170	126
	JPMorgan Chase & Co.	3.328%	4/22/52	30	23
	JPMorgan Chase Bank NA	5.110%	12/8/26	690	705
6	Lseg US Fin Corp.	4.875%	3/28/27	200	203
	M&T Bank Corp.	6.082%	3/13/32	366	387
6	Macquarie Airfinance Holdings Ltd.	6.400%	3/26/29	60	62
2	Manufacturers & Traders Trust Co.	3.400%	8/17/27	250	243
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	1,500	1,507
2	MDGH GMTN RSC Ltd.	3.000%	3/28/27	1,000	968
	MetLife Inc.	4.875%	11/13/43	100	98
	MetLife Inc.	5.000%	7/15/52	100	99
	Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	200	207
	Mitsubishi UFJ Financial Group Inc.	5.426%	4/17/35	320	336
	Morgan Stanley	3.950%	4/23/27	174	172
2	Morgan Stanley	5.652%	4/13/28	510	527
8	Morgan Stanley	3.790%	3/21/30	100	114
	Morgan Stanley	5.466%	1/18/35	350	366
	Morgan Stanley	5.320%	7/19/35	410	426

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Morgan Stanley	3.971%	7/22/38	175	159
2	Morgan Stanley	4.457%	4/22/39	140	134
	Morgan Stanley	4.300%	1/27/45	180	166
2	Morgan Stanley	2.802%	1/25/52	50	34
7,8	Morgan Stanley, 3M EURIBOR + 0.650%	4.130%	3/19/27	200	223
2	Morgan Stanley Bank NA	4.754%	4/21/26	723	730
2	Morgan Stanley Bank NA	4.952%	1/14/28	560	568
2	Morgan Stanley Bank NA	5.504%	5/26/28	250	258
2	Morgan Stanley Bank NA	4.968%	7/14/28	1,239	1,266
	Nasdaq Inc.	5.350%	6/28/28	600	623
	Nasdaq Inc.	3.950%	3/7/52	45	36
	Nasdaq Inc.	5.950%	8/15/53	300	327
6	Nationstar Mortgage Holdings Inc.	6.500%	8/1/29	50	51
6	Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	25	24
6	Nationstar Mortgage Holdings Inc.	7.125%	2/1/32	35	37
	NatWest Group plc	5.583%	3/1/28	270	277
2	NatWest Group plc	4.892%	5/18/29	200	202
9	NatWest Group plc	3.622%	8/14/30	400	527
	Navient Corp.	4.875%	3/15/28	8	8
	Navient Corp.	9.375%	7/25/30	30	33
6	New York Life Global Funding	4.850%	1/9/28	500	512
2,8	NIBC Bank NV	6.000%	11/16/28	100	122
	Nomura Holdings Inc.	5.783%	7/3/34	750	788
	OneMain Finance Corp.	3.500%	1/15/27	65	62
	OneMain Finance Corp.	7.125%	11/15/31	125	127
6	Panther Escrow Issuer LLC	7.125%	6/1/31	60	63
6	PennyMac Financial Services Inc.	7.875%	12/15/29	25	27
6	Penske Truck Leasing Co. LP	5.350%	1/12/27	200	204
9	Phoenix Group Holdings plc	6.625%	12/18/25	100	135
	PNC Financial Services Group Inc.	3.150%	5/19/27	240	234
	PNC Financial Services Group Inc.	6.615%	10/20/27	310	324
	PNC Financial Services Group Inc.	5.492%	5/14/30	1,330	1,390
	PNC Financial Services Group Inc.	5.939%	8/18/34	230	248
	PNC Financial Services Group Inc.	6.875%	10/20/34	500	573
	Prudential Financial Inc.	3.935%	12/7/49	250	207
	Prudential Financial Inc.	6.500%	3/15/54	150	161
	Regions Financial Corp.	5.722%	6/6/30	670	694
	Regions Financial Corp.	5.502%	9/6/35	560	570
9	Rothesay Life plc	8.000%	10/30/25	100	137
9	Rothesay Life plc	3.375%	7/12/26	100	130
2	Royal Bank of Canada	4.875%	1/19/27	700	713
2	Royal Bank of Canada	6.000%	11/1/27	500	528
2	Royal Bank of Canada	5.200%	8/1/28	120	125
6	Ryan Specialty LLC	5.875%	8/1/32	20	20
8	SCOR SE	3.000%	6/8/46	200	219
6	Shift4 Payments LLC	6.750%	8/15/32	20	21
6	Standard Chartered plc	5.688%	5/14/28	200	205
	State Street Corp.	5.820%	11/4/28	291	306
	State Street Corp.	4.530%	2/20/29	230	232
	Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	720	739
	Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/28	400	415
	Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	890	926
	Sumitomo Mitsui Financial Group Inc.	5.836%	7/9/44	364	392
2,8	Swedbank AB	3.625%	8/23/32	200	224
	UBS AG	5.000%	7/9/27	800	817
	UBS AG	7.500%	2/15/28	500	549
6	UBS Group AG	6.327%	12/22/27	350	364
6	UBS Group AG	4.282%	1/9/28	1,430	1,419
6	UBS Group AG	4.253%	3/23/28	200	198
6	UBS Group AG	5.617%	9/13/30	345	360
6	UBS Group AG	3.091%	5/14/32	280	252
6	UBS Group AG	5.379%	9/6/45	1,300	1,330
2	US Bancorp	4.548%	7/22/28	411	414
	US Bancorp	5.775%	6/12/29	940	985
	US Bancorp	5.850%	10/21/33	200	213
	US Bancorp	5.836%	6/12/34	340	363
7,8	US Bancorp, 3M EURIBOR + 0.800%	4.351%	5/21/28	200	222
6	USI Inc.	7.500%	1/15/32	25	26
2	Wells Fargo & Co.	2.393%	6/2/28	490	466
2	Wells Fargo & Co.	3.068%	4/30/41	175	138

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	5.375%	11/2/43	155	156
² Wells Fargo & Co.	4.611%	4/25/53	50	46
Wells Fargo Bank NA	4.811%	1/15/26	690	695
² Wells Fargo Bank NA	5.450%	8/7/26	500	512
Willis North America Inc.	2.950%	9/15/29	904	839
				71,680
Health Care (1.9%)				
AbbVie Inc.	4.800%	3/15/27	1,185	1,208
AbbVie Inc.	4.050%	11/21/39	702	649
AbbVie Inc.	5.500%	3/15/64	125	133
Agilent Technologies Inc.	4.750%	9/9/34	155	155
⁸ American Medical Systems Europe BV	3.375%	3/8/29	200	226
Amgen Inc.	4.950%	10/1/41	450	440
Amgen Inc.	5.650%	3/2/53	145	153
Amgen Inc.	5.750%	3/2/63	95	100
AstraZeneca plc	4.000%	9/18/42	260	234
AstraZeneca plc	4.375%	8/17/48	311	289
⁶ Bausch + Lomb Corp.	8.375%	10/1/28	23	24
Becton Dickinson & Co.	4.874%	2/8/29	365	373
⁸ Becton Dickinson Euro Finance Sarl	3.553%	9/13/29	200	227
² Beth Israel Lahey Health Inc.	3.080%	7/1/51	240	162
Bristol-Myers Squibb Co.	2.350%	11/13/40	254	182
Bristol-Myers Squibb Co.	2.550%	11/13/50	180	115
Bristol-Myers Squibb Co.	5.650%	2/22/64	610	647
⁶ Catalent Pharma Solutions Inc.	3.125%	2/15/29	100	98
⁶ Catalent Pharma Solutions Inc.	3.500%	4/1/30	125	123
Cencora Inc.	4.300%	12/15/47	300	265
Cigna Group	4.800%	8/15/38	100	97
² CommonSpirit Health	4.350%	11/1/42	300	269
⁶ Community Health Systems Inc.	10.875%	1/15/32	85	94
CVS Health Corp.	1.750%	8/21/30	476	406
CVS Health Corp.	6.000%	6/1/44	325	336
⁶ DaVita Inc.	3.750%	2/15/31	40	36
⁶ DaVita Inc.	6.875%	9/1/32	65	67
Elevance Health Inc.	3.650%	12/1/27	315	311
Elevance Health Inc.	5.150%	6/15/29	215	223
Elevance Health Inc.	3.125%	5/15/50	50	35
Elevance Health Inc.	6.100%	10/15/52	210	233
⁶ Endo Finance Holdings Inc.	8.500%	4/15/31	45	48
⁶ Fortrea Holdings Inc.	7.500%	7/1/30	40	40
GE HealthCare Technologies Inc.	5.600%	11/15/25	370	374
GE HealthCare Technologies Inc.	4.800%	8/14/29	150	153
Gilead Sciences Inc.	4.150%	3/1/47	110	96
HCA Inc.	5.450%	4/1/31	510	531
⁶ LifePoint Health Inc.	11.000%	10/15/30	35	40
⁶ Medline Borrower LP	3.875%	4/1/29	28	27
⁶ Medline Borrower LP	6.250%	4/1/29	25	26
Merck & Co. Inc.	5.150%	5/17/63	265	270
⁶ Organon & Co.	6.750%	5/15/34	30	31
⁶ Organon & Co.	7.875%	5/15/34	5	5
Pfizer Investment Enterprises Pte. Ltd.	5.340%	5/19/63	155	159
Quest Diagnostics Inc.	4.200%	6/30/29	140	139
Revvity Inc.	3.300%	9/15/29	201	190
⁶ Star Parent Inc.	9.000%	10/1/30	57	61
⁸ Stryker Corp.	3.375%	12/11/28	300	340
Stryker Corp.	4.625%	9/11/34	70	70
Takeda Pharmaceutical Co. Ltd.	3.375%	7/9/60	200	140
Tenet Healthcare Corp.	6.125%	10/1/28	49	49
Tenet Healthcare Corp.	4.250%	6/1/29	60	58
Tenet Healthcare Corp.	6.750%	5/15/31	95	99
Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	45	45
Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	55	61
Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	75	86
Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	29	22
UnitedHealth Group Inc.	3.700%	5/15/27	20	20
UnitedHealth Group Inc.	5.250%	2/15/28	80	83
UnitedHealth Group Inc.	2.750%	5/15/40	315	241
UnitedHealth Group Inc.	6.050%	2/15/63	100	113

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Zoetis Inc.	4.700%	2/1/43	105	100
				11,627
Industrials (2.7%)				
⁶ Advanced Drainage Systems Inc.	6.375%	6/15/30	75	77
⁶ Air Canada	3.875%	8/15/26	200	195
Allegion plc	3.500%	10/1/29	174	166
⁶ Allison Transmission Inc.	4.750%	10/1/27	155	152
⁶ American Airlines Inc.	7.250%	2/15/28	44	45
⁶ American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	185	178
⁶ Arcosa Inc.	6.875%	8/15/32	20	21
⁸ Ayvens SA	4.375%	11/23/26	100	114
⁸ Ayvens SA	3.875%	2/22/27	200	227
⁸ Ayvens SA	3.875%	1/24/28	100	113
^{2,8} Ayvens SA	4.875%	10/6/28	100	118
⁶ Boeing Co.	6.298%	5/1/29	20	21
Boeing Co.	5.150%	5/1/30	265	266
Boeing Co.	3.625%	2/1/31	66	60
⁶ Boeing Co.	6.388%	5/1/31	821	873
⁶ Boeing Co.	6.528%	5/1/34	687	737
Boeing Co.	5.805%	5/1/50	250	242
⁶ Boeing Co.	6.858%	5/1/54	16	18
⁶ Bombardier Inc.	7.250%	7/1/31	45	48
⁶ Bombardier Inc.	7.000%	6/1/32	45	47
Burlington Northern Santa Fe LLC	5.750%	5/1/40	450	492
Burlington Northern Santa Fe LLC	5.500%	3/15/55	135	146
⁶ Chart Industries Inc.	7.500%	1/1/30	25	26
⁶ Chart Industries Inc.	9.500%	1/1/31	15	16
⁶ Clean Harbors Inc.	4.875%	7/15/27	75	74
⁶ Clean Harbors Inc.	6.375%	2/1/31	50	51
CSX Corp.	3.800%	11/1/46	283	237
⁶ Delta Air Lines Inc.	4.750%	10/20/28	1,011	1,009
^{2,8} Deutsche Lufthansa AG	2.875%	5/16/27	100	110
⁶ ERAC USA Finance LLC	4.600%	5/1/28	180	182
⁶ ERAC USA Finance LLC	7.000%	10/15/37	920	1,096
⁸ Fortive Corp.	3.700%	8/15/29	300	340
⁶ Gates Corp.	6.875%	7/1/29	40	41
⁶ Genesee & Wyoming Inc.	6.250%	4/15/32	65	67
⁶ Hawaiian Brand Intellectual Property Ltd.	11.000%	4/15/29	80	80
^{2,9} Heathrow Funding Ltd.	6.750%	12/3/26	100	139
⁶ Herc Holdings Inc.	6.625%	6/15/29	45	47
⁸ Honeywell International Inc.	3.375%	3/1/30	300	339
Honeywell International Inc.	4.750%	2/1/32	10	10
Honeywell International Inc.	5.350%	3/1/64	500	528
Ingersoll Rand Inc.	5.197%	6/15/27	40	41
Ingersoll Rand Inc.	5.314%	6/15/31	30	31
⁸ International Consolidated Airlines Group SA	3.750%	3/25/29	100	112
⁶ JetBlue Airways Corp.	9.875%	9/20/31	100	105
Lockheed Martin Corp.	4.700%	5/15/46	110	107
Lockheed Martin Corp.	4.300%	6/15/62	360	319
⁶ Mileage Plus Holdings LLC	6.500%	6/20/27	2,062	2,088
^{2,8} Motability Operations Group plc	3.625%	7/24/29	100	114
Northrop Grumman Corp.	5.200%	6/1/54	980	998
Parker-Hannifin Corp.	3.250%	6/14/29	810	778
⁶ Roller Bearing Co. of America Inc.	4.375%	10/15/29	105	101
⁶ Rolls-Royce plc	3.625%	10/14/25	180	178
RTX Corp.	4.875%	10/15/40	127	124
RTX Corp.	5.375%	2/27/53	240	247
² Ryder System Inc.	5.300%	3/15/27	130	133
⁶ Spirit AeroSystems Inc.	9.375%	11/30/29	64	69
⁶ Spirit AeroSystems Inc.	9.750%	11/15/30	83	93
^{5,6} Terex Corp.	6.250%	10/15/32	27	27
⁶ TopBuild Corp.	3.625%	3/15/29	135	126
⁶ TopBuild Corp.	4.125%	2/15/32	35	32
⁶ TransDigm Inc.	6.750%	8/15/28	300	309
⁶ TransDigm Inc.	6.375%	3/1/29	96	99
⁶ TransDigm Inc.	6.875%	12/15/30	75	79
⁶ TransDigm Inc.	7.125%	12/1/31	105	111
⁶ TransDigm Inc.	6.625%	3/1/32	6	6
⁶ TransDigm Inc.	6.000%	1/15/33	15	15

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2,8	Traton Finance Luxembourg SA	4.125%	11/22/25	300	336
6	Triumph Group Inc.	9.000%	3/15/28	68	71
6	United Airlines Inc.	4.375%	4/15/26	140	138
6	United Airlines Inc.	4.625%	4/15/29	120	116
2	United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/27	35	36
6	Watco Cos. LLC	7.125%	8/1/32	20	21
6	WESCO Distribution Inc.	6.375%	3/15/29	80	83
6	WESCO Distribution Inc.	6.625%	3/15/32	65	68
					16,059
Materials (1.8%)					
6	Anglo American Capital plc	4.500%	3/15/28	200	199
6	Antofagasta plc	6.250%	5/2/34	300	320
6	Ardagh Metal Packaging Finance USA LLC	6.000%	6/15/27	5	5
6	Ardagh Metal Packaging Finance USA LLC	4.000%	9/1/29	130	116
6	Arsenal AIC Parent LLC	8.000%	10/1/30	20	21
6	Avient Corp.	6.250%	11/1/31	15	15
6	Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	25	27
6	Axalta Coating Systems LLC	4.750%	6/15/27	180	179
	Ball Corp.	6.875%	3/15/28	80	83
	Ball Corp.	6.000%	6/15/29	60	62
	Ball Corp.	2.875%	8/15/30	70	62
	Ball Corp.	3.125%	9/15/31	90	80
6	Big River Steel LLC	6.625%	1/31/29	190	192
2	Braskem Netherlands Finance BV	4.500%	1/31/30	1,270	1,132
6	Braskem Netherlands Finance BV	8.500%	1/12/31	820	869
6	Canpack SA	3.875%	11/15/29	265	247
6	Chemours Co.	5.750%	11/15/28	10	9
6	Chemours Co.	4.625%	11/15/29	250	224
6	Cleveland-Cliffs Inc.	7.000%	3/15/32	145	147
	Dow Chemical Co.	5.600%	2/15/54	480	495
	Eastman Chemical Co.	4.500%	12/1/28	100	101
6	Element Solutions Inc.	3.875%	9/1/28	270	257
	FMC Corp.	5.150%	5/18/26	165	167
6	Hudbay Minerals Inc.	4.500%	4/1/26	190	188
6	Kaiser Aluminum Corp.	4.625%	3/1/28	65	63
	LYB International Finance III LLC	3.375%	10/1/40	339	268
6	NOVA Chemicals Corp.	8.500%	11/15/28	20	21
6	NOVA Chemicals Corp.	9.000%	2/15/30	50	54
6	Novelis Corp.	4.750%	1/30/30	176	170
6	Novelis Corp.	3.875%	8/15/31	152	139
	Nucor Corp.	3.850%	4/1/52	100	81
	Nutrien Ltd.	5.950%	11/7/25	125	127
	Nutrien Ltd.	5.400%	6/21/34	498	516
	Nutrien Ltd.	5.800%	3/27/53	155	164
6	Olympus Water US Holding Corp.	4.250%	10/1/28	66	63
6	Olympus Water US Holding Corp.	9.750%	11/15/28	175	187
6	Olympus Water US Holding Corp.	6.250%	10/1/29	40	39
6	Olympus Water US Holding Corp.	7.250%	6/15/31	15	16
6	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	45	46
6	Owens-Brockway Glass Container Inc.	7.375%	6/1/32	64	65
6	Sealed Air Corp.	6.125%	2/1/28	95	97
6	Sealed Air Corp.	5.000%	4/15/29	35	34
6	Sealed Air Corp.	7.250%	2/15/31	40	42
2	Sherwin-Williams Co.	4.550%	3/1/28	615	623
6	Sisecam UK plc	8.625%	5/2/32	1,400	1,439
6	Smurfit Kappa Treasury ULC	5.200%	1/15/30	205	212
6	Smurfit Kappa Treasury ULC	5.777%	4/3/54	320	342
6	SNF Group SACA	3.125%	3/15/27	55	52
6	SNF Group SACA	3.375%	3/15/30	255	230
6	Summit Materials LLC	7.250%	1/15/31	20	21
6	WR Grace Holdings LLC	5.625%	8/15/29	50	47
6	WR Grace Holdings LLC	7.375%	3/1/31	35	37
	WRKCo Inc.	3.375%	9/15/27	200	195
	WRKCo Inc.	4.000%	3/15/28	100	99
6	Yara International ASA	4.750%	6/1/28	73	73
					10,759
Real Estate (0.8%)					
2,9	Akelius Residential Property AB	2.375%	8/15/25	100	130
8	American Tower Corp.	0.450%	1/15/27	150	158

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2.8	Aroundtown SA	0.000%	7/16/26	100	104
2.8	Aroundtown SA	0.375%	4/15/27	100	102
2.8	Aroundtown SA	1.450%	7/9/28	100	101
	Brixmor Operating Partnership LP	2.250%	4/1/28	815	752
	COPT Defense Properties LP	2.250%	3/15/26	545	526
	ERP Operating LP	4.500%	7/1/44	230	212
	Extra Space Storage LP	5.900%	1/15/31	320	340
2.8	Heimstaden Bostad AB	1.125%	1/21/26	200	213
	Kimco Realty OP LLC	4.250%	4/1/45	75	64
	Kimco Realty OP LLC	3.700%	10/1/49	110	85
6	Ladder Capital Finance Holdings LLLP	4.750%	6/15/29	50	49
6	Ladder Capital Finance Holdings LLLP	7.000%	7/15/31	100	106
	MPT Operating Partnership LP	5.250%	8/1/26	20	19
	MPT Operating Partnership LP	3.500%	3/15/31	70	51
6	Park Intermediate Holdings LLC	7.000%	2/1/30	40	41
5,6	Pebblebrook Hotel LP	6.375%	10/15/29	15	15
2.8	Prologis International Funding II SA	3.625%	3/7/30	100	112
	Prologis LP	1.750%	2/1/31	100	86
	Prologis LP	5.250%	3/15/54	250	254
2.9	Realty Income Corp.	1.875%	1/14/27	100	124
9	Realty Income Corp.	5.000%	10/15/29	200	266
	Realty Income Corp.	4.850%	3/15/30	50	51
8	Realty Income Corp.	4.875%	7/6/30	200	237
6	RHP Hotel Properties LP	6.500%	4/1/32	35	36
	Sabra Health Care LP	3.200%	12/1/31	380	334
	SBA Communications Corp.	3.875%	2/15/27	50	49
	SBA Communications Corp.	3.125%	2/1/29	50	46
6	Starwood Property Trust Inc.	7.250%	4/1/29	15	16
5,6	Starwood Property Trust Inc.	6.000%	4/15/30	70	70
8	Vonovia SE	1.875%	6/28/28	100	106
2.8	Vonovia SE	0.250%	9/1/28	100	99
	Weyerhaeuser Co.	6.950%	10/1/27	50	54
					5,008
Technology (2.1%)					
6	Atkore Inc.	4.250%	6/1/31	30	27
	Atlassian Corp.	5.250%	5/15/29	190	196
	Atlassian Corp.	5.500%	5/15/34	170	178
	Block Inc.	2.750%	6/1/26	10	10
6	Block Inc.	6.500%	5/15/32	145	151
6	Boost Newco Borrower LLC	7.500%	1/15/31	35	38
	Broadcom Inc.	3.150%	11/15/25	500	493
	Broadcom Inc.	3.459%	9/15/26	610	602
5	Broadcom Inc.	4.150%	2/15/28	690	689
5	Broadcom Inc.	4.350%	2/15/30	700	699
	Broadcom Inc.	4.150%	11/15/30	190	187
	Broadcom Inc.	5.150%	11/15/31	250	259
6	Broadcom Inc.	4.150%	4/15/32	285	276
	Cadence Design Systems Inc.	4.200%	9/10/27	140	141
	Cadence Design Systems Inc.	4.300%	9/10/29	230	231
6	Central Parent LLC	8.000%	6/15/29	75	78
6	Cloud Software Group Inc.	6.500%	3/31/29	40	40
6	Cloud Software Group Inc.	9.000%	9/30/29	40	41
6	Cloud Software Group Inc.	8.250%	6/30/32	140	146
	Cotiviti Corp.	7.625%	5/1/31	5	5
	Dell International LLC	4.900%	10/1/26	160	162
	Dell International LLC	8.350%	7/15/46	46	62
6	Entegris Inc.	4.750%	4/15/29	395	389
6	Entegris Inc.	5.950%	6/15/30	300	306
8	Fidelity National Information Services Inc.	1.000%	12/3/28	100	102
	Global Payments Inc.	4.800%	4/1/26	540	541
	Hewlett Packard Enterprise Co.	4.400%	9/25/27	1,260	1,261
	Hewlett Packard Enterprise Co.	5.600%	10/15/54	360	353
6	Imola Merger Corp.	4.750%	5/15/29	155	151
	Intel Corp.	5.150%	2/21/34	540	546
	Intel Corp.	4.100%	5/19/46	186	148
	Intel Corp.	4.900%	8/5/52	100	88
	Intel Corp.	5.900%	2/10/63	120	120
	Kyndryl Holdings Inc.	6.350%	2/20/34	120	128
6	McAfee Corp.	7.375%	2/15/30	70	68

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Oracle Corp.	4.200%	9/27/29	2,257	2,252
	Oracle Corp.	3.850%	7/15/36	250	226
	Oracle Corp.	4.000%	11/15/47	424	349
6	Rocket Software Inc.	9.000%	11/28/28	40	42
	Seagate HDD Cayman	8.250%	12/15/29	30	33
	Seagate HDD Cayman	8.500%	7/15/31	25	27
	Texas Instruments Inc.	5.150%	2/8/54	460	472
	Texas Instruments Inc.	5.050%	5/18/63	410	411
6	UKG Inc.	6.875%	2/1/31	65	67
					12,791
Utilities (3.4%)					
2	AEP Transmission Co. LLC	3.650%	4/1/50	200	158
	AEP Transmission Co. LLC	5.400%	3/15/53	130	135
	AES Corp.	5.450%	6/1/28	230	237
6	Alpha Generation LLC	6.750%	10/15/32	15	15
	Ameren Corp.	5.700%	12/1/26	830	853
	American Electric Power Co. Inc.	5.699%	8/15/25	920	928
	Atmos Energy Corp.	6.200%	11/15/53	170	196
5	Atmos Energy Corp.	5.000%	12/15/54	570	557
	Berkshire Hathaway Energy Co.	4.250%	10/15/50	339	289
6	Calpine Corp.	4.500%	2/15/28	102	100
6	Calpine Corp.	5.125%	3/15/28	50	49
6	Calpine Corp.	4.625%	2/1/29	30	29
	CenterPoint Energy Houston Electric LLC	5.300%	4/1/53	70	71
	CenterPoint Energy Inc.	5.250%	8/10/26	1,500	1,525
6	Clearway Energy Operating LLC	4.750%	3/15/28	265	260
6	Clearway Energy Operating LLC	3.750%	1/15/32	10	9
	Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	280	299
	Consolidated Edison Co. of New York Inc.	5.900%	11/15/53	560	620
	DTE Energy Co.	2.950%	3/1/30	200	185
	Duke Energy Carolinas LLC	3.750%	6/1/45	130	107
	Duke Energy Corp.	3.300%	6/15/41	226	178
	Duke Energy Florida LLC	6.200%	11/15/53	170	195
	Duke Energy Ohio Inc.	5.650%	4/1/53	160	169
	Duke Energy Ohio Inc.	5.550%	3/15/54	460	481
6	Enel Finance America LLC	2.875%	7/12/41	300	216
	Entergy Texas Inc.	5.000%	9/15/52	70	68
	Entergy Texas Inc.	5.800%	9/1/53	160	171
	Exelon Corp.	4.450%	4/15/46	660	588
	Exelon Corp.	4.100%	3/15/52	100	83
	Exelon Corp.	5.600%	3/15/53	190	198
6	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	1/31/41	930	969
	FirstEnergy Corp.	2.650%	3/1/30	120	110
2	FirstEnergy Corp.	2.250%	9/1/30	70	62
6	FirstEnergy Pennsylvania Electric Co.	5.150%	3/30/26	110	111
6	FirstEnergy Transmission LLC	4.550%	1/15/30	450	454
6	FirstEnergy Transmission LLC	4.550%	4/1/49	180	162
	Georgia Power Co.	5.004%	2/23/27	820	838
	Georgia Power Co.	5.125%	5/15/52	100	100
	Idaho Power Co.	5.200%	8/15/34	185	192
	MidAmerican Energy Co.	5.300%	2/1/55	360	372
2,8	National Grid Electricity Distribution East Midlands plc	3.530%	9/20/28	200	226
9	National Grid Electricity Distribution plc	3.500%	10/16/26	200	261
	National Grid plc	5.602%	6/12/28	350	366
	Nevada Power Co.	6.000%	3/15/54	200	221
5,6	Niagara Energy SAC	5.746%	10/3/34	640	643
	NiSource Inc.	5.200%	7/1/29	650	673
	OGE Energy Corp.	5.450%	5/15/29	40	42
	Pacific Gas & Electric Co.	3.150%	1/1/26	225	221
	Pacific Gas & Electric Co.	5.550%	5/15/29	420	436
	Pacific Gas & Electric Co.	2.500%	2/1/31	37	32
	Pacific Gas & Electric Co.	6.150%	1/15/33	200	215
	Pacific Gas & Electric Co.	4.500%	7/1/40	29	27
	Pacific Gas & Electric Co.	3.300%	8/1/40	60	47
	Pacific Gas & Electric Co.	3.500%	8/1/50	37	27
6	Pampa Energia SA	7.950%	9/10/31	434	441
6	Pattern Energy Operations LP	4.500%	8/15/28	15	14
	PPL Electric Utilities Corp.	5.250%	5/15/53	230	238
	Public Service Enterprise Group Inc.	5.200%	4/1/29	970	1,006

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
6	Rayburn Country Securitization LLC	2.307%	12/1/30	166	155
	Southern California Edison Co.	5.450%	6/1/31	530	561
	Union Electric Co.	5.450%	3/15/53	450	470
2	Virginia Electric & Power Co.	3.800%	9/15/47	700	567
	Virginia Electric & Power Co.	5.450%	4/1/53	140	145
	Virginia Electric & Power Co.	5.550%	8/15/54	475	500
6	Vistra Operations Co. LLC	5.625%	2/15/27	40	40
6	Vistra Operations Co. LLC	5.000%	7/31/27	130	129
6	Vistra Operations Co. LLC	7.750%	10/15/31	95	102
6	Vistra Operations Co. LLC	6.875%	4/15/32	35	37
9	Yorkshire Water Finance plc	1.750%	11/26/26	100	123
				20,304	

Total Corporate Bonds (Cost \$201,409)**203,952****Floating Rate Loan Interests (0.6%)**

7	AAdvantage Loyalty IP Ltd. First Lien Initial Term Loan, TSFR3M + 4.750%	10.294%	4/20/28	1,575	1,617
7	Alpha Generation LLC First Lien Term Loan B, TSFR12M + 2.750%	6.947%	9/19/31	20	20
7	Bausch & Lomb Inc. First Lien Initial Term Loan, TSFR1M + 3.250%	8.270%	5/10/27	30	30
7	Bausch Health Cos. Inc. First Lien Second Amendment Term Loan, TSFR1M + 5.250%	10.195%	2/1/27	146	140
7	Boost Newco Borrower LLC First Lien Initial Term Loan, TSFR3M + 3.000%	8.335%	1/31/31	10	10
7	Chemours Co. First Lien Term Loan B, TSFR1M + 3.500%	8.345%	8/18/28	66	66
7	Cloud Software Group Inc. First Lien Initial Term Loan B, TSFR3M + 4.000%	8.604%	3/30/29	8	8
7	Cotiviti Corp. First Lien Initial Term Loan, TSFR1M + 3.250%	8.451%	5/1/31	20	20
7	Endo Finance Holdings Inc. First Lien Initial Term Loan, TSFR3M + 4.500%	9.783%	4/9/31	50	50
7	First Student Bidco Inc. First Lien Incremental Term Loan B, TSFR3M + 3.000%	7.704%	7/21/28	106	106
7	First Student Bidco Inc. First Lien Initial Term Loan B, TSFR3M + 3.000%	7.865%	7/21/28	83	83
7	First Student Bidco Inc. First Lien Initial Term Loan C, TSFR3M + 3.000%	7.865%	7/21/28	24	24
7	Frontier Communications Holdings LLC First Lien Term Loan, TSFR6M + 3.500%	8.763%	7/1/31	40	40
7	Grant Thornton Advisors LLC First Lien Initial Term Loan, TSFR1M + 3.250%	8.095%	5/31/31	35	35
7	Hub International Ltd. First Lien Incremental Term Loan, TSFR3M + 3.000%	8.255%	6/20/30	45	45
7	McAfee Corp. First Lien Tranche B-1 Term Loan, TSFR1M + 3.250%	8.451%	3/1/29	108	108
7	Medline Borrower LP First Lien Initial Term Loan, TSFR1M + 2.750%	7.595%	10/23/28	360	360
7	MITER Brands Acquisition Holdco Inc. First Lien Incremental Term Loan, TSFR1M + 3.500%	8.345%	3/28/31	10	10
7	NCR Atleos LLC First Lien Term Loan B, TSFR3M + 4.750%	10.102%	3/22/29	55	55
7	SBA Senior Finance II LLC First Lien Term Loan B, TSFR1M + 2.000%	6.845%	1/27/31	55	55
7	Sedgwick Claims Management Services Inc. First Lien Term Loan, TSFR3M + 3.000%	8.252%	7/31/31	70	70
7	SkyMiles IP Ltd. First Lien Initial Term Loan, TSFR3M + 3.750%	9.032%	10/20/27	115	118
7	Star Parent Inc. First Lien Term Loan, TSFR3M + 3.750%	9.085%	9/27/30	25	24
7	Truist Insurance Holdings Inc. Second Lien Initial Term Loan, TSFR3M + 4.750%	9.354%	5/6/32	25	25
7	United Airlines Inc. First Lien Term Loan B, TSFR3M + 2.750%	8.033%	2/22/31	10	10
7	Wyndham Hotels & Resorts Inc. First Lien Term Loan, TSFR1M + 1.750%	6.595%	5/24/30	293	292

Total Floating Rate Loan Interests (Cost \$3,407)**3,421****Sovereign Bonds (22.4%)**

	Agence Francaise de Developpement EPIC	4.000%	6/15/27	5,400	5,422
10	Arab Republic of Egypt	0.000%	3/11/25	47,000	861
2	Arab Republic of Egypt	8.700%	3/1/49	350	286
2	Arab Republic of Egypt	8.875%	5/29/50	200	166
2	Argentine Republic	0.750%	7/9/30	605	366
2	Argentine Republic	3.500%	7/9/41	535	244
2	Argentine Republic	4.125%	7/9/46	105	53
2	Asian Development Bank	3.625%	8/28/29	5,677	5,675
2,11	Bank Gospodarstwa Krajowego	5.750%	7/9/34	200	210
2	Bermuda	3.717%	1/25/27	200	196
2,6	Caisse d'Amortissement de la Dette Sociale	4.500%	5/22/29	1,503	1,547
2	Cassa Depositi e Prestiti SpA	5.875%	4/30/29	1,897	1,991
2,6	CDP Financial Inc.	4.875%	6/5/29	1,857	1,940
2,6	Central American Bank for Economic Integration Corp. Andina de Fomento	5.000%	1/25/27	1,819	1,854
	Corp. Andina de Fomento	4.125%	1/7/28	1,230	1,236
	Corp. Andina de Fomento	5.000%	1/24/29	2,102	2,174
2	Dominican Republic	6.875%	1/29/26	1,541	1,568
2	Dominican Republic	5.950%	1/25/27	1,230	1,246
2	Empresa Nacional del Petroleo	5.250%	11/6/29	1,400	1,413
2	Eskom Holdings SOC Ltd.	7.125%	2/11/25	1,600	1,603
	European Investment Bank	3.750%	11/15/29	5,652	5,681
8	European Investment Bank	2.875%	10/15/31	1,838	2,100

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	European Investment Bank	2.625%	9/4/34	2,145	2,374
2,8	European Union	2.750%	10/5/26	5,899	6,624
8	European Union	2.875%	10/5/29	588	668
2,8	European Union	0.300%	11/4/50	2,695	1,535
2,8	European Union	3.000%	3/4/53	473	495
2,8	European Union	3.375%	10/5/54	396	441
	Federative Republic of Brazil	7.125%	5/13/54	200	208
5,8	Free and Hanseatic City of Hamburg	2.375%	10/2/29	2,080	2,316
6,8	Hellenic Republic	3.375%	6/15/34	3,438	3,913
6,8	Hellenic Republic	4.125%	6/15/54	707	814
2,8	Ivory Coast Government Bond	4.875%	1/30/32	600	588
2,12	Japan	1.200%	6/20/53	105,150	594
2,12	Japan	2.200%	6/20/54	105,150	749
13	Japan International Cooperation Agency	4.750%	5/21/29	580	601
5,14	KFW	3.500%	8/27/27	4,913	4,897
9,14	KFW	3.875%	10/1/29	1,145	1,523
2	Kingdom of Bahrain	5.250%	1/25/33	630	594
6	Kingdom of Belgium	4.875%	6/10/55	1,290	1,344
2	Kingdom of Morocco	2.375%	12/15/27	400	371
2	Kingdom of Morocco	6.500%	9/8/33	200	217
2,6	Kingdom of Saudi Arabia	5.750%	1/16/54	1,545	1,576
6,8	Kingdom of Spain	3.450%	10/31/34	1,114	1,295
2,15	Magyar Export-Import Bank Zrt.	6.125%	12/4/27	1,480	1,520
2	Oman Government Bond	4.750%	6/15/26	2,900	2,893
2	Oriental Republic of Uruguay	4.975%	4/20/55	15	15
2	Oriental Republic of Uruguay	5.250%	9/10/60	200	200
2	Paraguay Government Bond	4.700%	3/27/27	1,519	1,515
2	Paraguay Government Bond	4.950%	4/28/31	200	199
2	Paraguay Government Bond	2.739%	1/29/33	725	617
2,8	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.875%	10/25/25	800	883
2	Petroleos del Peru SA	4.750%	6/19/32	320	252
	Petroleos Mexicanos	4.500%	1/23/26	615	595
	Petroleos Mexicanos	6.875%	8/4/26	1,571	1,564
	Petroleos Mexicanos	6.500%	3/13/27	1,930	1,893
	Petroleos Mexicanos	6.500%	1/23/29	750	708
	Petroleos Mexicanos	6.840%	1/23/30	250	232
	Petroleos Mexicanos	6.625%	6/15/35	60	49
	Petroleos Mexicanos	6.500%	6/2/41	160	118
	Petroleos Mexicanos	6.750%	9/21/47	740	529
2	Petroliam Nasional Bhd.	7.625%	10/15/26	2,600	2,765
8	Republic of Bulgaria	3.625%	9/5/32	1,867	2,109
	Republic of Chile	3.125%	1/21/26	3,000	2,941
2	Republic of Chile	2.750%	1/31/27	399	385
2	Republic of Colombia	3.875%	4/25/27	1,132	1,092
2	Republic of Colombia	3.000%	1/30/30	8,340	7,148
2	Republic of Colombia	4.125%	2/22/42	1,526	1,054
	Republic of Costa Rica	6.125%	2/19/31	770	798
2,8	Republic of Cyprus	3.250%	6/27/31	1,090	1,258
2	Republic of Ecuador	5.500%	7/31/35	245	138
2	Republic of El Salvador	7.650%	6/15/35	180	155
2	Republic of Guatemala	4.375%	6/5/27	300	292
2	Republic of Guatemala	4.875%	2/13/28	1,145	1,128
2	Republic of Guatemala	5.250%	8/10/29	250	247
8	Republic of Iceland	3.500%	3/21/34	1,142	1,325
2,8	Republic of Indonesia	3.375%	7/30/25	1,000	1,111
2	Republic of Indonesia	4.750%	9/10/34	858	866
8	Republic of Lithuania	3.500%	7/3/31	462	528
	Republic of Panama	8.875%	9/30/27	500	555
2	Republic of Paraguay	5.000%	4/15/26	5,285	5,286
2	Republic of Peru	2.783%	1/23/31	641	572
2	Republic of Peru	5.375%	2/8/35	1,287	1,320
2	Republic of Poland	5.750%	11/16/32	130	140
2,8	Republic of Romania	1.750%	7/13/30	582	550
6,8	Republic of Romania	5.375%	3/22/31	950	1,082
2,6,8	Republic of Romania	5.125%	9/24/31	1,100	1,228
2	Republic of Turkiye	4.875%	4/16/43	810	610
2	Republic of Uzbekistan International Bond	7.850%	10/12/28	833	881
2	Republic of Uzbekistan International Bond	5.375%	2/20/29	867	840
2	Republic of Vietnam	4.800%	11/19/24	2,658	2,653
2	Saudi Arabian Oil Co.	3.500%	4/16/29	2,340	2,254

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
² Serbia International Bond	6.250%	5/26/28	1,185	1,234
^{2,8} Societe Des Grands Projets EPIC	0.700%	10/15/60	700	308
^{2,16} Southern Gas Corridor CJSC	6.875%	3/24/26	965	987
² State of Israel	5.750%	3/12/54	340	323
^{2,6} Ukraine Government Bond	0.000%	2/1/30	5	2
⁶ Ukraine Government Bond	0.000%	2/1/30	6	2
^{2,6} Ukraine Government Bond	0.000%	2/1/34	19	6
⁶ Ukraine Government Bond	0.000%	2/1/34	20	7
^{2,6} Ukraine Government Bond	1.750%	2/1/34	30	13
⁶ Ukraine Government Bond	1.750%	2/1/34	25	11
^{2,6} Ukraine Government Bond	0.000%	2/1/35	16	7
⁶ Ukraine Government Bond	0.000%	2/1/35	17	7
^{2,6} Ukraine Government Bond	1.750%	2/1/35	33	14
⁶ Ukraine Government Bond	1.750%	2/1/35	35	15
^{2,6} Ukraine Government Bond	0.000%	2/1/36	13	6
⁶ Ukraine Government Bond	0.000%	2/1/36	14	6
^{2,6} Ukraine Government Bond	1.750%	2/1/36	775	334
⁶ Ukraine Government Bond	1.750%	2/1/36	40	17
United Mexican States	4.150%	3/28/27	220	219
² United Mexican States	4.750%	4/27/32	227	219
² United Mexican States	4.875%	5/19/33	250	240
² United Mexican States	6.350%	2/9/35	403	423
^{2,6} Uzbekneftegaz JSC	4.750%	11/16/28	600	530
⁸ Ville de Paris	3.750%	6/22/48	700	789
Total Sovereign Bonds (Cost \$131,118)				134,381

Shares

Temporary Cash Investments (1.7%)**Money Market Fund (1.7%)**

¹⁷ Vanguard Market Liquidity Fund (Cost \$10,099)	5.014%	100,989	10,099
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	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)
Options Purchased (0.0%)				
Exchange-Traded Options (0.0%)				
Call Options				
10-Year U.S. Treasury Note Futures Contracts	10/25/24	44	\$115.25	5,071

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
Over-the-Counter Swaptions (0.0%)				
Call Swaptions				
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.500% Annually	MSCS	10/15/24	3.500%	1,300
Put Swaptions				
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 4.000% Annually	MSCS	10/15/24	4.000%	1,300
1-Year Interest Rate Swap, Receives SOFR at Maturity, Pays 4.128% at Maturity	BANA	11/4/24	4.128%	27,750
2-Year Interest Rate Swap, Receives SOFR Annually, Pays 4.500% Annually	BANA	10/21/24	4.500%	14,000
				2
Total Options Purchased (Cost \$48)				37
Total Investments (101.1%) (Cost \$595,836)				605,924

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-3.2%)				
2,3,5 UMBS Pool	5.000%	12/1/48–10/25/54	(13,108)	(13,060)
2,3,5 UMBS Pool	5.500%	10/1/52–11/25/54	(5,813)	(5,834)
Total Conventional Mortgage-Backed Securities—Liability for Sale Commitments (Proceeds \$19,067)				(18,894)
Other Assets and Liabilities—Net (2.1%)				12,352
Net Assets (100%)				599,382

Cost is in \$000.

· See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$809,000 have been segregated as initial margin for open centrally cleared swap contracts.
- 2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 3 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- 4 Securities with a value of \$2,745,000 have been segregated as initial margin for open futures contracts.
- 5 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.
- 6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$77,146,000, representing 12.9% of net assets.
- 7 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- 8 Face amount denominated in euro.
- 9 Face amount denominated in British pounds.
- 10 Face amount denominated in Egyptian pounds.
- 11 Guaranteed by the Republic of Poland.
- 12 Face amount denominated in Japanese yen.
- 13 Guaranteed by the Government of Japan.
- 14 Guaranteed by the Federal Republic of Germany.
- 15 Guaranteed by the Republic of Hungary.
- 16 Guaranteed by the Republic of Azerbaijan.
- 17 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 3M—3-month.
 - BANA—Bank of America, N.A.
 - DAC—Designated Activity Company.
 - EURIBOR—Euro Interbank Offered Rate.
 - MSCS—Morgan Stanley Capital Services LLC.
 - REMICS—Real Estate Mortgage Investment Conduits.
 - SOFR—Secured Overnight Financing Rate.
 - SOFR30A—30 Day Average Secured Overnight Financing Rate.
 - TSFR12M—CME Term Secured Overnight Financing Rate 12-Month.
 - TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
 - TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
 - TSFR6M—CME Term Secured Overnight Financing Rate 6-Month.
 - UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)	Market Value (\$000)
Exchange-Traded Options					
Call Options					
10-Year U.S. Treasury Note Futures Contracts	10/25/24	22	\$114.25	2,514	(16)
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 3.575% Annually	NGFP	9/27/34	3.575%	1,000	(85)
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 3.750% Annually	MSCS	10/15/24	3.750%	1,300	(47)
					(132)
Put Swaptions					
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.575% Annually	NGFP	9/27/34	3.575%	1,000	(86)
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.640% Annually	BANA	11/4/24	3.640%	3,200	(6)
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.750% Annually	MSCS	10/15/24	3.750%	1,300	(0)
					(92)
					(224)
Total Options Written (Premiums Received \$229)					(240)

BANA—Bank of America, N.A.

MSCS—Morgan Stanley Capital Services LLC.

NGFP—Nomura Global Financial Products Inc.

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
Long Futures Contracts				
2-Year U.S. Treasury Note	December 2024	30	6,247	(7)
10-Year U.S. Treasury Note	December 2024	370	42,284	(131)
Long U.S. Treasury Bond	December 2024	48	5,961	(40)
Ultra Long U.S. Treasury Bond	December 2024	132	17,568	(114)
				(292)
Short Futures Contracts				
5-Year U.S. Treasury Note	December 2024	(9)	(989)	1
10-Year Japanese Government Bond	December 2024	(10)	(10,064)	(39)
Euro-Bobl	December 2024	(98)	(13,096)	(117)
Euro-BTP	December 2024	(8)	(1,082)	(28)
Euro-Bund	December 2024	(61)	(9,161)	(132)
Euro-Buxl	December 2024	(32)	(4,855)	(117)
Euro-OAT	December 2024	(11)	(1,553)	(15)
Euro-Schatz	December 2024	(82)	(9,783)	(51)
Long Gilt	December 2024	(9)	(1,184)	9
Mini 10-Year Japanese Government Bond	December 2024	(15)	(1,509)	(6)
				(495)
				(787)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	11/4/24	CHF	42	USD	51	—	—
Bank of America, N.A.	11/4/24	EUR	1,306	USD	1,456	—	—
JPMorgan Chase Bank, N.A.	11/4/24	EUR	311	USD	348	—	(1)
BNP Paribas	11/4/24	EUR	61	USD	68	—	—
State Street Bank & Trust Co.	11/4/24	GBP	25	USD	34	—	—
JPMorgan Chase Bank, N.A.	11/4/24	GBP	23	USD	31	—	—
Canadian Imperial Bank of Commerce	11/5/24	JPY	2,666	USD	19	—	—
State Street Bank & Trust Co.	11/4/24	MXN	2,928	USD	151	—	(3)
Toronto-Dominion Bank	11/4/24	ZAR	1,367	USD	77	2	—
Toronto-Dominion Bank	11/4/24	USD	36	AUD	54	—	(1)
JPMorgan Chase Bank, N.A.	3/12/25	USD	829	EGP	47,000	—	(80)
BNP Paribas	11/4/24	USD	47,686	EUR	42,757	20	—
Citibank, N.A.	11/4/24	USD	954	EUR	854	2	—
State Street Bank & Trust Co.	11/4/24	USD	104	EUR	93	1	—
UBS AG	11/4/24	USD	102	EUR	92	—	—
Morgan Stanley Capital Services LLC	11/4/24	USD	57	EUR	51	—	—
State Street Bank & Trust Co.	11/4/24	USD	38	EUR	34	—	—
Toronto-Dominion Bank	11/4/24	USD	4,486	GBP	3,398	—	(56)
Toronto-Dominion Bank	11/5/24	USD	1,604	JPY	223,864	38	—
Toronto-Dominion Bank	11/5/24	USD	37	JPY	5,237	—	—
Société Generale	11/5/24	USD	18	JPY	2,565	—	—
Morgan Stanley Capital Services LLC	11/4/24	USD	29	NZD	47	—	(1)
						63	(142)

AUD—Australian dollar.
CHF—Swiss franc.
EGP—Egyptian pound.
EUR—euro.
GBP—British pound.
JPY—Japanese yen.
MXN—Mexican peso.
NZD—New Zealand dollar.
USD—U.S. dollar.
ZAR—South African rand.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date		Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold						
iTraxx Europe-S42-V1	12/20/29	EUR	10,600	1.000	241	(4)
Credit Protection Purchased						
CDX-NA-IG-S43-V1	12/20/29	USD	9,720	(1.000)	(219)	(4)
						(8)

¹ Periodic premium received/paid quarterly.

EUR—euro.
USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Credit Protection Sold/Moody's Rating								
People's Republic of China/A1	6/20/29	GSI	315	1.000	6	4	2	—
Republic of Turkiye/B1	12/20/29	BARC	320	1.000	(23)	(24)	1	—
United Mexican States/Baa2	12/20/29	BANA	321	1.000	(3)	(3)	—	—
					(20)	(23)	3	—
Credit Protection Purchased								
Malaysia	12/20/29	GSI	570	(1.000)	(17)	(16)	—	(1)
Petroleos Mexicanos	12/20/26	BARC	2,000	(1.000)	89	92	—	(3)
Republic of Colombia	12/20/29	BANA	10,020	(1.000)	454	451	3	—
					526	527	3	(4)
					506	504	6	(4)

¹ Periodic premium received/paid quarterly.

BANA—Bank of America, N.A.

BARC—Barclays Bank plc.

GSI—Goldman Sachs International.

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

At September 30, 2024, the counterparties had deposited in segregated accounts securities with a value of \$345,000 in connection with open forward currency contracts and over-the-counter swap contracts.

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
9/11/25	N/A	18,000 ¹	4.003 ²	(4.960) ³	5	5
3/15/26	N/A	500 ⁴	4.950 ⁵	(3.750) ²	8	6
7/17/26	7/17/25 ⁶	14,240 ¹	0.000 ⁷	(3.733) ⁸	(90)	(90)
7/17/26	7/17/25 ⁶	12,810 ⁹	2.452 ⁸	(0.000) ¹⁰	102	102
9/11/26	N/A	9,000 ¹	4.960 ³	(3.464) ²	8	8
8/6/27	N/A	7,500 ¹	3.493 ²	(4.960) ³	10	10
8/30/27	N/A	5,100 ¹	4.960 ³	(3.476) ²	(12)	(12)
3/15/28	N/A	600 ⁴	4.950 ⁵	(3.500) ²	13	9
5/14/28	5/14/27 ⁶	41,955 ¹	3.871 ⁸	(0.000) ⁷	291	291
5/17/28	5/17/27 ⁶	15,000 ¹	3.715 ⁸	(0.000) ⁷	82	82
2/28/29	12/2/24 ⁶	3,660 ¹	3.273 ²	(0.000) ³	10	10
7/5/29	N/A	2,180 ¹	2.530 ⁸	(0.000) ¹¹	26	26
7/5/29	N/A	2,010 ¹	2.525 ⁸	(0.000) ¹¹	23	23
7/5/29	N/A	2,010 ¹	2.523 ⁸	(0.000) ¹¹	23	23
7/10/29	N/A	2,557 ¹	2.491 ⁸	(0.000) ¹¹	25	25
7/10/29	N/A	2,240 ¹	2.484 ⁸	(0.000) ¹¹	21	21
7/15/29	N/A	2,240 ¹	2.420 ⁸	(0.000) ¹¹	14	14
7/18/29	N/A	2,240 ¹	2.449 ⁸	(0.000) ¹¹	17	17
7/19/29	N/A	2,240 ¹	2.437 ⁸	(0.000) ¹¹	15	15
8/1/29	N/A	2,240 ¹	2.394 ⁸	(0.000) ¹¹	10	10
8/5/29	N/A	2,238 ¹	2.363 ⁸	(0.000) ¹¹	6	6
8/6/29	N/A	4,750 ¹	4.960 ³	(3.360) ²	(5)	(5)
8/7/29	N/A	1,200 ⁴	4.950 ⁵	(3.630) ²	3	3
3/11/34	N/A	1,300 ⁹	3.326 ²	(3.410) ¹²	137	137
5/14/34	5/14/29 ⁶	9,820 ¹	0.000 ³	(3.961) ²	(222)	(222)

Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount ('000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$'000)	Unrealized Appreciation (Depreciation) (\$'000)
5/17/34	5/17/29 ⁶	3,490 ¹	0.000 ³	(3.841) ²	(62)	(62)
2/15/40	12/2/24 ⁶	1,975 ¹	3.400 ²	(0.000) ³	(2)	(2)
10/2/44	10/2/34 ⁶	100 ¹	0.000 ³	(3.575) ²	—	—
7/5/54	N/A	480 ¹	0.000 ¹¹	(2.522) ⁸	(19)	(19)
7/5/54	N/A	440 ¹	0.000 ¹¹	(2.519) ⁸	(17)	(17)
7/5/54	N/A	440 ¹	0.000 ¹¹	(2.524) ⁸	(17)	(17)
7/10/54	N/A	550 ¹	0.000 ¹¹	(2.510) ⁸	(20)	(20)
7/10/54	N/A	480 ¹	0.000 ¹¹	(2.499) ⁸	(16)	(16)
7/15/54	N/A	480 ¹	0.000 ¹¹	(2.469) ⁸	(12)	(12)
7/18/54	N/A	485 ¹	0.000 ¹¹	(2.501) ⁸	(16)	(16)
7/19/54	N/A	480 ¹	0.000 ¹¹	(2.482) ⁸	(14)	(14)
8/1/54	N/A	480 ¹	0.000 ¹¹	(2.454) ⁸	(11)	(11)
8/5/54	N/A	485 ¹	0.000 ¹¹	(2.411) ⁸	(6)	(6)
					308	302

1 Notional amount denominated in U.S. dollar.

2 Interest payment received/paid annually.

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

4 Notional amount denominated in British pound.

5 Based on Sterling Overnight Index Average Rate (SONIA) as of the most recent reset date. Interest payment received/paid annually.

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

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

8 Interest payment received/paid at maturity.

9 Notional amount denominated in euro.

10 Based on Euro Short Term Rate (ESTR) as of the most recent reset date. Interest payment received/paid at maturity.

11 Zero-coupon. Based on the return of US Consumer Price Index for All Urban Consumers (USCPIU). Interest payment received/paid at maturity.

12 Based on Euro Short Term Rate (ESTR) as of the most recent reset date. Interest payment received/paid annually.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$585,737)	595,825
Affiliated Issuers (Cost \$10,099)	10,099
Total Investments in Securities	605,924
Investment in Vanguard	16
Foreign Currency, at Value (Cost \$227)	227
Receivables for Investment Securities Sold	42,259
Receivables for Accrued Income	5,168
Receivables for Capital Shares Issued	752
Swap Premiums Paid	547
Unrealized Appreciation—Forward Currency Contracts	63
Unrealized Appreciation—Over-the-Counter Swap Contracts	6
Total Assets	654,962
Liabilities	
Due to Custodian	31
Liability for Sale Commitments, at Value (Proceeds \$19,067)	18,894
Payables for Investment Securities Purchased	35,093
Payables for Capital Shares Redeemed	355
Payables for Distributions	428
Payables to Vanguard	52
Options Written, at Value (Premiums Received \$229)	240
Swap Premiums Received	43
Variation Margin Payable—Futures Contracts	298
Variation Margin Payable—Centrally Cleared Swap Contracts	—
Unrealized Depreciation—Forward Currency Contracts	142
Unrealized Depreciation—Over-the-Counter Swap Contracts	4
Total Liabilities	55,580
Net Assets	599,382
At September 30, 2024, net assets consisted of:	
Paid-in Capital	650,523
Total Distributable Earnings (Loss)	(51,141)
Net Assets	599,382
Investor Shares—Net Assets	
Applicable to 7,852,937 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	69,077
Net Asset Value Per Share—Investor Shares	\$8.80
Admiral™ Shares—Net Assets	
Applicable to 30,144,561 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	530,305
Net Asset Value Per Share—Admiral Shares	\$17.59

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

Statement of Operations

	Year Ended September 30, 2024
	(\$000)
Investment Income	
Income	
Interest ¹	25,879
Total Income	25,879
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	62
Management and Administrative—Investor Shares	137
Management and Administrative—Admiral Shares	681
Marketing and Distribution—Investor Shares	4
Marketing and Distribution—Admiral Shares	23
Custodian Fees	63
Auditing Fees	46
Shareholders' Reports and Proxy Fees—Investor Shares	11
Shareholders' Reports and Proxy Fees—Admiral Shares	12
Trustees' Fees and Expenses	—
Other Expenses	29
Total Expenses	1,068
Net Investment Income	24,811
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(10,322)
Futures Contracts	2,141
Options Purchased	(519)
Options Written	304
Swap Contracts	(990)
Forward Currency Contracts	(1,381)
Foreign Currencies	(77)
Realized Net Gain (Loss)	(10,844)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	47,289
Futures Contracts	(1,338)
Options Purchased	(11)
Options Written	(11)
Swap Contracts	90
Forward Currency Contracts	(256)
Foreign Currencies	9
Change in Unrealized Appreciation (Depreciation)	45,772
Net Increase (Decrease) in Net Assets Resulting from Operations	59,739

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$332,000, \$5,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	24,811	21,297
Realized Net Gain (Loss)	(10,844)	(20,805)
Change in Unrealized Appreciation (Depreciation)	45,772	10,560
Net Increase (Decrease) in Net Assets Resulting from Operations	59,739	11,052
Distributions		
Investor Shares	(2,758)	(1,711)
Admiral Shares	(21,332)	(19,298)
Total Distributions	(24,090)	(21,009)
Capital Share Transactions		
Investor Shares	22,012	6,667
Admiral Shares	82,274	20,542
Net Increase (Decrease) from Capital Share Transactions	104,286	27,209
Total Increase (Decrease)	139,935	17,252
Net Assets		
Beginning of Period	459,447	442,195
End of Period	599,382	459,447

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,		October 12, 2021 ¹ to September 30,
	2024	2023	2022
Net Asset Value, Beginning of Period	\$8.18	\$8.35	\$10.00
Investment Operations			
Net Investment Income ²	.410	.365	.213
Net Realized and Unrealized Gain (Loss) on Investments	.607	(.176)	(1.655)
Total from Investment Operations	1.017	.189	(1.442)
Distributions			
Dividends from Net Investment Income	(.397)	(.359)	(.208)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.397)	(.359)	(.208)
Net Asset Value, End of Period	\$8.80	\$8.18	\$8.35
Total Return³	12.73%	2.19%	-14.57%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$69	\$43	\$38
Ratio of Total Expenses to Average Net Assets	0.30%	0.30% ⁴	0.30% ^{4,5}
Ratio of Net Investment Income to Average Net Assets	4.82%	4.29%	2.46% ⁵
Portfolio Turnover Rate ⁶	415%	488%	542%

1 Subscription period for the fund was October 12, 2021, to October 22, 2021, during which time all assets were held in cash. Performance measurement began October 25, 2021, the first business day after the subscription period, at a net asset value of \$10.00.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.30%.

5 Annualized.

6 Includes 84%, 235%, and 150%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,		October 12, 2021 ¹ to September 30,
	2024	2023	2022
Net Asset Value, Beginning of Period	\$16.36	\$16.70	\$20.00
Investment Operations			
Net Investment Income ²	.836	.745	.451
Net Realized and Unrealized Gain (Loss) on Investments	1.204	(.350)	(3.318)
Total from Investment Operations	2.040	.395	(2.867)
Distributions			
Dividends from Net Investment Income	(.810)	(.735)	(.433)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.810)	(.735)	(.433)
Net Asset Value, End of Period	\$17.59	\$16.36	\$16.70
Total Return³	12.78%	2.29%	-14.49%
Ratios/Supplemental Data			
Net Assets, End of Period (Millions)	\$530	\$416	\$405
Ratio of Total Expenses to Average Net Assets	0.20%	0.20% ⁴	0.20% ^{4,5}
Ratio of Net Investment Income to Average Net Assets	4.92%	4.38%	2.61% ⁵
Portfolio Turnover Rate ⁶	415%	488%	542%

1 Subscription period for the fund was October 12, 2021, to October 22, 2021, during which time all assets were held in cash. Performance measurement began October 25, 2021, the first business day after the subscription period, at a net asset value of \$20.00.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.20%.

5 Annualized.

6 Includes 84%, 235%, and 150%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Core-Plus Bond Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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

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

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

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

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

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

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

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended September 30, 2024, the fund's average value of investments in options purchased and options written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

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

During the year ended September 30, 2024, the fund's average value of investments in swaptions purchased and swaptions written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 11% and 7% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented 7% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

During the year ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 1% and 9% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 14% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

For the year ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$16,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	218,306	—	218,306
Asset-Backed/Commercial Mortgage-Backed Securities	—	35,728	—	35,728
Corporate Bonds	—	203,952	—	203,952
Floating Rate Loan Interests	—	3,421	—	3,421
Sovereign Bonds	—	134,381	—	134,381
Temporary Cash Investments	10,099	—	—	10,099
Options Purchased	14	23	—	37
Total	10,113	595,811	—	605,924
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	(18,894)	—	(18,894)
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	10	—	—	10
Forward Currency Contracts	—	63	—	63
Swap Contracts	843 ¹	6	—	849
Total	853	69	—	922
Liabilities				
Options Written	(16)	(224)	—	(240)
Futures Contracts ¹	(797)	—	—	(797)
Forward Currency Contracts	—	(142)	—	(142)
Swap Contracts	(549) ¹	(4)	—	(553)
Total	(1,362)	(370)	—	(1,732)

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

D. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	37	—	—	37
Swap Premiums Paid	—	—	547	547
Unrealized Appreciation—Futures Contracts ¹	10	—	—	10
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	843	—	—	843
Unrealized Appreciation—Forward Currency Contracts	—	63	—	63
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	6	6
Total Assets	890	63	553	1,506
Options Written, at Value	(240)	—	—	(240)
Swap Premiums Received	—	—	(43)	(43)
Unrealized Depreciation—Futures Contracts ¹	(797)	—	—	(797)
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	(541)	—	(8)	(549)
Unrealized Depreciation—Forward Currency Contracts	—	(142)	—	(142)
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	(4)	(4)
Total Liabilities	(1,578)	(142)	(55)	(1,775)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	2,141	—	—	2,141
Options Purchased	(395)	—	(124)	(519)
Options Written	304	—	—	304
Swap Contracts	104	—	(1,094)	(990)
Forward Currency Contracts	—	(1,381)	—	(1,381)
Realized Net Gain (Loss) on Derivatives	2,154	(1,381)	(1,218)	(445)

Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(1,338)	—	—	(1,338)
Options Purchased	(11)	—	—	(11)
Options Written	(11)	—	—	(11)
Swap Contracts	216	—	(126)	90
Forward Currency Contracts	—	(256)	—	(256)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,144)	(256)	(126)	(1,526)

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

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

	Amount (\$000)
Undistributed Ordinary Income	1,266
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	9,396
Capital Loss Carryforwards	(61,375)
Qualified Late-Year Losses	—
Other Temporary Differences	(428)
Total	(51,141)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	24,090	21,009
Long-Term Capital Gains	—	—
Total	24,090	21,009

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	597,264
Gross Unrealized Appreciation	15,666
Gross Unrealized Depreciation	(6,270)
Net Unrealized Appreciation (Depreciation)	9,396

F. During the year ended September 30, 2024, the fund purchased \$468,724,000 of investment securities and sold \$398,708,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,658,552,000 and \$1,662,261,000, respectively.

G. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	55,209	6,502	20,715	2,434
Issued in Lieu of Cash Distributions	2,148	253	1,393	164
Redeemed	(35,345)	(4,176)	(15,441)	(1,815)
Net Increase (Decrease)—Investor Shares	22,012	2,579	6,667	783
Admiral Shares				
Issued	258,705	15,193	213,938	12,595
Issued in Lieu of Cash Distributions	17,341	1,023	13,625	803
Redeemed	(193,772)	(11,519)	(207,021)	(12,180)
Net Increase (Decrease)—Admiral Shares	82,274	4,697	20,542	1,218

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

I. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Core-Plus Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Core-Plus Bond Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the two years in the period ended September 30, 2024 and for the period October 12, 2021 (commencement of subscription period for the fund) through September 30, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the two years in the period ended September 30, 2024 and for the period October 12, 2021 (commencement of subscription period for the fund) through September 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal year \$2,989,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

The fund hereby designates 69.4%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

**Financial Statements
For the period ended September 30, 2024
Vanguard Core Bond ETF**

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (55.0%)				
U.S. Government Securities (37.5%)				
	0.375%	1/31/26	678	648
	4.250%	1/31/26	2,625	2,639
	4.000%	2/15/26	958	961
	2.500%	2/28/26	2,756	2,707
	4.500%	3/31/26	503	508
	3.750%	4/15/26	1,641	1,641
	3.625%	5/15/26	3,069	3,064
1	0.750%	5/31/26	3,006	2,863
	4.875%	5/31/26	6,321	6,438
	4.125%	6/15/26	12,682	12,767
	0.875%	6/30/26	1,097	1,045
	4.625%	6/30/26	6,000	6,092
	0.625%	7/31/26	824	780
	1.875%	7/31/26	2,005	1,941
	4.375%	7/31/26	5,800	5,870
	1.500%	8/15/26	1,007	968
	3.750%	8/31/26	5,500	5,508
	4.625%	10/15/26	22,600	23,031
	1.125%	10/31/26	1,175	1,116
	4.625%	11/15/26	755	770
	4.000%	1/15/27	2,871	2,895
	1.500%	1/31/27	2,601	2,479
	2.250%	2/15/27	535	519
	4.125%	2/15/27	8,941	9,044
	1.875%	2/28/27	3,348	3,215
	4.250%	3/15/27	700	711
	2.500%	3/31/27	100	97
	4.500%	4/15/27	6,805	6,954
	0.500%	4/30/27	1,656	1,531
	2.750%	4/30/27	1,487	1,456
	4.500%	5/15/27	8,055	8,236
	0.500%	5/31/27	9,496	8,757
2	2.625%	5/31/27	8,426	8,221
	4.375%	7/15/27	3,787	3,866
	2.750%	7/31/27	6,644	6,496
	3.750%	8/15/27	14,809	14,878
	3.125%	8/31/27	25,000	24,691
	0.375%	9/30/27	784	713
	4.125%	10/31/27	856	870
	3.875%	11/30/27	3,500	3,531
	3.500%	4/30/28	651	649
	1.000%	7/31/28	731	664
	1.125%	8/31/28	1,094	996
	1.250%	9/30/28	1,239	1,132
	4.625%	9/30/28	141	147
	4.875%	10/31/28	186	195
	1.500%	11/30/28	708	651
	4.000%	1/31/29	135	137
	2.625%	2/15/29	491	472
	1.875%	2/28/29	286	266
	2.375%	3/31/29	2,712	2,576
	4.125%	3/31/29	1,400	1,432
	2.875%	4/30/29	5,492	5,328
	2.375%	5/15/29	1,364	1,294
	2.750%	5/31/29	1,374	1,325
	2.625%	7/31/29	11,300	10,820
	3.500%	9/30/29	15,250	15,205
	3.875%	9/30/29	917	929
	4.000%	10/31/29	3,000	3,056

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.875%	11/30/29	2,000	2,026
United States Treasury Note/Bond	3.875%	12/31/29	2,200	2,229
United States Treasury Note/Bond	4.000%	2/28/30	140	143
United States Treasury Note/Bond	3.625%	3/31/30	1,252	1,253
United States Treasury Note/Bond	3.750%	5/31/30	1,356	1,365
United States Treasury Note/Bond	3.750%	6/30/30	261	263
United States Treasury Note/Bond	4.000%	7/31/30	613	625
United States Treasury Note/Bond	4.125%	8/31/30	2,118	2,173
United States Treasury Note/Bond	4.625%	9/30/30	1,086	1,144
United States Treasury Note/Bond	4.875%	10/31/30	1,800	1,921
United States Treasury Note/Bond	4.375%	11/30/30	5,057	5,260
United States Treasury Note/Bond	4.000%	1/31/31	1,052	1,073
United States Treasury Note/Bond	1.125%	2/15/31	1,516	1,304
United States Treasury Note/Bond	4.250%	2/28/31	1,098	1,135
United States Treasury Note/Bond	4.125%	3/31/31	2,730	2,804
United States Treasury Note/Bond	4.625%	4/30/31	5,000	5,283
United States Treasury Note/Bond	1.625%	5/15/31	4,000	3,526
United States Treasury Note/Bond	4.250%	6/30/31	7,579	7,847
United States Treasury Note/Bond	1.250%	8/15/31	3,687	3,148
United States Treasury Note/Bond	3.625%	9/30/31	24,400	24,350
United States Treasury Note/Bond	1.375%	11/15/31	3,615	3,095
United States Treasury Note/Bond	1.875%	2/15/32	3,767	3,327
United States Treasury Note/Bond	2.875%	5/15/32	3,750	3,546
United States Treasury Note/Bond	2.750%	8/15/32	4,300	4,018
United States Treasury Note/Bond	3.875%	8/15/33	2,910	2,934
United States Treasury Note/Bond	4.500%	11/15/33	1,131	1,194
United States Treasury Note/Bond	4.000%	2/15/34	560	570
United States Treasury Note/Bond	3.875%	8/15/34	15,500	15,607
United States Treasury Note/Bond	4.500%	5/15/38	182	194
United States Treasury Note/Bond	4.250%	5/15/39	661	683
United States Treasury Note/Bond	4.625%	2/15/40	1,990	2,137
United States Treasury Note/Bond	1.125%	5/15/40	5,727	3,782
United States Treasury Note/Bond	4.375%	5/15/40	1,612	1,684
United States Treasury Note/Bond	3.875%	8/15/40	565	557
United States Treasury Note/Bond	4.250%	11/15/40	2,500	2,573
United States Treasury Note/Bond	4.750%	2/15/41	1,330	1,448
United States Treasury Note/Bond	2.000%	11/15/41	3,000	2,205
United States Treasury Note/Bond	2.375%	2/15/42	7,230	5,630
United States Treasury Note/Bond	3.125%	2/15/42	2,600	2,288
United States Treasury Note/Bond	3.000%	5/15/42	196	168
United States Treasury Note/Bond	3.250%	5/15/42	755	671
United States Treasury Note/Bond	2.750%	8/15/42	328	270
United States Treasury Note/Bond	3.375%	8/15/42	666	601
United States Treasury Note/Bond	2.750%	11/15/42	325	266
United States Treasury Note/Bond	4.000%	11/15/42	2,600	2,559
United States Treasury Note/Bond	3.125%	2/15/43	623	539
United States Treasury Note/Bond	3.875%	2/15/43	372	359
United States Treasury Note/Bond	2.875%	5/15/43	644	535
United States Treasury Note/Bond	3.875%	5/15/43	788	759
United States Treasury Note/Bond	3.625%	8/15/43	2,006	1,856
United States Treasury Note/Bond	4.375%	8/15/43	1,835	1,887
United States Treasury Note/Bond	3.750%	11/15/43	1,577	1,484
United States Treasury Note/Bond	4.750%	11/15/43	1,343	1,449
United States Treasury Note/Bond	3.625%	2/15/44	1,616	1,491
United States Treasury Note/Bond	4.500%	2/15/44	1,315	1,372
United States Treasury Note/Bond	3.375%	5/15/44	1,429	1,269
United States Treasury Note/Bond	4.625%	5/15/44	935	991
United States Treasury Note/Bond	3.125%	8/15/44	1,638	1,396
United States Treasury Note/Bond	3.000%	11/15/44	1,523	1,270
United States Treasury Note/Bond	2.500%	2/15/45	1,800	1,375
United States Treasury Note/Bond	3.000%	5/15/45	540	449
United States Treasury Note/Bond	2.250%	8/15/46	295	211
United States Treasury Note/Bond	2.875%	11/15/46	458	368
United States Treasury Note/Bond	3.000%	2/15/47	7,904	6,475
United States Treasury Note/Bond	2.750%	8/15/47	1,134	885
United States Treasury Note/Bond	2.750%	11/15/47	1,108	863
United States Treasury Note/Bond	3.000%	2/15/48	868	706
United States Treasury Note/Bond	3.125%	5/15/48	337	280
United States Treasury Note/Bond	3.000%	8/15/48	5,750	4,661
United States Treasury Note/Bond	3.000%	2/15/49	2,770	2,242

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.4	United States Treasury Note/Bond	2.875%	5/15/49	6,079	4,799
	United States Treasury Note/Bond	2.375%	11/15/49	14,325	10,182
	United States Treasury Note/Bond	1.250%	5/15/50	3,568	1,909
	United States Treasury Note/Bond	1.375%	8/15/50	1,335	736
	United States Treasury Note/Bond	1.625%	11/15/50	1,708	1,004
	United States Treasury Note/Bond	1.875%	2/15/51	575	360
	United States Treasury Note/Bond	2.375%	5/15/51	2,675	1,888
	United States Treasury Note/Bond	2.000%	8/15/51	398	256
	United States Treasury Note/Bond	1.875%	11/15/51	2,012	1,253
	United States Treasury Note/Bond	2.250%	2/15/52	2,641	1,801
	United States Treasury Note/Bond	4.000%	11/15/52	2,400	2,336
	United States Treasury Note/Bond	3.625%	2/15/53	770	700
	United States Treasury Note/Bond	3.625%	5/15/53	769	700
	United States Treasury Note/Bond	4.750%	11/15/53	3,539	3,909
	United States Treasury Note/Bond	4.250%	2/15/54	670	683
	United States Treasury Note/Bond	4.625%	5/15/54	1,900	2,061

438,419**Conventional Mortgage-Backed Securities (16.7%)**

5.6	Ginnie Mae II Pool	2.000%	11/20/51–10/15/54	7,209	6,111
5	Ginnie Mae II Pool	2.500%	8/20/51	5,256	4,631
5.6	Ginnie Mae II Pool	3.000%	9/20/51–10/15/54	13,927	12,705
5	Ginnie Mae II Pool	3.500%	10/20/48–11/20/50	6,015	5,690
5.6	Ginnie Mae II Pool	4.000%	11/20/52–10/15/54	1,979	1,914
5	Ginnie Mae II Pool	4.500%	9/20/52	2,024	2,000
5.6	Ginnie Mae II Pool	5.000%	12/20/52–11/15/54	2,992	2,996
5.6	Ginnie Mae II Pool	5.500%	4/20/53–10/15/54	7,948	8,133
5.6	Ginnie Mae II Pool	6.000%	4/20/54–10/20/54	6,384	6,549
5.6	Ginnie Mae II Pool	6.500%	9/20/53–10/15/54	2,610	2,726
5	Ginnie Mae II Pool	7.000%	8/20/54	499	514
5.6,7	UMBS Pool	1.500%	10/1/36–10/25/39	2,709	2,423
5.6,7	UMBS Pool	2.000%	10/25/39–10/25/54	50,154	42,166
5.6,7	UMBS Pool	2.500%	10/25/39–10/25/54	29,921	26,250
5.6,7	UMBS Pool	3.000%	10/25/39–10/25/54	19,922	18,114
5.6,7	UMBS Pool	3.500%	10/25/39–10/25/54	16,438	15,432
5.6,7	UMBS Pool	4.000%	11/25/39–10/25/54	11,912	11,503
5.6,7	UMBS Pool	4.500%	6/1/52–10/25/54	8,957	8,825
5.6,7	UMBS Pool	6.000%	2/1/54–10/25/54	8,414	8,694
5.6,7	UMBS Pool	6.500%	9/1/53–10/25/54	6,966	7,277
5.7	UMBS Pool	7.000%	11/1/53–6/1/54	750	782

195,435**Nonconventional Mortgage-Backed Securities (0.8%)**

5.7	Fannie Mae REMICS	2.000%	10/25/51	1,585	1,304
5.7	Fannie Mae REMICS	3.000%	1/25/47	5,697	5,133
5.7	Freddie Mac REMICS	3.000%	12/15/44–2/15/45	2,272	2,043
5.7	Freddie Mac REMICS	3.500%	3/15/47–3/15/48	1,409	1,296

9,776**Total U.S. Government and Agency Obligations (Cost \$637,789)****643,630****Asset-Backed/Commercial Mortgage-Backed Securities (2.7%)**

5	AmeriCredit Automobile Receivables Trust Series 2024-1	5.380%	6/18/29	230	236
5.8	ARI Fleet Lease Trust Series 2024-B	5.260%	4/15/33	100	102
5.8	Aventura Mall Trust Series 2018-AVM	4.249%	7/5/40	125	122
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-1A	6.230%	4/20/29	100	102
5.8	Avis Budget Rental Car Funding AESOP LLC Series 2023-8A	6.020%	2/20/30	125	132
5	BANK Series 2019-BNK24	2.960%	11/15/62	510	474
5	BANK Series 2021-BNK35	2.285%	6/15/64	140	122
5	BANK Series 2022-BNK40	3.506%	3/15/64	225	209
5	BANK Series 2024-5YR7	5.769%	6/15/57	720	753
5	BANK Series 2024-5YR9	5.614%	8/15/57	420	438
5	BANK Series 2024-BNK47	5.716%	6/15/57	650	703
5.6	BANK Series 2024-BNK48	5.053%	9/15/34	1,620	1,657
5.8	Bank of America Auto Trust Series 2024-1A	5.310%	6/17/30	100	103
5	Barclays Commercial Mortgage Trust Series 2019-C5	3.063%	11/15/52	110	103
5	BBCMS Mortgage Trust Series 2022-C16	4.600%	6/15/55	200	200
5	BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	145	153
5	BBCMS Mortgage Trust Series 2024-5C25	6.358%	3/15/57	265	278
5	BBCMS Mortgage Trust Series 2024-5C29	5.208%	9/15/57	200	206
5	BBCMS Mortgage Trust Series 2024-C26	5.829%	5/15/57	250	273

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
5	BBCMS Mortgage Trust Series 2024-C28	5.403%	9/15/57	170	180
5	Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	225	219
5	Benchmark Mortgage Trust Series 2019-B15	2.928%	12/15/72	130	118
5	Benchmark Mortgage Trust Series 2022-B36	4.470%	7/15/55	225	223
5	Benchmark Mortgage Trust Series 2024-V8	6.189%	7/15/57	360	384
5	Benchmark Mortgage Trust Series 2024-V10	5.277%	10/15/29	270	277
5	BMO Mortgage Trust Series 2023-C7	6.160%	12/15/56	225	249
5	BMO Mortgage Trust Series 2024-5C4	6.526%	5/15/57	145	156
5	BMO Mortgage Trust Series 2024-C9	5.759%	7/15/57	460	498
5,8	BX Trust Series 2019-OC11	3.202%	12/9/41	355	330
5	CarMax Auto Owner Trust Series 2024-3	5.280%	3/15/30	110	112
5	CarMax Auto Owner Trust Series 2024-3	5.670%	1/15/31	80	82
5,8	Chase Auto Owner Trust Series 2024-1A	5.360%	1/25/30	125	129
5,8	Chase Auto Owner Trust Series 2024-1A	5.870%	6/25/31	125	128
5,8	Chase Auto Owner Trust Series 2024-4A	4.950%	3/25/30	450	461
5,8	Chase Auto Owner Trust Series 2024-4A	5.230%	4/25/30	290	297
5,8	Chase Auto Owner Trust Series 2024-4A	5.460%	7/25/30	230	236
5,8	Chase Auto Owner Trust Series 2024-5A	4.620%	8/26/30	150	149
5	Citigroup Commercial Mortgage Trust Series 2019-C7	3.102%	12/15/72	400	374
5,8	Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	185	188
5,8	CLI Funding IX LLC Series 2024-1A	5.630%	7/20/49	236	238
5,8,9	Connecticut Avenue Securities Trust Series 2024-R04, SOFR30A + 1.000%	6.280%	5/25/44	294	294
5,8,9	Connecticut Avenue Securities Trust Series 2024-R05, SOFR30A + 1.000%	6.280%	7/25/44	99	99
5,8	Connecticut Avenue Securities Trust Series 2024-R06	6.493%	9/25/44	580	580
5,8	DB Master Finance LLC Series 2019-1A	4.352%	5/20/49	57	56
5,8	Domino's Pizza Master Issuer LLC Series 2019-1A	3.668%	10/25/49	394	374
5	Drive Auto Receivables Trust Series 2024-1	5.430%	11/17/31	100	102
5	Drive Auto Receivables Trust Series 2024-2	4.520%	7/16/29	200	200
5	Drive Auto Receivables Trust Series 2024-2	4.670%	5/17/32	210	210
5	Drive Auto Receivables Trust Series 2024-2	4.940%	5/17/32	310	310
5	First National Master Note Trust Series 2024-1	5.340%	5/15/30	180	185
5,8	Ford Credit Auto Owner Trust Series 2023-1	4.850%	8/15/35	125	127
5,8	Ford Credit Auto Owner Trust Series 2024-1	5.240%	8/15/36	125	128
5	Ford Credit Auto Owner Trust Series 2024-A	5.260%	11/15/29	125	128
5	Ford Credit Auto Owner Trust Series 2024-B	5.230%	5/15/30	170	175
5	Ford Credit Auto Owner Trust Series 2024-C	4.400%	8/15/30	400	398
5,8	Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.240%	4/15/31	160	166
5,8	Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.560%	4/15/31	125	130
5,7,8,9	Freddie Mac STACR REMICS Trust Series 2024-DNA1, SOFR30A + 1.350%	6.630%	2/25/44	118	118
5,7,8,9	Freddie Mac STACR REMICS Trust Series 2024-DNA2, SOFR30A + 1.250%	6.530%	5/25/44	96	97
5,7,8,9	Freddie Mac STACR REMICS Trust Series 2024-HQA2, SOFR30A + 1.250%	6.530%	8/25/44	397	397
5	GM Financial Automobile Leasing Trust Series 2024-1	5.330%	3/20/28	250	254
5	GM Financial Automobile Leasing Trust Series 2024-2	5.560%	5/22/28	125	128
5,6	GM Financial Automobile Leasing Trust Series 2024-3	4.490%	10/20/28	330	329
5	GM Financial Consumer Automobile Receivables Trust Series 2024-1	5.160%	8/16/29	125	128
5	GM Financial Consumer Automobile Receivables Trust Series 2024-3	5.390%	1/16/30	40	41
5,8	GM Financial Revolving Receivables Trust Series 2023-1	5.120%	4/11/35	125	129
5,8	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/15/31	175	180
5,8	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.350%	3/15/31	125	129
5	GS Mortgage Securities Trust Series 2020-GC45	2.911%	2/13/53	225	207
5	GS Mortgage Securities Trust Series 2020-GC47	2.377%	5/12/53	140	124
5,8	Hertz Vehicle Financing III LLC Series 2024-1A	6.700%	1/25/29	100	102
5,8	HPEFS Equipment Trust Series 2024-1A	5.820%	11/20/31	135	138
5,8	HPEFS Equipment Trust Series 2024-2A	5.520%	10/20/31	100	102
5,8	Hyundai Auto Lease Securitization Trust Series 2024-B	5.560%	8/15/28	125	128
5	Hyundai Auto Receivables Trust Series 2024-B	5.290%	10/15/31	150	154
5,8	LAD Auto Receivables Trust Series 2024-2A	5.460%	7/16/29	70	72
5,8	LAD Auto Receivables Trust Series 2024-2A	5.500%	7/16/29	50	51
5,8	LAD Auto Receivables Trust Series 2024-2A	5.660%	10/15/29	30	31
5,8	LAD Auto Receivables Trust Series 2024-2A	6.370%	10/15/31	30	31
5,8	M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	125	129
5	Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	225	223
5,8	Morgan Stanley Residential Mortgage Loan Trust Series 2023-1	4.000%	2/25/53	6,549	6,143
5,8	Navistar Financial Dealer Note Master Owner Trust Series 2024-1	5.590%	4/25/29	125	127
5,8	PFS Financing Corp. Series 2024-B	4.950%	2/15/29	125	127
5,8	Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	100	95
5,8	Progress Residential Trust Series 2024-SFR3	3.000%	6/17/41	125	117
5,8	Progress Residential Trust Series 2024-SFR4	3.100%	7/17/41	330	310
5,8	Progress Residential Trust Series 2024-SFR5	3.000%	8/9/29	130	121
5	Santander Drive Auto Receivables Trust Series 2024-1	5.450%	3/15/30	75	76

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Santander Drive Auto Receivables Trust Series 2024-2	6.280%	8/15/31	125	130
5	Santander Drive Auto Receivables Trust Series 2024-3	5.550%	9/17/29	170	174
5	Santander Drive Auto Receivables Trust Series 2024-3	5.640%	8/15/30	180	185
5	Santander Drive Auto Receivables Trust Series 2024-3	5.970%	10/15/31	190	197
5	Santander Drive Auto Receivables Trust Series 2024-4	4.930%	9/17/29	170	171
5.8	SBNA Auto Receivables Trust Series 2024-A	6.040%	4/15/30	90	93
5.8	SCCU Auto Receivables Trust Series 2024-1A	5.160%	5/15/30	50	51
5.8	SFS Auto Receivables Securitization Trust Series 2024-1A	5.510%	1/20/32	125	128
5.8	SFS Auto Receivables Securitization Trust Series 2024-2A	5.330%	11/20/29	100	102
5.8	SFS Auto Receivables Securitization Trust Series 2024-2A	5.540%	2/20/32	125	129
5.8	Subway Funding LLC Series 2024-1A	6.028%	7/30/54	450	464
5.8	Subway Funding LLC Series 2024-1A	6.268%	7/30/54	240	248
5.8	TIF Funding III LLC Series 2024-2A	5.540%	7/20/49	295	298
5.8	Toyota Auto Loan Extended Note Trust Series 2024-1A	5.160%	11/25/36	180	187
5	Toyota Auto Receivables Owner Trust Series 2024-A	4.770%	4/16/29	185	189
5.8	Trinity Rail Leasing LLC Series 2024-1A	5.780%	5/19/54	119	121
5.8	Verizon Master Trust Series 2024-2	4.830%	12/22/31	190	194
5.8	Verizon Master Trust Series 2024-2	5.320%	12/22/31	125	127
5.8	Verizon Master Trust Series 2024-5	5.000%	6/21/32	290	300
5.8	Verizon Master Trust Series 2024-5	5.250%	6/21/32	280	289
5.8	Verizon Master Trust Series 2024-5	5.490%	6/21/32	130	134
5	Wells Fargo Commercial Mortgage Trust Series 2018-C47	4.442%	9/15/61	720	720
5	Wells Fargo Commercial Mortgage Trust Series 2024-C63	5.309%	8/15/57	440	462
5.8	Wendy's Funding LLC Series 2019-1A	4.080%	6/15/49	89	86
5	World Omni Automobile Lease Securitization Trust Series 2024-A	5.620%	9/17/29	125	128
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$30,314)					30,901
Corporate Bonds (30.7%)					
Communications (2.8%)					
	AT&T Inc.	2.750%	6/1/31	500	452
	AT&T Inc.	2.250%	2/1/32	70	60
	AT&T Inc.	4.750%	5/15/46	399	373
	AT&T Inc.	4.500%	3/9/48	296	262
	AT&T Inc.	3.650%	6/1/51	190	146
	AT&T Inc.	3.550%	9/15/55	30	22
	AT&T Inc.	3.650%	9/15/59	120	87
	Bell Telephone Co. of Canada or Bell Canada	4.464%	4/1/48	800	711
	Bell Telephone Co. of Canada or Bell Canada	5.550%	2/15/54	190	198
8	CCO Holdings LLC	4.750%	3/1/30	130	119
	Charter Communications Operating LLC	3.750%	2/15/28	829	796
	Charter Communications Operating LLC	4.200%	3/15/28	750	730
	Charter Communications Operating LLC	5.050%	3/30/29	118	117
	Charter Communications Operating LLC	6.100%	6/1/29	450	466
	Charter Communications Operating LLC	2.300%	2/1/32	78	63
	Charter Communications Operating LLC	4.400%	4/1/33	128	117
	Charter Communications Operating LLC	6.650%	2/1/34	8	8
	Charter Communications Operating LLC	6.550%	6/1/34	500	519
	Charter Communications Operating LLC	3.500%	3/1/42	70	49
	Charter Communications Operating LLC	6.484%	10/23/45	30	29
	Charter Communications Operating LLC	5.750%	4/1/48	300	261
	Charter Communications Operating LLC	3.700%	4/1/51	400	255
	Charter Communications Operating LLC	3.900%	6/1/52	500	328
	Charter Communications Operating LLC	3.950%	6/30/62	200	124
10	CK Hutchison Group Telecom Finance SA	2.625%	10/17/34	200	198
	Comcast Corp.	5.100%	6/1/29	300	313
11	Comcast Corp.	3.250%	9/26/32	300	336
	Comcast Corp.	3.750%	4/1/40	300	260
	Comcast Corp.	3.400%	7/15/46	200	155
	Comcast Corp.	3.969%	11/1/47	800	668
	Comcast Corp.	4.000%	3/1/48	800	671
	Comcast Corp.	3.450%	2/1/50	271	205
	Comcast Corp.	2.800%	1/15/51	290	192
	Comcast Corp.	2.887%	11/1/51	300	201
	Comcast Corp.	4.049%	11/1/52	1,100	914
	Comcast Corp.	5.650%	6/1/54	620	661
	Comcast Corp.	2.937%	11/1/56	300	196
	Comcast Corp.	2.987%	11/1/63	990	627
	Discovery Communications LLC	4.125%	5/15/29	400	378
	Discovery Communications LLC	3.625%	5/15/30	390	351

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Discovery Communications LLC	6.350%	6/1/40	30	29
8	DISH Network Corp.	11.750%	11/15/27	45	47
	Fox Corp.	6.500%	10/13/33	407	445
8	Frontier Communications Holdings LLC	8.625%	3/15/31	30	32
	Meta Platforms Inc.	4.550%	8/15/31	395	404
	Meta Platforms Inc.	4.750%	8/15/34	680	694
	Meta Platforms Inc.	4.450%	8/15/52	800	738
	Meta Platforms Inc.	5.600%	5/15/53	800	867
	Meta Platforms Inc.	5.400%	8/15/54	280	293
	Meta Platforms Inc.	5.750%	5/15/63	200	219
8	Midcontinent Communications	8.000%	8/15/32	80	82
	Netflix Inc.	5.875%	11/15/28	1,340	1,428
	Netflix Inc.	4.900%	8/15/34	710	734
	Netflix Inc.	5.400%	8/15/54	440	465
8	Outfront Media Capital LLC	4.625%	3/15/30	10	10
	Paramount Global	2.900%	1/15/27	132	126
	Paramount Global	4.600%	1/15/45	75	56
	Rogers Communications Inc.	5.000%	2/15/29	400	408
	Rogers Communications Inc.	5.300%	2/15/34	70	71
	Rogers Communications Inc.	4.550%	3/15/52	800	693
	Sprint Capital Corp.	8.750%	3/15/32	50	62
	Time Warner Cable LLC	7.300%	7/1/38	30	32
	Time Warner Cable LLC	5.875%	11/15/40	270	245
	Time Warner Cable LLC	4.500%	9/15/42	130	100
	T-Mobile USA Inc.	4.850%	1/15/29	190	194
	T-Mobile USA Inc.	5.150%	4/15/34	750	772
	T-Mobile USA Inc.	4.375%	4/15/40	200	184
	T-Mobile USA Inc.	3.000%	2/15/41	800	614
	T-Mobile USA Inc.	3.400%	10/15/52	500	366
	T-Mobile USA Inc.	5.750%	1/15/54	1,600	1,700
	T-Mobile USA Inc.	5.500%	1/15/55	55	57
	T-Mobile USA Inc.	3.600%	11/15/60	30	22
	T-Mobile USA Inc.	5.800%	9/15/62	40	42
	Uber Technologies Inc.	4.300%	1/15/30	45	45
	Uber Technologies Inc.	4.800%	9/15/34	125	125
	Uber Technologies Inc.	5.350%	9/15/54	705	699
8	Univision Communications Inc.	8.000%	8/15/28	18	18
8	Univision Communications Inc.	8.500%	7/31/31	82	82
	Verizon Communications Inc.	4.125%	3/16/27	800	799
	Verizon Communications Inc.	2.100%	3/22/28	300	280
	Verizon Communications Inc.	4.500%	8/10/33	900	888
	Verizon Communications Inc.	4.400%	11/1/34	800	781
	Verizon Communications Inc.	2.650%	11/20/40	455	335
	Verizon Communications Inc.	3.400%	3/22/41	462	378
	Verizon Communications Inc.	4.862%	8/21/46	500	486
	Verizon Communications Inc.	2.875%	11/20/50	470	318
	Verizon Communications Inc.	5.500%	2/23/54	80	84
	Verizon Communications Inc.	3.700%	3/22/61	540	409
	Vodafone Group plc	4.875%	6/19/49	70	64
	Vodafone Group plc	5.625%	2/10/53	30	30
	Vodafone Group plc	5.750%	6/28/54	905	936
8	VZ Secured Financing BV	5.000%	1/15/32	30	28
	Warnermedia Holdings Inc.	3.755%	3/15/27	370	358
	Warnermedia Holdings Inc.	4.279%	3/15/32	105	93
	Warnermedia Holdings Inc.	5.050%	3/15/42	478	390
					32,475
	Consumer Discretionary (1.0%)				
8	1011778 BC ULC	6.125%	6/15/29	15	15
8	1011778 BC ULC	5.625%	9/15/29	10	10
	Amazon.com Inc.	3.250%	5/12/61	235	170
5	American Honda Finance Corp.	5.050%	7/10/31	310	319
	AutoZone Inc.	5.100%	7/15/29	1,500	1,545
	AutoZone Inc.	5.400%	7/15/34	500	518
	BorgWarner Inc.	4.950%	8/15/29	95	97
8	Brink's Co.	6.500%	6/15/29	5	5
8	Caesars Entertainment Inc.	8.125%	7/1/27	10	10
8	Churchill Downs Inc.	5.500%	4/1/27	60	60
8	Churchill Downs Inc.	5.750%	4/1/30	10	10
8	Churchill Downs Inc.	6.750%	5/1/31	30	31

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
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12,014

Consumer Staples (0.9%)

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5,11				
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8				

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
8	JBS USA Holding Lux Sarl	6.750%	3/15/34	8	9
	JBS USA Holding Lux Sarl	6.500%	12/1/52	10	11
8	JBS USA Holding Lux Sarl	7.250%	11/15/53	93	108
8	KeHE Distributors LLC	9.000%	2/15/29	50	52
	Keurig Dr Pepper Inc.	4.500%	11/15/45	30	27
	Kraft Heinz Foods Co.	4.875%	10/1/49	200	188
	Kroger Co.	4.700%	8/15/26	640	645
	Kroger Co.	5.000%	9/15/34	935	943
	Kroger Co.	5.500%	9/15/54	600	604
8	Lamb Weston Holdings Inc.	4.125%	1/31/30	110	103
8	Performance Food Group Inc.	6.125%	9/15/32	5	5
11	Philip Morris International Inc.	3.750%	1/15/31	100	114
	Philip Morris International Inc.	5.750%	11/17/32	500	537
	Philip Morris International Inc.	5.250%	2/13/34	230	239
11	Philip Morris International Inc.	1.450%	8/1/39	100	78
	Philip Morris International Inc.	4.500%	3/20/42	70	65
8	Post Holdings Inc.	6.375%	3/1/33	15	15
6,8	Post Holdings Inc.	6.250%	10/15/34	5	5
	Tyson Foods Inc.	3.550%	6/2/27	900	883
	Unilever Capital Corp.	2.125%	9/6/29	750	685
6,8	US Foods Inc.	5.750%	4/15/33	10	10
	Walgreens Boots Alliance Inc.	8.125%	8/15/29	5	5
					10,247
	Energy (2.5%)				
8	Blue Racer Midstream LLC	7.000%	7/15/29	11	12
8	Blue Racer Midstream LLC	7.250%	7/15/32	5	5
	Boardwalk Pipelines LP	4.800%	5/3/29	156	157
	BP Capital Markets America Inc.	3.001%	3/17/52	1,600	1,097
	Canadian Natural Resources Ltd.	6.250%	3/15/38	8	9
	Genovus Energy Inc.	2.650%	1/15/32	85	73
	Cheniere Corpus Christi Holdings LLC	3.700%	11/15/29	500	481
	Cheniere Energy Inc.	4.625%	10/15/28	86	86
	Cheniere Energy Partners LP	3.250%	1/31/32	440	393
8	Civitas Resources Inc.	8.375%	7/1/28	25	26
8	Civitas Resources Inc.	8.750%	7/1/31	60	64
8	Columbia Pipelines Holding Co. LLC	5.681%	1/15/34	350	361
	ConocoPhillips	5.900%	10/15/32	300	330
	ConocoPhillips Co.	3.800%	3/15/52	522	418
	ConocoPhillips Co.	5.300%	5/15/53	750	758
	ConocoPhillips Co.	4.025%	3/15/62	600	484
	Continental Resources Inc.	4.900%	6/1/44	300	256
	DCP Midstream Operating LP	3.250%	2/15/32	250	222
8	DCP Midstream Operating LP	6.750%	9/15/37	58	64
	Devon Energy Corp.	5.750%	9/15/54	500	486
	Diamondback Energy Inc.	5.200%	4/18/27	175	179
	Diamondback Energy Inc.	5.400%	4/18/34	50	51
	Diamondback Energy Inc.	4.250%	3/15/52	300	243
	Diamondback Energy Inc.	6.250%	3/15/53	200	215
	Diamondback Energy Inc.	5.750%	4/18/54	100	101
	Diamondback Energy Inc.	5.900%	4/18/64	240	243
	Enbridge Energy Partners LP	7.375%	10/15/45	118	143
	Enbridge Inc.	3.700%	7/15/27	500	493
	Enbridge Inc.	5.300%	4/5/29	45	47
	Enbridge Inc.	4.500%	6/10/44	70	62
	Enbridge Inc.	6.700%	11/15/53	400	464
	Enbridge Inc.	5.950%	4/5/54	610	646
5	Energy Transfer LP	5.500%	6/1/27	500	513
	Energy Transfer LP	4.950%	6/15/28	554	563
	Energy Transfer LP	5.250%	4/15/29	1,500	1,543
	Energy Transfer LP	5.250%	7/1/29	115	119
	Energy Transfer LP	4.150%	9/15/29	500	492
	Energy Transfer LP	3.750%	5/15/30	40	38
	Energy Transfer LP	6.400%	12/1/30	35	38
	Energy Transfer LP	6.550%	12/1/33	92	102
	Energy Transfer LP	5.550%	5/15/34	600	621
	Energy Transfer LP	5.600%	9/1/34	600	623
	Energy Transfer LP	5.300%	4/1/44	8	8
	Energy Transfer LP	5.000%	5/15/50	91	82
	Energy Transfer LP	5.950%	5/15/54	570	583

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Enterprise Products Operating LLC	4.850%	1/31/34	100	101
	Enterprise Products Operating LLC	4.850%	8/15/42	50	48
	Enterprise Products Operating LLC	4.800%	2/1/49	421	394
	Enterprise Products Operating LLC	3.200%	2/15/52	1,087	770
	Enterprise Products Operating LLC	3.300%	2/15/53	800	572
	EQT Corp.	3.900%	10/1/27	123	121
5	Galaxy Pipeline Assets Bidco Ltd.	1.750%	9/30/27	96	92
	Halliburton Co.	2.920%	3/1/30	500	465
	Halliburton Co.	6.700%	9/15/38	500	575
	Halliburton Co.	4.750%	8/1/43	300	280
8	Helmerich & Payne Inc.	4.650%	12/1/27	380	381
8	Helmerich & Payne Inc.	4.850%	12/1/29	225	222
	Hess Corp.	7.875%	10/1/29	295	338
8	Hess Midstream Operations LP	6.500%	6/1/29	2	2
8	Kinetik Holdings LP	5.875%	6/15/30	2	2
	Marathon Oil Corp.	5.300%	4/1/29	90	93
	Marathon Petroleum Corp.	4.750%	9/15/44	400	357
8	Noble Finance II LLC	8.000%	4/15/30	5	5
	Occidental Petroleum Corp.	5.000%	8/1/27	680	689
	Occidental Petroleum Corp.	5.200%	8/1/29	225	229
	Occidental Petroleum Corp.	6.625%	9/1/30	800	863
	Occidental Petroleum Corp.	7.875%	9/15/31	255	296
	Occidental Petroleum Corp.	5.375%	1/1/32	135	137
	Occidental Petroleum Corp.	5.550%	10/1/34	205	208
	Occidental Petroleum Corp.	6.600%	3/15/46	320	344
	Occidental Petroleum Corp.	4.400%	4/15/46	300	245
	Occidental Petroleum Corp.	6.050%	10/1/54	165	168
	ONEOK Inc.	6.625%	9/1/53	216	240
8	Permian Resources Operating LLC	7.000%	1/15/32	60	62
8	Permian Resources Operating LLC	6.250%	2/1/33	10	10
5	Petronas Capital Ltd.	3.500%	4/21/30	200	191
	Phillips 66	3.300%	3/15/52	400	277
	Phillips 66 Co.	5.250%	6/15/31	65	67
	Phillips 66 Co.	5.650%	6/15/54	150	151
	Pioneer Natural Resources Co.	1.900%	8/15/30	140	123
8	Raizen Fuels Finance SA	5.700%	1/17/35	200	198
	Sabine Pass Liquefaction LLC	4.200%	3/15/28	205	204
	Sabine Pass Liquefaction LLC	4.500%	5/15/30	1,310	1,307
8	Schlumberger Holdings Corp.	5.000%	5/29/27	365	373
8	South Bow Canadian Infrastructure Holdings Ltd.	7.500%	3/1/55	13	14
8	South Bow Canadian Infrastructure Holdings Ltd.	7.625%	3/1/55	5	5
8	Tallgrass Energy Partners LP	6.000%	12/31/30	18	17
	Targa Resources Corp.	5.200%	7/1/27	95	97
	Targa Resources Corp.	6.125%	3/15/33	70	75
	TotalEnergies Capital SA	5.488%	4/5/54	354	366
	TotalEnergies Capital SA	5.275%	9/10/54	295	296
	TotalEnergies Capital SA	5.638%	4/5/64	275	287
	TransCanada PipeLines Ltd.	4.250%	5/15/28	955	952
	TransCanada PipeLines Ltd.	4.100%	4/15/30	750	738
8	Transocean Inc.	8.250%	5/15/29	20	20
8	Transocean Inc.	8.500%	5/15/31	50	50
8	Transocean Titan Financing Ltd.	8.375%	2/1/28	10	10
8	Valaris Ltd.	8.375%	4/30/30	30	31
8	Venture Global LNG Inc.	8.125%	6/1/28	25	26
8	Venture Global LNG Inc.	7.000%	1/15/30	10	10
8	Vital Energy Inc.	7.875%	4/15/32	20	19
	Williams Cos. Inc.	5.300%	8/15/28	85	88
	Williams Cos. Inc.	4.650%	8/15/32	300	298
	Williams Cos. Inc.	5.150%	3/15/34	125	126
	Williams Cos. Inc.	5.100%	9/15/45	500	476
8	Yinson Boronia Production BV	8.947%	7/31/42	200	214
					29,409
Financials (10.8%)					
5,11	ABN AMRO Bank NV	5.500%	9/21/33	100	118
5	Abu Dhabi Developmental Holding Co. PJSC	5.375%	5/8/29	530	552
	AerCap Ireland Capital DAC	2.450%	10/29/26	270	259
	AerCap Ireland Capital DAC	3.000%	10/29/28	100	95
8	Alliant Holdings Intermediate LLC	6.500%	10/1/31	40	41
8	Alliant Holdings Intermediate LLC	7.375%	10/1/32	10	10

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Allstate Corp.	5.050%	6/24/29	500	515
Allstate Corp.	5.250%	3/30/33	160	167
American Express Co.	5.645%	4/23/27	800	816
American Express Co.	5.098%	2/16/28	80	82
American Express Co.	5.043%	7/26/28	284	290
American Express Co.	6.489%	10/30/31	800	884
American Express Co.	5.915%	4/25/35	1,020	1,089
American Express Co.	5.284%	7/26/35	899	936
American International Group Inc.	4.750%	4/1/48	300	284
American International Group Inc.	4.375%	6/30/50	300	269
8 AmWINS Group Inc.	6.375%	2/15/29	37	38
Aon Global Ltd.	4.750%	5/15/45	300	281
Aon North America Inc.	5.125%	3/1/27	830	849
Aon North America Inc.	5.150%	3/1/29	950	981
Aon North America Inc.	5.750%	3/1/54	1,050	1,112
Apollo Global Management Inc.	5.800%	5/21/54	370	394
Ares Capital Corp.	5.950%	7/15/29	260	267
Assurant Inc.	4.900%	3/27/28	51	51
Athene Holding Ltd.	4.125%	1/12/28	1,815	1,791
Athene Holding Ltd.	5.875%	1/15/34	400	418
Athene Holding Ltd.	3.950%	5/25/51	300	230
Athene Holding Ltd.	6.250%	4/1/54	1,620	1,723
8 Australia & New Zealand Banking Group Ltd.	5.204%	9/30/35	660	658
8 Banco de Credito del Peru S.A.	5.800%	3/10/35	230	230
Banco Santander SA	5.294%	8/18/27	400	409
5 Banco Santander SA	5.365%	7/15/28	600	614
Banco Santander SA	6.607%	11/7/28	100	108
Bank of America Corp.	4.376%	4/27/28	1,075	1,077
5 Bank of America Corp.	3.593%	7/21/28	800	785
5 Bank of America Corp.	3.419%	12/20/28	2,400	2,336
5 Bank of America Corp.	3.970%	3/5/29	750	741
5 Bank of America Corp.	4.271%	7/23/29	620	618
5 Bank of America Corp.	2.884%	10/22/30	500	465
Bank of America Corp.	6.110%	1/29/37	800	884
5 Bank of America Corp.	4.244%	4/24/38	400	379
5 Bank of America Corp.	2.676%	6/19/41	749	563
Bank of America Corp.	3.311%	4/22/42	1,200	976
5 Bank of America Corp.	4.443%	1/20/48	100	92
Bank of Montreal	3.088%	1/10/37	450	389
Bank of New York Mellon Corp.	4.947%	4/26/27	900	909
5 Bank of New York Mellon Corp.	3.250%	5/16/27	800	785
5 Bank of New York Mellon Corp.	3.442%	2/7/28	300	295
Bank of New York Mellon Corp.	4.890%	7/21/28	800	815
5 Bank of New York Mellon Corp.	5.802%	10/25/28	500	524
Bank of New York Mellon Corp.	4.543%	2/1/29	550	557
5 Bank of New York Mellon Corp.	4.975%	3/14/30	50	52
Bank of New York Mellon Corp.	5.060%	7/22/32	680	704
5 Bank of New York Mellon Corp.	6.474%	10/25/34	50	57
5 Bank of New York Mellon Corp.	5.188%	3/14/35	1,370	1,423
Barclays plc	5.200%	5/12/26	480	483
Barclays plc	2.279%	11/24/27	800	763
Barclays plc	5.674%	3/12/28	200	205
Barclays plc	4.837%	9/10/28	330	333
5 Barclays plc	5.088%	6/20/30	8	8
10 Barclays plc	3.750%	11/22/30	100	131
Barclays plc	6.692%	9/13/34	800	890
Barclays plc	3.330%	11/24/42	740	569
Barclays plc	6.036%	3/12/55	740	808
BlackRock Funding Inc.	4.900%	1/8/35	900	928
BlackRock Funding Inc.	5.250%	3/14/54	200	207
BlackRock Funding Inc.	5.350%	1/8/55	700	736
5,11 Blackstone Property Partners Europe Holdings Sarl	1.000%	10/20/26	700	741
5,11 Blackstone Property Partners Europe Holdings Sarl	1.625%	4/20/30	300	295
8 Blue Owl Finance LLC	6.250%	4/18/34	100	105
5,11 BNP Paribas SA	4.095%	2/13/34	100	115
10 BPCE SA	2.500%	11/30/32	500	605
8 BPCE SA	6.508%	1/18/35	108	114
Brown & Brown Inc.	5.650%	6/11/34	170	178
Capital One Financial Corp.	3.650%	5/11/27	300	295
Capital One Financial Corp.	3.800%	1/31/28	450	441

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Capital One Financial Corp.	5.468%	2/1/29	744	763
	Capital One Financial Corp.	5.700%	2/1/30	800	829
5	Capital One Financial Corp.	7.624%	10/30/31	800	910
	Capital One Financial Corp.	5.268%	5/10/33	100	101
	Capital One Financial Corp.	6.377%	6/8/34	455	492
	Capital One Financial Corp.	5.884%	7/26/35	1,600	1,674
	Charles Schwab Corp.	6.136%	8/24/34	555	607
5	Citibank NA	5.570%	4/30/34	930	992
5	Citigroup Inc.	4.075%	4/23/29	400	396
	Citigroup Inc.	4.542%	9/19/30	1,280	1,282
	Corebridge Financial Inc.	3.650%	4/5/27	500	492
	Corebridge Financial Inc.	4.350%	4/5/42	300	265
8	Corebridge Global Funding	4.650%	8/20/27	3,480	3,522
11	Credit Agricole Assurances SA	2.625%	1/29/48	100	107
8	Credit Agricole SA	4.631%	9/11/28	250	251
11	Crelan SA	5.250%	1/23/32	200	239
8	Danske Bank A/S	5.427%	3/1/28	240	246
	Deutsche Bank AG	7.146%	7/13/27	800	833
	Deutsche Bank AG	5.371%	9/9/27	250	257
	Deutsche Bank AG	2.552%	1/7/28	500	477
	Deutsche Bank AG	5.706%	2/8/28	950	970
	Deutsche Bank AG	6.720%	1/18/29	450	476
	Deutsche Bank AG	4.999%	9/11/30	350	352
5,11	Deutsche Bank AG	4.000%	6/24/32	200	222
	Deutsche Bank AG	7.079%	2/10/34	800	863
	Fifth Third Bancorp	2.550%	5/5/27	600	575
	Fifth Third Bancorp	6.339%	7/27/29	410	436
	Fifth Third Bancorp	4.895%	9/6/30	340	344
	Fifth Third Bancorp	5.631%	1/29/32	70	73
8	Focus Financial Partners LLC	6.750%	9/15/31	15	15
	Gaci First Investment Co.	5.000%	10/13/27	7,119	7,215
	Gaci First Investment Co.	5.000%	1/29/29	1,000	1,016
	GATX Corp.	3.250%	9/15/26	185	181
	GATX Corp.	4.550%	11/7/28	40	40
	GATX Corp.	4.700%	4/1/29	94	95
8	GGAM Finance Ltd.	8.000%	6/15/28	25	27
8	Global Atlantic Fin Co.	7.950%	6/15/33	108	123
8	Global Atlantic Fin Co.	6.750%	3/15/54	70	74
	Goldman Sachs Group Inc.	5.727%	4/25/30	725	762
	Goldman Sachs Group Inc.	6.750%	10/1/37	50	58
8	Goldman Sachs Group Inc.	6.250%	2/1/41	100	114
8	Howden UK Refinance plc	7.250%	2/15/31	10	10
8	Howden UK Refinance plc	8.125%	2/15/32	90	92
	HSBC Holdings plc	1.589%	5/24/27	400	382
	HSBC Holdings plc	5.597%	5/17/28	650	668
	HSBC Holdings plc	7.390%	11/3/28	1,563	1,692
5	HSBC Holdings plc	4.583%	6/19/29	200	200
	HSBC Holdings plc	5.733%	5/17/32	1,215	1,280
11	HSBC Holdings plc	6.364%	11/16/32	600	721
	HSBC Holdings plc	6.500%	9/15/37	307	339
	Huntington Bancshares Inc.	5.023%	5/17/33	300	298
	Huntington Bancshares Inc.	5.709%	2/2/35	662	690
	Huntington National Bank	5.650%	1/10/30	50	52
	Intercontinental Exchange Inc.	5.250%	6/15/31	130	137
	Jefferies Financial Group Inc.	6.450%	6/8/27	500	525
	JPMorgan Chase & Co.	1.578%	4/22/27	800	767
	JPMorgan Chase & Co.	3.625%	12/1/27	770	758
	JPMorgan Chase & Co.	5.040%	1/23/28	480	488
	JPMorgan Chase & Co.	4.323%	4/26/28	210	210
5	JPMorgan Chase & Co.	2.182%	6/1/28	428	406
	JPMorgan Chase & Co.	4.979%	7/22/28	1,412	1,439
	JPMorgan Chase & Co.	5.012%	1/23/30	260	267
	JPMorgan Chase & Co.	5.581%	4/22/30	1,590	1,669
5	JPMorgan Chase & Co.	2.739%	10/15/30	800	741
	JPMorgan Chase & Co.	4.912%	7/25/33	800	817
	JPMorgan Chase & Co.	5.336%	1/23/35	160	167
	JPMorgan Chase & Co.	5.294%	7/22/35	438	457
5	JPMorgan Chase & Co.	3.109%	4/22/41	400	322
	JPMorgan Chase & Co.	5.600%	7/15/41	800	870
5	JPMorgan Chase & Co.	3.964%	11/15/48	800	691

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	LPL Holdings Inc.	6.000%	5/20/34	445	465
8	Lseg US Fin Corp.	4.875%	3/28/27	200	203
8	Lseg US Fin Corp.	5.297%	3/28/34	200	209
	M&T Bank Corp.	4.553%	8/16/28	150	150
	M&T Bank Corp.	6.082%	3/13/32	493	521
8	Macquarie Airfinance Holdings Ltd.	6.400%	3/26/29	4	4
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	1,170	1,176
5	MDGH GMTN RSC Ltd.	3.000%	3/28/27	200	194
	Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	200	207
	Mitsubishi UFJ Financial Group Inc.	5.426%	4/17/35	500	526
	Morgan Stanley	3.625%	1/20/27	800	792
	Morgan Stanley	3.950%	4/23/27	210	208
	Morgan Stanley	1.593%	5/4/27	1,250	1,196
	Morgan Stanley	2.475%	1/21/28	1,256	1,206
5	Morgan Stanley	3.591%	7/22/28	900	882
	Morgan Stanley	5.123%	2/1/29	100	103
	Morgan Stanley	5.173%	1/16/30	20	21
5	Morgan Stanley	5.424%	7/21/34	500	522
	Morgan Stanley	5.466%	1/18/35	670	701
	Morgan Stanley	5.831%	4/19/35	600	644
	Morgan Stanley	5.320%	7/19/35	870	904
	Morgan Stanley	5.948%	1/19/38	8	8
5	Morgan Stanley	4.457%	4/22/39	410	393
5	Morgan Stanley Bank NA	5.504%	5/26/28	250	258
5	Morgan Stanley Bank NA	4.968%	7/14/28	1,406	1,436
	Nasdaq Inc.	5.350%	6/28/28	1,500	1,557
	Nasdaq Inc.	2.500%	12/21/40	365	259
8	Nationstar Mortgage Holdings Inc.	5.000%	2/1/26	10	10
8	Nationstar Mortgage Holdings Inc.	6.500%	8/1/29	10	10
5,11	Nationwide Building Society	3.828%	7/24/32	500	570
	NatWest Group plc	4.964%	8/15/30	800	812
8	NatWest Markets plc	5.416%	5/17/27	1,250	1,283
8	NatWest Markets plc	5.410%	5/17/29	500	520
5,11	NIBC Bank NV	6.000%	11/16/28	300	366
	Nomura Holdings Inc.	5.594%	7/2/27	292	300
	Nomura Holdings Inc.	5.783%	7/3/34	2,108	2,215
	OneMain Finance Corp.	7.125%	11/15/31	10	10
8	Penske Truck Leasing Co. LP	5.250%	7/1/29	1,010	1,040
5	PNC Bank NA	4.050%	7/26/28	450	447
	PNC Financial Services Group Inc.	6.615%	10/20/27	50	52
	PNC Financial Services Group Inc.	5.492%	5/14/30	530	554
	PNC Financial Services Group Inc.	2.307%	4/23/32	150	131
	PNC Financial Services Group Inc.	5.939%	8/18/34	120	129
5	Prudential Financial Inc.	5.700%	12/14/36	100	109
5	Prudential Financial Inc.	4.600%	5/15/44	150	142
	Prudential Financial Inc.	6.500%	3/15/54	40	43
5,11	Raiffeisen Schweiz Genossenschaft	5.230%	11/1/27	300	355
	Regions Financial Corp.	5.722%	6/6/30	370	383
	Regions Financial Corp.	5.502%	9/6/35	500	509
8	RGA Global Funding	5.500%	1/11/31	200	209
5	Royal Bank of Canada	6.000%	11/1/27	500	528
5	Royal Bank of Canada	4.969%	8/2/30	2,600	2,668
8	Ryan Specialty LLC	5.875%	8/1/32	5	5
8	Shift4 Payments LLC	6.750%	8/15/32	5	5
8	Societe Generale SA	6.066%	1/19/35	8	8
8	Standard Chartered plc	5.688%	5/14/28	200	205
8	Standard Chartered plc	5.905%	5/14/35	370	390
	State Street Corp.	4.530%	2/20/29	1,790	1,807
	Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	566	589
	Sumitomo Mitsui Financial Group Inc.	5.836%	7/9/44	1,073	1,155
5	Truist Financial Corp.	6.047%	6/8/27	800	821
	UBS AG	7.500%	2/15/28	428	470
8	UBS Group AG	4.282%	1/9/28	350	347
8	UBS Group AG	4.253%	3/23/28	280	277
8	UBS Group AG	5.617%	9/13/30	330	345
8	UBS Group AG	3.091%	5/14/32	520	468
8	UBS Group AG	5.379%	9/6/45	1,350	1,381
5	US Bancorp	3.100%	4/27/26	400	393
5	US Bancorp	3.900%	4/26/28	400	396
	US Bancorp	5.384%	1/23/30	150	156

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
11	US Bancorp	4.009%	5/21/32	300	343
5	Wells Fargo & Co.	2.393%	6/2/28	170	162
5	Wells Fargo & Co.	3.068%	4/30/41	100	79
	Wells Fargo & Co.	5.375%	11/2/43	500	503
	Wells Fargo & Co.	5.606%	1/15/44	433	446
5	Wells Fargo Bank NA	6.600%	1/15/38	635	734
					126,483
	Health Care (2.0%)				
	AbbVie Inc.	4.950%	3/15/31	800	831
	AbbVie Inc.	4.050%	11/21/39	470	434
	AbbVie Inc.	5.350%	3/15/44	500	528
	AbbVie Inc.	4.450%	5/14/46	100	93
	AbbVie Inc.	5.400%	3/15/54	861	913
	Aetna Inc.	3.875%	8/15/47	2,382	1,861
	Agilent Technologies Inc.	4.750%	9/9/34	205	205
	Amgen Inc.	4.200%	3/1/33	200	194
	Amgen Inc.	5.600%	3/2/43	80	84
	Amgen Inc.	4.563%	6/15/48	40	36
	Amgen Inc.	4.875%	3/1/53	500	470
	Amgen Inc.	5.650%	3/2/53	310	326
	Amgen Inc.	5.750%	3/2/63	30	32
	AstraZeneca Finance LLC	4.850%	2/26/29	65	67
	AstraZeneca Finance LLC	2.250%	5/28/31	250	222
	AstraZeneca plc	4.000%	9/18/42	600	539
8	Bausch + Lomb Corp.	8.375%	10/1/28	30	32
	Baxter International Inc.	1.915%	2/1/27	400	379
	Becton Dickinson & Co.	4.693%	2/13/28	331	335
	Becton Dickinson & Co.	4.874%	2/8/29	100	102
11	Becton Dickinson Euro Finance Sarl	4.029%	6/7/36	300	346
11	Becton Dickinson Euro Finance Sarl	1.336%	8/13/41	200	155
	Bristol-Myers Squibb Co.	4.350%	11/15/47	800	716
	Bristol-Myers Squibb Co.	4.550%	2/20/48	200	184
	Bristol-Myers Squibb Co.	4.250%	10/26/49	901	791
	Bristol-Myers Squibb Co.	2.550%	11/13/50	300	191
	Bristol-Myers Squibb Co.	3.700%	3/15/52	800	635
	Bristol-Myers Squibb Co.	6.250%	11/15/53	800	926
	Bristol-Myers Squibb Co.	5.650%	2/22/64	130	138
8	Catalent Pharma Solutions Inc.	3.125%	2/15/29	30	29
8	Catalent Pharma Solutions Inc.	3.500%	4/1/30	60	59
	Centene Corp.	2.500%	3/1/31	500	430
5	CommonSpirit Health	4.350%	11/1/42	800	718
8	Community Health Systems Inc.	5.625%	3/15/27	80	79
8	Community Health Systems Inc.	10.875%	1/15/32	7	8
	CVS Health Corp.	5.125%	2/21/30	622	638
	CVS Health Corp.	4.125%	4/1/40	330	282
	CVS Health Corp.	5.125%	7/20/45	253	236
	CVS Health Corp.	5.875%	6/1/53	200	203
	CVS Health Corp.	6.000%	6/1/63	270	276
8	DaVita Inc.	3.750%	2/15/31	30	27
8	DaVita Inc.	6.875%	9/1/32	10	10
	Elevance Health Inc.	5.150%	6/15/29	180	187
	Elevance Health Inc.	5.500%	10/15/32	455	483
	Elevance Health Inc.	4.550%	3/1/48	300	270
	Elevance Health Inc.	3.125%	5/15/50	500	354
	Elevance Health Inc.	3.600%	3/15/51	500	385
	Elevance Health Inc.	6.100%	10/15/52	310	344
	Elevance Health Inc.	5.125%	2/15/53	540	529
	Elevance Health Inc.	5.650%	6/15/54	770	813
	Eli Lilly & Co.	4.950%	2/27/63	222	221
8	Fortrea Holdings Inc.	7.500%	7/1/30	10	10
	GE HealthCare Technologies Inc.	4.800%	8/14/29	260	265
	HCA Inc.	5.450%	4/1/31	340	354
	HCA Inc.	4.625%	3/15/52	35	30
	HCA Inc.	6.000%	4/1/54	55	58
	McKesson Corp.	5.100%	7/15/33	400	415
8	Medline Borrower LP	6.250%	4/1/29	3	3
	Merck & Co. Inc.	3.700%	2/10/45	800	674
	Merck & Co. Inc.	2.750%	12/10/51	800	541
11	MSD Netherlands Capital BV	3.700%	5/30/44	300	337

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Novartis Capital Corp.	4.700%	9/18/54	505	495
8	Organon & Co.	5.125%	4/30/31	5	5
	Quest Diagnostics Inc.	4.200%	6/30/29	260	259
	Revvity Inc.	3.300%	9/15/29	370	349
11	Stryker Corp.	3.375%	9/11/32	100	112
	Stryker Corp.	4.625%	9/11/34	95	95
11	Stryker Corp.	3.625%	9/11/36	100	111
	Takeda Pharmaceutical Co. Ltd.	3.375%	7/9/60	100	70
	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	140	135
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	25	25
	UnitedHealth Group Inc.	6.500%	6/15/37	100	116
	UnitedHealth Group Inc.	5.375%	4/15/54	304	316
	Zimmer Biomet Holdings Inc.	5.200%	9/15/34	718	731
	Zoetis Inc.	4.700%	2/1/43	100	95
					23,947
	Industrials (2.0%)				
	Allegion plc	3.500%	10/1/29	319	304
8	American Airlines Inc.	7.250%	2/15/28	25	26
8	American Airlines Inc.	5.750%	4/20/29	60	60
8	American Airlines Inc.	8.500%	5/15/29	30	32
8	Arcosa Inc.	6.875%	8/15/32	5	5
11	Ayvens SA	4.000%	1/24/31	100	114
8	Boeing Co.	6.298%	5/1/29	10	10
	Boeing Co.	5.150%	5/1/30	485	486
	Boeing Co.	3.625%	2/1/31	119	109
8	Boeing Co.	6.388%	5/1/31	1,369	1,456
8	Boeing Co.	6.528%	5/1/34	1,362	1,461
8	Boeing Co.	5.705%	5/1/40	100	98
8	Boeing Co.	6.858%	5/1/54	100	110
8	Boeing Co.	7.008%	5/1/64	110	121
8	Bombardier Inc.	7.000%	6/1/32	5	5
	Burlington Northern Santa Fe LLC	5.500%	3/15/55	120	129
8	Clean Harbors Inc.	5.125%	7/15/29	60	59
	Deere & Co.	3.900%	6/9/42	800	717
	Delta Air Lines Inc.	4.375%	4/19/28	644	637
8	Delta Air Lines Inc.	4.750%	10/20/28	210	210
5,11	Deutsche Lufthansa AG	2.875%	5/16/27	200	220
5,11	easyJet plc	3.750%	3/20/31	100	112
8	ERAC USA Finance LLC	7.000%	10/15/37	150	179
8	Gates Corp.	6.875%	7/1/29	5	5
5,11	General Electric Co.	4.125%	9/19/35	100	117
8	Genesee & Wyoming Inc.	6.250%	4/15/32	20	21
8	Hawaiian Brand Intellectual Property Ltd.	11.000%	4/15/29	82	82
8	Herc Holdings Inc.	6.625%	6/15/29	5	5
	Hillenbrand Inc.	6.250%	2/15/29	10	10
	Honeywell International Inc.	4.750%	2/1/32	1,300	1,338
	Honeywell International Inc.	5.350%	3/1/64	130	137
	Ingersoll Rand Inc.	5.197%	6/15/27	30	31
	Ingersoll Rand Inc.	5.176%	6/15/29	10	10
	Ingersoll Rand Inc.	5.314%	6/15/31	30	31
	Ingersoll Rand Inc.	5.450%	6/15/34	40	42
	Ingersoll Rand Inc.	5.700%	6/15/54	110	117
11	International Consolidated Airlines Group SA	3.750%	3/25/29	200	225
8	JetBlue Airways Corp.	9.875%	9/20/31	12	13
	L3Harris Technologies Inc.	5.250%	6/1/31	120	125
	Lockheed Martin Corp.	4.300%	6/15/62	100	89
	Lockheed Martin Corp.	5.200%	2/15/64	110	114
8	Mileage Plus Holdings LLC	6.500%	6/20/27	3,548	3,592
5,11	Motability Operations Group plc	3.875%	1/24/34	400	458
	Norfolk Southern Corp.	3.050%	5/15/50	585	412
	Norfolk Southern Corp.	5.950%	3/15/64	40	44
	Northrop Grumman Corp.	3.200%	2/1/27	800	784
	Northrop Grumman Corp.	3.250%	1/15/28	1,600	1,555
	Northrop Grumman Corp.	4.030%	10/15/47	500	430
	Northrop Grumman Corp.	5.200%	6/1/54	170	173
	Otis Worldwide Corp.	5.250%	8/16/28	325	337
	Parker-Hannifin Corp.	3.250%	6/14/29	1,530	1,469
	Parker-Hannifin Corp.	4.000%	6/14/49	500	425
8	Rolls-Royce plc	3.625%	10/14/25	10	10

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	RTX Corp.	5.750%	11/8/26	1,600	1,650
	RTX Corp.	6.050%	6/1/36	120	133
	RTX Corp.	4.875%	10/15/40	53	52
	RTX Corp.	3.750%	11/1/46	500	409
5	Ryder System Inc.	5.300%	3/15/27	30	31
5	Ryder System Inc.	5.500%	6/1/29	1,500	1,565
8	Spirit AeroSystems Inc.	9.750%	11/15/30	90	100
6,8	Terex Corp.	6.250%	10/15/32	7	7
8	TransDigm Inc.	6.375%	3/1/29	5	5
8	TransDigm Inc.	6.625%	3/1/32	60	63
8	TransDigm Inc.	6.000%	1/15/33	30	30
	Union Pacific Corp.	3.799%	4/6/71	200	154
8	United Airlines Inc.	4.375%	4/15/26	60	59
8	Watco Cos. LLC	7.125%	8/1/32	2	2
					23,121
	Materials (0.9%)				
5	Antofagasta plc	2.375%	10/14/30	220	190
8	Antofagasta plc	6.250%	5/2/34	200	213
8	Ardagh Metal Packaging Finance USA LLC	6.000%	6/15/27	30	30
8	Avient Corp.	6.250%	11/1/31	5	5
	Ball Corp.	6.000%	6/15/29	10	10
	Celulosa Arauco y Constitucion SA	3.875%	11/2/27	300	291
8	Chemours Co.	4.625%	11/15/29	90	81
8	Cleveland-Cliffs Inc.	7.000%	3/15/32	10	10
	Dow Chemical Co.	5.600%	2/15/54	85	88
	Eastman Chemical Co.	4.500%	12/1/28	185	186
	Freeport-McMoRan Inc.	5.000%	9/1/27	500	503
	Freeport-McMoRan Inc.	5.450%	3/15/43	800	803
	Georgia-Pacific LLC	7.750%	11/15/29	100	116
	LYB International Finance III LLC	2.250%	10/1/30	300	266
8	NOVA Chemicals Corp.	8.500%	11/15/28	10	11
8	NOVA Chemicals Corp.	9.000%	2/15/30	13	14
	Nutrien Ltd.	4.900%	3/27/28	70	71
	Nutrien Ltd.	5.400%	6/21/34	464	480
	Nutrien Ltd.	4.900%	6/1/43	200	188
8	Olympus Water US Holding Corp.	6.250%	10/1/29	30	29
8	Olympus Water US Holding Corp.	7.250%	6/15/31	40	42
8	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	84	86
8	Owens-Brockway Glass Container Inc.	7.375%	6/1/32	7	7
	Rio Tinto Finance USA Ltd.	2.750%	11/2/51	500	338
	Rio Tinto Finance USA plc	5.000%	3/9/33	800	838
5	Sherwin-Williams Co.	4.550%	3/1/28	505	511
8	Smurfit Kappa Treasury ULC	5.200%	1/15/30	200	206
8	Smurfit Kappa Treasury ULC	5.438%	4/3/34	200	209
	Southern Copper Corp.	3.875%	4/23/25	95	94
	Suzano Austria GmbH	6.000%	1/15/29	3,500	3,621
	Vale Overseas Ltd.	3.750%	7/8/30	300	286
8	WR Grace Holdings LLC	5.625%	8/15/29	30	28
	WRKCo Inc.	3.375%	9/15/27	300	292
	WRKCo Inc.	4.000%	3/15/28	175	173
8	Yara International ASA	4.750%	6/1/28	133	133
					10,449
	Real Estate (0.8%)				
	American Tower Corp.	3.125%	1/15/27	205	200
	American Tower Corp.	3.550%	7/15/27	500	490
5,11	Aroundtown SA	1.625%	1/31/28	200	205
5,11	Aroundtown SA	1.450%	7/9/28	100	101
5,11	Aroundtown SA	4.800%	7/16/29	100	112
	AvalonBay Communities Inc.	5.350%	6/1/34	85	89
	Crown Castle Inc.	3.800%	2/15/28	300	294
	Crown Castle Inc.	4.900%	9/1/29	1,350	1,373
11	Digital Dutch Finco BV	1.000%	1/15/32	200	185
	Digital Realty Trust LP	3.700%	8/15/27	500	493
	Extra Space Storage LP	5.700%	4/1/28	1,500	1,562
	Extra Space Storage LP	3.900%	4/1/29	180	176
	Healthpeak OP LLC	3.500%	7/15/29	500	480
	Highwoods Realty LP	7.650%	2/1/34	74	85
	Host Hotels & Resorts LP	5.700%	7/1/34	80	83
	Kilroy Realty LP	4.750%	12/15/28	22	22

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Kimco Realty OP LLC	4.250%	4/1/45	8	7
8	Ladder Capital Finance Holdings LLLP	7.000%	7/15/31	5	5
	Mid-America Apartments LP	5.000%	3/15/34	110	112
8	Park Intermediate Holdings LLC	7.000%	2/1/30	2	2
6,8	Pebblebrook Hotel LP	6.375%	10/15/29	5	5
5,11	Prologis Euro Finance LLC	4.250%	1/31/43	100	113
5,11	Prologis International Funding II SA	4.625%	2/21/35	100	118
	Prologis LP	2.125%	4/15/27	400	381
	Prologis LP	1.750%	2/1/31	100	86
	Prologis LP	5.000%	3/15/34	150	154
	Prologis LP	5.250%	3/15/54	50	51
11	Realty Income Corp.	4.875%	7/6/30	100	119
	Realty Income Corp.	5.125%	2/15/34	200	204
	Realty Income Corp.	5.375%	9/1/54	879	894
	Regency Centers LP	5.250%	1/15/34	200	206
	Sabra Health Care LP	3.200%	12/1/31	8	7
	Simon Property Group LP	1.750%	2/1/28	556	515
	Simon Property Group LP	3.800%	7/15/50	241	191
6,8	Starwood Property Trust Inc.	6.000%	4/15/30	20	20
	Sun Communities Operating LP	5.500%	1/15/29	90	93
11	Vonovia SE	1.875%	6/28/28	100	106
5,11	Vonovia SE	0.250%	9/1/28	100	99
	Weyerhaeuser Co.	6.950%	10/1/27	92	98
					9,536
	Technology (3.9%)				
8	Atkore Inc.	4.250%	6/1/31	10	9
	Atlassian Corp.	5.250%	5/15/29	240	248
	Atlassian Corp.	5.500%	5/15/34	210	220
8	Broadcom Inc.	1.950%	2/15/28	90	84
6	Broadcom Inc.	4.150%	2/15/28	1,260	1,259
	Broadcom Inc.	4.110%	9/15/28	1,600	1,595
8	Broadcom Inc.	4.000%	4/15/29	200	197
	Broadcom Inc.	4.750%	4/15/29	1,721	1,747
	Broadcom Inc.	5.050%	7/12/29	1,600	1,647
6	Broadcom Inc.	4.350%	2/15/30	1,290	1,288
	Broadcom Inc.	5.150%	11/15/31	1,495	1,550
	Broadcom Inc.	4.300%	11/15/32	800	786
8	Broadcom Inc.	3.469%	4/15/34	372	335
8	Broadcom Inc.	4.926%	5/15/37	100	100
8	Broadcom Inc.	3.500%	2/15/41	100	82
	Cadence Design Systems Inc.	4.200%	9/10/27	130	131
	Cadence Design Systems Inc.	4.300%	9/10/29	230	231
	Cadence Design Systems Inc.	4.700%	9/10/34	205	206
	CDW LLC	5.100%	3/1/30	160	163
8	Central Parent Inc.	7.250%	6/15/29	60	61
8	Central Parent LLC	8.000%	6/15/29	30	31
	Cisco Systems Inc.	4.850%	2/26/29	1,600	1,654
	Cisco Systems Inc.	5.300%	2/26/54	200	212
	Cisco Systems Inc.	5.350%	2/26/64	120	127
8	Cloud Software Group Inc.	6.500%	3/31/29	80	80
8	Cloud Software Group Inc.	8.250%	6/30/32	5	5
	Dell Inc.	6.500%	4/15/38	100	110
	Dell International LLC	5.250%	2/1/28	1,600	1,652
	Dell International LLC	5.300%	10/1/29	500	520
	Dell International LLC	5.400%	4/15/34	210	219
	Dell International LLC	8.100%	7/15/36	1,600	1,990
	Dell International LLC	8.350%	7/15/46	8	11
8	Entegris Inc.	4.750%	4/15/29	10	10
11	Fiserv Inc.	4.500%	5/24/31	300	354
	Hewlett Packard Enterprise Co.	4.400%	9/25/27	4,325	4,329
	Hewlett Packard Enterprise Co.	4.550%	10/15/29	8,865	8,837
	Hewlett Packard Enterprise Co.	5.000%	10/15/34	250	248
	Hewlett Packard Enterprise Co.	5.600%	10/15/54	745	731
	HP Inc.	3.400%	6/17/30	229	217
	Intel Corp.	5.150%	2/21/34	960	970
	Intel Corp.	5.700%	2/10/53	745	732
	Intel Corp.	5.900%	2/10/63	20	20
	Kyndryl Holdings Inc.	6.350%	2/20/34	30	32
8	McAfee Corp.	7.375%	2/15/30	26	25

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Oracle Corp.	4.200%	9/27/29	4,139	4,130
	Oracle Corp.	5.500%	9/27/64	1,218	1,213
	PayPal Holdings Inc.	5.500%	6/1/54	300	316
	QUALCOMM Inc.	4.300%	5/20/47	1,600	1,449
8	SS&C Technologies Inc.	5.500%	9/30/27	10	10
	Texas Instruments Inc.	1.750%	5/4/30	100	88
	Texas Instruments Inc.	3.875%	3/15/39	800	742
	Texas Instruments Inc.	5.150%	2/8/54	1,920	1,972
8	UKG Inc.	6.875%	2/1/31	45	47
	Western Digital Corp.	2.850%	2/1/29	8	7
					45,029
Utilities (3.1%)					
	AEP Texas Inc.	5.450%	5/15/29	120	125
	AEP Transmission Co. LLC	3.800%	6/15/49	240	192
	Alabama Power Co.	5.850%	11/15/33	220	240
8	Alpha Generation LLC	6.750%	10/15/32	20	20
	Ameren Corp.	5.700%	12/1/26	1,250	1,285
	Ameren Corp.	1.750%	3/15/28	300	276
	Ameren Corp.	5.000%	1/15/29	2,970	3,042
	Ameren Corp.	3.500%	1/15/31	2,055	1,945
6	Atmos Energy Corp.	5.000%	12/15/54	1,040	1,016
	Black Hills Corp.	6.000%	1/15/35	450	480
	CenterPoint Energy Inc.	5.400%	6/1/29	400	415
8	Clearway Energy Operating LLC	4.750%	3/15/28	5	5
8	Clearway Energy Operating LLC	3.750%	2/15/31	20	18
5	Colbun SA	3.950%	10/11/27	355	346
	Commonwealth Edison Co.	5.900%	3/15/36	215	236
5	Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	210	194
	Consolidated Edison Co. of New York Inc.	3.600%	6/15/61	1,600	1,196
	Consumers Energy Co.	4.600%	5/30/29	110	112
	Dominion Energy South Carolina Inc.	5.450%	2/1/41	129	134
	DTE Energy Co.	5.850%	6/1/34	350	376
	Duke Energy Carolinas LLC	4.950%	1/15/33	500	516
	Duke Energy Carolinas LLC	3.750%	6/1/45	255	211
	Duke Energy Corp.	4.300%	3/15/28	50	50
	Duke Energy Corp.	4.850%	1/5/29	175	179
11	Duke Energy Corp.	3.750%	4/1/31	100	112
	Duke Energy Corp.	2.550%	6/15/31	1,424	1,259
	Duke Energy Florida LLC	3.400%	10/1/46	500	385
	Duke Energy Florida LLC	6.200%	11/15/53	500	575
	Duke Energy Ohio Inc.	5.550%	3/15/54	100	105
	Edison International	5.750%	6/15/27	1,600	1,652
5,11	Engie SA	4.000%	1/11/35	200	231
	Entergy Arkansas LLC	3.350%	6/15/52	330	242
	Exelon Corp.	4.450%	4/15/46	400	356
	Exelon Corp.	5.600%	3/15/53	50	52
8	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	1/31/41	610	636
8	FirstEnergy Transmission LLC	4.550%	1/15/30	400	403
	Georgia Power Co.	5.004%	2/23/27	300	307
5	Georgia Power Co.	4.750%	9/1/40	100	97
	Idaho Power Co.	5.200%	8/15/34	155	161
	MidAmerican Energy Co.	5.300%	2/1/55	370	383
	National Grid plc	5.418%	1/11/34	300	313
6,8	Niagara Energy SAC	5.746%	10/3/34	1,875	1,884
8	Niagara Mohawk Power Corp.	5.664%	1/17/54	30	31
	NiSource Inc.	5.250%	3/30/28	500	515
	NiSource Inc.	5.200%	7/1/29	360	373
	NiSource Inc.	2.950%	9/1/29	500	469
	NiSource Inc.	5.350%	4/1/34	679	705
	NiSource Inc.	4.375%	5/15/47	150	132
	NiSource Inc.	5.000%	6/15/52	500	481
	OGE Energy Corp.	5.450%	5/15/29	150	156
	Oglethorpe Power Corp.	6.200%	12/1/53	58	63
8	Oglethorpe Power Corp.	5.800%	6/1/54	495	521
	Pacific Gas & Electric Co.	6.100%	1/15/29	238	251
	Pacific Gas & Electric Co.	4.200%	3/1/29	70	69
	Pacific Gas & Electric Co.	5.550%	5/15/29	90	93
	Pacific Gas & Electric Co.	5.800%	5/15/34	60	63
	Pacific Gas & Electric Co.	4.500%	7/1/40	28	25

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Pacific Gas & Electric Co.	3.300%	8/1/40	8	6
	Pacific Gas & Electric Co.	6.750%	1/15/53	50	57
8	Pattern Energy Operations LP	4.500%	8/15/28	2	2
	Public Service Enterprise Group Inc.	5.200%	4/1/29	240	249
	San Diego Gas & Electric Co.	5.550%	4/15/54	240	254
5.11	Severn Trent Utilities Finance plc	4.000%	3/5/34	200	227
	Southern California Edison Co.	4.875%	2/1/27	300	305
	Southern California Edison Co.	5.300%	3/1/28	100	103
	Southern California Edison Co.	5.450%	6/1/31	410	434
	Southern California Edison Co.	4.650%	10/1/43	800	747
5	Southern California Edison Co.	4.125%	3/1/48	100	85
5	Southern California Gas Co.	3.950%	2/15/50	110	89
5	Southern Co.	3.700%	4/30/30	930	899
	Tampa Electric Co.	4.900%	3/1/29	200	205
	Union Electric Co.	5.200%	4/1/34	750	784
	Union Electric Co.	3.900%	4/1/52	750	619
5.11	United Utilities Water Finance plc	3.750%	5/23/34	300	335
	Virginia Electric & Power Co.	5.000%	4/1/33	800	820
	Virginia Electric & Power Co.	5.050%	8/15/34	500	514
5	Virginia Electric & Power Co.	3.800%	9/15/47	362	293
	Virginia Electric & Power Co.	2.450%	12/15/50	1,600	988
5	Virginia Electric & Power Co.	4.625%	5/15/52	75	69
	Virginia Electric & Power Co.	5.450%	4/1/53	540	561
	Virginia Electric & Power Co.	5.700%	8/15/53	600	643
	Virginia Electric & Power Co.	5.550%	8/15/54	1,040	1,094
10	Yorkshire Water Finance plc	1.750%	11/26/26	200	246
5.10	Yorkshire Water Finance plc	1.750%	10/27/32	200	196
				36,533	

Total Corporate Bonds (Cost \$354,859)**359,243****Sovereign Bonds (11.3%)**

	Agence Francaise de Developpement EPIC	4.000%	6/15/27	4,800	4,820
5	Asian Development Bank	3.625%	8/28/29	4,868	4,866
5	Banco del Estado de Chile	2.704%	1/9/25	500	495
5.11,12	Bank Gospodarstwa Krajowego	4.000%	3/13/32	1,136	1,305
5.12	Bank Gospodarstwa Krajowego	5.750%	7/9/34	300	315
5	Bermuda	4.750%	2/15/29	320	321
5.8	Caisse d'Amortissement de la Dette Sociale	4.500%	5/22/29	652	671
5.8	Cassa Depositi e Prestiti SpA	5.875%	4/30/29	1,514	1,589
5	Cassa Depositi e Prestiti SpA	5.875%	4/30/29	1,038	1,090
5.8	CDP Financial Inc.	4.875%	6/5/29	1,360	1,421
5.8	Central American Bank for Economic Integration	5.000%	1/25/27	245	250
	Corp. Andina de Fomento	4.125%	1/7/28	1,102	1,107
	Corp. Andina de Fomento	5.000%	1/24/29	290	300
5	Corp. Nacional del Cobre de Chile	3.625%	8/1/27	200	194
5	Corp. Nacional del Cobre de Chile	5.125%	2/2/33	555	552
5.8,13	Development Bank of Japan Inc.	4.625%	4/10/29	200	206
5	Dominican Republic	6.875%	1/29/26	347	353
5	Dominican Republic	5.500%	2/22/29	275	277
	Ecopetrol SA	8.625%	1/19/29	500	539
	Ecopetrol SA	6.875%	4/29/30	133	133
5	Eskom Holdings SOC Ltd.	7.125%	2/11/25	2,124	2,128
	European Investment Bank	3.750%	11/15/29	4,826	4,850
11	European Investment Bank	2.875%	10/15/31	1,125	1,285
11	European Investment Bank	2.625%	9/4/34	1,866	2,065
5.11	European Union	2.750%	10/5/26	11,418	12,819
11	European Union	2.875%	10/5/29	423	481
5.11	European Union	3.125%	12/4/30	150	173
5.11	European Union	0.700%	7/6/51	1,330	827
5.11	European Union	3.375%	10/5/54	270	301
	Federative Republic of Brazil	7.125%	5/13/54	286	297
6.11	Free and Hanseatic City of Hamburg	2.375%	10/2/29	3,816	4,249
8.11	Hellenic Republic	3.375%	6/15/34	5,655	6,437
11	Hellenic Republic	4.200%	1/30/42	715	853
8.11	Hellenic Republic	4.125%	6/15/54	1,063	1,224
5.14	Japan	1.200%	6/20/53	84,200	476
5.14	Japan	2.200%	6/20/54	84,200	600
5.8	Japan Finance Organization for Municipalities	5.000%	4/23/29	756	788
13	Japan International Cooperation Agency	4.750%	5/21/29	226	234

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6,15	KFW	3.500%	8/27/27	9,032	9,003
10,15	KFW	3.875%	10/1/29	940	1,250
8	Kingdom of Belgium	4.875%	6/10/55	388	404
5	Kingdom of Morocco	2.375%	12/15/27	200	185
5,8	Kingdom of Saudi Arabia	5.750%	1/16/54	300	306
8,11	Kingdom of Spain	3.450%	10/31/34	837	973
5,8	KSA Sukuk Ltd.	5.250%	6/4/27	540	554
5,16	Magyar Export-Import Bank Zrt.	6.125%	12/4/27	456	468
5	Oman Government Bond	4.750%	6/15/26	6,340	6,324
5,8	Ontario Teachers' Finance Trust	4.625%	4/10/29	250	257
5	Oriental Republic of Uruguay	4.975%	4/20/55	20	19
5	Oriental Republic of Uruguay	5.250%	9/10/60	355	355
5	Paraguay Government Bond	4.950%	4/28/31	200	199
	Petroleos Mexicanos	6.875%	10/16/25	100	100
	Petroleos Mexicanos	4.500%	1/23/26	1,380	1,335
	Petroleos Mexicanos	6.500%	3/13/27	1,760	1,727
	Petroleos Mexicanos	6.840%	1/23/30	600	556
	Petroleos Mexicanos	5.950%	1/28/31	1,200	1,039
	Province of Quebec	4.500%	4/3/29	635	653
5,11	Republic of Bulgaria	4.125%	9/23/29	3,750	4,363
11	Republic of Bulgaria	3.625%	9/5/32	1,600	1,808
	Republic of Bulgaria	5.000%	3/5/37	382	383
5	Republic of Chile	2.750%	1/31/27	4,283	4,136
5	Republic of Colombia	3.875%	4/25/27	260	251
5	Republic of Colombia	3.000%	1/30/30	600	514
5,11	Republic of Cyprus	3.250%	6/27/31	625	721
5	Republic of Guatemala	4.375%	6/5/27	200	195
11	Republic of Iceland	3.500%	3/21/34	1,155	1,341
5,11	Republic of Indonesia	3.375%	7/30/25	100	111
5	Republic of Indonesia	4.150%	9/20/27	2,691	2,700
	Republic of Indonesia	3.500%	1/11/28	300	294
5	Republic of Indonesia	4.550%	1/11/28	200	203
	Republic of Indonesia	2.850%	2/14/30	250	233
5	Republic of Indonesia	4.750%	9/10/34	720	727
11	Republic of Lithuania	3.500%	7/3/31	264	302
5	Republic of Panama	3.160%	1/23/30	1,500	1,342
5	Republic of Paraguay	5.000%	4/15/26	396	396
	Republic of Peru	2.844%	6/20/30	200	182
5	Republic of Peru	2.783%	1/23/31	7,421	6,624
5	Republic of Peru	5.375%	2/8/35	896	919
5	Republic of Poland	5.750%	11/16/32	500	537
5,11	Republic of Romania	1.750%	7/13/30	2,556	2,417
5,8,11	Republic of Romania	5.125%	9/24/31	1,340	1,496
	Republic of South Africa	4.300%	10/12/28	200	194
	Republic of the Philippines	3.229%	3/29/27	200	196
	Republic of the Philippines	5.170%	10/13/27	200	206
	Republic of the Philippines	5.250%	5/14/34	200	209
5	Republic of Uzbekistan International Bond	7.850%	10/12/28	200	211
5	Republic of Uzbekistan International Bond	5.375%	2/20/29	300	291
5	Republic of Vietnam	4.800%	11/19/24	400	399
5	Saudi Arabian Oil Co.	1.625%	11/24/25	200	193
5	Saudi Arabian Oil Co.	3.500%	4/16/29	1,000	963
5	Serbia International Bond	6.250%	5/26/28	250	260
5,17	Southern Gas Corridor CJSC	6.875%	3/24/26	200	205
5	State of Israel	5.375%	3/12/29	280	284
	United Mexican States	4.150%	3/28/27	1,200	1,192
	United Mexican States	4.500%	4/22/29	7,500	7,415
5	United Mexican States	2.659%	5/24/31	200	172
5	United Mexican States	4.875%	5/19/33	250	240
5	United Mexican States	6.350%	2/9/35	305	320
11	Ville de Paris	3.750%	6/22/48	400	451
Total Sovereign Bonds (Cost \$129,908)					132,194

	Coupon		Shares	Market Value* (\$000)
Temporary Cash Investments (6.3%)				
Money Market Fund (2.7%)				
¹⁸ Vanguard Market Liquidity Fund	5.014%		317,052	31,706
			Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (3.6%)				
United States Treasury Bill	3.920%		9/4/25	43,500
Total Temporary Cash Investments (Cost \$73,662)				73,630
	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)
Options Purchased (0.0%)				
Exchange-Traded Options (0.0%)				
Call Options				
10-Year U.S. Treasury Note Futures Contracts	10/25/24	86	\$115.25	9,912
				27
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
Over-the-Counter Swaptions (0.0%)				
Put Swaptions				
2-Year Interest Rate Swap, Receives SOFR Annually, Pays 4.500% Annually	BANA	10/21/24	4.500%	10,500
Total Options Purchased (Cost \$38)				27
Total Investments (106.0%) (Cost \$1,226,570)				1,239,625

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-1.3%)				
5,6,7 UMBS Pool	5.000%	10/1/39–10/25/54	(13,000)	(12,941)
5,6,7 UMBS Pool	5.500%	6/1/53–11/25/54	(2,325)	(2,284)
Total Conventional Mortgage-Backed Securities—Liability for Sale Commitments (Proceeds \$15,402)				(15,225)
Other Assets and Liabilities—Net (-4.7%)				(54,644)
Net Assets (100%)				1,169,756

Cost is in \$000.

· See Note A in Notes to Financial Statements.

- Securities with a value of \$28,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
- Securities with a value of \$1,675,000 have been segregated as initial margin for open futures contracts.
- Securities with a value of \$105,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.
- Securities with a value of \$618,000 have been segregated as initial margin for open centrally cleared swap contracts.
- The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.
- The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$63,142,000, representing 5.4% of net assets.
- Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- Face amount denominated in British pounds.
- Face amount denominated in euro.
- Guaranteed by the Republic of Poland.
- Guaranteed by the Government of Japan.
- Face amount denominated in Japanese yen.
- Guaranteed by the Federal Republic of Germany.
- Guaranteed by the Republic of Hungary.
- Guaranteed by the Republic of Azerbaijan.
- Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
BANA—Bank of America, N.A.
DAC—Designated Activity Company.
REMICS—Real Estate Mortgage Investment Conduits.
SOFR—Secured Overnight Financing Rate.
SOFR30A—30 Day Average Secured Overnight Financing Rate.
UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)	Market Value (\$000)
Exchange-Traded Options					
Call Options					
10-Year U.S. Treasury Note Futures Contracts	10/25/24	43	\$114.25	4,913	(30)
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 3.575% Annually	NGFP	9/27/34	3.575%	2,000	(174)
Put Swaptions					
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.575% Annually	NGFP	9/27/34	3.575%	2,000	(173)
					(347)
Total Options Written (Premiums Received \$376)					(377)

NGFP—Nomura Global Financial Products Inc.

Core Bond ETF

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	December 2024	37	7,705	(6)
10-Year U.S. Treasury Note	December 2024	385	43,998	(109)
Long U.S. Treasury Bond	December 2024	117	14,530	(50)
Ultra Long U.S. Treasury Bond	December 2024	27	3,593	(4)
				(169)
Short Futures Contracts				
5-Year U.S. Treasury Note	December 2024	(103)	(11,318)	26
10-Year Japanese Government Bond	December 2024	(5)	(5,032)	(6)
Euro-Bobl	December 2024	(125)	(16,704)	(70)
Euro-BTP	December 2024	(4)	(541)	(14)
Euro-Bund	December 2024	(118)	(17,722)	(195)
Euro-Buxl	December 2024	(22)	(3,337)	(62)
Euro-OAT	December 2024	(1)	(141)	(1)
Euro-Schatz	December 2024	(130)	(15,509)	(56)
Long Gilt	December 2024	(9)	(1,184)	9
Mini 10-Year Japanese Government Bond	December 2024	(64)	(6,440)	(23)
Ultra 10-Year U.S. Treasury Note	December 2024	(68)	(8,044)	12
				(380)
				(549)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	11/4/24	EUR	540	USD	602	—	—
JPMorgan Chase Bank, N.A.	11/4/24	EUR	158	USD	177	—	(1)
UBS AG	11/4/24	USD	40,842	EUR	36,632	4	—
BNP Paribas	11/4/24	USD	6,296	EUR	5,639	11	—
Royal Bank of Canada	11/4/24	USD	4,555	EUR	4,075	11	—
Toronto-Dominion Bank	11/4/24	USD	4,495	EUR	4,026	6	—
State Street Bank & Trust Co.	11/4/24	USD	1,461	EUR	1,311	—	(1)
BNP Paribas	11/4/24	USD	450	EUR	404	—	—
State Street Bank & Trust Co.	11/4/24	USD	65	EUR	58	—	—
JPMorgan Chase Bank, N.A.	11/4/24	USD	59	EUR	53	—	—
Toronto-Dominion Bank	11/4/24	USD	2,726	GBP	2,065	—	(34)
Toronto-Dominion Bank	11/5/24	USD	1,239	JPY	173,067	30	—
Toronto-Dominion Bank	11/5/24	USD	36	JPY	5,133	—	—
Bank of Montreal	11/4/24	USD	40	MXN	784	1	—
						63	(36)

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican peso.

USD—U.S. dollar.

Core Bond ETF

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date		Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold						
CDX-NA-HY-S42-V1	6/20/29	USD	900	5.000	70	22
iTraxx Europe-S41-V1	6/20/29	EUR	7,000	1.000	168	28
						50

¹ Periodic premium received/paid quarterly.

EUR—euro.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Republic of Panama/Baa3	12/20/29	GSI	620	1.000	(18)	(18)	—	—

¹ Periodic premium received/paid quarterly.

GSI—Goldman Sachs International.

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

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
9/11/25	N/A	17,000 ¹	4.003 ²	(4.960) ³	5	5
7/17/26	7/17/25 ⁴	10,730 ¹	0.000 ⁵	(3.733) ⁶	(68)	(68)
7/17/26	7/17/25 ⁴	9,650 ⁷	2.452 ⁶	(0.000) ⁸	76	76
9/11/26	N/A	8,500 ¹	4.960 ³	(3.464) ²	8	8
8/30/27	N/A	4,500 ¹	4.960 ³	(3.476) ²	(11)	(11)
5/14/28	5/14/27 ⁴	11,760 ¹	3.871 ⁶	(0.000) ⁵	81	81
5/17/28	5/17/27 ⁴	6,185 ¹	3.715 ⁶	(0.000) ⁵	34	34
10/4/28	10/4/27 ⁴	97,800 ¹	3.142 ²	(0.000) ³	—	—
2/28/29	12/2/24 ⁴	3,250 ¹	3.273 ²	(0.000) ³	9	9
7/5/29	N/A	1,500 ¹	2.530 ⁶	(0.000) ⁹	18	18
7/5/29	N/A	1,380 ¹	2.525 ⁶	(0.000) ⁹	16	16
7/5/29	N/A	1,380 ¹	2.523 ⁶	(0.000) ⁹	16	16
7/10/29	N/A	1,767 ¹	2.491 ⁶	(0.000) ⁹	17	17
7/10/29	N/A	1,530 ¹	2.484 ⁶	(0.000) ⁹	14	14
7/15/29	N/A	1,535 ¹	2.420 ⁶	(0.000) ⁹	10	10
7/18/29	N/A	1,535 ¹	2.449 ⁶	(0.000) ⁹	12	12
7/19/29	N/A	1,535 ¹	2.437 ⁶	(0.000) ⁹	11	11
8/1/29	N/A	1,540 ¹	2.394 ⁶	(0.000) ⁹	7	7
8/5/29	N/A	1,532 ¹	2.363 ⁶	(0.000) ⁹	4	4
8/7/29	N/A	960 ¹⁰	4.950 ¹¹	(3.630) ²	2	2
5/14/34	5/14/29 ⁴	2,751 ¹	0.000 ³	(3.961) ²	(62)	(62)
5/17/34	5/17/29 ⁴	1,440 ¹	0.000 ³	(3.841) ²	(26)	(26)
10/2/34	10/2/29 ⁴	22,200 ¹	0.000 ³	(3.416) ²	—	—
2/15/40	12/2/24 ⁴	1,050 ¹	3.400 ²	(0.000) ³	(1)	(1)
10/2/44	10/2/34 ⁴	190 ¹	0.000 ³	(3.575) ²	—	—
7/5/54	N/A	330 ¹	0.000 ⁹	(2.522) ⁶	(13)	(13)
7/5/54	N/A	310 ¹	0.000 ⁹	(2.524) ⁶	(12)	(12)

Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount ('000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$'000)	Unrealized Appreciation (Depreciation) (\$'000)
7/5/54	N/A	300 ¹	0.000 ⁹	(2.519) ⁶	(11)	(11)
7/10/54	N/A	380 ¹	0.000 ⁹	(2.510) ⁶	(14)	(14)
7/10/54	N/A	330 ¹	0.000 ⁹	(2.499) ⁶	(11)	(11)
7/15/54	N/A	330 ¹	0.000 ⁹	(2.469) ⁶	(9)	(9)
7/18/54	N/A	330 ¹	0.000 ⁹	(2.501) ⁶	(11)	(11)
7/19/54	N/A	330 ¹	0.000 ⁹	(2.482) ⁶	(10)	(10)
8/1/54	N/A	330 ¹	0.000 ⁹	(2.454) ⁶	(7)	(7)
8/5/54	N/A	330 ¹	0.000 ⁹	(2.411) ⁶	(4)	(4)
					70	70

1 Notional amount denominated in U.S. dollar.

2 Interest payment received/paid annually.

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

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

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

6 Interest payment received/paid at maturity.

7 Notional amount denominated in euro.

8 Based on Euro Short Term Rate (ESTR) as of the most recent reset date. Interest payment received/paid at maturity.

9 Zero-coupon. Based on the return of US Consumer Price Index for All Urban Consumers (USCPIU). Interest payment received/paid at maturity.

10 Notional amount denominated in British pound.

11 Based on Sterling Overnight Index Average Rate (SONIA) as of the most recent reset date. Interest payment received/paid annually.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$1,194,865)	1,207,919
Affiliated Issuers (Cost \$31,705)	31,706
Total Investments in Securities	1,239,625
Investment in Vanguard	14
Foreign Currency, at Value (Cost \$225)	224
Cash Collateral Received for ETF Capital Activity	8,146
Due from Broker	2,742
Receivables for Investment Securities Sold	226,088
Receivables for Accrued Income	10,271
Receivables for Capital Shares Issued	8,316
Variation Margin Receivable—Centrally Cleared Swap Contracts	18
Unrealized Appreciation—Forward Currency Contracts	63
Unrealized Appreciation—Over-the-Counter Swap Contracts	—
Total Assets	1,495,507
Liabilities	
Due to Custodian	76
Liability for Sale Commitments, at Value (Proceeds \$15,402)	15,225
Payables for Investment Securities Purchased	301,670
Collateral for ETF Capital Activity	8,146
Payables to Vanguard	45
Options Written, at Value (Premiums Received \$376)	377
Swap Premiums Received	18
Variation Margin Payable—Futures Contracts	158
Unrealized Depreciation—Forward Currency Contracts	36
Total Liabilities	325,751
Net Assets	1,169,756
At September 30, 2024, net assets consisted of:	
Paid-in Capital	1,152,738
Total Distributable Earnings (Loss)	17,018
Net Assets	1,169,756
Net Assets	
Applicable to 14,800,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,169,756
Net Asset Value Per Share	\$79.04

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

Statement of Operations

December 12, 2023¹ to
September 30, 2024

(\$000)

Investment Income	
Income	
Interest ²	10,447
Total Income	10,447
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	25
Management and Administrative	124
Marketing and Distribution	10
Custodian Fees	2
Auditing Fees	42
Shareholders' Reports and Proxy Fees	7
Trustees' Fees and Expenses	—
Professional Services	17
Other Expenses	—
Total Expenses	227
Net Investment Income	10,220
Realized Net Gain (Loss)	
Investment Securities Sold ²	1,441
Futures Contracts	338
Options Purchased	(100)
Options Written	32
Swap Contracts	279
Forward Currency Contracts	(885)
Foreign Currencies	40
Realized Net Gain (Loss)	1,145
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	13,243
Futures Contracts	(549)
Options Purchased	(11)
Options Written	(1)
Swap Contracts	120
Forward Currency Contracts	27
Foreign Currencies	(3)
Change in Unrealized Appreciation (Depreciation)	12,826
Net Increase (Decrease) in Net Assets Resulting from Operations	24,191

¹ Inception.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$364,000, \$2,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	December 12, 2023 ¹ to September 30, 2024
	(\$000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	10,220
Realized Net Gain (Loss)	1,145
Change in Unrealized Appreciation (Depreciation)	12,826
Net Increase (Decrease) in Net Assets Resulting from Operations	24,191
Distributions	
Total Distributions	(7,142)
Capital Share Transactions	
Issued	1,172,794
Issued in Lieu of Cash Distributions	—
Redeemed	(20,087)
Net Increase (Decrease) from Capital Share Transactions	1,152,707
Total Increase (Decrease)	1,169,756
Net Assets	
Beginning of Period	—
End of Period	1,169,756

¹ Inception.

Financial Highlights

For a Share Outstanding Throughout the Period	December 12, 2023 ¹ to September 30, 2024
Net Asset Value, Beginning of Period	\$75.00
Investment Operations	
Net Investment Income ²	2.807
Net Realized and Unrealized Gain (Loss) on Investments	3.403
Total from Investment Operations	6.210
Distributions	
Dividends from Net Investment Income	(2.170)
Distributions from Realized Capital Gains	—
Total Distributions	(2.170)
Net Asset Value, End of Period	\$79.04
Total Return	8.43%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$1,170
Ratio of Total Expenses to Average Net Assets	0.10% ³
Ratio of Net Investment Income to Average Net Assets	4.54% ³
Portfolio Turnover Rate ^{4,5}	426%

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

5 Includes 82% attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Core Bond ETF is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

At September 30, 2024, counterparties had deposited in segregated accounts securities with a value of \$67,000 in connection with TBA transactions.

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

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

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the period ended September 30, 2024, the fund's average value of investments in options purchased and options written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

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

During the period ended September 30, 2024, the fund's average value of investments in swaptions purchased and swaptions written represented 0% and less than 1% of net assets, respectively, based on the average market values at each quarter-end during the period.

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

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

During the period ended September 30, 2024, the fund's average investments in long and short futures contracts represented 2% and 11% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the period ended September 30, 2024, the fund's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

During the period ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 2% and 2% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 7% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

12. **Collateral for ETF Capital Activity:** When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the fund ETF Shares (in the case of a redemption), or is required by the fund, prior to settlement, to accommodate the trading of foreign securities in local markets (in the case of redemption for an international equity ETF), the fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. The fund may invest the collateral in short-term debt instruments or U.S. Treasury securities, or maintain the balance as cash. Daily market fluctuations could cause the value of the missing securities or fund ETF Shares to be more or less than the value of the collateral received; when this occurs the collateral is adjusted. The fund

earns interest income from investments and/or custody fee offsets from the cash balance. The fund records an asset (cash or investment, as applicable) and a corresponding liability for the return of the collateral in the Statement Assets and Liabilities. Interest income and custody fee offsets earned on the investment of collateral are included in the Statement of Operations.

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

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

For the period ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$14,000, representing less than 0.01% of the fund’s net assets and 0.01% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	643,630	—	643,630
Asset-Backed/Commercial Mortgage-Backed Securities	—	30,901	—	30,901
Corporate Bonds	—	359,243	—	359,243
Sovereign Bonds	—	132,194	—	132,194
Temporary Cash Investments	31,706	41,924	—	73,630
Options Purchased	27	—	—	27
Total	31,733	1,207,892	—	1,239,625
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	(15,225)	—	(15,225)
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	47	—	—	47
Forward Currency Contracts	—	63	—	63
Swap Contracts	390 ¹	—	—	390
Total	437	63	—	500
Liabilities				
Options Written	(30)	(347)	—	(377)
Futures Contracts ¹	(596)	—	—	(596)
Forward Currency Contracts	—	(36)	—	(36)
Swap Contracts	(270) ¹	—	—	(270)
Total	(896)	(383)	—	(1,279)

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

D. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	27	—	—	27
Unrealized Appreciation—Futures Contracts ¹	47	—	—	47
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	340	—	50	390
Unrealized Appreciation—Forward Currency Contracts	—	63	—	63
Total Assets	414	63	50	527
Options Written, at Value				
Options Written, at Value	(377)	—	—	(377)
Swap Premiums Received	—	—	(18)	(18)
Unrealized Depreciation—Futures Contracts ¹	(596)	—	—	(596)
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	(270)	—	—	(270)
Unrealized Depreciation—Forward Currency Contracts	—	(36)	—	(36)
Total Liabilities	(1,243)	(36)	(18)	(1,297)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the period ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	338	—	—	338
Options Purchased	(88)	—	(12)	(100)
Options Written	32	—	—	32
Swap Contracts	22	—	257	279
Forward Currency Contracts	—	(885)	—	(885)
Realized Net Gain (Loss) on Derivatives	304	(885)	245	(336)

Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(549)	—	—	(549)
Options Purchased	(11)	—	—	(11)
Options Written	(1)	—	—	(1)
Swap Contracts	70	—	50	120
Forward Currency Contracts	—	27	—	27
Change in Unrealized Appreciation (Depreciation) on Derivatives	(491)	27	50	(414)

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	31
Total Distributable Earnings (Loss)	(31)

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

	Amount (\$000)
Undistributed Ordinary Income	4,998
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	12,020
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	17,018

The tax character of distributions paid was as follows:

	Period Ended September 30, 2024 Amount (\$000)
Ordinary Income*	7,142
Long-Term Capital Gains	—
Total	7,142

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,227,510
Gross Unrealized Appreciation	15,411
Gross Unrealized Depreciation	(3,391)
Net Unrealized Appreciation (Depreciation)	12,020

F. During the period ended September 30, 2024, the fund purchased \$398,115,000 of investment securities and sold \$44,241,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,884,045,000 and \$1,423,038,000, respectively. In addition, the fund purchased and sold investment securities of \$317,981,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

G. Capital shares issued and redeemed were:

	December 12, 2023 ¹ to September 30, 2024
	Shares (000)
Issued	15,065
Issued in Lieu of Cash Distributions	—
Redeemed	(265)
Net Increase (Decrease) in Shares Outstanding	14,800

¹ Inception.

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

I. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Core Bond ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Core Bond ETF (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period December 12, 2023 (inception) through September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the period December 12, 2023 (inception) through September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund 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 audit 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 audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal period \$4,773,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal period are qualified short-term capital gains.

The fund hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal period.

The fund hereby designates 82.0%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

**Financial Statements
For the period ended September 30, 2024
Vanguard Core-Plus Bond ETF**

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Financial Statements

Schedule of Investments

As of September 30, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (42.6%)				
U.S. Government Securities (21.9%)				
	4.625%	2/28/26	729	737
	4.500%	3/31/26	535	541
	3.625%	5/15/26	580	579
1	0.875%	6/30/26	1,204	1,147
	1.875%	6/30/26	580	562
	0.625%	7/31/26	422	399
2	4.375%	7/31/26	2,700	2,733
	3.750%	8/31/26	1,850	1,853
	1.250%	11/30/26	283	269
	2.500%	3/31/27	225	219
	0.500%	4/30/27	1,207	1,116
	2.750%	4/30/27	740	725
	4.500%	5/15/27	2,511	2,568
	0.500%	5/31/27	859	792
	2.625%	5/31/27	2,604	2,541
	3.750%	8/15/27	1,900	1,909
	3.500%	4/30/28	294	293
	1.250%	6/30/28	195	179
	4.125%	7/31/28	311	317
	1.125%	8/31/28	530	483
3	4.875%	10/31/28	294	308
	1.500%	11/30/28	228	210
	1.375%	12/31/28	182	166
	1.750%	1/31/29	180	167
	2.375%	3/31/29	817	776
	2.875%	4/30/29	98	95
	3.125%	8/31/29	842	825
	3.875%	9/30/29	500	506
	4.000%	10/31/29	300	306
	3.625%	3/31/30	159	159
	3.750%	5/31/30	607	611
	4.125%	8/31/30	263	270
	4.625%	9/30/30	1,330	1,401
	4.875%	10/31/30	354	378
	4.375%	11/30/30	680	707
	4.000%	1/31/31	286	292
	4.250%	2/28/31	953	985
	4.125%	3/31/31	775	796
	1.625%	5/15/31	800	705
	1.250%	8/15/31	828	707
	1.375%	11/15/31	679	581
	1.875%	2/15/32	300	265
	2.875%	5/15/32	700	662
	2.750%	8/15/32	240	224
	4.125%	11/15/32	361	371
	3.500%	2/15/33	641	630
	3.375%	5/15/33	862	838
	3.875%	8/15/33	1,221	1,231
	4.000%	2/15/34	357	363
	4.375%	5/15/34	1,207	1,264
	4.500%	5/15/38	408	434
	4.625%	2/15/40	606	651
	1.125%	5/15/40	240	159
	4.375%	5/15/40	182	190
	3.875%	8/15/40	451	444
	1.375%	11/15/40	403	273
	4.250%	11/15/40	175	180
	4.375%	5/15/41	65	68
	1.750%	8/15/41	90	64
	2.000%	11/15/41	437	321

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.000%	5/15/42	90	77
United States Treasury Note/Bond	3.375%	8/15/42	298	269
United States Treasury Note/Bond	3.125%	2/15/43	838	725
United States Treasury Note/Bond	3.875%	2/15/43	337	325
United States Treasury Note/Bond	2.875%	5/15/43	215	179
United States Treasury Note/Bond	3.875%	5/15/43	256	247
United States Treasury Note/Bond	3.625%	8/15/43	456	422
United States Treasury Note/Bond	4.375%	8/15/43	443	455
United States Treasury Note/Bond	3.750%	11/15/43	424	399
United States Treasury Note/Bond	4.750%	11/15/43	288	311
United States Treasury Note/Bond	3.625%	2/15/44	306	282
United States Treasury Note/Bond	4.500%	2/15/44	442	461
United States Treasury Note/Bond	3.375%	5/15/44	721	640
United States Treasury Note/Bond	4.625%	5/15/44	909	964
United States Treasury Note/Bond	3.125%	8/15/44	614	523
United States Treasury Note/Bond	3.000%	11/15/44	438	365
United States Treasury Note/Bond	2.500%	2/15/45	460	351
United States Treasury Note/Bond	3.000%	5/15/45	260	216
United States Treasury Note/Bond	2.250%	8/15/46	268	192
United States Treasury Note/Bond	2.875%	11/15/46	205	165
United States Treasury Note/Bond	3.000%	2/15/47	260	213
United States Treasury Note/Bond	3.000%	5/15/47	240	196
United States Treasury Note/Bond	2.750%	8/15/47	150	117
United States Treasury Note/Bond	2.750%	11/15/47	150	117
United States Treasury Note/Bond	3.000%	2/15/48	300	244
United States Treasury Note/Bond	3.125%	5/15/48	300	249
United States Treasury Note/Bond	3.000%	8/15/48	231	187
United States Treasury Note/Bond	3.375%	11/15/48	659	571
United States Treasury Note/Bond	3.000%	2/15/49	177	143
United States Treasury Note/Bond	2.875%	5/15/49	38	30
United States Treasury Note/Bond	2.250%	8/15/49	268	186
United States Treasury Note/Bond	2.375%	11/15/49	727	517
United States Treasury Note/Bond	2.000%	2/15/50	778	507
United States Treasury Note/Bond	1.250%	5/15/50	1,060	567
United States Treasury Note/Bond	1.625%	11/15/50	838	493
United States Treasury Note/Bond	2.250%	2/15/52	83	57
United States Treasury Note/Bond	2.875%	5/15/52	465	364
United States Treasury Note/Bond	3.000%	8/15/52	404	325
United States Treasury Note/Bond	4.000%	11/15/52	379	369
United States Treasury Note/Bond	3.625%	2/15/53	619	563
United States Treasury Note/Bond	3.625%	5/15/53	401	365
United States Treasury Note/Bond	4.125%	8/15/53	416	414
United States Treasury Note/Bond	4.750%	11/15/53	160	177
United States Treasury Note/Bond	4.250%	2/15/54	407	415
				54,499
Conventional Mortgage-Backed Securities (19.8%)				
⁴ Ginnie Mae II Pool	2.000%	11/20/51	2,267	1,922
⁴ Ginnie Mae II Pool	2.500%	8/20/51	2,387	2,103
^{4,5} Ginnie Mae II Pool	3.000%	9/20/51–10/15/54	1,963	1,792
^{4,5} Ginnie Mae II Pool	3.500%	10/20/48–10/15/54	1,509	1,433
^{4,5} Ginnie Mae II Pool	4.000%	11/20/52–10/15/54	990	958
^{4,5} Ginnie Mae II Pool	4.500%	9/20/52–11/15/54	995	983
^{4,5} Ginnie Mae II Pool	5.000%	12/20/52–11/15/54	992	993
⁴ Ginnie Mae II Pool	5.500%	4/20/53–9/20/53	996	1,020
^{4,5} Ginnie Mae II Pool	6.000%	4/20/54–10/15/54	591	606
^{4,5} Ginnie Mae II Pool	6.500%	9/20/53–10/15/54	497	520
^{4,5,6} UMBS Pool	1.500%	10/1/36–10/25/39	1,217	1,090
^{4,5,6} UMBS Pool	2.000%	10/25/39–10/25/54	14,363	12,104
^{4,5,6} UMBS Pool	2.500%	10/25/39–10/25/54	8,644	7,615
^{4,5,6} UMBS Pool	3.000%	10/25/39–10/25/54	5,301	4,824
^{4,5,6} UMBS Pool	3.500%	5/1/52–10/25/54	2,919	2,736
^{4,5,6} UMBS Pool	4.000%	10/1/51–10/25/54	2,540	2,458
^{4,5,6} UMBS Pool	4.500%	6/1/52–10/25/54	1,982	1,956
^{4,5,6} UMBS Pool	6.000%	2/1/54–10/25/54	2,486	2,568
^{4,5,6} UMBS Pool	6.500%	9/1/53–10/25/54	1,268	1,322
^{4,6} UMBS Pool	7.000%	11/1/53	250	261
				49,264
Nonconventional Mortgage-Backed Securities (0.9%)				
^{4,6} Fannie Mae REMICS	2.000%	10/25/51	334	275

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{4,6} Fannie Mae REMICS	3.000%	1/25/47	946	852
^{4,6} Freddie Mac REMICS	3.000%	12/15/44–2/15/45	735	662
^{4,6} Freddie Mac REMICS	3.500%	3/15/47–3/15/48	382	352
				2,141
Total U.S. Government and Agency Obligations (Cost \$103,436)				105,904
Asset-Backed/Commercial Mortgage-Backed Securities (4.5%)				
⁴ AmeriCredit Automobile Receivables Trust Series 2024-1	5.380%	6/18/29	60	61
^{4,7} Aventura Mall Trust Series 2018-AVM	4.249%	7/5/40	125	122
^{4,7} Avis Budget Rental Car Funding AESOP LLC Series 2023-1A	6.230%	4/20/29	100	102
^{4,7} Avis Budget Rental Car Funding AESOP LLC Series 2023-8A	6.020%	2/20/30	75	79
⁴ BANK Series 2019-BNK24	2.960%	11/15/62	210	195
⁴ BANK Series 2021-BNK35	2.285%	6/15/64	40	35
⁴ BANK Series 2022-BNK40	3.506%	3/15/64	225	209
⁴ BANK Series 2024-5YR7	5.769%	6/15/57	300	314
⁴ BANK Series 2024-5YR9	5.614%	8/15/57	230	240
⁴ BANK Series 2024-BNK47	5.716%	6/15/57	270	292
^{4,5} BANK Series 2024-BNK48	5.053%	9/15/34	450	460
⁴ Barclays Commercial Mortgage Trust Series 2019-C5	3.063%	11/15/52	30	28
⁴ BBCMS Mortgage Trust Series 2022-C16	4.600%	6/15/55	60	60
⁴ BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	145	153
⁴ BBCMS Mortgage Trust Series 2024-5C25	6.358%	3/15/57	225	236
⁴ BBCMS Mortgage Trust Series 2024-5C29	5.208%	9/15/57	60	62
⁴ BBCMS Mortgage Trust Series 2024-C26	5.829%	5/15/57	150	164
⁴ BBCMS Mortgage Trust Series 2024-C28	5.403%	9/15/57	60	63
⁴ Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	225	219
⁴ Benchmark Mortgage Trust Series 2019-B15	2.928%	12/15/72	70	64
⁴ Benchmark Mortgage Trust Series 2022-B36	4.470%	7/15/55	225	223
⁴ Benchmark Mortgage Trust Series 2024-V8	6.189%	7/15/57	130	139
⁴ Benchmark Mortgage Trust Series 2024-V10	5.277%	10/15/29	80	82
⁴ BMO Mortgage Trust Series 2023-C7	6.160%	12/15/56	225	249
⁴ BMO Mortgage Trust Series 2024-5C4	6.526%	5/15/57	145	156
^{4,7} BX Trust Series 2019-OC11	3.202%	12/9/41	235	218
⁴ CarMax Auto Owner Trust Series 2024-3	5.280%	3/15/30	30	31
⁴ CarMax Auto Owner Trust Series 2024-3	5.670%	1/15/31	20	20
^{4,7} Chase Auto Owner Trust Series 2024-1A	5.360%	1/25/30	85	88
^{4,7} Chase Auto Owner Trust Series 2024-1A	5.870%	6/25/31	85	87
^{4,7} Chase Auto Owner Trust Series 2024-4A	5.230%	4/25/30	70	72
^{4,7} Chase Auto Owner Trust Series 2024-4A	5.460%	7/25/30	60	62
⁴ Citigroup Commercial Mortgage Trust Series 2019-C7	3.102%	12/15/72	200	187
^{4,7} Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	115	117
^{4,7} CLI Funding IX LLC Series 2024-1A	5.630%	7/20/49	98	99
^{4,7,8} Connecticut Avenue Securities Trust Series 2024-R04, SOFR30A + 1.000%	6.280%	5/25/44	74	74
^{4,7,8} Connecticut Avenue Securities Trust Series 2024-R05, SOFR30A + 1.000%	6.280%	7/25/44	20	20
^{4,7} Connecticut Avenue Securities Trust Series 2024-R06	6.493%	9/25/44	100	100
^{4,7} DB Master Finance LLC Series 2019-1A	4.352%	5/20/49	48	46
^{4,7} Domino's Pizza Master Issuer LLC Series 2019-1A	3.668%	10/25/49	91	87
⁴ Drive Auto Receivables Trust Series 2024-1	5.430%	11/17/31	70	71
⁴ Drive Auto Receivables Trust Series 2024-2	4.520%	7/16/29	60	60
⁴ Drive Auto Receivables Trust Series 2024-2	4.670%	5/17/32	60	60
⁴ Drive Auto Receivables Trust Series 2024-2	4.940%	5/17/32	90	90
⁴ First National Master Note Trust Series 2024-1	5.340%	5/15/30	50	51
^{4,7} Ford Credit Auto Owner Trust Series 2023-1	4.850%	8/15/35	75	76
^{4,7} Ford Credit Auto Owner Trust Series 2024-1	5.240%	8/15/36	100	102
⁴ Ford Credit Auto Owner Trust Series 2024-A	5.260%	11/15/29	85	87
⁴ Ford Credit Auto Owner Trust Series 2024-B	5.230%	5/15/30	40	41
⁴ Ford Credit Auto Owner Trust Series 2024-C	4.400%	8/15/30	80	80
^{4,7} Ford Credit Floorplan Master Owner Trust A Series 2024-2	5.560%	4/15/31	100	104
^{4,6,7,8} Freddie Mac STACR REMICS Trust Series 2024-DNA1, SOFR30A + 1.350%	6.630%	2/25/44	80	80
^{4,6,7,8} Freddie Mac STACR REMICS Trust Series 2024-DNA2, SOFR30A + 1.250%	6.530%	5/25/44	48	48
^{4,6,7,8} Freddie Mac STACR REMICS Trust Series 2024-HQA2, SOFR30A + 1.250%	6.530%	8/25/44	109	109
^{4,5} GM Financial Automobile Leasing Trust Series 2024-3	4.490%	10/20/28	60	60
⁴ GM Financial Consumer Automobile Receivables Trust Series 2024-1	5.160%	8/16/29	75	77
⁴ GM Financial Consumer Automobile Receivables Trust Series 2024-3	5.390%	1/16/30	20	21
^{4,7} GM Financial Revolving Receivables Trust Series 2023-1	5.120%	4/11/35	75	77
^{4,7} GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/15/31	125	129
^{4,7} GMF Floorplan Owner Revolving Trust Series 2024-2A	5.350%	3/15/31	85	88
⁴ GS Mortgage Securities Trust Series 2020-GC45	2.911%	2/13/53	225	207
⁴ GS Mortgage Securities Trust Series 2020-GC47	2.377%	5/12/53	40	36

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
4,7	Hertz Vehicle Financing III LLC Series 2024-1A	6.700%	1/25/29	100	102
4,7	HPEFS Equipment Trust Series 2024-1A	5.820%	11/20/31	100	102
4	Hyundai Auto Receivables Trust Series 2024-B	5.290%	10/15/31	50	51
4,7	LAD Auto Receivables Trust Series 2024-2A	5.500%	7/16/29	10	10
4,7	LAD Auto Receivables Trust Series 2024-2A	5.660%	10/15/29	10	10
4,7	LAD Auto Receivables Trust Series 2024-2A	6.370%	10/15/31	10	10
4,7	M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	85	88
4	Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	200	199
4,7	Morgan Stanley Residential Mortgage Loan Trust Series 2023-1	4.000%	2/25/53	1,470	1,379
4,7	Navistar Financial Dealer Note Master Owner Trust Series 2024-1	5.590%	4/25/29	85	86
4,7	Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	100	95
4,7	Progress Residential Trust Series 2024-SFR5	3.000%	8/9/29	30	28
4	Santander Drive Auto Receivables Trust Series 2024-1	5.450%	3/15/30	50	51
4	Santander Drive Auto Receivables Trust Series 2024-2	6.280%	8/15/31	85	89
4	Santander Drive Auto Receivables Trust Series 2024-3	5.550%	9/17/29	60	61
4	Santander Drive Auto Receivables Trust Series 2024-3	5.640%	8/15/30	60	62
4	Santander Drive Auto Receivables Trust Series 2024-3	5.970%	10/15/31	60	62
4	Santander Drive Auto Receivables Trust Series 2024-4	4.930%	9/17/29	40	40
4,7	SBNA Auto Receivables Trust Series 2024-A	6.040%	4/15/30	60	62
4,7	SCCU Auto Receivables Trust Series 2024-1A	5.160%	5/15/30	10	10
4,7	SFS Auto Receivables Securitization Trust Series 2024-1A	5.510%	1/20/32	75	77
4,7	SFS Auto Receivables Securitization Trust Series 2024-2A	5.540%	2/20/32	85	88
4,7	Subway Funding LLC Series 2024-1A	6.028%	7/30/54	110	113
4,7	Subway Funding LLC Series 2024-1A	6.268%	7/30/54	60	62
4,7	TIF Funding III LLC Series 2024-2A	5.540%	7/20/49	98	99
4,7	Toyota Auto Loan Extended Note Trust Series 2024-1A	5.160%	11/25/36	100	104
4,7	Trinity Rail Leasing LLC Series 2024-1A	5.780%	5/19/54	49	51
4,7	Verizon Master Trust Series 2024-2	4.830%	12/22/31	110	112
4,7	Verizon Master Trust Series 2024-2	5.320%	12/22/31	75	76
4,7	Verizon Master Trust Series 2024-7	4.840%	8/20/32	100	100
4	Wells Fargo Commercial Mortgage Trust Series 2018-C47	4.442%	9/15/61	300	300
4	Wells Fargo Commercial Mortgage Trust Series 2024-C63	5.309%	8/15/57	170	179
4,7	Wendy's Funding LLC Series 2019-1A	4.080%	6/15/49	45	43
4	World Omni Automobile Lease Securitization Trust Series 2024-A	5.620%	9/17/29	85	87

Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$10,896)**11,157****Corporate Bonds (32.1%)****Communications (2.6%)**

7	Altice France SA	5.125%	7/15/29	10	7
	AT&T Inc.	3.800%	2/15/27	7	7
	AT&T Inc.	4.350%	3/1/29	7	7
	AT&T Inc.	4.900%	8/15/37	25	25
	AT&T Inc.	4.300%	12/15/42	15	13
	AT&T Inc.	3.650%	6/1/51	110	84
	AT&T Inc.	3.550%	9/15/55	25	18
	AT&T Inc.	3.650%	9/15/59	90	65
	Bell Telephone Co. of Canada or Bell Canada	5.550%	2/15/54	110	115
7	CCO Holdings LLC	5.375%	6/1/29	70	68
7	CCO Holdings LLC	4.750%	3/1/30	35	32
	Charter Communications Operating LLC	3.750%	2/15/28	427	410
	Charter Communications Operating LLC	4.200%	3/15/28	90	88
	Charter Communications Operating LLC	5.050%	3/30/29	26	26
	Charter Communications Operating LLC	2.300%	2/1/32	60	48
	Charter Communications Operating LLC	4.400%	4/1/33	120	110
	Charter Communications Operating LLC	6.650%	2/1/34	30	31
	Charter Communications Operating LLC	6.484%	10/23/45	7	7
	Charter Communications Operating LLC	5.750%	4/1/48	90	78
	Comcast Corp.	5.100%	6/1/29	170	177
	Comcast Corp.	3.750%	4/1/40	15	13
	Comcast Corp.	3.400%	7/15/46	50	39
	Comcast Corp.	5.650%	6/1/54	310	331
	Comcast Corp.	2.987%	11/1/63	130	82
7	Cox Communications Inc.	4.800%	2/1/35	15	14
7	CSC Holdings LLC	4.125%	12/1/30	85	62
	Discovery Communications LLC	3.625%	5/15/30	90	81
	Discovery Communications LLC	6.350%	6/1/40	20	19
7	DISH Network Corp.	11.750%	11/15/27	37	39
	Fox Corp.	6.500%	10/13/33	100	109
7	Frontier Communications Holdings LLC	6.000%	1/15/30	14	14

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Frontier Communications Holdings LLC	8.625%	3/15/31	65	70
	Interpublic Group of Cos. Inc.	3.375%	3/1/41	25	20
	Meta Platforms Inc.	4.550%	8/15/31	170	174
	Meta Platforms Inc.	4.750%	8/15/34	285	291
	Meta Platforms Inc.	4.450%	8/15/52	100	92
	Meta Platforms Inc.	5.400%	8/15/54	120	126
7	Midcontinent Communications	8.000%	8/15/32	60	61
	Netflix Inc.	5.875%	11/15/28	800	852
	Netflix Inc.	4.900%	8/15/34	120	124
7	Outfront Media Capital LLC	4.625%	3/15/30	60	57
	Paramount Global	2.900%	1/15/27	29	28
	Paramount Global	4.600%	1/15/45	37	28
	Rogers Communications Inc.	5.000%	2/15/29	600	612
	Rogers Communications Inc.	3.800%	3/15/32	20	19
	Rogers Communications Inc.	5.300%	2/15/34	50	51
	Rogers Communications Inc.	4.550%	3/15/52	15	13
	Sprint Capital Corp.	8.750%	3/15/32	15	19
	Sprint LLC	7.625%	3/1/26	25	26
7	Sunrise FinCo I BV	4.875%	7/15/31	30	28
	Time Warner Cable LLC	7.300%	7/1/38	15	16
	Time Warner Cable LLC	5.875%	11/15/40	70	63
	Time Warner Cable LLC	4.500%	9/15/42	7	5
	T-Mobile USA Inc.	4.850%	1/15/29	100	102
	T-Mobile USA Inc.	4.375%	4/15/40	100	92
	T-Mobile USA Inc.	5.500%	1/15/55	60	62
	T-Mobile USA Inc.	3.600%	11/15/60	25	18
	Uber Technologies Inc.	4.300%	1/15/30	15	15
	Uber Technologies Inc.	4.800%	9/15/34	40	40
	Uber Technologies Inc.	5.350%	9/15/54	230	228
7	Univision Communications Inc.	8.000%	8/15/28	5	5
7	Univision Communications Inc.	7.375%	6/30/30	28	27
7	Univision Communications Inc.	8.500%	7/31/31	58	58
	Verizon Communications Inc.	4.500%	8/10/33	50	49
	Verizon Communications Inc.	3.400%	3/22/41	80	65
	Verizon Communications Inc.	3.850%	11/1/42	15	13
	Verizon Communications Inc.	4.862%	8/21/46	210	204
	Verizon Communications Inc.	5.500%	2/23/54	70	73
	Vodafone Group plc	5.625%	2/10/53	70	71
	Vodafone Group plc	5.750%	6/28/54	140	145
7	VZ Secured Financing BV	5.000%	1/15/32	55	51
	Walt Disney Co.	4.750%	11/15/46	10	10
	Warnermedia Holdings Inc.	3.755%	3/15/27	30	29
	Warnermedia Holdings Inc.	4.279%	3/15/32	111	99
	Warnermedia Holdings Inc.	5.050%	3/15/42	17	14
					6,464
	Consumer Discretionary (2.0%)				
7	1011778 BC ULC	3.875%	1/15/28	16	15
7	1011778 BC ULC	6.125%	6/15/29	70	72
7	1011778 BC ULC	5.625%	9/15/29	35	35
	Amazon.com Inc.	3.950%	4/13/52	10	9
	American Axle & Manufacturing Inc.	5.000%	10/1/29	64	59
4	American Honda Finance Corp.	5.050%	7/10/31	110	113
	AutoZone Inc.	5.400%	7/15/34	350	363
	BorgWarner Inc.	4.950%	8/15/29	40	41
7	Brink's Co.	6.500%	6/15/29	15	16
7	Caesars Entertainment Inc.	8.125%	7/1/27	50	51
7	Carnival Corp.	4.000%	8/1/28	18	17
7	Carnival Corp.	6.000%	5/1/29	8	8
7	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	30	32
7	Churchill Downs Inc.	5.750%	4/1/30	46	46
	DR Horton Inc.	5.000%	10/15/34	160	162
	Ford Motor Co.	4.750%	1/15/43	90	75
	Ford Motor Credit Co. LLC	7.350%	3/6/30	90	97
7	Garda World Security Corp.	8.250%	8/1/32	107	110
7	Garrett Motion Holdings Inc.	7.750%	5/31/32	25	26
	General Motors Co.	5.000%	4/1/35	70	68
	General Motors Financial Co. Inc.	2.750%	6/20/25	7	7
	General Motors Financial Co. Inc.	6.050%	10/10/25	7	7
	General Motors Financial Co. Inc.	1.500%	6/10/26	397	378

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
General Motors Financial Co. Inc.	5.350%	7/15/27	45	46
General Motors Financial Co. Inc.	2.400%	10/15/28	595	544
General Motors Financial Co. Inc.	5.850%	4/6/30	262	273
General Motors Financial Co. Inc.	6.400%	1/9/33	15	16
Goodyear Tire & Rubber Co.	5.000%	7/15/29	18	16
Goodyear Tire & Rubber Co.	5.250%	4/30/31	140	126
7 Hanesbrands Inc.	9.000%	2/15/31	70	76
7 Hilton Domestic Operating Co. Inc.	5.875%	3/15/33	55	56
Home Depot Inc.	4.850%	6/25/31	95	98
Home Depot Inc.	4.950%	6/25/34	115	119
Home Depot Inc.	5.950%	4/1/41	7	8
Home Depot Inc.	4.950%	9/15/52	7	7
Home Depot Inc.	5.300%	6/25/54	230	242
Home Depot Inc.	3.500%	9/15/56	15	12
Hyatt Hotels Corp.	5.250%	6/30/29	5	5
Hyatt Hotels Corp.	5.500%	6/30/34	210	214
7 Live Nation Entertainment Inc.	6.500%	5/15/27	12	12
Marriott International Inc.	4.875%	5/15/29	120	122
7 MGM China Holdings Ltd.	7.125%	6/26/31	160	165
7 NCL Corp. Ltd.	5.875%	2/15/27	10	10
7 NCL Corp. Ltd.	7.750%	2/15/29	42	45
7 NCL Finance Ltd.	6.125%	3/15/28	60	61
Newell Brands Inc.	6.375%	9/15/27	42	43
Newell Brands Inc.	6.625%	9/15/29	10	10
Newell Brands Inc.	7.000%	4/1/46	7	6
7 Phinia Inc.	6.625%	10/15/32	50	50
7 Royal Caribbean Cruises Ltd.	5.625%	9/30/31	50	51
7 Studio City Finance Ltd.	5.000%	1/15/29	16	15
Toyota Motor Credit Corp.	4.550%	8/9/29	380	386
7 Vail Resorts Inc.	6.500%	5/15/32	150	157
7 Victra Holdings LLC	8.750%	9/15/29	5	5
5,7 Wayfair LLC	7.250%	10/31/29	10	10
7 Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	120	116
7 Wynn Macau Ltd.	5.625%	8/26/28	4	4
7 Wynn Macau Ltd.	5.125%	12/15/29	12	11
				4,944
Consumer Staples (1.4%)				
Altria Group Inc.	5.375%	1/31/44	200	201
Altria Group Inc.	3.875%	9/16/46	7	6
Altria Group Inc.	3.700%	2/4/51	25	18
4 Anheuser-Busch Cos. LLC	4.700%	2/1/36	20	20
Anheuser-Busch InBev Finance Inc.	4.900%	2/1/46	40	39
Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	25	27
Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	10	10
Avery Dennison Corp.	4.875%	12/6/28	78	80
BAT Capital Corp.	3.557%	8/15/27	25	25
BAT Capital Corp.	2.259%	3/25/28	60	56
BAT Capital Corp.	5.834%	2/20/31	140	148
BAT Capital Corp.	6.421%	8/2/33	134	147
BAT Capital Corp.	4.540%	8/15/47	5	4
BAT Capital Corp.	4.758%	9/6/49	152	131
7 Cencosud SA	5.950%	5/28/31	200	209
Coca-Cola Co.	4.650%	8/14/34	75	77
Coca-Cola Co.	5.200%	1/14/55	185	194
7 Coty Inc.	4.750%	1/15/29	30	29
7 Energizer Holdings Inc.	4.375%	3/31/29	50	47
JBS USA Holding Lux Sarl	5.750%	4/1/33	66	68
7 JBS USA Holding Lux Sarl	6.750%	3/15/34	14	16
JBS USA Holding Lux Sarl	6.500%	12/1/52	10	11
7 JBS USA Holding Lux Sarl	7.250%	11/15/53	94	109
7 KeHE Distributors LLC	9.000%	2/15/29	75	78
Keurig Dr Pepper Inc.	4.500%	11/15/45	60	55
Kraft Heinz Foods Co.	3.750%	4/1/30	10	10
Kraft Heinz Foods Co.	4.875%	10/1/49	150	141
Kroger Co.	4.700%	8/15/26	220	222
Kroger Co.	5.000%	9/15/34	495	499
Kroger Co.	4.450%	2/1/47	10	9
Kroger Co.	5.500%	9/15/54	130	131
7 Lamb Weston Holdings Inc.	4.125%	1/31/30	58	54

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Performance Food Group Inc.	6.125%	9/15/32	20	20
	Philip Morris International Inc.	5.125%	11/17/27	7	7
	Philip Morris International Inc.	5.625%	11/17/29	7	7
	Philip Morris International Inc.	5.250%	2/13/34	230	239
	Philip Morris International Inc.	4.500%	3/20/42	15	14
7	Post Holdings Inc.	5.500%	12/15/29	8	8
7	Post Holdings Inc.	6.250%	2/15/32	50	52
7	Post Holdings Inc.	6.375%	3/1/33	50	51
5.7	Post Holdings Inc.	6.250%	10/15/34	10	10
	Target Corp.	2.950%	1/15/52	30	21
	Tyson Foods Inc.	3.550%	6/2/27	200	196
5.7	US Foods Inc.	5.750%	4/15/33	15	15
	Walgreens Boots Alliance Inc.	8.125%	8/15/29	35	35
					3,546
	Energy (3.5%)				
7	Blue Racer Midstream LLC	7.000%	7/15/29	50	52
7	Blue Racer Midstream LLC	7.250%	7/15/32	30	32
	Boardwalk Pipelines LP	4.800%	5/3/29	35	35
	BP Capital Markets America Inc.	2.721%	1/12/32	25	22
	BP Capital Markets America Inc.	3.060%	6/17/41	25	19
	Canadian Natural Resources Ltd.	2.950%	7/15/30	10	9
	Canadian Natural Resources Ltd.	6.250%	3/15/38	15	16
4	Canadian Natural Resources Ltd.	4.950%	6/1/47	10	9
	Cenovus Energy Inc.	2.650%	1/15/32	40	34
	Cheniere Corpus Christi Holdings LLC	3.700%	11/15/29	10	10
	Cheniere Energy Inc.	4.625%	10/15/28	19	19
	Cheniere Energy Partners LP	3.250%	1/31/32	460	411
7	Civitas Resources Inc.	8.375%	7/1/28	22	23
7	Civitas Resources Inc.	8.750%	7/1/31	20	21
7	CNX Resources Corp.	7.375%	1/15/31	17	18
	ConocoPhillips	5.900%	10/15/32	90	99
	ConocoPhillips Co.	3.800%	3/15/52	20	16
	Continental Resources Inc.	4.900%	6/1/44	90	77
	DCP Midstream Operating LP	5.625%	7/15/27	10	10
	DCP Midstream Operating LP	3.250%	2/15/32	150	133
7	DCP Midstream Operating LP	6.750%	9/15/37	70	78
	Devon Energy Corp.	5.750%	9/15/54	250	243
7	Diamond Foreign Asset Co.	8.500%	10/1/30	17	18
	Diamondback Energy Inc.	5.200%	4/18/27	150	153
	Diamondback Energy Inc.	5.400%	4/18/34	20	20
	Diamondback Energy Inc.	4.250%	3/15/52	90	73
	Diamondback Energy Inc.	5.750%	4/18/54	145	146
	Diamondback Energy Inc.	5.900%	4/18/64	110	111
7	DT Midstream Inc.	4.125%	6/15/29	43	41
	Enbridge Energy Partners LP	7.375%	10/15/45	50	61
	Enbridge Inc.	5.300%	4/5/29	25	26
	Enbridge Inc.	6.200%	11/15/30	10	11
	Enbridge Inc.	6.700%	11/15/53	10	12
	Enbridge Inc.	5.950%	4/5/54	190	201
	Energy Transfer LP	4.400%	3/15/27	10	10
	Energy Transfer LP	5.250%	7/1/29	60	62
	Energy Transfer LP	6.400%	12/1/30	67	73
	Energy Transfer LP	6.550%	12/1/33	159	176
	Energy Transfer LP	5.300%	4/1/44	10	10
	Energy Transfer LP	5.150%	3/15/45	10	9
	Energy Transfer LP	5.000%	5/15/50	97	88
	Energy Transfer LP	5.950%	5/15/54	110	113
	Enterprise Products Operating LLC	4.850%	1/31/34	110	112
	Enterprise Products Operating LLC	3.700%	1/31/51	15	12
	EQM Midstream Partners LP	5.500%	7/15/28	35	36
	EQT Corp.	3.900%	10/1/27	27	27
	Exxon Mobil Corp.	2.995%	8/16/39	10	8
	Exxon Mobil Corp.	3.095%	8/16/49	10	7
4	Galaxy Pipeline Assets Bidco Ltd.	1.750%	9/30/27	205	196
4	Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	446	395
	Halliburton Co.	4.850%	11/15/35	100	100
	Halliburton Co.	4.750%	8/1/43	200	187
	Hess Corp.	7.875%	10/1/29	65	74
7	Hess Midstream Operations LP	6.500%	6/1/29	12	12

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Kinetik Holdings LP	6.625%	12/15/28	60	62
	Marathon Oil Corp.	5.300%	4/1/29	80	83
7	Noble Finance II LLC	8.000%	4/15/30	20	21
	Occidental Petroleum Corp.	5.000%	8/1/27	75	76
	Occidental Petroleum Corp.	5.200%	8/1/29	95	97
	Occidental Petroleum Corp.	7.500%	5/1/31	10	11
	Occidental Petroleum Corp.	7.875%	9/15/31	277	321
	Occidental Petroleum Corp.	5.375%	1/1/32	70	71
	Occidental Petroleum Corp.	5.550%	10/1/34	85	86
	Occidental Petroleum Corp.	6.600%	3/15/46	130	140
	Occidental Petroleum Corp.	4.400%	4/15/46	200	163
	Occidental Petroleum Corp.	6.050%	10/1/54	55	56
	ONEOK Inc.	5.550%	11/1/26	30	31
	ONEOK Inc.	5.650%	11/1/28	10	10
	ONEOK Inc.	5.800%	11/1/30	10	11
7	Pan American Energy LLC	8.500%	4/30/32	85	90
7	Permian Resources Operating LLC	7.000%	1/15/32	5	5
7	Permian Resources Operating LLC	6.250%	2/1/33	40	41
4	Petronas Capital Ltd.	3.500%	4/21/30	200	191
	Phillips 66	5.875%	5/1/42	100	106
	Phillips 66 Co.	5.250%	6/15/31	60	62
	Phillips 66 Co.	5.650%	6/15/54	60	61
7	Raizen Fuels Finance SA	5.700%	1/17/35	330	327
	Range Resources Corp.	8.250%	1/15/29	70	72
	Sabine Pass Liquefaction LLC	5.875%	6/30/26	15	15
	Sabine Pass Liquefaction LLC	4.200%	3/15/28	45	45
	Sabine Pass Liquefaction LLC	4.500%	5/15/30	410	409
7	Schlumberger Holdings Corp.	5.000%	5/29/27	200	204
	Shell International Finance BV	2.750%	4/6/30	40	37
7	South Bow Canadian Infrastructure Holdings Ltd.	7.500%	3/1/55	110	116
7	South Bow Canadian Infrastructure Holdings Ltd.	7.625%	3/1/55	20	21
	Suncor Energy Inc.	4.000%	11/15/47	30	24
7	Tallgrass Energy Partners LP	6.000%	12/31/30	30	29
	Targa Resources Corp.	5.200%	7/1/27	40	41
	Targa Resources Corp.	6.150%	3/1/29	65	69
	Targa Resources Corp.	6.125%	3/15/33	15	16
	Targa Resources Partners LP	6.875%	1/15/29	10	10
	TotalEnergies Capital SA	5.275%	9/10/54	75	75
	TransCanada PipeLines Ltd.	4.250%	5/15/28	393	392
	TransCanada PipeLines Ltd.	4.100%	4/15/30	140	138
7	Transocean Inc.	8.250%	5/15/29	7	7
7	Transocean Inc.	8.500%	5/15/31	135	134
7	Transocean Titan Financing Ltd.	8.375%	2/1/28	16	17
7	Valaris Ltd.	8.375%	4/30/30	49	50
7	Venture Global Calcasieu Pass LLC	3.875%	8/15/29	11	10
7	Venture Global LNG Inc.	8.125%	6/1/28	20	21
7	Venture Global LNG Inc.	7.000%	1/15/30	15	15
7	Venture Global LNG Inc.	8.375%	6/1/31	5	5
7	Venture Global LNG Inc.	9.875%	2/1/32	120	133
7	Vital Energy Inc.	7.875%	4/15/32	122	118
	Western Midstream Operating LP	4.500%	3/1/28	10	10
	Western Midstream Operating LP	4.750%	8/15/28	40	40
	Williams Cos. Inc.	5.300%	8/15/28	55	57
	Williams Cos. Inc.	4.650%	8/15/32	100	99
	Williams Cos. Inc.	5.150%	3/15/34	55	56
7	Yinson Boronia Production BV	8.947%	7/31/42	200	214
					8,787
Financials (11.4%)					
	AerCap Ireland Capital DAC	3.000%	10/29/28	210	198
7	Alliant Holdings Intermediate LLC	6.500%	10/1/31	60	61
7	Alliant Holdings Intermediate LLC	7.375%	10/1/32	30	30
	American Express Co.	5.850%	11/5/27	25	26
	American Express Co.	5.098%	2/16/28	80	81
	American Express Co.	5.043%	7/26/28	121	124
	American Express Co.	5.915%	4/25/35	118	126
	American Express Co.	5.284%	7/26/35	382	398
	American International Group Inc.	4.750%	4/1/48	90	85
	American International Group Inc.	4.375%	6/30/50	90	81
7	AmWINS Group Inc.	6.375%	2/15/29	77	79

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	AmWINS Group Inc.	4.875%	6/30/29	3	3
	Aon Corp.	5.350%	2/28/33	12	13
	Aon North America Inc.	5.125%	3/1/27	30	31
	Aon North America Inc.	5.150%	3/1/29	140	145
	Aon North America Inc.	5.750%	3/1/54	110	116
	Apollo Global Management Inc.	5.800%	5/21/54	217	231
	Ares Capital Corp.	5.950%	7/15/29	80	82
	Assurant Inc.	4.900%	3/27/28	11	11
	Athene Holding Ltd.	4.125%	1/12/28	50	49
	Athene Holding Ltd.	6.250%	4/1/54	160	170
7	Australia & New Zealand Banking Group Ltd.	5.204%	9/30/35	200	199
7	Banco de Credito del Peru S.A.	5.800%	3/10/35	220	220
4	Banco Santander SA	5.365%	7/15/28	200	205
	Banco Santander SA	6.607%	11/7/28	100	108
	Banco Santander SA	6.938%	11/7/33	75	87
4	Bank of America Corp.	1.197%	10/24/26	200	193
4	Bank of America Corp.	3.970%	3/5/29	120	119
4	Bank of America Corp.	2.972%	2/4/33	15	13
4	Bank of America Corp.	4.078%	4/23/40	7	6
4	Bank of America Corp.	4.443%	1/20/48	100	92
	Bank of Montreal	3.088%	1/10/37	270	234
4	Bank of New York Mellon Corp.	3.442%	2/7/28	100	98
	Bank of New York Mellon Corp.	4.543%	2/1/29	150	152
4	Bank of New York Mellon Corp.	4.975%	3/14/30	50	52
	Bank of New York Mellon Corp.	5.060%	7/22/32	150	155
4	Bank of New York Mellon Corp.	6.474%	10/25/34	50	56
4	Bank of New York Mellon Corp.	5.188%	3/14/35	380	395
	Bank of Nova Scotia	4.750%	2/2/26	7	7
	Barclays plc	5.304%	8/9/26	200	201
	Barclays plc	5.674%	3/12/28	200	205
	Barclays plc	4.837%	9/10/28	140	141
4	Barclays plc	5.088%	6/20/30	200	201
	Barclays plc	6.036%	3/12/55	200	218
	Berkshire Hathaway Finance Corp.	4.200%	8/15/48	100	92
	BlackRock Funding Inc.	5.350%	1/8/55	300	315
4,9	Blackstone Property Partners Europe Holdings Sarl	1.000%	10/20/26	100	106
7	BNP Paribas SA	5.497%	5/20/30	100	104
7	BPCE SA	6.508%	1/18/35	100	105
	Brown & Brown Inc.	5.650%	6/11/34	85	89
	Capital One Financial Corp.	3.750%	7/28/26	9	9
	Capital One Financial Corp.	3.750%	3/9/27	15	15
	Capital One Financial Corp.	5.468%	2/1/29	215	220
	Capital One Financial Corp.	6.312%	6/8/29	15	16
	Capital One Financial Corp.	5.268%	5/10/33	50	50
	Capital One Financial Corp.	5.884%	7/26/35	660	691
	Charles Schwab Corp.	6.196%	11/17/29	15	16
	Charles Schwab Corp.	6.136%	8/24/34	227	248
4	Citibank NA	5.570%	4/30/34	370	395
4	Citigroup Inc.	4.075%	4/23/29	350	346
	Citigroup Inc.	4.542%	9/19/30	520	521
7	Cooperatieve Rabobank UA	3.649%	4/6/28	200	196
	Corebridge Financial Inc.	3.500%	4/4/25	20	20
	Corebridge Financial Inc.	3.650%	4/5/27	50	49
	Corebridge Financial Inc.	3.850%	4/5/29	30	29
	Corebridge Financial Inc.	4.350%	4/5/42	15	13
	Corebridge Financial Inc.	4.400%	4/5/52	15	13
7	Corebridge Global Funding	4.650%	8/20/27	1,520	1,538
7	Credit Agricole SA	4.631%	9/11/28	250	251
7	Danske Bank A/S	5.427%	3/1/28	200	205
	Deutsche Bank AG	5.706%	2/8/28	150	153
	Deutsche Bank AG	4.999%	9/11/30	190	191
7	Development Bank of Kazakhstan JSC	5.500%	4/15/27	210	212
	Fifth Third Bancorp	6.339%	7/27/29	493	524
	Fifth Third Bancorp	4.895%	9/6/30	150	152
	Fifth Third Bancorp	5.631%	1/29/32	60	63
7	Focus Financial Partners LLC	6.750%	9/15/31	75	76
	Gaci First Investment Co.	5.000%	1/29/29	200	203
	GATX Corp.	3.250%	9/15/26	41	40
	GATX Corp.	4.550%	11/7/28	9	9
	GATX Corp.	4.700%	4/1/29	21	21

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	GGAM Finance Ltd.	8.000%	2/15/27	40	42
7	Global Atlantic Fin Co.	7.950%	6/15/33	137	156
7	Global Atlantic Fin Co.	6.750%	3/15/54	60	64
	Goldman Sachs Group Inc.	6.750%	10/1/37	69	79
4	Goldman Sachs Group Inc.	4.411%	4/23/39	25	24
	Goldman Sachs Group Inc.	6.250%	2/1/41	100	114
7	Howden UK Refinance plc	7.250%	2/15/31	60	62
	HSBC Holdings plc	5.887%	8/14/27	100	103
	Huntington Bancshares Inc.	5.023%	5/17/33	88	87
	Huntington Bancshares Inc.	5.709%	2/2/35	286	298
	Huntington National Bank	5.650%	1/10/30	100	105
	Intercontinental Exchange Inc.	5.250%	6/15/31	80	84
	JPMorgan Chase & Co.	5.040%	1/23/28	50	51
	JPMorgan Chase & Co.	4.979%	7/22/28	578	589
	JPMorgan Chase & Co.	5.012%	1/23/30	20	20
	JPMorgan Chase & Co.	5.336%	1/23/35	50	52
	JPMorgan Chase & Co.	5.294%	7/22/35	188	196
	JPMorgan Chase & Co.	6.400%	5/15/38	25	29
4	JPMorgan Chase & Co.	3.109%	4/22/41	15	12
	JPMorgan Chase & Co.	3.328%	4/22/52	15	12
	LPL Holdings Inc.	6.000%	5/20/34	280	293
7	Lseg US Fin Corp.	4.875%	3/28/27	200	203
7	Lseg US Fin Corp.	5.297%	3/28/34	200	209
	M&T Bank Corp.	4.553%	8/16/28	175	175
	M&T Bank Corp.	7.413%	10/30/29	16	17
	M&T Bank Corp.	6.082%	3/13/32	305	323
7	Macquarie Airfinance Holdings Ltd.	6.400%	3/26/29	10	10
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	250	251
4	MDGH GMTN RSC Ltd.	3.000%	3/28/27	200	194
	MetLife Inc.	4.875%	11/13/43	10	10
	Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	200	207
	Mitsubishi UFJ Financial Group Inc.	5.426%	4/17/35	100	105
	Morgan Stanley	5.050%	1/28/27	9	9
	Morgan Stanley	1.593%	5/4/27	450	431
4	Morgan Stanley	3.591%	7/22/28	110	108
	Morgan Stanley	5.123%	2/1/29	140	143
	Morgan Stanley	5.173%	1/16/30	20	21
	Morgan Stanley	5.466%	1/18/35	70	73
	Morgan Stanley	5.320%	7/19/35	350	364
	Morgan Stanley	5.948%	1/19/38	40	42
4	Morgan Stanley	3.971%	7/22/38	25	23
4	Morgan Stanley	4.457%	4/22/39	165	158
	Morgan Stanley	6.375%	7/24/42	100	118
	Morgan Stanley	4.300%	1/27/45	15	14
4	Morgan Stanley Bank NA	5.504%	5/26/28	250	258
4	Morgan Stanley Bank NA	4.968%	7/14/28	364	372
	Nasdaq Inc.	5.350%	6/28/28	110	114
	Nasdaq Inc.	2.500%	12/21/40	100	71
7	Nationstar Mortgage Holdings Inc.	5.000%	2/1/26	60	60
7	Nationstar Mortgage Holdings Inc.	6.500%	8/1/29	35	36
7	NatWest Markets plc	5.416%	5/17/27	450	462
	Navient Corp.	4.875%	3/15/28	4	4
	Navient Corp.	9.375%	7/25/30	13	14
	Nomura Holdings Inc.	5.594%	7/2/27	200	206
	Nomura Holdings Inc.	5.842%	1/18/28	200	208
	Nomura Holdings Inc.	5.783%	7/3/34	250	263
	OneMain Finance Corp.	3.500%	1/15/27	26	25
	OneMain Finance Corp.	7.125%	11/15/31	135	137
7	Penske Truck Leasing Co. LP	5.250%	7/1/29	490	504
7	Penske Truck Leasing Co. LP	6.200%	6/15/30	10	11
4	PNC Bank NA	4.050%	7/26/28	591	587
	PNC Financial Services Group Inc.	6.615%	10/20/27	50	52
	PNC Financial Services Group Inc.	5.492%	5/14/30	320	334
	PNC Financial Services Group Inc.	2.307%	4/23/32	90	78
	PNC Financial Services Group Inc.	5.939%	8/18/34	158	170
4	Prudential Financial Inc.	5.700%	12/14/36	100	109
4	Prudential Financial Inc.	4.600%	5/15/44	100	95
	Prudential Financial Inc.	6.500%	3/15/54	40	43
	Regions Financial Corp.	5.722%	6/6/30	190	197
	Regions Financial Corp.	5.502%	9/6/35	210	214

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	RGA Global Funding	5.500%	1/11/31	200	209
4	Royal Bank of Canada	4.969%	8/2/30	1,100	1,129
7	Ryan Specialty LLC	5.875%	8/1/32	20	20
7	Shift4 Payments LLC	6.750%	8/15/32	15	16
7	Societe Generale SA	5.634%	1/19/30	50	51
7	Societe Generale SA	6.066%	1/19/35	50	52
7	Standard Chartered plc	5.688%	5/14/28	200	205
7	Standard Chartered plc	5.905%	5/14/35	235	248
	State Street Corp.	5.820%	11/4/28	15	16
	State Street Corp.	4.530%	2/20/29	80	81
	Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	243	253
	Sumitomo Mitsui Financial Group Inc.	5.836%	7/9/44	200	215
	UBS AG	7.500%	2/15/28	1,024	1,125
7	UBS Group AG	4.253%	3/23/28	200	198
7	UBS Group AG	5.617%	9/13/30	220	230
7	UBS Group AG	3.091%	5/14/32	250	225
7	UBS Group AG	5.379%	9/6/45	590	604
	US Bancorp	5.775%	6/12/29	9	9
	US Bancorp	5.384%	1/23/30	50	52
	US Bancorp	5.850%	10/21/33	25	27
	US Bancorp	5.836%	6/12/34	15	16
7	USI Inc.	7.500%	1/15/32	70	73
4	Wells Fargo & Co.	2.393%	6/2/28	60	57
4	Wells Fargo & Co.	3.068%	4/30/41	115	91
4	Wells Fargo & Co.	4.611%	4/25/53	15	14
	Willis North America Inc.	2.950%	9/15/29	15	14
					28,327
Health Care (1.8%)					
	AbbVie Inc.	4.050%	11/21/39	25	23
	AbbVie Inc.	5.400%	3/15/54	130	138
4	AdventHealth Obligated Group	2.795%	11/15/51	15	10
	Agilent Technologies Inc.	4.750%	9/9/34	65	65
	Amgen Inc.	4.200%	3/1/33	200	194
	Amgen Inc.	4.950%	10/1/41	7	7
	Amgen Inc.	5.600%	3/2/43	145	152
	Amgen Inc.	5.650%	3/2/53	15	16
	AstraZeneca Finance LLC	4.850%	2/26/29	65	67
7	Bausch + Lomb Corp.	8.375%	10/1/28	70	74
	Becton Dickinson & Co.	4.693%	2/13/28	15	15
	Becton Dickinson & Co.	4.874%	2/8/29	80	82
4	Beth Israel Lahey Health Inc.	3.080%	7/1/51	10	7
	Bristol-Myers Squibb Co.	2.350%	11/13/40	15	11
	Bristol-Myers Squibb Co.	2.550%	11/13/50	10	6
	Bristol-Myers Squibb Co.	5.650%	2/22/64	115	122
7	Catalent Pharma Solutions Inc.	3.125%	2/15/29	54	53
	Cencora Inc.	4.300%	12/15/47	25	22
	Centene Corp.	2.450%	7/15/28	25	23
	Centene Corp.	3.000%	10/15/30	7	6
	Cigna Group	4.800%	8/15/38	15	15
7	Community Health Systems Inc.	10.875%	1/15/32	26	29
	CVS Health Corp.	5.125%	2/21/30	775	795
	CVS Health Corp.	1.750%	8/21/30	235	200
	CVS Health Corp.	6.000%	6/1/63	17	17
7	DaVita Inc.	3.750%	2/15/31	14	13
7	DaVita Inc.	6.875%	9/1/32	65	67
	Elevance Health Inc.	5.150%	6/15/29	100	104
	Elevance Health Inc.	4.550%	3/1/48	90	81
	Elevance Health Inc.	3.125%	5/15/50	17	12
	Elevance Health Inc.	3.600%	3/15/51	100	77
	Elevance Health Inc.	6.100%	10/15/52	110	122
	Elevance Health Inc.	5.650%	6/15/54	185	195
7	Fortrea Holdings Inc.	7.500%	7/1/30	50	50
	GE HealthCare Technologies Inc.	4.800%	8/14/29	130	133
	Gilead Sciences Inc.	4.600%	9/1/35	100	100
	Gilead Sciences Inc.	4.150%	3/1/47	15	13
	HCA Inc.	5.450%	4/1/31	170	177
	HCA Inc.	4.625%	3/15/52	35	30
	HCA Inc.	6.000%	4/1/54	45	48
	Humana Inc.	5.750%	3/1/28	200	209

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	Medline Borrower LP	3.875%	4/1/29	31	29
7	Medline Borrower LP	6.250%	4/1/29	10	10
	Novartis Capital Corp.	4.700%	9/18/54	70	69
7	Organon & Co.	5.125%	4/30/31	10	9
7	Organon & Co.	6.750%	5/15/34	5	5
	Pfizer Investment Enterprises Pte. Ltd.	4.650%	5/19/30	15	15
	Pfizer Investment Enterprises Pte. Ltd.	5.110%	5/19/43	7	7
	Pfizer Investment Enterprises Pte. Ltd.	5.340%	5/19/63	17	17
	Quest Diagnostics Inc.	4.200%	6/30/29	55	55
	Revvity Inc.	3.300%	9/15/29	82	77
7	Roche Holdings Inc.	5.218%	3/8/54	220	231
	Stryker Corp.	4.625%	9/11/34	30	30
	Takeda Pharmaceutical Co. Ltd.	3.375%	7/9/60	200	140
	Tenet Healthcare Corp.	4.625%	6/15/28	30	30
	Tenet Healthcare Corp.	6.125%	10/1/28	8	8
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	56	56
	UnitedHealth Group Inc.	6.500%	6/15/37	100	116
	UnitedHealth Group Inc.	6.050%	2/15/63	15	17
	Zoetis Inc.	4.700%	2/1/43	107	102
					4,603
	Industrials (2.4%)				
	Allegion plc	3.500%	10/1/29	71	68
7	American Airlines Inc.	7.250%	2/15/28	40	41
7	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	27	26
7	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	48	45
7	Arcosa Inc.	6.875%	8/15/32	15	16
7	Boeing Co.	6.298%	5/1/29	10	10
	Boeing Co.	5.150%	5/1/30	105	105
	Boeing Co.	3.625%	2/1/31	27	25
7	Boeing Co.	6.388%	5/1/31	321	341
7	Boeing Co.	6.528%	5/1/34	354	380
	Boeing Co.	5.705%	5/1/40	50	49
7	Boeing Co.	6.858%	5/1/54	40	44
7	Boeing Co.	7.008%	5/1/64	40	44
7	Bombardier Inc.	7.000%	6/1/32	20	21
	Burlington Northern Santa Fe LLC	5.750%	5/1/40	30	33
	Burlington Northern Santa Fe LLC	5.500%	3/15/55	35	38
	Canadian Pacific Railway Co.	4.800%	8/1/45	15	14
	CSX Corp.	3.800%	11/1/46	30	25
7	Delta Air Lines Inc.	4.750%	10/20/28	440	439
7	ERAC USA Finance LLC	7.000%	10/15/37	95	113
7	Gates Corp.	6.875%	7/1/29	20	21
	General Dynamics Corp.	2.850%	6/1/41	15	12
7	Hawaiian Brand Intellectual Property Ltd.	11.000%	4/15/29	88	88
7	Herc Holdings Inc.	6.625%	6/15/29	20	21
	Hillenbrand Inc.	6.250%	2/15/29	70	71
	Honeywell International Inc.	4.750%	2/1/32	410	422
	Honeywell International Inc.	5.350%	3/1/64	130	137
	Ingersoll Rand Inc.	5.197%	6/15/27	10	10
	Ingersoll Rand Inc.	5.176%	6/15/29	10	10
	Ingersoll Rand Inc.	5.314%	6/15/31	10	10
	Ingersoll Rand Inc.	5.450%	6/15/34	10	11
	Ingersoll Rand Inc.	5.700%	6/15/54	40	43
7	JetBlue Airways Corp.	9.875%	9/20/31	123	130
	L3Harris Technologies Inc.	5.250%	6/1/31	110	114
	Lockheed Martin Corp.	4.700%	5/15/46	15	15
	Lockheed Martin Corp.	4.300%	6/15/62	120	106
	Lockheed Martin Corp.	5.200%	2/15/64	110	114
7	Mileage Plus Holdings LLC	6.500%	6/20/27	1,688	1,710
	Norfolk Southern Corp.	3.050%	5/15/50	200	141
	Northrop Grumman Corp.	5.200%	6/1/54	160	163
	Parker-Hannifin Corp.	3.250%	6/14/29	140	134
7	Rolls-Royce plc	3.625%	10/14/25	60	59
	RTX Corp.	5.400%	5/1/35	40	42
	RTX Corp.	4.875%	10/15/40	150	147
4	Ryder System Inc.	5.300%	3/15/27	30	31
5.7	Terex Corp.	6.250%	10/15/32	13	13
7	TransDigm Inc.	6.750%	8/15/28	40	41
7	TransDigm Inc.	6.375%	3/1/29	25	26

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	TransDigm Inc.	6.625%	3/1/32	5	5
7	TransDigm Inc.	6.000%	1/15/33	65	66
	Union Pacific Corp.	3.839%	3/20/60	20	16
7	United Airlines Inc.	4.375%	4/15/26	43	42
7	United Airlines Inc.	4.625%	4/15/29	39	38
7	Watco Cos. LLC	7.125%	8/1/32	5	5
					5,891
Materials (1.5%)					
7	Antofagasta plc	6.250%	5/2/34	200	213
7	Avient Corp.	6.250%	11/1/31	20	21
	Ball Corp.	6.000%	6/15/29	30	31
	Ball Corp.	2.875%	8/15/30	24	21
4	Braskem Netherlands Finance BV	4.500%	1/31/30	430	383
	Celulosa Arauco y Constitucion SA	3.875%	11/2/27	300	291
7	Chemours Co.	4.625%	11/15/29	70	63
7	Cleveland-Cliffs Inc.	7.000%	3/15/32	30	30
	Dow Chemical Co.	5.600%	2/15/54	80	83
	Eastman Chemical Co.	4.500%	12/1/28	41	41
7	Georgia-Pacific LLC	2.300%	4/30/30	15	14
7	Kaiser Aluminum Corp.	4.500%	6/1/31	120	110
	LYB International Finance III LLC	2.250%	10/1/30	90	80
	LYB International Finance III LLC	3.375%	10/1/40	15	12
7	NOVA Chemicals Corp.	8.500%	11/15/28	50	53
7	NOVA Chemicals Corp.	9.000%	2/15/30	52	56
	Nutrien Ltd.	5.900%	11/7/24	15	15
	Nutrien Ltd.	5.950%	11/7/25	25	25
	Nutrien Ltd.	5.400%	6/21/34	136	141
	Nutrien Ltd.	4.900%	6/1/43	60	57
	Nutrien Ltd.	5.800%	3/27/53	10	11
7	Olympus Water US Holding Corp.	9.750%	11/15/28	60	64
7	Olympus Water US Holding Corp.	7.250%	6/15/31	30	31
7	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	42	43
7	Owens-Brockway Glass Container Inc.	7.375%	6/1/32	50	51
7	Sealed Air Corp.	5.000%	4/15/29	16	16
7	Sealed Air Corp.	6.500%	7/15/32	140	144
4	Sherwin-Williams Co.	4.550%	3/1/28	215	218
	Sherwin-Williams Co.	2.950%	8/15/29	15	14
7	Sisecam UK plc	8.625%	5/2/32	400	411
7	Smurfit Kappa Treasury ULC	5.200%	1/15/30	200	206
7	Smurfit Kappa Treasury ULC	5.438%	4/3/34	200	209
7	SNF Group SACA	3.125%	3/15/27	75	71
	Vale Overseas Ltd.	3.750%	7/8/30	300	286
7	WR Grace Holdings LLC	5.625%	8/15/29	90	85
	WRKCo Inc.	3.375%	9/15/27	100	97
	WRKCo Inc.	4.000%	3/15/28	50	49
7	Yara International ASA	4.750%	6/1/28	30	30
					3,776
Real Estate (0.6%)					
	Alexandria Real Estate Equities Inc.	4.750%	4/15/35	15	15
	AvalonBay Communities Inc.	5.350%	6/1/34	85	89
	COPT Defense Properties LP	2.250%	3/15/26	10	10
	ERP Operating LP	4.500%	7/1/44	25	23
	Extra Space Storage LP	5.500%	7/1/30	15	16
	Extra Space Storage LP	5.900%	1/15/31	15	16
	Healthpeak OP LLC	5.250%	12/15/32	15	15
	Highwoods Realty LP	7.650%	2/1/34	71	82
	Kilroy Realty LP	4.750%	12/15/28	23	23
	Kimco Realty OP LLC	4.250%	4/1/45	10	9
7	Ladder Capital Finance Holdings LLLP	7.000%	7/15/31	25	26
	Mid-America Apartments LP	5.000%	3/15/34	100	102
	NNN REIT Inc.	5.600%	10/15/33	15	16
7	Park Intermediate Holdings LLC	7.000%	2/1/30	10	10
5.7	Pebblebrook Hotel LP	6.375%	10/15/29	7	7
	Prologis LP	1.750%	2/1/31	115	99
	Public Storage Operating Co.	5.350%	8/1/53	10	10
	Realty Income Corp.	5.125%	2/15/34	200	204
	Realty Income Corp.	5.375%	9/1/54	200	204
	Regency Centers LP	5.250%	1/15/34	200	206
	Sabra Health Care LP	3.200%	12/1/31	15	13

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5.7	Starwood Property Trust Inc.	6.000%	4/15/30	30	30
	Sun Communities Operating LP	5.500%	1/15/29	60	62
7	VICI Properties LP	4.625%	6/15/25	15	15
4.9	Vonovia SE	0.250%	9/1/28	100	99
	Weyerhaeuser Co.	6.950%	10/1/27	20	21
					1,422
Technology (2.2%)					
7	Atkore Inc.	4.250%	6/1/31	25	23
	Atlassian Corp.	5.250%	5/15/29	50	52
	Atlassian Corp.	5.500%	5/15/34	30	31
7	Boost Newco Borrower LLC	7.500%	1/15/31	48	52
	Broadcom Inc.	3.150%	11/15/25	40	39
	Broadcom Inc.	3.459%	9/15/26	15	15
5	Broadcom Inc.	4.150%	2/15/28	290	290
5	Broadcom Inc.	4.350%	2/15/30	280	280
	Broadcom Inc.	4.150%	11/15/30	10	10
	Broadcom Inc.	5.150%	11/15/31	325	337
7	Broadcom Inc.	3.419%	4/15/33	20	18
7	Broadcom Inc.	3.469%	4/15/34	381	343
7	Broadcom Inc.	4.926%	5/15/37	30	30
	Cadence Design Systems Inc.	4.200%	9/10/27	55	55
	Cadence Design Systems Inc.	4.300%	9/10/29	85	85
	Cadence Design Systems Inc.	4.700%	9/10/34	90	91
	CDW LLC	5.100%	3/1/30	50	51
7	Central Parent Inc.	7.250%	6/15/29	36	37
7	Central Parent LLC	8.000%	6/15/29	4	4
	Cisco Systems Inc.	5.350%	2/26/64	100	106
7	Cloud Software Group Inc.	6.500%	3/31/29	40	40
7	Cloud Software Group Inc.	9.000%	9/30/29	11	11
7	Cloud Software Group Inc.	8.250%	6/30/32	38	40
	Dell International LLC	4.900%	10/1/26	15	15
	Dell International LLC	5.300%	10/1/29	90	94
	Dell International LLC	5.400%	4/15/34	155	162
	Dell International LLC	8.350%	7/15/46	5	7
7	Entegris Inc.	4.750%	4/15/29	60	59
	Hewlett Packard Enterprise Co.	4.400%	9/25/27	500	500
	Hewlett Packard Enterprise Co.	5.600%	10/15/54	145	142
	HP Inc.	3.400%	6/17/30	70	66
	Intel Corp.	5.150%	2/21/34	210	212
	Intel Corp.	4.100%	5/19/46	30	24
	Intel Corp.	5.700%	2/10/53	100	98
	Kyndryl Holdings Inc.	6.350%	2/20/34	30	32
7	McAfee Corp.	7.375%	2/15/30	114	111
4	Oracle Corp.	4.200%	9/27/29	915	913
	Oracle Corp.	3.250%	5/15/30	10	9
	Oracle Corp.	4.000%	11/15/47	40	33
	Oracle Corp.	5.500%	9/27/64	244	243
	PayPal Holdings Inc.	5.500%	6/1/54	200	210
	Seagate HDD Cayman	8.250%	12/15/29	18	20
7	SS&C Technologies Inc.	5.500%	9/30/27	60	60
	Texas Instruments Inc.	5.150%	2/8/54	100	103
7	UKG Inc.	6.875%	2/1/31	100	103
	VMware LLC	3.900%	8/21/27	10	10
	VMware LLC	2.200%	8/15/31	10	9
	Western Digital Corp.	2.850%	2/1/29	75	68
	Workday Inc.	3.700%	4/1/29	25	24
					5,367
Utilities (2.7%)					
	AEP Texas Inc.	5.450%	5/15/29	70	73
4	AEP Transmission Co. LLC	3.650%	4/1/50	10	8
7	Alpha Generation LLC	6.750%	10/15/32	20	20
	Ameren Corp.	5.700%	12/1/26	460	473
	American Electric Power Co. Inc.	5.699%	8/15/25	15	15
	Atmos Energy Corp.	6.200%	11/15/53	15	17
5	Atmos Energy Corp.	5.000%	12/15/54	230	225
	Berkshire Hathaway Energy Co.	1.650%	5/15/31	25	21
	Berkshire Hathaway Energy Co.	4.250%	10/15/50	10	8
	Black Hills Corp.	6.000%	1/15/35	280	298
7	Calpine Corp.	4.500%	2/15/28	17	17

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	Calpine Corp.	5.125%	3/15/28	11	11
7	Clearway Energy Operating LLC	4.750%	3/15/28	15	15
4	Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	10	10
	Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	10	11
4	Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	90	83
	Consolidated Edison Co. of New York Inc.	5.900%	11/15/53	15	17
	Consumers Energy Co.	4.600%	5/30/29	120	122
	Dominion Energy South Carolina Inc.	5.450%	2/1/41	267	277
	Duke Energy Carolinas LLC	3.750%	6/1/45	60	50
	Duke Energy Corp.	4.300%	3/15/28	50	50
	Duke Energy Corp.	4.850%	1/5/29	200	204
	Duke Energy Ohio Inc.	5.550%	3/15/54	100	104
	Entergy Arkansas LLC	3.350%	6/15/52	90	66
	Entergy Texas Inc.	5.000%	9/15/52	25	24
	Exelon Corp.	4.100%	3/15/52	130	107
	Exelon Corp.	5.600%	3/15/53	130	135
7	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	1/31/41	370	386
7	FirstEnergy Pennsylvania Electric Co.	5.150%	3/30/26	15	15
7	FirstEnergy Transmission LLC	2.866%	9/15/28	15	14
7	FirstEnergy Transmission LLC	4.550%	1/15/30	175	176
7	FirstEnergy Transmission LLC	4.550%	4/1/49	15	13
	Georgia Power Co.	4.950%	5/17/33	25	26
	Georgia Power Co.	5.125%	5/15/52	15	15
	Idaho Power Co.	5.200%	8/15/34	65	67
	MidAmerican Energy Co.	5.300%	2/1/55	160	166
	National Grid plc	5.418%	1/11/34	300	313
5.7	Niagara Energy SAC	5.746%	10/3/34	400	402
7	Niagara Mohawk Power Corp.	5.664%	1/17/54	30	31
	NiSource Inc.	5.200%	7/1/29	175	181
	NiSource Inc.	5.350%	4/1/34	206	214
	NiSource Inc.	4.375%	5/15/47	100	88
	Oglethorpe Power Corp.	6.200%	12/1/53	40	44
7	Oglethorpe Power Corp.	5.800%	6/1/54	230	242
	Pacific Gas & Electric Co.	3.150%	1/1/26	15	15
	Pacific Gas & Electric Co.	5.550%	5/15/29	90	93
	Pacific Gas & Electric Co.	2.500%	2/1/31	15	13
	Pacific Gas & Electric Co.	6.150%	1/15/33	10	11
	Pacific Gas & Electric Co.	6.950%	3/15/34	10	11
	Pacific Gas & Electric Co.	5.800%	5/15/34	50	53
	Pacific Gas & Electric Co.	4.500%	7/1/40	10	9
	Pacific Gas & Electric Co.	3.300%	8/1/40	15	12
7	Pampa Energia SA	7.950%	9/10/31	168	171
7	Pattern Energy Operations LP	4.500%	8/15/28	8	8
	PPL Electric Utilities Corp.	5.250%	5/15/53	25	26
	Public Service Enterprise Group Inc.	5.200%	4/1/29	210	218
	Southern California Edison Co.	4.875%	2/1/27	300	305
	Southern California Edison Co.	5.450%	6/1/31	140	148
4	Southern California Gas Co.	3.950%	2/15/50	90	73
4	Southern Co.	3.700%	4/30/30	420	406
	Southern Co.	5.700%	10/15/32	10	11
4	Virginia Electric & Power Co.	4.625%	5/15/52	75	69
	Virginia Electric & Power Co.	5.700%	8/15/53	50	54
	Virginia Electric & Power Co.	5.550%	8/15/54	215	226
7	Vistra Operations Co. LLC	5.000%	7/31/27	64	64
				6,850	
Total Corporate Bonds (Cost \$77,889)					79,977
Floating Rate Loan Interests (0.1%)					
8	AAdvantage Loyalty IP Ltd. First Lien Initial Term Loan, TSFR3M + 4.750%	10.294%	4/20/28	33	34
8	Alpha Generation LLC First Lien Term Loan B, TSFR12M + 2.750%	6.947%	9/19/31	25	25
8	Bausch & Lomb Inc. First Lien Initial Term Loan, TSFR1M + 3.250%	8.270%	5/10/27	50	50
8	Cloud Software Group Inc. First Lien Initial Term Loan B, TSFR3M + 4.000%	8.604%	3/30/29	2	2
8	Frontier Communications Holdings LLC First Lien Term Loan, TSFR6M + 3.500%	8.763%	7/1/31	5	5
8	Sedgwick Claims Management Services Inc. First Lien Term Loan, TSFR3M + 3.000%	8.252%	7/31/31	45	45
8	Star Parent Inc. First Lien Term Loan, TSFR3M + 3.750%	9.085%	9/27/30	30	29
Total Floating Rate Loan Interests (Cost \$190)					190
Sovereign Bonds (19.5%)					
	Agence Francaise de Developpement EPIC	4.000%	6/15/27	2,000	2,008

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
10	Arab Republic of Egypt	0.000%	3/11/25	10,000	183
4	Arab Republic of Egypt	8.700%	3/1/49	200	164
4	Argentine Republic	0.750%	7/9/30	168	102
4	Argentine Republic	3.500%	7/9/41	150	68
4	Argentine Republic	4.125%	7/9/46	30	15
4	Asian Development Bank	3.625%	8/28/29	2,111	2,110
4,11	Bank Gospodarstwa Krajowego	5.750%	7/9/34	200	210
4,7	Caisse d'Amortissement de la Dette Sociale	4.500%	5/22/29	373	384
4	Cassa Depositi e Prestiti SpA	5.875%	4/30/29	595	625
4,7	CDP Financial Inc.	4.875%	6/5/29	610	637
4,7	Central American Bank for Economic Integration	5.000%	1/25/27	263	268
	Corp. Andina de Fomento	4.125%	1/7/28	550	553
	Corp. Andina de Fomento	5.000%	1/24/29	294	304
4	Corp. Nacional del Cobre de Chile	3.625%	8/1/27	400	389
4	Dominican Republic	6.875%	1/29/26	933	949
4	Dominican Republic	5.950%	1/25/27	425	430
	Ecopetrol SA	8.625%	1/19/29	200	215
4	Empresa Nacional del Petroleo	5.250%	11/6/29	650	656
4	Eskom Holdings SOC Ltd.	7.125%	2/11/25	595	596
	European Investment Bank	3.750%	11/15/29	2,108	2,119
9	European Investment Bank	2.875%	10/15/31	450	514
9	European Investment Bank	2.625%	9/4/34	814	901
4,9	European Union	2.750%	10/5/26	2,524	2,834
9	European Union	2.875%	10/5/29	175	199
4,9	European Union	3.125%	12/4/30	150	173
4,9	European Union	0.700%	7/6/51	625	388
4,9	European Union	3.375%	10/5/54	138	154
	Federative Republic of Brazil	6.125%	1/22/32	730	751
5,9	Free and Hanseatic City of Hamburg	2.375%	10/2/29	844	940
7,9	Hellenic Republic	3.375%	6/15/34	1,075	1,224
7,9	Hellenic Republic	4.125%	6/15/54	283	326
4,9	Ivory Coast Government Bond	4.875%	1/30/32	300	294
4,12	Japan	1.200%	6/20/53	35,350	200
4,12	Japan	2.200%	6/20/54	35,350	252
13	Japan International Cooperation Agency	4.750%	5/21/29	200	207
5,14	KFW	3.500%	8/27/27	1,997	1,991
14,15	KFW	3.875%	10/1/29	397	528
7	Kingdom of Belgium	4.875%	6/10/55	388	404
4,7	Kingdom of Saudi Arabia	5.750%	1/16/54	250	255
7,9	Kingdom of Spain	3.450%	10/31/34	363	422
4,16	Magyar Export-Import Bank Zrt.	6.125%	12/4/27	520	534
4	Oman Government Bond	4.750%	6/15/26	1,210	1,207
4	Oriental Republic of Uruguay	4.975%	4/20/55	5	5
4	Oriental Republic of Uruguay	5.250%	9/10/60	75	75
4	Paraguay Government Bond	4.700%	3/27/27	400	399
4	Paraguay Government Bond	4.950%	4/28/31	400	399
4	Paraguay Government Bond	2.739%	1/29/33	275	234
4	Petroleos del Peru SA	4.750%	6/19/32	200	157
	Petroleos Mexicanos	6.875%	10/16/25	100	100
	Petroleos Mexicanos	4.500%	1/23/26	450	435
	Petroleos Mexicanos	6.875%	8/4/26	255	254
	Petroleos Mexicanos	6.500%	3/13/27	340	334
	Petroleos Mexicanos	6.500%	1/23/29	250	236
	Petroleos Mexicanos	6.840%	1/23/30	100	93
	Petroleos Mexicanos	6.625%	6/15/35	20	16
	Petroleos Mexicanos	6.500%	6/2/41	70	51
	Petroleos Mexicanos	6.750%	9/21/47	330	236
4	Petroliam Nasional Bhd.	7.625%	10/15/26	400	425
9	Republic of Bulgaria	3.625%	9/5/32	693	783
4	Republic of Chile	2.750%	1/31/27	2,200	2,124
4	Republic of Colombia	3.875%	4/25/27	335	323
4	Republic of Colombia	3.000%	1/30/30	650	557
4	Republic of Colombia	8.000%	4/20/33	200	215
4	Republic of Colombia	4.125%	2/22/42	400	276
	Republic of Costa Rica	6.125%	2/19/31	230	238
	Republic of Costa Rica	6.550%	4/3/34	400	427
4,9	Republic of Cyprus	3.250%	6/27/31	301	347
4	Republic of Ecuador	5.500%	7/31/35	15	8
4	Republic of Guatemala	4.875%	2/13/28	465	458
4	Republic of Guatemala	5.250%	8/10/29	200	198

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁹ Republic of Iceland	3.500%	3/21/34	340	395
^{4,9} Republic of Indonesia	3.375%	7/30/25	100	111
⁴ Republic of Indonesia	4.150%	9/20/27	460	462
Republic of Indonesia	3.500%	1/11/28	1,240	1,217
⁴ Republic of Indonesia	4.750%	9/10/34	330	333
⁹ Republic of Lithuania	3.500%	7/3/31	132	151
⁴ Republic of Paraguay	5.000%	4/15/26	600	600
⁴ Republic of Peru	2.783%	1/23/31	219	195
⁴ Republic of Peru	5.375%	2/8/35	439	450
⁴ Republic of Poland	5.750%	11/16/32	70	75
^{4,9} Republic of Romania	1.750%	7/13/30	440	416
^{4,7,9} Republic of Romania	5.125%	9/24/31	450	502
Republic of South Africa	4.875%	4/14/26	200	199
Republic of the Philippines	5.170%	10/13/27	200	206
Republic of the Philippines	5.250%	5/14/34	200	209
⁴ Republic of Turkiye	9.375%	3/14/29	200	227
⁴ Republic of Turkiye	4.875%	4/16/43	200	151
⁴ Republic of Uzbekistan International Bond	7.850%	10/12/28	500	529
⁴ Republic of Uzbekistan International Bond	5.375%	2/20/29	500	484
⁴ Republic of Vietnam	4.800%	11/19/24	600	599
⁴ Saudi Arabian Oil Co.	1.625%	11/24/25	200	193
⁴ Saudi Arabian Oil Co.	3.500%	4/16/29	860	828
⁴ Serbia International Bond	6.250%	5/26/28	415	432
^{4,17} Southern Gas Corridor CJSC	6.875%	3/24/26	500	511
⁴ State of Israel	5.750%	3/12/54	200	190
⁷ Ukraine Government Bond	0.000%	2/1/30	3	1
⁷ Ukraine Government Bond	0.000%	2/1/34	10	3
⁷ Ukraine Government Bond	1.750%	2/1/34	13	6
⁷ Ukraine Government Bond	0.000%	2/1/35	9	4
⁷ Ukraine Government Bond	1.750%	2/1/35	17	8
⁷ Ukraine Government Bond	0.000%	2/1/36	7	3
^{4,7} Ukraine Government Bond	1.750%	2/1/36	285	123
⁷ Ukraine Government Bond	1.750%	2/1/36	20	9
United Mexican States	4.150%	3/28/27	200	199
⁴ United Mexican States	5.000%	5/7/29	600	604
⁴ United Mexican States	2.659%	5/24/31	300	258
⁴ United Mexican States	6.350%	2/9/35	320	336
⁹ Ville de Paris	3.750%	6/22/48	200	225
Total Sovereign Bonds (Cost \$47,418)				48,530

Shares

Temporary Cash Investments (4.0%)**Money Market Fund (2.7%)**

¹⁸ Vanguard Market Liquidity Fund	5.014%		67,143	6,714
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U.S. Government and Agency Obligations (1.3%)

United States Treasury Bill	3.891%	9/4/25	3,500	3,373
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Total Temporary Cash Investments (Cost \$10,091)**10,087**

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)
Options Purchased (0.0%)				
Exchange-Traded Options (0.0%)				
Call Options				
10-Year U.S. Treasury Note Futures Contracts	10/25/24	18	\$115.25	2,075
				6

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)
Over-the-Counter Swaptions (0.0%)					
Put Swaptions					
2-Year Interest Rate Swap, Receives SOFR Annually, Pays 4.500% Annually					
	BANA	10/21/24	4.500%	4,500	—
Total Options Purchased (Cost \$10)					6
Total Investments (102.8%) (Cost \$249,930)					255,851

	Coupon	Maturity Date	Face Amount (\$000)	
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-2.7%)				
4,5,6	UMBS Pool	5.000%	6/1/54–10/25/54	(4,650) (4,636)
4,5,6	UMBS Pool	5.500%	6/1/53–11/25/54	(2,022) (2,024)
Total Conventional Mortgage-Backed Securities—Liability for Sale Commitments (Proceeds \$6,709)				(6,660)
Other Assets and Liabilities—Net (-0.1%)				(337)
Net Assets (100%)				248,854

Cost is in \$000.

* See Note A in Notes to Financial Statements.

- Securities with a value of \$145,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
- Securities with a value of \$530,000 have been segregated as initial margin for open futures contracts.
- Securities with a value of \$218,000 have been segregated as initial margin for open centrally cleared swap contracts.
- The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of September 30, 2024.
- The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2024, the aggregate value was \$30,279,000, representing 12.2% of net assets.
- Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- Face amount denominated in euro.
- Face amount denominated in Egyptian pounds.
- Guaranteed by the Republic of Poland.
- Face amount denominated in Japanese yen.
- Guaranteed by the Government of Japan.
- Guaranteed by the Federal Republic of Germany.
- Face amount denominated in British pounds.
- Guaranteed by the Republic of Hungary.
- Guaranteed by the Republic of Azerbaijan.
- Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

BANA—Bank of America, N.A.

DAC—Designated Activity Company.

REIT—Real Estate Investment Trust.

REMICS—Real Estate Mortgage Investment Conduits.

SOFR—Secured Overnight Financing Rate.

SOFR30A—30 Day Average Secured Overnight Financing Rate.

TSFR12M—CME Term Secured Overnight Financing Rate 12-Month.

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

TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.

TSFR6M—CME Term Secured Overnight Financing Rate 6-Month.

UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Expiration Date	Contracts	Exercise Price	Notional Amount (\$'000)	Market Value (\$'000)
Exchange-Traded Options					
Call Options					
10-Year U.S. Treasury Note Futures Contracts	10/25/24	9	\$114.25	1,028	(6)
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$'000)	Market Value (\$'000)
Over-the-Counter Swaptions					
Call Swaptions					
10-Year Interest Rate Swap, Receives SOFR Annually, Pays 3.575% Annually	NGFP	9/27/34	3.575%	400	(35)
Put Swaptions					
10-Year Interest Rate Swap, Pays SOFR Annually, Receives 3.575% Annually	NGFP	9/27/34	3.575%	400	(35)
					(70)
Total Options Written (Premiums Received \$75)					(76)
NGFP—Nomura Global Financial Products Inc.					

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$'000)				
Long Futures Contracts				
2-Year U.S. Treasury Note	December 2024	45	9,371	(10)
10-Year U.S. Treasury Note	December 2024	109	12,457	(51)
Long U.S. Treasury Bond	December 2024	15	1,863	(13)
Ultra Long U.S. Treasury Bond	December 2024	20	2,662	(26)
				(100)
Short Futures Contracts				
5-Year U.S. Treasury Note	December 2024	(18)	(1,978)	4
10-Year Japanese Government Bond	December 2024	(1)	(1,007)	(4)
Euro-Bobl	December 2024	(19)	(2,539)	(19)
Euro-BTP	December 2024	(2)	(271)	(7)
Euro-Bund	December 2024	(27)	(4,055)	(59)
Euro-Buxl	December 2024	(7)	(1,062)	(26)
Euro-OAT	December 2024	(1)	(141)	(1)
Euro-Schatz	December 2024	(25)	(2,983)	(13)
Long Gilt	December 2024	(2)	(263)	2
Mini 10-Year Japanese Government Bond	December 2024	(28)	(2,817)	(10)
Ultra 10-Year U.S. Treasury Note	December 2024	(58)	(6,861)	19
				(114)
				(214)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount ('000)			Unrealized Appreciation (\$'000)	Unrealized Depreciation (\$'000)
		Receive	Deliver			
State Street Bank & Trust Co.	11/4/24	EUR 492	USD 548	—	—	
JPMorgan Chase Bank, N.A.	11/4/24	EUR 41	USD 46	—	—	
State Street Bank & Trust Co.	11/4/24	EUR 29	USD 32	—	—	

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Bank of America, N.A.	11/4/24	EUR	18	USD	20	—	—
BNP Paribas	11/4/24	EUR	13	USD	14	—	—
Bank of Montreal	11/4/24	MXN	80	USD	4	—	—
JPMorgan Chase Bank, N.A.	3/12/25	USD	177	EGP	10,000	—	(17)
UBS AG	11/4/24	USD	10,264	EUR	9,206	1	—
BNP Paribas	11/4/24	USD	1,342	EUR	1,202	2	—
Deutsche Bank AG	11/4/24	USD	557	EUR	499	1	—
State Street Bank & Trust Co.	11/4/24	USD	126	EUR	113	—	—
Morgan Stanley Capital Services LLC	11/4/24	USD	20	EUR	17	—	—
State Street Bank & Trust Co.	11/4/24	USD	15	EUR	14	—	—
State Street Bank & Trust Co.	11/4/24	USD	550	GBP	417	—	(7)
Toronto-Dominion Bank	11/5/24	USD	503	JPY	70,243	12	—
UBS AG	11/5/24	USD	7	JPY	966	—	—
Morgan Stanley Capital Services LLC	11/4/24	USD	4	ZAR	72	—	—
						16	(24)

EGP—Egyptian pound.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican peso.

USD—U.S. dollar.

ZAR—South African rand.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
iTraxx Europe-S41-V1	6/20/29	EUR 3,000	1.000	72	12

¹ Periodic premium received/paid quarterly.

EUR—euro.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
Credit Protection Sold/Moody's Rating								
Republic of Panama/Baa3	12/20/29	MSCS	355	1.000	(10)	(15)	5	—
Credit Protection Purchased								
Republic of Colombia	12/20/29	BANA	430	(1.000)	19	19	—	—
					9	4	5	—

¹ Periodic premium received/paid quarterly.

BANA—Bank of America, N.A.

MSCS—Morgan Stanley Capital Services LLC.

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

Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount ('000)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$'000)	Unrealized Appreciation (Depreciation) (\$'000)
9/11/25	N/A	7,000 ¹	4.003 ²	(4.960) ³	2	2
7/17/26	7/17/25 ⁴	4,510 ¹	0.000 ⁵	(3.733) ⁶	(29)	(29)
7/17/26	7/17/25 ⁴	4,060 ⁷	2.452 ⁶	(0.000) ⁸	32	32
9/11/26	N/A	3,500 ¹	4.960 ³	(3.464) ²	3	3
8/30/27	N/A	1,900 ¹	4.960 ³	(3.476) ²	(4)	(4)
5/14/28	5/14/27 ⁴	7,498 ¹	3.871 ⁶	(0.000) ⁵	52	52
5/17/28	5/17/27 ⁴	3,955 ¹	3.715 ⁶	(0.000) ⁵	22	22
10/4/28	10/4/27 ⁴	12,500 ¹	3.142 ²	(0.000) ³	—	—
2/28/29	12/2/24 ⁴	1,380 ¹	3.273 ²	(0.000) ³	4	4
7/5/29	N/A	640 ¹	2.530 ⁶	(0.000) ⁹	8	8
7/5/29	N/A	590 ¹	2.525 ⁶	(0.000) ⁹	7	7
7/5/29	N/A	590 ¹	2.523 ⁶	(0.000) ⁹	7	7
7/10/29	N/A	744 ¹	2.491 ⁶	(0.000) ⁹	7	7
7/10/29	N/A	650 ¹	2.484 ⁶	(0.000) ⁹	6	6
7/15/29	N/A	650 ¹	2.420 ⁶	(0.000) ⁹	4	4
7/18/29	N/A	650 ¹	2.449 ⁶	(0.000) ⁹	5	5
7/19/29	N/A	650 ¹	2.437 ⁶	(0.000) ⁹	4	4
8/1/29	N/A	650 ¹	2.394 ⁶	(0.000) ⁹	3	3
8/5/29	N/A	656 ¹	2.363 ⁶	(0.000) ⁹	2	2
8/7/29	N/A	400 ¹⁰	4.950 ¹¹	(3.630) ²	1	1
5/14/34	5/14/29 ⁴	1,756 ¹	0.000 ³	(3.961) ²	(40)	(40)
5/17/34	5/17/29 ⁴	920 ¹	0.000 ³	(3.841) ²	(16)	(16)
10/2/34	10/2/29 ⁴	2,800 ¹	0.000 ³	(3.416) ²	—	—
2/15/40	12/2/24 ⁴	450 ¹	3.400 ²	(0.000) ³	—	—
10/2/44	10/2/34 ⁴	40 ¹	0.000 ³	(3.575) ²	—	—
7/5/54	N/A	140 ¹	0.000 ⁹	(2.522) ⁶	(5)	(5)
7/5/54	N/A	130 ¹	0.000 ⁹	(2.519) ⁶	(5)	(5)
7/5/54	N/A	130 ¹	0.000 ⁹	(2.524) ⁶	(5)	(5)
7/10/54	N/A	160 ¹	0.000 ⁹	(2.510) ⁶	(6)	(6)
7/10/54	N/A	140 ¹	0.000 ⁹	(2.499) ⁶	(5)	(5)
7/15/54	N/A	140 ¹	0.000 ⁹	(2.469) ⁶	(4)	(4)
7/18/54	N/A	140 ¹	0.000 ⁹	(2.501) ⁶	(5)	(5)
7/19/54	N/A	140 ¹	0.000 ⁹	(2.482) ⁶	(4)	(4)
8/1/54	N/A	140 ¹	0.000 ⁹	(2.454) ⁶	(3)	(3)
8/5/54	N/A	140 ¹	0.000 ⁹	(2.411) ⁶	(2)	(2)
					36	36

1 Notional amount denominated in U.S. dollar.

2 Interest payment received/paid annually.

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

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

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

6 Interest payment received/paid at maturity.

7 Notional amount denominated in euro.

8 Based on Euro Short Term Rate (ESTR) as of the most recent reset date. Interest payment received/paid at maturity.

9 Zero-coupon. Based on the return of US Consumer Price Index for All Urban Consumers (USCPIU). Interest payment received/paid at maturity.

10 Notional amount denominated in British pound.

11 Based on Sterling Overnight Index Average Rate (SONIA) as of the most recent reset date. Interest payment received/paid annually.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$243,216)	249,137
Affiliated Issuers (Cost \$6,714)	6,714
Total Investments in Securities	255,851
Investment in Vanguard	6
Cash	18
Foreign Currency, at Value (Cost \$57)	57
Receivables for Investment Securities Sold	17,019
Receivables for Accrued Income	2,023
Receivables for Capital Shares Issued	1,981
Swap Premiums Paid	19
Variation Margin Receivable—Centrally Cleared Swap Contracts	3
Unrealized Appreciation—Forward Currency Contracts	16
Unrealized Appreciation—Over-the-Counter Swap Contracts	5
Total Assets	276,998
Liabilities	
Liability for Sale Commitments, at Value (Proceeds \$6,709)	6,660
Payables for Investment Securities Purchased	21,333
Payables to Vanguard	20
Options Written, at Value (Premiums Received \$75)	76
Swap Premiums Received	15
Variation Margin Payable—Futures Contracts	16
Unrealized Depreciation—Forward Currency Contracts	24
Total Liabilities	28,144
Net Assets	248,854
At September 30, 2024, net assets consisted of:	
Paid-in Capital	242,299
Total Distributable Earnings (Loss)	6,555
Net Assets	248,854
Net Assets	
Applicable to 3,150,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	248,854
Net Asset Value Per Share	\$79.00

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

Statement of Operations

December 6, 2023¹ to
September 30, 2024

(\$000)

Investment Income	
Income	
Interest ²	5,319
Total Income	5,319
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	12
Management and Administrative	122
Marketing and Distribution	5
Custodian Fees	10
Auditing Fees	45
Shareholders' Reports and Proxy Fees	20
Trustees' Fees and Expenses	—
Professional Services	17
Other Expenses	—
Total Expenses	231
Expenses Paid Indirectly	(2)
Expense Reduction—Note C	(14)
Net Expenses	215
Net Investment Income	5,104
Realized Net Gain (Loss)	
Investment Securities Sold ²	(41)
Futures Contracts	181
Options Purchased	(48)
Options Written	16
Swap Contracts	(32)
Forward Currency Contracts	(240)
Foreign Currencies	1
Realized Net Gain (Loss)	(163)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	5,974
Futures Contracts	(214)
Options Purchased	(4)
Options Written	(1)
Swap Contracts	53
Forward Currency Contracts	(8)
Foreign Currencies	(2)
Change in Unrealized Appreciation (Depreciation)	5,798
Net Increase (Decrease) in Net Assets Resulting from Operations	10,739

1 Inception.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$115,000, \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	December 6, 2023 ¹ to September 30, 2024
	(\$000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	5,104
Realized Net Gain (Loss)	(163)
Change in Unrealized Appreciation (Depreciation)	5,798
Net Increase (Decrease) in Net Assets Resulting from Operations	10,739
Distributions	
Total Distributions	(4,176)
Capital Share Transactions	
Issued	257,469
Issued in Lieu of Cash Distributions	—
Redeemed	(15,178)
Net Increase (Decrease) from Capital Share Transactions	242,291
Total Increase (Decrease)	248,854
Net Assets	
Beginning of Period	—
End of Period	248,854

1 Inception.

Financial Highlights

For a Share Outstanding Throughout the Period	December 6, 2023 ¹ to September 30, 2024
Net Asset Value, Beginning of Period	\$75.00
Investment Operations	
Net Investment Income ²	2.988
Net Realized and Unrealized Gain (Loss) on Investments	3.408
Total from Investment Operations	6.396
Distributions	
Dividends from Net Investment Income	(2.396)
Distributions from Realized Capital Gains	—
Total Distributions	(2.396)
Net Asset Value, End of Period	\$79.00
Total Return	8.69%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$249
Ratio of Total Expenses to Average Net Assets	0.20% ^{3,4}
Ratio of Net Investment Income to Average Net Assets	4.77% ³
Portfolio Turnover Rate ^{5,6}	472%

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.20%.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

6 Includes 107% attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Core-Plus Bond ETF is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

At September 30, 2024, counterparties had deposited in segregated accounts securities with a value of \$43,000 in connection with TBA transactions.

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

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

6. **Options:** The fund invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the exercise price of the option exceeds the value of the underlying investment, the position is worthless at expiration, and the fund loses the premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the exercise price of the option exceeds the value of the underlying investment, the counterparty exercises the option, and the fund loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is

mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the period ended September 30, 2024, the fund's average value of investments in options purchased and options written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

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

During the period ended September 30, 2024, the fund's average value of investments in swaptions purchased and swaptions written represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

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

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

During the period ended September 30, 2024, the fund's average investments in long and short futures contracts represented 4% and 13% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

9. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net

amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the period ended September 30, 2024, the fund's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

During the period ended September 30, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 1% and less than 1% of net assets, respectively, based on the average of notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 9% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

For the period ended September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$6,000, representing less than 0.01% of the fund's net assets and less than 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Pursuant to terms of an agreement with a third-party service provider applicable to newly launched funds, shareholder reporting expenses of \$14,000 (0.01%, on an annualized basis, of the fund's average net assets) were contractually reduced during the period.

D. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the period ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	105,904	—	105,904
Asset-Backed/Commercial Mortgage-Backed Securities	—	11,157	—	11,157
Corporate Bonds	—	79,977	—	79,977
Floating Rate Loan Interests	—	190	—	190
Sovereign Bonds	—	48,530	—	48,530
Temporary Cash Investments	6,714	3,373	—	10,087
Options Purchased	6	—	—	6
Total	6,720	249,131	—	255,851
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	(6,660)	—	(6,660)
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	25	—	—	25
Forward Currency Contracts	—	16	—	16
Swap Contracts	181 ¹	5	—	186
Total	206	21	—	227
Liabilities				
Options Written	(6)	(70)	—	(76)
Futures Contracts ¹	(239)	—	—	(239)
Forward Currency Contracts	—	(24)	—	(24)
Swap Contracts	(133) ¹	—	—	(133)
Total	(378)	(94)	—	(472)

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

F. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	6	—	—	6
Swap Premiums Paid	—	—	19	19
Unrealized Appreciation—Futures Contracts ¹	25	—	—	25
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	169	—	12	181
Unrealized Appreciation—Forward Currency Contracts	—	16	—	16
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	5	5
Total Assets	200	16	36	252
Options Written, at Value	(76)	—	—	(76)
Swap Premiums Received	—	—	(15)	(15)
Unrealized Depreciation—Futures Contracts ¹	(239)	—	—	(239)
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	(133)	—	—	(133)
Unrealized Depreciation—Forward Currency Contracts	—	(24)	—	(24)
Total Liabilities	(448)	(24)	(15)	(487)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the period ended September 30, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	181	—	—	181
Options Purchased	(38)	—	(10)	(48)
Options Written	16	—	—	16
Swap Contracts	6	—	(38)	(32)
Forward Currency Contracts	—	(240)	—	(240)
Realized Net Gain (Loss) on Derivatives	165	(240)	(48)	(123)

Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(214)	—	—	(214)
Options Purchased	(4)	—	—	(4)
Options Written	(1)	—	—	(1)
Swap Contracts	36	—	17	53
Forward Currency Contracts	—	(8)	—	(8)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(183)	(8)	17	(174)

G. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	8
Total Distributable Earnings (Loss)	(8)

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

	Amount (\$000)
Undistributed Ordinary Income	1,225
Undistributed Long-Term Gains	85
Net Unrealized Gains (Losses)	5,245
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	6,555

The tax character of distributions paid was as follows:

	Period Ended September 30, 2024 Amount (\$000)
Ordinary Income*	4,176
Long-Term Capital Gains	—
Total	4,176

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	250,637
Gross Unrealized Appreciation	5,580
Gross Unrealized Depreciation	(335)
Net Unrealized Appreciation (Depreciation)	5,245

H. During the period ended September 30, 2024, the fund purchased \$165,741,000 of investment securities and sold \$34,880,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$772,989,000 and \$676,255,000, respectively. In addition, the fund purchased and sold investment securities of \$3,879,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

I. Capital shares issued and redeemed were:

	December 6, 2023 ¹ to September 30, 2024
	Shares (000)
Issued	3,350
Issued in Lieu of Cash Distributions	—
Redeemed	(200)
Net Increase (Decrease) in Shares Outstanding	3,150

¹ Inception.

J. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

K. Management has determined that no events or transactions occurred subsequent to September 30, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Core-Plus Bond ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Core-Plus Bond ETF (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2024, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period December 6, 2023 (inception) through September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the period December 6, 2023 (inception) through September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund 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 audit 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 audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 20, 2024

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

Tax information (unaudited)

The fund hereby designates for the fiscal period \$1,668,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal period are qualified short-term capital gains.

The fund distributed \$2,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal period.

The fund hereby designates 72.1%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9: Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Not applicable. The Trustees' Fees and Expenses are included in the financial statements filed under Item 7 of this Form.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.

Not applicable.

