

Semiannual Report | March 31, 2024

Vanguard Core-Plus Bond Fund

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

Important information about shareholder reports

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

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

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About Your Fund's Expenses

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

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

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

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

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

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

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

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

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

Six Months Ended March 31, 2024

	Beginning Account Value 9/30/2023	Ending Account Value 3/31/2024	Expenses Paid During Period
Based on Actual Fund Return			
Core-Plus Bond Fund			
Investor Shares	\$1,000.00	\$1,067.30	\$1.55
Admiral™ Shares	1,000.00	1,067.80	1.03
Based on Hypothetical 5% Yearly Return			
Core-Plus Bond Fund			
Investor Shares	\$1,000.00	\$1,023.50	\$1.52
Admiral Shares	1,000.00	1,024.00	1.01

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.30% for Investor Shares and 0.20% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (183/366).

Core-Plus Bond Fund

Fund Allocation

As of March 31, 2024

Asset-Backed/Commercial Mortgage-Backed Securities	5.5%
Corporate Bonds	40.7
Floating Rate Loan Interests	0.9
Sovereign Bonds	17.2
U.S. Government and Agency Obligations	35.7

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

Financial Statements (unaudited)

Schedule of Investments

As of March 31, 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 (35.5%)				
U.S. Government Securities (9.6%)				
United States Treasury Note/Bond	0.375%	1/31/26	3,271	3,024
United States Treasury Note/Bond	3.750%	4/15/26	2,623	2,578
United States Treasury Note/Bond	3.625%	5/15/26	2,530	2,480
United States Treasury Note/Bond	1.125%	10/31/26	1,737	1,595
United States Treasury Note/Bond	1.250%	11/30/26	1,689	1,553
United States Treasury Note/Bond	1.625%	11/30/26	1,678	1,558
United States Treasury Note/Bond	1.875%	2/28/27	1,927	1,793
United States Treasury Note/Bond	0.500%	4/30/27	1,505	1,337
United States Treasury Note/Bond	2.750%	4/30/27	1,806	1,720
United States Treasury Note/Bond	0.500%	10/31/27	1,113	972
United States Treasury Note/Bond	0.625%	11/30/27	1,500	1,313
United States Treasury Note/Bond	3.875%	11/30/27	1,060	1,043
United States Treasury Note/Bond	3.750%	5/31/30	668	650
United States Treasury Note/Bond	3.750%	6/30/30	574	559
United States Treasury Note/Bond	4.000%	7/31/30	1,844	1,820
United States Treasury Note/Bond	4.125%	8/31/30	1,363	1,355
United States Treasury Note/Bond	4.625%	9/30/30	1,328	1,357
United States Treasury Note/Bond	4.875%	10/31/30	1,736	1,799
United States Treasury Note/Bond	4.375%	11/30/30	2,181	2,199
United States Treasury Note/Bond	3.750%	12/31/30	1,764	1,715
United States Treasury Note/Bond	4.000%	1/31/31	1,297	1,280
United States Treasury Note/Bond	4.250%	2/28/31	848	850
United States Treasury Note/Bond	2.875%	5/15/32	1,565	1,421
United States Treasury Note/Bond	2.000%	11/15/41	187	131
1 United States Treasury Note/Bond	3.250%	5/15/42	1,866	1,586
United States Treasury Note/Bond	2.750%	8/15/42	737	578
United States Treasury Note/Bond	2.750%	11/15/42	347	271
United States Treasury Note/Bond	3.125%	2/15/43	2,500	2,070
United States Treasury Note/Bond	3.875%	2/15/43	1,089	1,007
United States Treasury Note/Bond	3.875%	5/15/43	1,533	1,415
United States Treasury Note/Bond	2.875%	11/15/46	233	179
United States Treasury Note/Bond	3.000%	2/15/47	969	762
United States Treasury Note/Bond	3.000%	5/15/47	886	696
United States Treasury Note/Bond	2.750%	8/15/47	521	390
United States Treasury Note/Bond	2.750%	11/15/47	516	385
United States Treasury Note/Bond	3.000%	2/15/48	589	461
United States Treasury Note/Bond	3.125%	5/15/48	653	522
United States Treasury Note/Bond	3.000%	2/15/49	900	701

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
United States Treasury Note/Bond	2.000%	2/15/50	900	563	
United States Treasury Note/Bond	1.250%	5/15/50	2,564	1,311	
				48,999	
Conventional Mortgage-Backed Securities (23.2%)					
2.3	Freddie Mac Gold Pool	3.000%	8/1/45-4/1/47	2,502	2,222
2.3	Freddie Mac Gold Pool	4.000%	6/1/48-7/1/48	498	470
2	Ginnie Mae II Pool	2.000%	11/20/50-6/20/52	5,530	4,526
2.4	Ginnie Mae II Pool	2.500%	5/20/50-5/15/54	6,112	5,079
2.4.5	Ginnie Mae II Pool	3.000%	9/20/50-5/15/54	4,264	3,721
2	Ginnie Mae II Pool	3.500%	4/20/52	3,200	2,922
2.4	Ginnie Mae II Pool	4.000%	7/20/47-4/15/54	2,427	2,281
2.4	Ginnie Mae II Pool	4.500%	4/20/48-5/15/54	2,287	2,212
2.4	Ginnie Mae II Pool	5.000%	4/15/54	2,000	1,966
2.4	Ginnie Mae II Pool	5.500%	4/15/54	1,500	1,499
2.4	Ginnie Mae II Pool	6.000%	4/15/54	1,000	1,009
2.4	Ginnie Mae II Pool	6.500%	4/15/54	5,300	5,389
2.3	UMBS Pool	1.500%	3/1/36-7/1/51	3,689	2,852
2.3.4	UMBS Pool	2.000%	10/1/35-4/25/54	32,827	26,907
2.3.4	UMBS Pool	2.500%	10/1/35-4/25/54	12,339	10,577
2.3.4	UMBS Pool	3.000%	12/1/41-4/25/54	15,486	13,647
2.3.4	UMBS Pool	3.500%	7/1/32-4/25/54	16,052	14,538
2.3.4	UMBS Pool	4.000%	6/1/42-5/25/54	1,130	1,162
2.3.4	UMBS Pool	4.500%	4/25/39-4/25/54	4,717	4,627
2.3	UMBS Pool	5.000%	12/1/48-10/1/52	3,569	3,511
2.3.4	UMBS Pool	5.500%	10/1/52-4/25/54	2,956	2,967
2.3.4	UMBS Pool	6.000%	11/1/52-4/25/54	4,574	4,632
				118,716	
Nonconventional Mortgage-Backed Securities (2.7%)					
2.3	Fannie Mae REMICS	3.500%	3/25/43	1,179	1,071
2.3	Fannie Mae REMICS	4.500%	8/25/49	212	205
2.3	Freddie Mac REMICS	2.000%	9/25/47	590	507
2.3	Freddie Mac REMICS	2.500%	2/25/41-12/25/48	4,873	4,147
2.3	Freddie Mac REMICS	3.000%	7/15/43-12/15/46	4,276	3,734
2.3	Freddie Mac REMICS	3.500%	8/15/47-10/15/47	3,958	3,562
2.3	Freddie Mac REMICS	4.500%	10/25/44-1/25/47	633	613
2	Ginnie Mae REMICS	4.500%	5/20/52	300	283
				14,122	
Total U.S. Government and Agency Obligations (Cost \$185,271)				181,837	
Asset-Backed/Commercial Mortgage-Backed Securities (5.4%)					
2	Ally Auto Receivables Trust Series 2023-1	5.270%	11/15/28	90	91
2.6	Ally Auto Receivables Trust Series 2023-1	5.760%	1/15/29	40	40
2.6	Ally Auto Receivables Trust Series 2023-1	5.960%	3/15/29	30	30
2.6	Ally Auto Receivables Trust Series 2023-1	6.740%	4/15/34	20	20
2.6	Ally Auto Receivables Trust Series 2023-A	7.330%	1/17/34	60	62
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	193
2.6	Aventura Mall Trust Series 2018-AVM	4.112%	7/5/40	330	312
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	100
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2023-2A	6.180%	10/20/27	100	100

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2023-5A	5.780%	4/20/28	170	172
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2023-7A	5.900%	8/21/28	100	102
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2023-8A	6.020%	2/20/30	140	144
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.360%	6/20/30	150	151
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	5.850%	6/20/30	110	110
2.6	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A	6.480%	6/20/30	100	101
2	BANK Series 2019-BNK16	4.005%	2/15/52	80	76
2	BANK Series 2019-BNK23	2.920%	12/15/52	1,300	1,160
2	BANK Series 2022-BNK40	3.393%	3/15/64	450	402
2	BANK Series 2022-BNK43	4.399%	8/15/55	770	734
2	BANK Series 2023-5YR3	6.724%	9/15/56	100	106
2.6	Bank of America Auto Trust Series 2023-1A	5.390%	7/16/29	160	161
2.6	Bayview Opportunity Master Fund VII Trust Series 2024-SN1	6.360%	7/16/29	40	40
2	BBCMS Mortgage Trust Series 2021-C9	2.299%	2/15/54	100	84
2	BBCMS Mortgage Trust Series 2022-C16	4.600%	6/15/55	200	194
2	BBCMS Mortgage Trust Series 2024-5C25	5.946%	3/15/57	360	373
2	BBCMS Mortgage Trust Series 2024-5C25	6.358%	3/15/57	200	208
2	BBCMS Mortgage Trust Series 2024-C24	5.419%	2/15/57	280	288
2	Benchmark Mortgage Trust Series 2018-B1	3.666%	1/15/51	140	131
2	Benchmark Mortgage Trust Series 2022-B36	4.470%	7/15/55	750	719
2	Benchmark Mortgage Trust Series 2023-B38	5.525%	4/15/56	100	103
2	Benchmark Mortgage Trust Series 2023-V3	6.363%	7/15/56	230	240
2	Benchmark Mortgage Trust Series 2024-V6	5.926%	3/15/29	300	310
2	BMO Mortgage Trust Series 2023-C7	6.160%	12/15/56	700	757
2	BMO Mortgage Trust Series 2024-5C3	5.739%	2/15/57	390	400
2	BMO Mortgage Trust Series 2024-C8	5.598%	3/15/57	600	624
2.6	BPR Trust Series 2023-BRK2	6.899%	11/5/28	200	208
2.6	BX Trust Series 2019-OC11	3.202%	12/9/41	80	71
2	CarMax Auto Owner Trust Series 2023-1	4.650%	1/16/29	70	69
2	CarMax Auto Owner Trust Series 2023-3	5.260%	2/15/29	260	261
2	CD Mortgage Trust Series 2017-CD4	3.514%	5/10/50	1,130	1,051
2	CD Mortgage Trust Series 2018-CD7	4.013%	8/15/51	209	197
2	CD Mortgage Trust Series 2018-CD7	4.842%	8/15/51	50	45
2.6	Chase Auto Owner Trust Series 2024-1A	5.050%	10/25/29	40	40
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	20
2	Chase Issuance Trust Series 2024-A2	4.630%	1/15/31	280	279
2	Citigroup Commercial Mortgage Trust Series 2015-GC31	3.762%	6/10/48	1,300	1,261
2.6	Citizens Auto Receivables Trust Series 2023-1	5.780%	10/15/30	370	375
2.6	Citizens Auto Receivables Trust Series 2024-1	5.030%	10/15/30	50	50
2.6,7	Connecticut Avenue Securities Trust Series 2023-R07, SOFR30A + 1.950%	7.271%	9/25/43	54	54
2.6,7	Connecticut Avenue Securities Trust Series 2023-R08, SOFR30A + 1.500%	6.820%	10/25/43	72	73
2.6,7	Connecticut Avenue Securities Trust Series 2024-R01, SOFR30A + 1.050%	6.370%	1/25/44	183	183
2.6,7	Connecticut Avenue Securities Trust Series 2024-R02, SOFR30A + 1.100%	6.420%	2/25/44	20	20

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.6	DLLAA LLC Series 2023-1A	5.640%	2/22/28	230	232
2.6	DLLAA LLC Series 2023-1A	5.730%	10/20/31	130	132
2.6	DLLST LLC Series 2024-1A	4.930%	4/22/30	20	20
2	Drive Auto Receivables Trust Series 2024-1	5.310%	1/16/29	80	80
2	Drive Auto Receivables Trust Series 2024-1	5.430%	11/17/31	90	90
2.6	Enterprise Fleet Financing LLC Series 2023-3	6.410%	6/20/30	50	52
2	Fifth Third Auto Trust Series 2023-1	5.520%	2/17/31	140	142
2	First National Master Note Trust Series 2023-2	5.770%	9/15/29	70	71
2	Ford Credit Auto Lease Trust Series 2023-B	6.200%	2/15/27	140	142
2	Ford Credit Auto Lease Trust Series 2023-B	6.430%	4/15/27	190	194
2	Ford Credit Auto Lease Trust Series 2024-A	5.290%	6/15/27	70	70
2.6	Ford Credit Auto Owner Trust Series 2022-1	4.670%	11/15/34	150	146
2.6	Ford Credit Auto Owner Trust Series 2023-1	4.850%	8/15/35	360	358
2.6	Ford Credit Auto Owner Trust Series 2023-2	5.280%	2/15/36	310	314
2	Ford Credit Auto Owner Trust Series 2023-B	5.060%	2/15/29	110	110
2	Ford Credit Auto Owner Trust Series 2023-C	5.930%	8/15/29	70	72
2	Ford Credit Auto Owner Trust Series 2023-C	6.370%	5/15/31	70	72
2.6	Ford Credit Auto Owner Trust Series 2024-1	4.870%	8/15/36	100	100
2.6	Ford Credit Auto Owner Trust Series 2024-1	5.240%	8/15/36	100	100
2	Ford Credit Auto Owner Trust Series 2024-A	5.260%	11/15/29	100	100
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2023-HQA3, SOFR30A + 1.850%	7.170%	11/25/43	39	40
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2023-HQA3, SOFR30A + 1.850%	7.170%	11/25/43	28	28
2.3,6,7	Freddie Mac STACR REMICS Trust Series 2024-DNA1, SOFR30A + 1.350%	6.670%	2/25/44	99	99
2.3,6	Freddie Mac STACR REMICS Trust Series 2024-HQA1	6.569%	3/25/44	80	80
2.6	GCAT Trust Series 2022-INV3	4.000%	8/25/52	445	401
2.6	GCAT Trust Series 2022-INV3	4.500%	8/25/52	316	293
2	GM Financial Automobile Leasing Trust Series 2023-3	5.880%	8/20/27	90	90
2	GM Financial Automobile Leasing Trust Series 2024-1	5.330%	3/20/28	70	70
2	GM Financial Consumer Automobile Receivables Trust Series 2023-1	5.320%	10/16/28	180	180
2	GM Financial Consumer Automobile Receivables Trust Series 2023-3	5.340%	12/18/28	220	221
2	GM Financial Consumer Automobile Receivables Trust Series 2024-1	5.160%	8/16/29	10	10
2.6	GM Financial Revolving Receivables Trust Series 2023-2	5.770%	8/11/36	180	186
2.6	GM Financial Revolving Receivables Trust Series 2023-2	6.210%	8/11/36	70	72
2.6	GM Financial Revolving Receivables Trust Series 2024-1	5.230%	12/11/36	30	30
2.6	GMF Floorplan Owner Revolving Trust Series 2024-1A	5.330%	3/15/29	50	50
2.6	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.060%	3/17/31	250	251
2.6	GMF Floorplan Owner Revolving Trust Series 2024-2A	5.350%	3/17/31	20	20
2.6	GreatAmerica Leasing Receivables Series 2024-1	5.080%	12/16/30	30	30
2.6	Hertz Vehicle Financing LLC Series 2022-2A	2.330%	6/26/28	100	92
2.6	Hertz Vehicle Financing III LLC Series 2022-1A	2.630%	6/25/26	100	96
2.6	Hertz Vehicle Financing III LLC Series 2023-3A	5.940%	2/25/28	100	101

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.6	Hertz Vehicle Financing III LLC Series 2023-4A	6.150%	3/25/30	200	207
2.6	HPEFS Equipment Trust Series 2024-1A	5.820%	11/20/31	250	250
2.6	Hyundai Auto Lease Securitization Trust Series 2024-A	5.350%	5/15/28	270	270
2	Hyundai Auto Receivables Trust Series 2023-B	5.310%	8/15/29	110	111
2	Hyundai Auto Receivables Trust Series 2023-C	6.010%	12/17/29	250	255
2	Hyundai Auto Receivables Trust Series 2024-A	5.270%	7/15/31	50	50
2	John Deere Owner Trust Series 2023-B	5.110%	5/15/30	110	110
2.6	Kubota Credit Owner Trust Series 2023-2A	5.230%	6/15/28	100	100
2.6	Kubota Credit Owner Trust Series 2024-1A	5.200%	1/15/30	100	100
2.6	M&T Bank Auto Receivables Trust Series 2024-1A	5.150%	2/17/32	100	100
2	Morgan Stanley Capital I Trust Series 2018-L1	4.407%	10/15/51	130	126
2.6	Morgan Stanley Residential Mortgage Loan Trust Series 2023-1	4.000%	2/25/53	3,528	3,172
2	MSWF Commercial Mortgage Trust Series 2023-2	6.014%	12/15/56	520	556
2.6,7	Navient Student Loan Trust Series 2023-BA, SOFR30A + 1.700%	7.019%	3/15/72	9	9
2.6	OBX Trust Series 2022-INV5	4.000%	10/25/52	140	126
2.6	Palisades Center Trust Series 2016-PLSD	2.713%	4/13/33	250	159
2.6	PFS Financing Corp. Series 2023-B	5.270%	5/15/28	130	130
2.6	PFS Financing Corp. Series 2023-C	5.520%	10/15/28	100	101
2.6	Progress Residential Trust Series 2022-SFR3	3.200%	4/17/39	98	93
2.6	Progress Residential Trust Series 2022-SFR5	4.896%	6/17/39	100	98
2.6	Progress Residential Trust Series 2024-SFR1	3.350%	2/17/41	100	92
2	Santander Drive Auto Receivables Trust Series 2023-1	5.090%	5/15/30	70	69
2	Santander Drive Auto Receivables Trust Series 2023-6	5.980%	4/16/29	50	51
2	Santander Drive Auto Receivables Trust Series 2023-6	6.400%	3/17/31	40	41
2	Santander Drive Auto Receivables Trust Series 2024-1	5.230%	12/15/28	50	50
2	Santander Drive Auto Receivables Trust Series 2024-1	5.450%	3/15/30	40	40
2.6	SBNA Auto Lease Trust Series 2023-A	6.520%	4/20/28	90	92
2.6	SBNA Auto Receivables Trust Series 2024-A	5.290%	9/17/29	70	70
2.6	SBNA Auto Receivables Trust Series 2024-A	5.590%	1/15/30	30	30
2.6	SBNA Auto Receivables Trust Series 2024-A	6.040%	4/15/30	30	30
2.6	SCCU Auto Receivables Trust Series 2023-1A	5.700%	8/15/29	20	20
2.6	SCOTT Trust Series 2023-SFS	5.910%	3/15/40	220	221
2.6	SFS Auto Receivables Securitization Trust Series 2023-1A	5.470%	12/20/29	140	141
2.6	SFS Auto Receivables Securitization Trust Series 2024-1A	5.380%	1/21/31	80	80
2.6	SFS Auto Receivables Securitization Trust Series 2024-1A	5.510%	1/20/32	30	30
2.6	SMB Private Education Loan Trust Series 2024-A	5.240%	3/15/56	100	100
2	Synchrony Card Funding LLC Series 2023-A2	5.740%	10/15/29	550	558
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	30
2.6	Tesla Electric Vehicle Trust Series 2023-1	5.820%	5/20/31	30	30
2.6	Toyota Auto Loan Extended Note Trust Series 2022-1A	3.820%	4/25/35	60	58
2.6	Verizon Master Trust Series 2023-6	5.350%	9/22/31	140	143

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.6	Verizon Master Trust Series 2024-2	4.830%	12/22/31	280	280
2.6	Verizon Master Trust Series 2024-2	5.080%	12/22/31	190	188
2.6	Verizon Master Trust Series 2024-2	5.320%	12/22/31	230	228
2	Volkswagen Auto Loan Enhanced Trust Series 2023-1	5.010%	1/22/30	330	330
2	World Omni Auto Receivables Trust Series 2024-A	5.090%	12/17/29	60	60
2	World Omni Auto Receivables Trust Series 2024-A	5.310%	10/15/30	30	30
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$27,876)					27,488
Corporate Bonds (39.5%)					
Communications (3.9%)					
6	Altice Financing SA	5.750%	8/15/29	30	24
4.6	AMC Networks Inc.	10.250%	1/15/29	10	10
	AT&T Inc.	3.800%	2/15/27	830	804
8	AT&T Inc.	1.600%	5/19/28	200	202
	AT&T Inc.	4.900%	8/15/37	113	107
	AT&T Inc.	4.300%	12/15/42	150	129
	AT&T Inc.	3.500%	9/15/53	350	247
	AT&T Inc.	3.550%	9/15/55	224	156
	AT&T Inc.	3.650%	9/15/59	545	379
	Bell Telephone Co. of Canada or Bell Canada	5.550%	2/15/54	760	758
8	Booking Holdings Inc.	3.500%	3/1/29	100	109
6	Cable One Inc.	4.000%	11/15/30	40	31
6	CCO Holdings LLC	5.000%	2/1/28	75	70
6	CCO Holdings LLC	6.375%	9/1/29	275	261
6	CCO Holdings LLC	4.750%	3/1/30	285	244
6	CCO Holdings LLC	4.250%	2/1/31	15	12
	Charter Communications Operating LLC	6.650%	2/1/34	198	203
	Charter Communications Operating LLC	6.484%	10/23/45	140	130
9	CK Hutchison Group Telecom Finance SA	2.000%	10/17/27	200	226
	Comcast Corp.	6.550%	7/1/39	150	167
	Comcast Corp.	3.750%	4/1/40	283	235
	Comcast Corp.	3.450%	2/1/50	73	54
	Comcast Corp.	2.987%	11/1/63	367	225
6	Cox Communications Inc.	4.800%	2/1/35	170	158
6	Cox Communications Inc.	5.800%	12/15/53	240	237
6	CSC Holdings LLC	11.750%	1/31/29	105	105
6	CSC Holdings LLC	5.750%	1/15/30	25	13
6	CSC Holdings LLC	4.625%	12/1/30	25	13
6	CSC Holdings LLC	3.375%	2/15/31	75	51
6	Directv Financing LLC	5.875%	8/15/27	228	216
6	Directv Financing LLC	8.875%	2/1/30	25	25
	Discovery Communications LLC	3.950%	3/20/28	113	107
	Discovery Communications LLC	6.350%	6/1/40	259	254
	Discovery Communications LLC	4.650%	5/15/50	340	265
6	DISH DBS Corp.	5.750%	12/1/28	20	14
6	DISH Network Corp.	11.750%	11/15/27	120	123
6	Frontier Communications Holdings LLC	6.000%	1/15/30	75	64
6	Gray Television Inc.	7.000%	5/15/27	20	19
	Interpublic Group of Cos. Inc.	3.375%	3/1/41	140	104
6	Level 3 Financing Inc.	4.250%	7/1/28	170	80
6	Level 3 Financing Inc.	3.875%	11/15/29	55	31
6	Level 3 Financing Inc.	10.500%	5/15/30	55	57
	Netflix Inc.	4.875%	4/15/28	530	529

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Netflix Inc.	5.875%	2,759	2,868
2.8	Netflix Inc.	3.875%	100	110
6	News Corp.	3.875%	320	293
6	Nexstar Media Inc.	4.750%	115	105
6	Outfront Media Capital LLC	7.375%	45	47
	Paramount Global	4.950%	44	39
	Paramount Global	4.600%	210	145
	Rogers Communications Inc.	5.000%	710	705
	Rogers Communications Inc.	3.800%	310	279
	Rogers Communications Inc.	4.550%	120	101
6	Scripps Escrow Inc.	5.875%	100	84
6	Scripps Escrow II Inc.	5.375%	30	18
	Sprint Capital Corp.	6.875%	860	915
	Sprint LLC	7.625%	1,520	1,569
6	Sunrise FinCo I BV	4.875%	135	120
6	Sunrise HoldCo IV BV	5.500%	40	38
	Telefonica Emisiones SA	4.665%	300	273
	Time Warner Cable LLC	7.300%	240	241
	Time Warner Cable LLC	4.500%	386	286
	T-Mobile USA Inc.	3.375%	100	93
	T-Mobile USA Inc.	3.600%	137	96
	T-Mobile USA Inc.	5.800%	260	269
6	Univision Communications Inc.	8.000%	110	112
6	Univision Communications Inc.	4.500%	5	4
6	Univision Communications Inc.	7.375%	180	178
	Verizon Communications Inc.	3.400%	190	148
	Verizon Communications Inc.	3.850%	57	47
	Verizon Communications Inc.	4.862%	210	197
	Verizon Communications Inc.	5.500%	360	364
6	Videotron Ltd.	3.625%	130	117
6	Virgin Media Finance plc	5.000%	200	169
	Vodafone Group plc	6.150%	200	214
6	VZ Secured Financing BV	5.000%	80	69
	Warnermedia Holdings Inc.	3.755%	1,560	1,488
	Warnermedia Holdings Inc.	5.050%	493	423
	Warnermedia Holdings Inc.	5.141%	285	237
				19,709

Consumer Discretionary (1.7%)

6	1011778 BC ULC	3.875%	1/15/28	85	80
6	Amer Sports Co.	6.750%	2/16/31	25	25
	American Axle & Manufacturing Inc.	5.000%	10/1/29	70	63
	American Honda Finance Corp.	4.750%	1/12/26	215	214
8	American Honda Finance Corp.	3.750%	10/25/27	200	218
6	Asbury Automotive Group Inc.	5.000%	2/15/32	150	136
	AutoZone Inc.	6.250%	11/1/28	170	178
6	Boyne USA Inc.	4.750%	5/15/29	20	19
6	Builders FirstSource Inc.	6.375%	3/1/34	95	95
6	Caesars Entertainment Inc.	7.000%	2/15/30	85	87
6	Caesars Entertainment Inc.	6.500%	2/15/32	25	25
6	Camelot Return Merger Sub Inc.	8.750%	8/1/28	170	174
6	Carnival Corp.	5.750%	3/1/27	80	79
6	Carnival Corp.	4.000%	8/1/28	200	186
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	55

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Cedar Fair LP	5.500%	5/1/25	290	289
6	Churchill Downs Inc.	5.750%	4/1/30	195	188
6	Clarios Global LP	8.500%	5/15/27	100	100
	Dana Inc.	4.250%	9/1/30	65	57
	Dana Inc.	4.500%	2/15/32	30	26
	Ford Motor Co.	9.625%	4/22/30	10	12
	Ford Motor Credit Co. LLC	2.700%	8/10/26	205	191
	Ford Motor Credit Co. LLC	4.950%	5/28/27	75	73
	Ford Motor Credit Co. LLC	6.800%	5/12/28	315	327
	Ford Motor Credit Co. LLC	2.900%	2/10/29	310	273
	Ford Motor Credit Co. LLC	7.200%	6/10/30	75	80
	Ford Motor Credit Co. LLC	7.122%	11/7/33	255	274
6	Garda World Security Corp.	7.750%	2/15/28	170	174
	General Motors Co.	5.200%	4/1/45	50	45
	General Motors Financial Co. Inc.	2.750%	6/20/25	695	672
	General Motors Financial Co. Inc.	5.850%	4/6/30	250	255
	General Motors Financial Co. Inc.	6.400%	1/9/33	250	262
	Goodyear Tire & Rubber Co.	9.500%	5/31/25	15	15
	Goodyear Tire & Rubber Co.	5.000%	7/15/29	175	163
6	Hanesbrands Inc.	9.000%	2/15/31	35	36
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	50
	Home Depot Inc.	5.950%	4/1/41	210	226
	Home Depot Inc.	4.950%	9/15/52	110	105
	KB Home	7.250%	7/15/30	115	119
6	Lithia Motors Inc.	4.625%	12/15/27	260	250
6	Live Nation Entertainment Inc.	6.500%	5/15/27	190	192
	Lowe's Cos. Inc.	4.450%	4/1/62	210	172
6	Masonite International Corp.	5.375%	2/1/28	105	105
4	MGM Resorts International	6.500%	4/15/32	50	50
6	Miter Brands Acquisition Holdco Inc.	6.750%	4/1/32	30	30
6	NCL Corp. Ltd.	5.875%	2/15/27	200	197
6	NCL Corp. Ltd.	8.125%	1/15/29	10	11
6	NCL Corp. Ltd.	7.750%	2/15/29	110	114
	Newell Brands Inc.	6.375%	9/15/27	150	148
	Newell Brands Inc.	6.625%	9/15/29	90	88
6	Ontario Gaming GTA LP	8.000%	8/1/30	40	41
4,6	Phinia Inc.	6.750%	4/15/29	15	15
2,8	RCI Banque SA	4.625%	10/2/26	400	439
6	Royal Caribbean Cruises Ltd.	8.250%	1/15/29	140	148
6	Royal Caribbean Cruises Ltd.	9.250%	1/15/29	20	22
6	Royal Caribbean Cruises Ltd.	7.250%	1/15/30	18	19
	Sally Holdings LLC	6.750%	3/1/32	10	10
	Service Corp. International	4.000%	5/15/31	5	5
6	Station Casinos LLC	6.625%	3/15/32	35	35
6	Studio City Co. Ltd.	7.000%	2/15/27	125	125
6	Vail Resorts Inc.	6.250%	5/15/25	145	145
2,8	Volkswagen International Finance NV	3.875%	3/29/26	200	216
2,8	Volkswagen Leasing GmbH	0.375%	7/20/26	300	300

8,561

Consumer Staples (1.9%)

6	Albertsons Cos. Inc.	6.500%	2/15/28	55	56
	Altria Group Inc.	3.400%	2/4/41	155	114
	Altria Group Inc.	3.875%	9/16/46	170	127
	Altria Group Inc.	3.700%	2/4/51	170	119

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Anheuser-Busch Cos. LLC	4.700%	2/1/36	200	194
	Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	150	155
	Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	141	130
	B&G Foods Inc.	5.250%	9/15/27	80	75
6	B&G Foods Inc.	8.000%	9/15/28	40	42
	BAT Capital Corp.	3.557%	8/15/27	237	224
	BAT Capital Corp.	5.834%	2/20/31	720	729
	BAT Capital Corp.	7.079%	8/2/43	635	678
	BAT Capital Corp.	4.540%	8/15/47	194	149
2.8	British American Tobacco plc	3.000%	Perpetual	100	102
8	CK Hutchison Europe Finance 18 Ltd.	1.250%	4/13/25	100	105
	Conagra Brands Inc.	5.300%	10/1/26	285	285
6	Coty Inc.	5.000%	4/15/26	6	6
6	Coty Inc.	6.625%	7/15/30	30	30
6	Energizer Holdings Inc.	4.750%	6/15/28	208	193
6	Energizer Holdings Inc.	4.375%	3/31/29	180	161
6	Fiesta Purchaser Inc.	7.875%	3/1/31	5	5
6	Imperial Brands Finance plc	6.125%	7/27/27	200	204
	J M Smucker Co.	6.500%	11/15/43	270	293
6	JBS USA LUX SA	6.750%	3/15/34	240	252
6	JBS USA LUX SA	7.250%	11/15/53	530	569
6	KeHE Distributors LLC	9.000%	2/15/29	60	61
	Kenvue Inc.	5.100%	3/22/43	140	139
	Keurig Dr Pepper Inc.	4.500%	11/15/45	350	307
2	Kimberly-Clark de Mexico SAB de CV	3.250%	3/12/25	1,000	977
	Kraft Heinz Foods Co.	3.750%	4/1/30	320	300
	Kroger Co.	4.450%	2/1/47	93	80
6	Lamb Weston Holdings Inc.	4.125%	1/31/30	141	129
6	Performance Food Group Inc.	5.500%	10/15/27	60	59
6	Performance Food Group Inc.	4.250%	8/1/29	20	18
	Philip Morris International Inc.	5.125%	11/17/27	290	291
	Philip Morris International Inc.	4.875%	2/13/29	1,380	1,372
	Philip Morris International Inc.	5.625%	11/17/29	225	232
	Philip Morris International Inc.	2.100%	5/1/30	387	329
	Philip Morris International Inc.	4.500%	3/20/42	106	93
6	Post Holdings Inc.	5.500%	12/15/29	41	39
6	Post Holdings Inc.	6.250%	2/15/32	105	106
2.8	Swedish Match AB	0.875%	2/26/27	100	99
6	United Natural Foods Inc.	6.750%	10/15/28	82	68
6	US Foods Inc.	6.875%	9/15/28	10	10
6	US Foods Inc.	4.750%	2/15/29	24	23
6	US Foods Inc.	7.250%	1/15/32	20	21
					9,750

Energy (3.2%)

6	Antero Midstream Partners LP	6.625%	2/1/32	45	45
6	Antero Resources Corp.	5.375%	3/1/30	130	125
	BP Capital Markets America Inc.	3.060%	6/17/41	226	172
2.8	BP Capital Markets BV	3.773%	5/12/30	100	110
	Canadian Natural Resources Ltd.	2.950%	7/15/30	185	163
	Canadian Natural Resources Ltd.	6.250%	3/15/38	63	65
2	Canadian Natural Resources Ltd.	4.950%	6/1/47	90	81
	Cenovus Energy Inc.	4.250%	4/15/27	460	448
	Cheniere Energy Partners LP	4.000%	3/1/31	130	118
	Cheniere Energy Partners LP	3.250%	1/31/32	160	136
	Cheniere Energy Partners LP	5.950%	6/30/33	100	102

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
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	43
⁶ CNX Resources Corp.	7.375%	1/15/31	45	46
⁶ CNX Resources Corp.	7.250%	3/1/32	30	31
⁶ Columbia Pipelines Holding Co. LLC	5.681%	1/15/34	270	268
ConocoPhillips Co.	3.800%	3/15/52	140	109
⁶ Continental Resources Inc.	2.268%	11/15/26	200	184
⁶ CrownRock LP	5.625%	10/15/25	140	140
DCP Midstream Operating LP	5.625%	7/15/27	240	242
⁶ DCP Midstream Operating LP	6.750%	9/15/37	450	488
Devon Energy Corp.	4.750%	5/15/42	113	98
⁶ Diamond Foreign Asset Co.	8.500%	10/1/30	60	63
⁶ DT Midstream Inc.	4.125%	6/15/29	270	249
Enbridge Inc.	6.200%	11/15/30	540	572
Enbridge Inc.	6.700%	11/15/53	205	232
Energy Transfer LP	2.900%	5/15/25	500	485
Energy Transfer LP	4.400%	3/15/27	415	406
Energy Transfer LP	5.300%	4/1/44	120	110
Energy Transfer LP	5.150%	3/15/45	200	182
Energy Transfer LP	5.400%	10/1/47	339	313
Energy Transfer LP	5.950%	5/15/54	555	554
Enterprise Products Operating LLC	3.700%	1/31/51	305	236
EOG Resources Inc.	4.375%	4/15/30	20	20
⁶ EQM Midstream Partners LP	7.500%	6/1/27	95	97
EQM Midstream Partners LP	5.500%	7/15/28	235	232
⁶ EQM Midstream Partners LP	7.500%	6/1/30	125	134
Exxon Mobil Corp.	2.995%	8/16/39	339	265
Genesis Energy LP	8.250%	1/15/29	35	36
Hess Corp.	7.300%	8/15/31	15	17
⁶ Kinetik Holdings LP	6.625%	12/15/28	30	31
Marathon Oil Corp.	5.300%	4/1/29	360	359
MPLX LP	4.500%	4/15/38	200	178
MPLX LP	4.950%	3/14/52	50	44
MPLX LP	5.650%	3/1/53	49	48
⁶ Northern Natural Gas Co.	5.625%	2/1/54	155	158
Occidental Petroleum Corp.	5.500%	12/1/25	140	140
Occidental Petroleum Corp.	6.375%	9/1/28	197	205
Occidental Petroleum Corp.	6.625%	9/1/30	89	94
Occidental Petroleum Corp.	7.500%	5/1/31	70	78
Occidental Petroleum Corp.	6.600%	3/15/46	45	48
ONEOK Inc.	5.550%	11/1/26	210	212
ONEOK Inc.	5.650%	11/1/28	210	215
ONEOK Inc.	5.800%	11/1/30	230	237
Ovintiv Inc.	5.650%	5/15/25	420	420
⁶ Permian Resources Operating LLC	7.750%	2/15/26	110	111
⁶ Permian Resources Operating LLC	6.875%	4/1/27	40	40
⁶ Permian Resources Operating LLC	5.875%	7/1/29	180	177
⁶ Permian Resources Operating LLC	9.875%	7/15/31	20	22
⁶ Permian Resources Operating LLC	7.000%	1/15/32	45	47
Petrobras Global Finance BV	7.375%	1/17/27	340	353
Phillips 66 Co.	5.250%	6/15/31	290	294
Phillips 66 Co.	5.650%	6/15/54	345	350
Pioneer Natural Resources Co.	2.150%	1/15/31	310	261
⁶ Raizen Fuels Finance SA	6.950%	3/5/54	300	309

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Range Resources Corp.	8.250%	1/15/29	70	73
	Sabine Pass Liquefaction LLC	5.875%	6/30/26	280	282
	Sabine Pass Liquefaction LLC	4.500%	5/15/30	700	673
6	Seadrill Finance Ltd.	8.375%	8/1/30	20	21
	Suncor Energy Inc.	4.000%	11/15/47	147	114
	Suncor Energy Inc.	3.750%	3/4/51	60	44
6	Sunoco LP	7.000%	9/15/28	115	118
6	Tallgrass Energy Partners LP	7.375%	2/15/29	70	70
	Targa Resources Corp.	6.150%	3/1/29	455	474
	Targa Resources Corp.	6.125%	3/15/33	175	183
	Targa Resources Corp.	6.500%	3/30/34	420	452
	Targa Resources Partners LP	6.875%	1/15/29	45	46
	Targa Resources Partners LP	4.875%	2/1/31	100	96
	TransCanada PipeLines Ltd.	4.100%	4/15/30	150	142
	TransCanada PipeLines Ltd.	5.100%	3/15/49	65	60
6	Transocean Inc.	8.750%	2/15/30	54	56
6	Transocean Titan Financing Ltd.	8.375%	2/1/28	170	177
6	Valaris Ltd.	8.375%	4/30/30	173	178
	Valero Energy Corp.	3.650%	12/1/51	100	72
6	Venture Global Calcasieu Pass LLC	3.875%	8/15/29	200	180
6	Venture Global Calcasieu Pass LLC	6.250%	1/15/30	35	35
6	Venture Global LNG Inc.	8.125%	6/1/28	20	20
6	Venture Global LNG Inc.	9.500%	2/1/29	150	162
6	Venture Global LNG Inc.	8.375%	6/1/31	70	72
6	Venture Global LNG Inc.	9.875%	2/1/32	95	102
6	Viper Energy Inc.	7.375%	11/1/31	45	47
6	Vital Energy Inc.	7.750%	7/31/29	50	50
	Western Midstream Operating LP	4.500%	3/1/28	235	227
	Western Midstream Operating LP	4.750%	8/15/28	236	229
					16,387

Financials (13.4%)

2.8	ABN AMRO Bank NV	5.125%	2/22/33	100	111
	AerCap Ireland Capital DAC	2.450%	10/29/26	150	139
	AerCap Ireland Capital DAC	6.100%	1/15/27	860	874
	AerCap Ireland Capital DAC	3.850%	10/29/41	300	237
	Allstate Corp.	5.250%	3/30/33	430	431
	American Express Co.	3.950%	8/1/25	1,000	983
	American Express Co.	5.850%	11/5/27	500	515
	American Express Co.	5.098%	2/16/28	420	419
6	AmWINS Group Inc.	6.375%	2/15/29	50	50
6	AmWINS Group Inc.	4.875%	6/30/29	10	9
	Aon North America Inc.	5.125%	3/1/27	160	161
	Aon North America Inc.	5.150%	3/1/29	670	674
	Aon North America Inc.	5.750%	3/1/54	540	552
	Ares Capital Corp.	5.875%	3/1/29	220	219
2.8	Argenta Spaarbank NV	1.000%	10/13/26	100	103
6	Athene Global Funding	1.985%	8/19/28	750	649
	Athene Holding Ltd.	6.250%	4/1/54	1,060	1,075
9	Aviva plc	6.125%	11/14/36	100	128
	Bank of America Corp.	5.933%	9/15/27	1,000	1,013
2	Bank of America Corp.	4.078%	4/23/40	340	294
2	Bank of America Corp.	2.831%	10/24/51	100	65
	Bank of New York Mellon Corp.	4.414%	7/24/26	290	286
	Bank of New York Mellon Corp.	4.947%	4/26/27	1,800	1,792
2	Bank of New York Mellon Corp.	5.802%	10/25/28	450	462

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Bank of New York Mellon Corp.	4.975%	3/14/30	460	460
2	Bank of New York Mellon Corp.	4.967%	4/26/34	260	255
2	Bank of New York Mellon Corp.	6.474%	10/25/34	230	250
2	Bank of New York Mellon Corp.	5.188%	3/14/35	700	697
2	Bank of Nova Scotia	3.450%	4/11/25	440	431
	Bank of Nova Scotia	4.750%	2/2/26	500	496
	Barclays plc	5.304%	8/9/26	200	199
	Barclays plc	5.674%	3/12/28	720	722
	Barclays plc	7.385%	11/2/28	200	212
	Barclays plc	7.119%	6/27/34	570	607
	Barclays plc	6.036%	3/12/55	400	416
2.8	Blackstone Property Partners Europe Holdings Sarl	2.200%	7/24/25	100	105
2.8	Blackstone Property Partners Europe Holdings Sarl	1.250%	4/26/27	100	98
2.8	Blackstone Property Partners Europe Holdings Sarl	1.000%	5/4/28	200	186
	Blue Owl Capital Corp.	5.950%	3/15/29	220	219
2.8	BNP Paribas SA	1.125%	1/15/32	200	198
	Canadian Imperial Bank of Commerce	5.144%	4/28/25	620	618
	Capital One Financial Corp.	3.750%	7/28/26	250	241
	Capital One Financial Corp.	3.750%	3/9/27	140	134
	Capital One Financial Corp.	7.149%	10/29/27	1,010	1,052
	Capital One Financial Corp.	5.468%	2/1/29	140	140
	Capital One Financial Corp.	6.312%	6/8/29	290	298
	Capital One Financial Corp.	5.700%	2/1/30	1,000	1,008
2	Capital One Financial Corp.	7.624%	10/30/31	300	331
	Charles Schwab Corp.	2.450%	3/3/27	215	200
	Charles Schwab Corp.	6.196%	11/17/29	280	291
	Citigroup Inc.	2.014%	1/25/26	500	485
	Citigroup Inc.	4.650%	7/30/45	145	131
2.8	CK Hutchison Finance 16 Ltd.	2.000%	4/6/28	200	203
2.9	Close Brothers Finance plc	2.750%	10/19/26	200	230
	Corebridge Financial Inc.	3.500%	4/4/25	100	98
	Corebridge Financial Inc.	3.650%	4/5/27	150	143
	Corebridge Financial Inc.	3.850%	4/5/29	330	309
	Corebridge Financial Inc.	3.900%	4/5/32	200	180
	Corebridge Financial Inc.	4.350%	4/5/42	190	160
	Corebridge Financial Inc.	4.400%	4/5/52	300	245
6	Credit Acceptance Corp.	9.250%	12/15/28	55	59
2.8	Credit Mutuel Arkea SA	3.375%	9/19/27	200	215
2.8	Credit Suisse AG	0.250%	1/5/26	100	102
2.8	Credit Suisse AG	1.500%	4/10/26	200	207
	Credit Suisse AG	5.000%	7/9/27	800	793
	Credit Suisse AG	7.500%	2/15/28	500	539
2.8	Crelan SA	6.000%	2/28/30	100	115
2.8	Danske Bank A/S	2.500%	6/21/29	100	107
2.8	Deutsche Bank AG	1.625%	1/20/27	100	102
	Deutsche Bank AG	7.146%	7/13/27	25	26
	Deutsche Bank AG	5.706%	2/8/28	120	120
	Deutsche Bank AG	6.720%	1/18/29	25	26
	Equitable Holdings Inc.	5.000%	4/20/48	150	136
	Fifth Third Bancorp	1.707%	11/1/27	50	45
	Fifth Third Bancorp	6.339%	7/27/29	490	505
	Fifth Third Bancorp	5.631%	1/29/32	200	200
2	Fifth Third Bank NA	3.950%	7/28/25	285	279

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	GGAM Finance Ltd.	8.000%	2/15/27	60	62
6	GGAM Finance Ltd.	8.000%	6/15/28	15	16
4,6	GGAM Finance Ltd.	6.875%	4/15/29	20	20
6	Global Atlantic Fin Co.	7.950%	6/15/33	940	1,044
6	Global Atlantic Fin Co.	6.750%	3/15/54	310	318
2,9	Goldman Sachs Group Inc.	7.250%	4/10/28	100	136
	Goldman Sachs Group Inc.	6.750%	10/1/37	200	218
2	Goldman Sachs Group Inc.	4.411%	4/23/39	300	268
	Goldman Sachs Group Inc.	2.908%	7/21/42	225	162
2	Goldman Sachs Group Inc.	4.800%	7/8/44	140	129
	Goldman Sachs Group Inc.	4.750%	10/21/45	144	133
6	Greystar Real Estate Partners LLC	7.750%	9/1/30	25	26
6	Howden UK Refinance plc	7.250%	2/15/31	25	25
6	Howden UK Refinance plc	8.125%	2/15/32	15	15
2,9	HSBC Holdings plc	1.750%	7/24/27	200	233
	HSBC Holdings plc	5.887%	8/14/27	1,000	1,008
	HSBC Holdings plc	6.332%	3/9/44	175	188
	HSBC USA Inc.	5.625%	3/17/25	500	501
	HSBC USA Inc.	5.294%	3/4/27	510	513
6	HUB International Ltd.	7.250%	6/15/30	20	21
6	HUB International Ltd.	7.375%	1/31/32	25	25
	Huntington Bancshares Inc.	6.208%	8/21/29	500	512
8	ING Groep NV	1.000%	11/13/30	200	205
	Intercontinental Exchange Inc.	4.950%	6/15/52	100	95
8	JAB Holdings BV	1.000%	12/20/27	200	197
	JPMorgan Chase & Co.	5.040%	1/23/28	300	299
	JPMorgan Chase & Co.	6.400%	5/15/38	200	225
	JPMorgan Chase & Co.	5.500%	10/15/40	50	51
2	JPMorgan Chase & Co.	3.109%	4/22/41	420	320
	JPMorgan Chase & Co.	5.600%	7/15/41	30	31
	JPMorgan Chase & Co.	3.157%	4/22/42	170	129
2	JPMorgan Chase & Co.	3.109%	4/22/51	170	118
	JPMorgan Chase & Co.	3.328%	4/22/52	30	22
	JPMorgan Chase Bank NA	5.110%	12/8/26	690	692
2	KeyBank NA	4.150%	8/8/25	100	97
6	Lseg US Fin Corp.	4.875%	3/28/27	200	199
	M&T Bank Corp.	6.082%	3/13/32	2,550	2,546
6	Macquarie Airfinance Holdings Ltd.	6.400%	3/26/29	30	30
6	Macquarie Airfinance Holdings Ltd.	6.500%	3/26/31	30	31
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	4,230	4,077
2	MDGH GMTN RSC Ltd.	3.000%	3/28/27	1,000	943
	MetLife Inc.	4.875%	11/13/43	100	94
	MetLife Inc.	5.000%	7/15/52	100	94
	Morgan Stanley	3.950%	4/23/27	250	241
	Morgan Stanley	5.123%	2/1/29	365	364
8	Morgan Stanley	3.790%	3/21/30	100	109
	Morgan Stanley	5.466%	1/18/35	350	353
	Morgan Stanley	5.948%	1/19/38	610	611
2	Morgan Stanley	3.971%	7/22/38	175	150
2	Morgan Stanley	4.457%	4/22/39	140	127
	Morgan Stanley	4.300%	1/27/45	180	158
2	Morgan Stanley	2.802%	1/25/52	50	33
7,8	Morgan Stanley, 3M EURIBOR + 0.650%	4.585%	3/19/27	200	216
2	Morgan Stanley Bank NA	4.754%	4/21/26	800	795
2	Morgan Stanley Bank NA	4.952%	1/14/28	560	557

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Nasdaq Inc.	5.650%	6/28/25	120	120
	Nasdaq Inc.	5.350%	6/28/28	600	608
	Nasdaq Inc.	3.950%	3/7/52	45	35
	Nasdaq Inc.	5.950%	8/15/53	300	316
6	Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	25	23
6	Nationstar Mortgage Holdings Inc.	7.125%	2/1/32	35	35
	NatWest Group plc	5.583%	3/1/28	270	271
2	NatWest Group plc	4.892%	5/18/29	200	196
9	NatWest Group plc	3.622%	8/14/30	400	490
	Navient Corp.	9.375%	7/25/30	40	43
6	New York Life Global Funding	4.850%	1/9/28	500	498
	OneMain Finance Corp.	3.500%	1/15/27	65	60
	OneMain Finance Corp.	7.875%	3/15/30	15	16
4,6	Panther Escrow Issuer LLC	7.125%	6/1/31	60	61
6	PennyMac Financial Services Inc.	7.875%	12/15/29	25	26
6	Penske Truck Leasing Co. LP	4.000%	7/15/25	170	167
6	Penske Truck Leasing Co. LP	5.350%	1/12/27	200	200
9	Phoenix Group Holdings plc	6.625%	12/18/25	100	128
	PNC Financial Services Group Inc.	3.150%	5/19/27	240	227
	PNC Financial Services Group Inc.	6.615%	10/20/27	310	319
	PNC Financial Services Group Inc.	5.068%	1/24/34	525	508
	PNC Financial Services Group Inc.	5.939%	8/18/34	230	236
	PNC Financial Services Group Inc.	6.875%	10/20/34	900	985
	PNC Financial Services Group Inc.	5.676%	1/22/35	620	626
	Prudential Financial Inc.	3.935%	12/7/49	250	198
	Prudential Financial Inc.	6.500%	3/15/54	170	173
9	Rothsay Life plc	8.000%	10/30/25	100	130
9	Rothsay Life plc	3.375%	7/12/26	100	121
2	Royal Bank of Canada	4.950%	4/25/25	1,933	1,926
2	Royal Bank of Canada	4.875%	1/19/27	700	698
2	Royal Bank of Canada	6.000%	11/1/27	500	517
2	Royal Bank of Canada	5.200%	8/1/28	120	121
2	Royal Bank of Canada	5.150%	2/1/34	220	220
6	Societe Generale SA	5.634%	1/19/30	300	299
6	Societe Generale SA	6.066%	1/19/35	300	302
	State Street Corp.	5.820%	11/4/28	300	309
	Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	720	731
	Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/28	400	408
2,8	Swedbank AB	3.625%	8/23/32	200	211
	Synovus Bank	5.625%	2/15/28	250	243
2	Toronto-Dominion Bank	5.532%	7/17/26	490	494
6	UBS Group AG	6.327%	12/22/27	350	357
6	UBS Group AG	4.282%	1/9/28	1,430	1,379
6	UBS Group AG	5.699%	2/8/35	1,370	1,377
2	US Bancorp	4.548%	7/22/28	500	490
	US Bancorp	5.775%	6/12/29	940	956
	US Bancorp	5.850%	10/21/33	200	204
	US Bancorp	4.839%	2/1/34	100	95
	US Bancorp	5.836%	6/12/34	340	347
	US Bancorp	5.678%	1/23/35	530	535
6	USJ Inc.	7.500%	1/15/32	25	25
2	Wells Fargo & Co.	2.164%	2/11/26	300	291
2	Wells Fargo & Co.	2.393%	6/2/28	400	366
2	Wells Fargo & Co.	3.068%	4/30/41	175	131
	Wells Fargo & Co.	5.375%	11/2/43	155	150

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Wells Fargo & Co.	4.611%	4/25/53	50	44
	Wells Fargo Bank NA	4.811%	1/15/26	690	686
2	Wells Fargo Bank NA	5.450%	8/7/26	500	503
	Willis North America Inc.	2.950%	9/15/29	904	810
					68,688
Health Care (3.8%)					
	AbbVie Inc.	4.800%	3/15/27	2,525	2,526
	AbbVie Inc.	4.800%	3/15/29	4,180	4,188
	AbbVie Inc.	4.050%	11/21/39	702	625
	AbbVie Inc.	5.500%	3/15/64	125	129
2	AdventHealth Obligated Group	2.795%	11/15/51	350	234
6	Alcon Finance Corp.	3.800%	9/23/49	200	156
8	American Medical Systems Europe BV	3.375%	3/8/29	200	216
	Amgen Inc.	4.950%	10/1/41	450	427
	Amgen Inc.	5.650%	3/2/53	145	148
	Amgen Inc.	5.750%	3/2/63	115	117
	AstraZeneca plc	4.000%	9/18/42	260	223
	AstraZeneca plc	4.375%	8/17/48	311	278
	Becton Dickinson & Co.	4.693%	2/13/28	180	178
	Becton Dickinson & Co.	4.874%	2/8/29	365	363
2	Beth Israel Lahey Health Inc.	3.080%	7/1/51	240	156
	Bristol-Myers Squibb Co.	4.900%	2/22/27	295	296
	Bristol-Myers Squibb Co.	4.900%	2/22/29	845	849
	Bristol-Myers Squibb Co.	2.350%	11/13/40	254	173
	Bristol-Myers Squibb Co.	2.550%	11/13/50	180	111
	Bristol-Myers Squibb Co.	5.650%	2/22/64	610	628
6	Catalent Pharma Solutions Inc.	3.125%	2/15/29	100	96
6	Catalent Pharma Solutions Inc.	3.500%	4/1/30	125	120
	Cencora Inc.	4.300%	12/15/47	300	260
	Cigna Group	4.800%	8/15/38	100	94
2	CommonSpirit Health	4.350%	11/1/42	300	260
6	Community Health Systems Inc.	8.000%	3/15/26	89	89
	CVS Health Corp.	4.300%	3/25/28	574	560
	CVS Health Corp.	1.750%	8/21/30	476	391
6	DaVita Inc.	3.750%	2/15/31	40	34
	Elevance Health Inc.	3.650%	12/1/27	315	301
	Elevance Health Inc.	3.125%	5/15/50	50	35
	Elevance Health Inc.	6.100%	10/15/52	210	227
6	Fortrea Holdings Inc.	7.500%	7/1/30	40	41
	GE HealthCare Technologies Inc.	5.600%	11/15/25	370	371
	GE HealthCare Technologies Inc.	6.377%	11/22/52	100	113
	Gilead Sciences Inc.	4.150%	3/1/47	110	92
	HCA Inc.	6.000%	4/1/54	300	305
6	LifePoint Health Inc.	11.000%	10/15/30	35	37
6	Medline Borrower LP	3.875%	4/1/29	28	26
6	Medline Borrower LP	6.250%	4/1/29	25	25
	Merck & Co. Inc.	5.150%	5/17/63	265	262
6	Owens & Minor Inc.	6.625%	4/1/30	15	15
	Pfizer Investment Enterprises Pte. Ltd.	4.750%	5/19/33	400	394
	Pfizer Investment Enterprises Pte. Ltd.	5.340%	5/19/63	155	152
6	Roche Holdings Inc.	4.909%	3/8/31	670	672
6	Roche Holdings Inc.	4.985%	3/8/34	645	649
6	Roche Holdings Inc.	5.218%	3/8/54	395	400
6	Star Parent Inc.	9.000%	10/1/30	57	60
4.6	Surgery Center Holdings Inc.	7.250%	4/15/32	20	20

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Takeda Pharmaceutical Co. Ltd.	3.375%	7/9/60	200	135
	Tenet Healthcare Corp.	6.250%	2/1/27	130	130
	Tenet Healthcare Corp.	6.125%	10/1/28	70	70
	Tenet Healthcare Corp.	4.250%	6/1/29	60	56
6	Tenet Healthcare Corp.	6.750%	5/15/31	95	97
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	45	43
	Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	55	59
	Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	75	82
	Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	29	20
	UnitedHealth Group Inc.	3.700%	5/15/27	20	19
	UnitedHealth Group Inc.	5.250%	2/15/28	80	81
	UnitedHealth Group Inc.	2.750%	5/15/40	315	232
	UnitedHealth Group Inc.	6.050%	2/15/63	100	110
	Zoetis Inc.	4.700%	2/1/43	105	96
					19,352
Industrials (3.3%)					
6	Advanced Drainage Systems Inc.	6.375%	6/15/30	75	75
6	Air Canada	3.875%	8/15/26	200	191
8	ALD SA	4.375%	11/23/26	100	109
6	Allison Transmission Inc.	4.750%	10/1/27	155	149
6	American Airlines Inc.	7.250%	2/15/28	44	45
6	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	185	173
	Boeing Co.	5.150%	5/1/30	574	555
	Boeing Co.	5.805%	5/1/50	250	236
4.6	Bombardier Inc.	7.250%	7/1/31	45	45
	Burlington Northern Santa Fe LLC	5.750%	5/1/40	450	476
	Burlington Northern Santa Fe LLC	5.200%	4/15/54	220	218
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	73
6	Clean Harbors Inc.	6.375%	2/1/31	50	50
	CSX Corp.	3.800%	11/1/46	283	225
6	Daimler Truck Finance North America LLC	5.400%	9/20/28	160	162
6	Delta Air Lines Inc.	4.750%	10/20/28	2,041	1,996
2.8	Deutsche Lufthansa AG	2.875%	5/16/27	100	105
6	EMRLD Borrower LP	6.625%	12/15/30	105	106
6	ERAC USA Finance LLC	4.600%	5/1/28	180	178
6	ERAC USA Finance LLC	7.000%	10/15/37	920	1,050
8	Fortive Corp.	3.700%	8/15/29	300	325
6	Gates Global LLC	6.250%	1/15/26	33	33
2.9	Heathrow Funding Ltd.	6.750%	12/3/26	100	131
8	Honeywell International Inc.	3.375%	3/1/30	300	324
	Honeywell International Inc.	5.250%	3/1/54	460	463
	Honeywell International Inc.	5.350%	3/1/64	610	618
	L3Harris Technologies Inc.	5.250%	6/1/31	550	549
	Lockheed Martin Corp.	4.700%	5/15/46	110	103
	Lockheed Martin Corp.	4.300%	6/15/62	360	305
	Lockheed Martin Corp.	5.200%	2/15/64	710	702
6	Mileage Plus Holdings LLC	6.500%	6/20/27	2,450	2,467
	Northrop Grumman Corp.	5.200%	6/1/54	980	954
6	Roller Bearing Co. of America Inc.	4.375%	10/15/29	105	96
6	Rolls-Royce plc	3.625%	10/14/25	180	175
	RTX Corp.	4.875%	10/15/40	580	542
	RTX Corp.	5.375%	2/27/53	240	236

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Ryder System Inc.	5.300%	3/15/27	130	131
6	Siemens Financieringsmaatschappij NV	2.875%	3/11/41	620	471
6	Spirit AeroSystems Inc.	9.375%	11/30/29	64	70
6	Spirit AeroSystems Inc.	9.750%	11/15/30	83	93
6	TopBuild Corp.	3.625%	3/15/29	135	123
6	TopBuild Corp.	4.125%	2/15/32	35	31
6	TransDigm Inc.	6.750%	8/15/28	300	304
6	TransDigm Inc.	6.375%	3/1/29	96	96
6	TransDigm Inc.	6.875%	12/15/30	75	77
6	TransDigm Inc.	7.125%	12/1/31	105	108
6	TransDigm Inc.	6.625%	3/1/32	33	33
2.8	Traton Finance Luxembourg SA	4.000%	9/16/25	400	432
6	Triumph Group Inc.	9.000%	3/15/28	78	82
	Union Pacific Corp.	3.839%	3/20/60	170	130
	Union Pacific Corp.	3.850%	2/14/72	200	149
6	United Airlines Inc.	4.375%	4/15/26	230	222
6	United Airlines Inc.	4.625%	4/15/29	30	28
2	United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/27	54	54
6	WESCO Distribution Inc.	6.375%	3/15/29	80	81
6	WESCO Distribution Inc.	6.625%	3/15/32	65	66
					17,063

Materials (1.4%)

	Albemarle Corp.	4.650%	6/1/27	100	98
6	Ardagh Metal Packaging Finance USA LLC	4.000%	9/1/29	90	73
6	Arsenal AIC Parent LLC	8.000%	10/1/30	45	47
6	ASP Unifrax Holdings Inc.	5.250%	9/30/28	20	13
6	Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	25	26
6	Axalta Coating Systems LLC	4.750%	6/15/27	180	174
	Ball Corp.	6.875%	3/15/28	80	82
	Ball Corp.	6.000%	6/15/29	60	61
	Ball Corp.	2.875%	8/15/30	70	60
	Ball Corp.	3.125%	9/15/31	90	77
6	Big River Steel LLC	6.625%	1/31/29	190	191
2	Braskem Netherlands Finance BV	4.500%	1/31/30	200	172
6	Braskem Netherlands Finance BV	8.500%	1/12/31	820	849
6	Canpack SA	3.875%	11/15/29	265	234
6	Chemours Co.	5.750%	11/15/28	10	9
6	Chemours Co.	4.625%	11/15/29	250	216
6	Cleveland-Cliffs Inc.	7.000%	3/15/32	110	111
	Dow Chemical Co.	5.600%	2/15/54	480	478
6	Element Solutions Inc.	3.875%	9/1/28	270	247
	FMC Corp.	5.150%	5/18/26	165	164
6	Georgia-Pacific LLC	2.300%	4/30/30	250	215
2.9	Glencore Finance Europe Ltd.	3.125%	3/26/26	100	121
6	Hudbay Minerals Inc.	4.500%	4/1/26	190	184
6	Kaiser Aluminum Corp.	4.500%	6/1/31	145	128
	LYB International Finance III LLC	3.375%	10/1/40	339	254
6	Newmont Corp.	5.350%	3/15/34	570	573
6	NOVA Chemicals Corp.	8.500%	11/15/28	20	21
6	NOVA Chemicals Corp.	9.000%	2/15/30	80	83
6	Novelis Corp.	4.750%	1/30/30	96	88
6	Novelis Corp.	3.875%	8/15/31	152	131
	Nucor Corp.	4.400%	5/1/48	110	98
	Nucor Corp.	3.850%	4/1/52	100	79

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Nutrien Ltd.	5.900%	11/7/24	50	50
	Nutrien Ltd.	5.950%	11/7/25	125	126
	Nutrien Ltd.	5.800%	3/27/53	155	158
6	Olympus Water US Holding Corp.	4.250%	10/1/28	111	101
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	36
6	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	30	30
6	Sealed Air Corp.	6.125%	2/1/28	95	95
6	Sealed Air Corp.	5.000%	4/15/29	35	34
6	Sealed Air Corp.	7.250%	2/15/31	40	42
4,6	Smurfit Kappa Treasury ULC	5.200%	1/15/30	205	205
4,6	Smurfit Kappa Treasury ULC	5.438%	4/3/34	200	200
4,6	Smurfit Kappa Treasury ULC	5.777%	4/3/54	320	325
6	SNF Group SACA	3.125%	3/15/27	55	51
6	SNF Group SACA	3.375%	3/15/30	255	221
6	Summit Materials LLC	7.250%	1/15/31	20	21
6	WR Grace Holdings LLC	5.625%	8/15/29	50	45
6	WR Grace Holdings LLC	7.375%	3/1/31	35	35
					7,319
Real Estate (1.2%)					
2,9	Akelius Residential Property AB	2.375%	8/15/25	100	120
	Alexandria Real Estate Equities Inc.	5.625%	5/15/54	310	305
8	American Tower Corp.	0.450%	1/15/27	150	148
2,8	Aroundtown SA	1.625%	Perpetual	100	52
8	ATF Netherlands BV	7.078%	Perpetual	100	69
	Brixmor Operating Partnership LP	2.250%	4/1/28	815	724
	COPT Defense Properties LP	2.250%	3/15/26	545	513
8	Digital Dutch Finco BV	0.625%	7/15/25	100	103
	ERP Operating LP	4.500%	7/1/44	230	199
	Extra Space Storage LP	5.900%	1/15/31	520	538
2,8	Heimstaden Bostad AB	1.125%	1/21/26	200	194
	Highwoods Realty LP	7.650%	2/1/34	300	327
	Kilroy Realty LP	6.250%	1/15/36	410	401
	Kimco Realty OP LLC	4.250%	4/1/45	75	60
	Kimco Realty OP LLC	3.700%	10/1/49	110	80
6	Ladder Capital Finance Holdings LLLP	4.750%	6/15/29	95	86
	MPT Operating Partnership LP	3.500%	3/15/31	170	118
2,8	Prologis International Funding II SA	3.625%	3/7/30	100	107
	Prologis LP	1.750%	2/1/31	100	82
	Prologis LP	5.250%	6/15/53	402	395
	Prologis LP	5.250%	3/15/54	300	295
	Public Storage Operating Co.	5.350%	8/1/53	240	241
2,9	Realty Income Corp.	1.875%	1/14/27	100	115
	Realty Income Corp.	4.850%	3/15/30	50	50
6	RHP Hotel Properties LP	6.500%	4/1/32	35	35
	Sabra Health Care LP	3.200%	12/1/31	510	424
	SBA Communications Corp.	3.875%	2/15/27	50	48
	SBA Communications Corp.	3.125%	2/1/29	50	44
6	Starwood Property Trust Inc.	7.250%	4/1/29	15	15
6	VICI Properties LP	4.625%	6/15/25	190	187
9	Westfield America Management Ltd.	2.125%	3/30/25	100	122
					6,197
Technology (1.9%)					
	Apple Inc.	4.100%	8/8/62	340	288
	Block Inc.	2.750%	6/1/26	10	9

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Block Inc.	3.500%	6/1/31	30	26
6	Boost Newco Borrower LLC	7.500%	1/15/31	35	37
	Broadcom Inc.	3.150%	11/15/25	500	484
	Broadcom Inc.	3.459%	9/15/26	610	587
	Broadcom Inc.	4.150%	11/15/30	190	180
6	Broadcom Inc.	4.150%	4/15/32	285	264
6	Broadcom Inc.	3.419%	4/15/33	510	441
6	Broadcom Inc.	4.926%	5/15/37	890	844
6	Central Parent LLC	8.000%	6/15/29	60	62
	Cisco Systems Inc.	4.800%	2/26/27	1,220	1,222
	Cisco Systems Inc.	5.350%	2/26/64	550	563
6	Cloud Software Group Inc.	6.500%	3/31/29	40	38
6	Cloud Software Group Inc.	9.000%	9/30/29	75	72
	Cotiviti Holdings Inc.	7.625%	2/21/31	5	5
	Dell International LLC	4.900%	10/1/26	160	159
	Dell International LLC	8.350%	7/15/46	46	60
6	Entegris Inc.	4.750%	4/15/29	395	379
6,6	Entegris Inc.	5.950%	6/15/30	300	297
4,6	Esab Corp.	6.250%	4/15/29	30	30
8	Fidelity National Information Services Inc.	1.000%	12/3/28	100	96
	Global Payments Inc.	4.800%	4/1/26	540	534
6	Husky Injection Molding Systems Ltd.	9.000%	2/15/29	20	21
6	Imola Merger Corp.	4.750%	5/15/29	155	145
	Intel Corp.	4.100%	5/19/46	186	157
	Intel Corp.	4.900%	8/5/52	100	93
	Intel Corp.	5.900%	2/10/63	120	127
	Kyndryl Holdings Inc.	6.350%	2/20/34	140	144
6	McAfee Corp.	7.375%	2/15/30	115	106
	Oracle Corp.	3.850%	7/15/36	250	214
	Oracle Corp.	4.000%	11/15/47	424	331
6	Seagate HDD Cayman	8.250%	12/15/29	30	32
6	Seagate HDD Cayman	8.500%	7/15/31	25	27
	Texas Instruments Inc.	5.150%	2/8/54	460	461
	Texas Instruments Inc.	5.050%	5/18/63	410	399
6	UKG Inc.	6.875%	2/1/31	65	66
	VMware LLC	3.900%	8/21/27	187	179
	VMware LLC	1.800%	8/15/28	360	314
	VMware LLC	2.200%	8/15/31	290	236
6	Williams Scotsman Inc.	7.375%	10/1/31	20	21
6	Xerox Holdings Corp.	8.875%	11/30/29	25	25
				9,775	
Utilities (3.8%)					
2	AEP Transmission Co. LLC	3.650%	4/1/50	200	151
	AEP Transmission Co. LLC	5.400%	3/15/53	130	129
	AES Corp.	5.450%	6/1/28	250	250
2	Alabama Power Co.	1.450%	9/15/30	730	590
	Ameren Corp.	5.700%	12/1/26	830	841
	American Electric Power Co. Inc.	5.699%	8/15/25	920	921
8	Amprion GmbH	3.450%	9/22/27	100	108
2,8	Amprion GmbH	3.875%	9/7/28	100	110
	Atmos Energy Corp.	6.200%	11/15/53	170	192
	Berkshire Hathaway Energy Co.	1.650%	5/15/31	226	181
	Berkshire Hathaway Energy Co.	4.250%	10/15/50	339	275
6	Calpine Corp.	4.500%	2/15/28	70	67
6	Calpine Corp.	5.125%	3/15/28	80	77

Core-Plus Bond Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Calpine Corp.	4.625%	2/1/29	30	28
	CenterPoint Energy Houston Electric LLC	5.300%	4/1/53	70	70
	CenterPoint Energy Inc.	5.250%	8/10/26	1,500	1,503
	CenterPoint Energy Inc.	3.700%	9/1/49	200	148
6	Clearway Energy Operating LLC	4.750%	3/15/28	265	252
6	Clearway Energy Operating LLC	3.750%	1/15/32	10	8
	Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	280	285
	Consolidated Edison Co. of New York Inc.	5.900%	11/15/53	560	597
	DTE Energy Co.	2.950%	3/1/30	200	176
	Duke Energy Carolinas LLC	3.750%	6/1/45	130	101
	Duke Energy Corp.	3.300%	6/15/41	226	169
	Duke Energy Florida LLC	5.875%	11/15/33	60	63
	Duke Energy Florida LLC	6.200%	11/15/53	170	188
	Duke Energy Ohio Inc.	5.650%	4/1/53	160	162
	Duke Energy Ohio Inc.	5.550%	3/15/54	460	459
	Duke Energy Progress LLC	4.100%	5/15/42	200	168
6	EDP Finance BV	3.625%	7/15/24	590	586
6	Enel Finance America LLC	2.875%	7/12/41	300	204
2,8	Enel Finance International NV	0.000%	6/17/27	400	388
	Entergy Texas Inc.	5.000%	9/15/52	70	64
	Entergy Texas Inc.	5.800%	9/1/53	160	165
	Eversource Energy	4.200%	6/27/24	572	570
	Exelon Corp.	4.450%	4/15/46	660	565
	Exelon Corp.	4.100%	3/15/52	100	80
	Exelon Corp.	5.600%	3/15/53	190	190
	FirstEnergy Corp.	2.650%	3/1/30	120	103
2	FirstEnergy Corp.	2.250%	9/1/30	70	58
6	FirstEnergy Pennsylvania Electric Co.	5.150%	3/30/26	110	109
6	FirstEnergy Transmission LLC	4.550%	4/1/49	180	152
	Georgia Power Co.	5.004%	2/23/27	820	821
	Georgia Power Co.	5.125%	5/15/52	100	97
	MidAmerican Energy Co.	5.300%	2/1/55	710	702
2,8	National Grid Electricity Distribution East Midlands plc	3.530%	9/20/28	200	216
9	National Grid Electricity Distribution plc	3.500%	10/16/26	200	242
	National Grid plc	5.602%	6/12/28	350	357
	Nevada Power Co.	6.000%	3/15/54	200	211
6	NextEra Energy Operating Partners LP	4.250%	7/15/24	30	30
6	Niagara Mohawk Power Corp.	5.664%	1/17/54	220	218
	Pacific Gas & Electric Co.	3.150%	1/1/26	225	216
	Pacific Gas & Electric Co.	5.550%	5/15/29	420	424
	Pacific Gas & Electric Co.	2.500%	2/1/31	57	47
	Pacific Gas & Electric Co.	6.150%	1/15/33	220	227
	Pacific Gas & Electric Co.	5.800%	5/15/34	290	292
	Pacific Gas & Electric Co.	4.500%	7/1/40	79	67
	Pacific Gas & Electric Co.	3.300%	8/1/40	80	59
	Pacific Gas & Electric Co.	3.500%	8/1/50	57	39
	Pacific Gas & Electric Co.	6.750%	1/15/53	200	218
	PacifiCorp	5.450%	2/15/34	310	311
	PPL Electric Utilities Corp.	5.250%	5/15/53	230	228
	Public Service Enterprise Group Inc.	5.200%	4/1/29	970	970
6	Rayburn Country Securitization LLC	2.307%	12/1/30	177	160
	Sempra	3.700%	4/1/29	300	281
	Tampa Electric Co.	3.875%	7/12/24	100	99
	Union Electric Co.	5.450%	3/15/53	450	446
2	Virginia Electric & Power Co.	3.800%	9/15/47	700	541

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Virginia Electric & Power Co.	5.450%	4/1/53	140	139
⁶ Vistra Operations Co. LLC	5.000%	7/31/27	130	126
⁶ Vistra Operations Co. LLC	7.750%	10/15/31	135	141
				19,428
Total Corporate Bonds (Cost \$205,803)				202,229
Floating Rate Loan Interests (0.8%)				
⁷ AAdvantage Loyalty IP Ltd. Initial Term Loan, TSFR3M + 4.750%	10.329%	4/20/28	1,775	1,842
⁷ Bausch + Lomb Corp. Initial Term Loan, TSFR1M + 3.250%	8.677%	5/10/27	30	30
⁷ Bausch Health Cos. Inc. Second Amendment Term Loan, TSFR1M + 5.250%	10.679%	2/1/27	150	117
⁷ Berry Global Inc. Term Loan Z, TSFR1M + 1.750%	7.182%	7/1/26	391	392
⁷ Boost Newco Borrower LLC Initial Term Loan, TSFR3M + 3.000%	8.309%	1/31/31	10	10
⁷ Chemours Co. Tranche B-3 Term Loan, TSFR1M + 3.500%	8.830%	8/18/28	66	65
⁷ Cloud Software Group Inc. First Lien Dollar Term Loan B, TSFR3M + 4.500%	9.909%	3/30/29	109	108
^{7,10} Cotiviti Holdings Inc. Term Loan, TSFR1M + 3.250%	—%	2/24/31	20	20
⁷ DaVita Inc. Tranche B-1 Term Loan, TSFR1M + 1.750%	7.192%	8/12/26	126	126
⁷ First Student Bidco Inc. Incremental Term Loan B, TSFR3M + 4.000%	9.402%	7/21/28	107	107
⁷ First Student Bidco Inc. Initial Term Loan B, TSFR3M + 3.000%	8.610%	7/21/28	84	84
⁷ First Student Bidco Inc. Initial Term Loan C, TSFR3M + 3.000%	8.610%	7/21/28	24	24
⁷ Hub International Ltd. Incremental Term Loan, TSFR3M + 3.250%	8.574%	6/20/30	45	45
⁷ McAfee Corp. Tranche B-1 Term Loan, TSFR1M + 3.750%	9.176%	3/1/29	108	108
⁷ Medline Borrower LP Initial Dollar Term Loan, TSFR1M + 3.000%	8.441%	10/23/28	328	328
⁷ Mileage Plus Holdings LLC Initial Term Loan, TSFR3M + 5.250%	10.733%	6/21/27	33	34
⁷ MIWD Holdco II LLC Term Loan, TSFR1M + 3.500%	8.816%	3/20/31	10	10
⁷ NCR Atleos LLC Term Loan B, TSFR3M + 4.750%	10.163%	3/27/29	55	55
⁷ SBA Senior Finance II LLC Initial Term Loan, TSFR1M + 2.000%	7.340%	1/25/31	55	55
⁷ SkyMiles IP Ltd. Initial Term Loan, TSFR3M + 3.750%	9.068%	10/20/27	217	224
⁷ SS&C Technologies Holdings Inc. Term Loan B-6, TSFR1M + 2.250%	7.680%	3/22/29	55	55
⁷ SS&C Technologies Holdings Inc. Term Loan B-7, TSFR1M + 2.250%	7.680%	3/22/29	107	108
⁷ Star Parent Inc. Term Loan, TSFR3M + 4.000%	9.309%	9/27/30	25	25
⁷ Truist Insurance Holdings LLC Second Lien Term Loan, TSFR1M + 4.750%	10.074%	3/8/32	25	25
⁷ United AirLines Inc. Term Loan B, TSFR3M + 2.750%	8.076%	2/22/31	10	10

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
7	Wyndham Hotels & Resorts Inc. Term Loan B, TSFR1M + 2.250%	7.677%	5/24/30	293	293
Total Floating Rate Loan Interests (Cost \$4,278)				4,300	
Sovereign Bonds (16.7%)					
11	Arab Republic of Egypt	0.000%	3/11/25	47,000	777
2	Arab Republic of Egypt	8.700%	3/1/49	350	283
2	Arab Republic of Egypt	8.875%	5/29/50	200	165
2	Argentine Republic	3.625%	7/9/35	1,000	415
	Asian Infrastructure Investment Bank	4.250%	3/13/34	2,498	2,469
2	Bermuda	3.717%	1/25/27	200	191
2.6	Central American Bank for Economic Integration	5.000%	1/25/27	1,819	1,813
	Corp. Andina de Fomento	5.000%	1/24/29	2,102	2,096
2.6	Corp. Nacional del Cobre de Chile	5.950%	1/8/34	1,400	1,399
2	Empresa Nacional del Petroleo	3.750%	8/5/26	430	410
2	Eskom Holdings SOC Ltd.	7.125%	2/11/25	400	398
2.8	European Union	0.300%	11/4/50	2,695	1,475
2.8	European Union	3.000%	3/4/53	473	486
2	Federal Republic of Nigeria	6.500%	11/28/27	200	188
	Federative Republic of Brazil	6.125%	3/15/34	2,690	2,663
	Federative Republic of Brazil	7.125%	5/13/54	200	202
6.8	French Republic	3.250%	5/25/55	870	927
2	Gabonese Republic	6.950%	6/16/25	200	196
6.8	Hellenic Republic	3.375%	6/15/34	3,014	3,251
2.6	Ivory Coast Government Bond	8.250%	1/30/37	1,600	1,604
2	Kingdom of Bahrain	5.250%	1/25/33	300	267
2	Kingdom of Bahrain	6.250%	1/25/51	200	166
2	Kingdom of Morocco	2.375%	12/15/27	400	357
2	Kingdom of Morocco	4.000%	12/15/50	255	174
2.6	Kingdom of Saudi Arabia	5.750%	1/16/54	3,125	3,091
6.8	Kingdom of Spain	3.250%	4/30/34	1,254	1,362
6.8	Kingdom of Spain	4.000%	10/31/54	581	650
2	Oman Government Bond	4.875%	2/1/25	500	495
2	Oman Government Bond	4.750%	6/15/26	2,400	2,359
2	Paraguay Government Bond	4.700%	3/27/27	1,519	1,477
2.8	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.875%	10/25/25	800	846
2	Petroleos del Peru SA	5.625%	6/19/47	427	284
	Petroleos Mexicanos	6.750%	9/21/47	1,990	1,325
	Petroleos Mexicanos	6.950%	1/28/60	2,384	1,574
2	Petroliam Nasional Bhd.	7.625%	10/15/26	2,600	2,753
2.8	Province of Quebec	3.125%	3/27/34	4,011	4,358
2.12	Republic of Colombia	6.000%	4/28/28	6,000,000	1,381
2	Republic of Colombia	4.500%	3/15/29	6,460	5,944
2	Republic of Colombia	3.000%	1/30/30	5,810	4,809
2.6	Republic of Costa Rica	7.300%	11/13/54	500	531
2	Republic of Ecuador	6.000%	7/31/30	990	673
2	Republic of El Salvador	7.650%	6/15/35	180	137
2.13	Republic of Ghana	8.950%	3/26/51	200	102
8	Republic of Iceland	3.500%	3/21/34	745	817
2.8	Republic of Indonesia	2.150%	7/18/24	500	535
2.8	Republic of Indonesia	3.375%	7/30/25	1,000	1,070
2	Republic of Paraguay	5.000%	4/15/26	1,510	1,488
	Republic of Peru	7.350%	7/21/25	3,060	3,133
	Republic of Peru	2.844%	6/20/30	1,250	1,096

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2.8	Republic of Romania	2.125%	3/7/28	633	627
2.8	Republic of Romania	1.750%	7/13/30	132	117
6.8	Republic of Romania	5.375%	3/22/31	950	1,030
2.14	Republic of South Africa	8.500%	1/31/37	31,000	1,206
2.8	Republic of the Philippines	0.875%	5/17/27	6,408	6,329
	Republic of Turkiye	9.375%	3/14/29	300	326
	Republic of Turkiye	7.625%	5/15/34	650	652
	Republic of Turkiye	4.875%	4/16/43	200	140
2	Republic of Uzbekistan International Bond	7.850%	10/12/28	333	348
2	Republic of Uzbekistan International Bond	5.375%	2/20/29	867	818
2	Republic of Vietnam	4.800%	11/19/24	2,158	2,142
2	Saudi Arabian Oil Co.	2.875%	4/16/24	1,572	1,570
2.8	Societe Des Grands Projets EPIC	0.700%	10/15/60	700	312
2.15	Southern Gas Corridor CJSC	6.875%	3/24/26	965	976
	State of Israel	4.500%	1/17/33	605	563
	State of Israel	5.750%	3/12/54	340	326
2.13	Ukraine Government Bond	6.876%	5/21/31	1,050	309
2	United Mexican States	6.350%	2/9/35	2,435	2,514
2.6	Uzbekneftegaz JSC	4.750%	11/16/28	600	503
Total Sovereign Bonds (Cost \$85,893)					85,470

Shares

Temporary Cash Investments (0.4%)

Money Market Fund (0.4%)

¹⁶	Vanguard Market Liquidity Fund (Cost \$2,278)	5.407%		22,790	2,278
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	Expiration Date	Contracts	Exercise Price	Notional Amount (\$000)
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Options Purchased (0.1%)

Exchange-Traded Options (0.0%)

Put Options

10-Year U.S. Treasury Note Futures Contracts	4/26/24	28	\$110.00	3,080	11
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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
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Over-the-Counter Swaptions (0.1%)

Call Swaptions

2-Years Interest Rate Swap, Pays SOFR Annually, Receives 3.694% Annually	CITNA	5/21/24	3.694%	13,100	4
2-Years Interest Rate Swap, Pays SOFR Annually, Receives 3.750% Annually	BANA	5/22/24	3.750%	13,100	5

Core-Plus Bond Fund

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)
2-Years Interest Rate Swap, Pays SOFR Annually, Receives 4.294% Annually	CITNA	5/21/24	4.294%	13,100	27
2-Years Interest Rate Swap, Pays SOFR Annually, Receives 4.350% Annually	BANA	5/22/24	4.350%	13,100	32
10-Years Interest Rate Swap, Pays SOFR Annually, Receives 3.865% Annually	BNPSW	6/20/24	3.865%	7,000	128
10-Years Interest Rate Swap, Pays SOFR Annually, Receives 3.902% Annually	NGFP	6/18/24	3.902%	7,100	143
					<u>339</u>
Put Swaptions					
10-Years Interest Rate Swap, Receives SOFR Annually, Pays 3.865% Annually	BNPSW	6/20/24	3.865%	7,000	80
10-Years Interest Rate Swap, Receives SOFR Annually, Pays 3.902% Annually	NGFP	6/18/24	3.902%	7,100	74
5-Year CDX-NA-IG-S41-V1, Credit Protection Purchased, Pays 1.000% Quarterly	BANA	5/15/24	0.575%	11,790	3
5-Year CDX-NA-IG-S41-V1, Credit Protection Purchased, Pays 1.000% Quarterly	GSI	4/17/24	0.600%	22,680	—
					<u>157</u>
Total Options Purchased (Cost \$729)					507
Total Investments (98.4%) (Cost \$512,128)					504,109

Core-Plus Bond Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-0.9%)				
2,3,4 UMBS Pool (Proceeds \$4,424)	6.500%	10/1/53–4/25/54	(4,321)	(4,401)
Other Assets and Liabilities—Net (2.5%)				12,809
Net Assets (100%)				512,517

Cost is in \$000.

• See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$820,000 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 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of March 31, 2024.
 - 5 Securities with a value of \$1,784,000 have been segregated as initial margin for open futures contracts.
 - 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 March 31, 2024, the aggregate value was \$71,376,000, representing 13.9% 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 Represents an unsettled loan as of March 31, 2024. The coupon rate is not known until the settlement date.
 - 11 Face amount denominated in Egyptian pounds.
 - 12 Face amount denominated in Colombian pesos.
 - 13 Non-income-producing security—security in default.
 - 14 Face amount denominated in South African rand.
 - 15 Guaranteed by the Republic of Azerbaijan.
 - 16 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.
 BNPSW—BNP Paribas.
 CITNA—Citibank, N.A.
 DAC—Designated Activity Company.
 EURIBOR—Euro Interbank Offered Rate.
 GSI—Goldman Sachs International.
 NGFP—Nomura Global Financial Products Inc.
 REMICS—Real Estate Mortgage Investment Conduits.
 SOFR—Secured Overnight Financing Rate.
 SOFR30A—30 Day Average Secured Overnight Financing Rate.
 TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
 TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
 UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
2-Years Interest Rate Swap, Receives SOFR Annually, Pays 3.894% Annually	CITNA	5/21/24	3.894%	13,100	(7)
2-Years Interest Rate Swap, Receives SOFR Annually, Pays 3.950% Annually	BANA	5/22/24	3.950%	13,100	(9)
2-Years Interest Rate Swap, Receives SOFR Annually, Pays 4.094% Annually	CITNA	5/21/24	4.094%	13,100	(14)
2-Years Interest Rate Swap, Receives SOFR Annually, Pays 4.150% Annually	BANA	5/22/24	4.150%	13,100	(18)
10-Years Interest Rate Swap, Receives SOFR Annually, Pays 3.770% Annually	BNPSW	3/20/25	3.770%	4,700	(172)
10-Years Interest Rate Swap, Receives SOFR Annually, Pays 3.804% Annually	NGFP	3/18/25	3.804%	4,700	(179)
					(399)
Put Swaptions					
10-Years Interest Rate Swap, Pays SOFR Annually, Receives 3.770% Annually	BNPSW	3/20/25	3.770%	4,700	(138)
10-Years Interest Rate Swap, Pays SOFR Annually, Receives 3.804% Annually	NGFP	3/18/25	3.804%	4,700	(132)
					(270)
Total Options Written (Premiums Received \$797)					(669)

BANA—Bank of America, N.A.

BNPSW—BNP Paribas.

CITNA—Citibank, N.A.

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	June 2024	98	20,040	(29)
5-Year U.S. Treasury Note	June 2024	5	535	—
10-Year U.S. Treasury Note	June 2024	124	13,739	32
Long U.S. Treasury Bond	June 2024	62	7,467	13
Ultra 10-Year U.S. Treasury Note	June 2024	17	1,948	1
Ultra Long U.S. Treasury Bond	June 2024	29	3,741	49
				66

Core-Plus Bond Fund

Futures Contracts (continued)

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Short Futures Contracts				
10-Year Japanese Government Bond	June 2024	(10)	(9,637)	(7)
AUD 10-Year Treasury Bond	June 2024	(11)	(836)	(1)
Euro-Bobl	June 2024	(66)	(8,420)	(39)
Euro-Bund	June 2024	(62)	(8,922)	(96)
Euro-Buxl	June 2024	(32)	(4,688)	(87)
Euro-OAT	June 2024	(10)	(1,383)	(15)
Euro-Schatz	June 2024	(9)	(1,026)	(1)
Long Gilt	June 2024	(11)	(1,387)	(36)
Mini 10-Year Japanese Government Bond	June 2024	(15)	(1,444)	1
				(281)
				(215)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	4/26/24	CHF	42	USD	49	—	(1)
Citibank, N.A.	4/26/24	EUR	415	USD	454	—	(5)
State Street Bank & Trust Co.	4/26/24	EUR	114	USD	124	—	(1)
UBS AG	4/26/24	EUR	98	USD	108	—	(2)
Bank of America, N.A.	4/26/24	EUR	96	USD	104	—	—
JPMorgan Chase Bank, N.A.	4/26/24	GBP	74	USD	94	—	(1)
UBS AG	4/26/24	JPY	4,295	USD	29	—	(1)
Bank of America, N.A.	4/26/24	JPY	2,903	USD	19	—	—
UBS AG	4/26/24	MXN	76,844	USD	4,537	68	—
Deutsche Bank AG	4/26/24	USD	35	AUD	52	—	—
State Street Bank & Trust Co.	4/26/24	USD	1	AUD	2	—	—
State Street Bank & Trust Co.	6/20/24	USD	1,380	COP	5,482,296	—	(19)
JPMorgan Chase Bank, N.A.	3/12/25	USD	624	EGP	36,185	—	(55)
JPMorgan Chase Bank, N.A.	4/26/24	USD	28,939	EUR	26,474	350	—
BNP Paribas	4/26/24	USD	4,362	EUR	4,021	20	—
Toronto-Dominion Bank	4/26/24	USD	320	EUR	294	3	—

Core-Plus Bond Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	4/26/24	USD	104	EUR	97	—	—
Barclays Bank plc	4/26/24	USD	55	EUR	51	—	—
UBS AG	4/26/24	USD	22	EUR	21	—	—
State Street Bank & Trust Co.	4/26/24	USD	12	EUR	11	—	—
State Street Bank & Trust Co.	4/26/24	USD	2,763	GBP	2,163	32	—
Toronto-Dominion Bank	4/26/24	USD	62	GBP	49	1	—
Société Generale	4/26/24	USD	17	GBP	14	—	—
State Street Bank & Trust Co.	4/26/24	USD	234	JPY	34,434	6	—
Bank of America, N.A.	4/26/24	USD	24	JPY	3,669	—	—
UBS AG	4/26/24	USD	4,364	MXN	73,916	—	(66)
Toronto-Dominion Bank	4/26/24	USD	29	NZD	47	1	—
BNP Paribas	4/26/24	USD	1,229	ZAR	22,946	20	—
						501	(151)

AUD—Australian dollar.

CHF—Swiss franc.

COP—Colombian peso.

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 Purchased					
CDX-NA-IG-S42-V1	6/20/29	USD 50,271	(1.000)	(1,144)	(18)

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

Core-Plus Bond Fund

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	4	4	—	—
Credit Protection Purchased								
Malaysia	6/20/29	GSI	614	(1.000)	(17)	(17)	—	—
Petroleos Mexicanos	12/20/26	BARC	2,000	(1.000)	149	113	36	—
Republic of Colombia	6/20/29	BANA	1,090	(1.000)	35	37	—	(2)
Republic of Colombia	6/20/29	JPMC	9,685	(1.000)	316	337	—	(21)
Republic of Peru	6/20/29	BANA	775	(1.000)	(13)	(11)	—	(2)
Republic of Peru	6/20/29	JPMC	500	(1.000)	(8)	(8)	—	—
					462	451	36	(25)
					466	455	36	(25)

¹ Periodic premium received/paid quarterly.

BANA—Bank of America, N.A.

BARC—Barclays Bank plc.

GSI—Goldman Sachs International.

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 March 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$289,000 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)
3/15/26	N/A	500 ¹	5.191 ²	(3.750) ³	8	5
3/15/28	N/A	600 ¹	5.191 ²	(3.500) ³	12	8
3/11/34	N/A	1,300 ⁴	3.326 ³	(3.899) ⁵	109	109
6/21/34	6/20/24 ⁶	850 ⁷	0.000 ⁸	(3.820) ³	(3)	(3)
6/21/34	6/20/24 ⁶	400 ⁷	0.000 ⁸	(3.829) ³	(1)	(1)
6/21/34	6/20/24 ⁶	400 ⁷	0.000 ⁸	(3.803) ³	(1)	(1)

Core-Plus 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)
6/21/34	6/20/24 ⁶	300 ⁷	3.837 ³	(0.000) ⁸	1	1
6/21/34	6/20/24 ⁶	200 ⁷	0.000 ⁸	(3.869) ³	(1)	(1)
8/15/39	6/3/24 ⁶	2,100 ⁷	3.868 ³	(0.000) ⁸	17	17
					141	134

1 Notional amount denominated in British pound.

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

3 Interest payment received/paid annually.

4 Notional amount denominated in euro.

5 Based on Euro Short Term Rate 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 Notional amount denominated in U.S. dollar.

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

Statement of Assets and Liabilities

As of March 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$509,850)	501,831
Affiliated Issuers (Cost \$2,278)	2,278
Total Investments in Securities	504,109
Investment in Vanguard	15
Cash	108
Foreign Currency, at Value (Cost \$69)	69
Receivables for Investment Securities Sold	64,722
Receivables for Accrued Income	4,324
Receivables for Capital Shares Issued	570
Swap Premiums Paid	491
Variation Margin Receivable—Centrally Cleared Swap Contracts	2
Unrealized Appreciation—Forward Currency Contracts	501
Unrealized Appreciation—Over-the-Counter Swap Contracts	36
Total Assets	574,947
Liabilities	
Liability for Sale Commitments, at Value (Proceeds \$4,424)	4,401
Payables for Investment Securities Purchased	55,898
Payables for Capital Shares Redeemed	775
Payables for Distributions	398
Payables to Vanguard	47
Options Written, at Value (Premiums Received \$797)	669
Swap Premiums Received	36
Variation Margin Payable—Futures Contracts	30
Unrealized Depreciation—Forward Currency Contracts	151
Unrealized Depreciation—Over-the-Counter Swap Contracts	25
Total Liabilities	62,430
Net Assets	512,517

Statement of Assets and Liabilities (continued)

At March 31, 2024, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	580,830
Total Distributable Earnings (Loss)	(68,313)
Net Assets	512,517
<hr/>	
Investor Shares—Net Assets	
Applicable to 7,554,374 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	64,373
Net Asset Value Per Share—Investor Shares	\$8.52
<hr/>	
Admiral Shares—Net Assets	
Applicable to 26,296,222 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	448,144
Net Asset Value Per Share—Admiral Shares	\$17.04

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

Statement of Operations

Six Months Ended
March 31, 2024

	(\$000)
Investment Income	
Income	
Interest ¹	12,341
Total Income	12,341
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	30
Management and Administrative—Investor Shares	64
Management and Administrative—Admiral Shares	336
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—Admiral Shares	11
Custodian Fees	31
Shareholders' Reports—Investor Shares	6
Shareholders' Reports—Admiral Shares	8
Trustees' Fees and Expenses	—
Other Expenses	16
Total Expenses	504
Net Investment Income	11,837
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(9,337)
Futures Contracts	992
Options Purchased	10
Options Written	(44)
Swap Contracts	(853)
Forward Currency Contracts	(667)
Foreign Currencies	(41)
Realized Net Gain (Loss)	(9,940)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	29,243
Futures Contracts	(766)
Options Purchased	(222)
Options Written	128
Swap Contracts	(79)
Forward Currency Contracts	173
Foreign Currencies	6
Change in Unrealized Appreciation (Depreciation)	28,483
Net Increase (Decrease) in Net Assets Resulting from Operations	30,380

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 \$150,000, \$2,000, 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

	Six Months Ended March 31, 2024	Year Ended September 30, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	11,837	21,297
Realized Net Gain (Loss)	(9,940)	(20,805)
Change in Unrealized Appreciation (Depreciation)	28,483	10,560
Net Increase (Decrease) in Net Assets Resulting from Operations	30,380	11,052
Distributions		
Investor Shares	(1,341)	(1,711)
Admiral Shares	(10,562)	(19,298)
Total Distributions	(11,903)	(21,009)
Capital Share Transactions		
Investor Shares	19,287	6,667
Admiral Shares	15,306	20,542
Net Increase (Decrease) from Capital Share Transactions	34,593	27,209
Total Increase (Decrease)	53,070	17,252
Net Assets		
Beginning of Period	459,447	442,195
End of Period	512,517	459,447

Financial Highlights

Investor Shares

	Six Months Ended March 31, 2024	Year Ended September 30, 2023	October 12, 2021 ¹ to September 30, 2022
For a Share Outstanding Throughout Each Period			
Net Asset Value, Beginning of Period	\$8.18	\$8.35	\$10.00
Investment Operations			
Net Investment Income ²	.205	.365	.213
Net Realized and Unrealized Gain (Loss) on Investments	.341	(.176)	(1.655)
Total from Investment Operations	.546	.189	(1.442)
Distributions			
Dividends from Net Investment Income	(.206)	(.359)	(.208)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.206)	(.359)	(.208)
Net Asset Value, End of Period	\$8.52	\$8.18	\$8.35
Total Return³	6.73%	2.19%	-14.57%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$64	\$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	4.85%	4.29%	2.46% ⁵
Portfolio Turnover Rate ⁶	240%	488%	542%

The expense ratio and net investment income ratio for the current period have been annualized.

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 65%, 235%, and 150%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

	Six Months Ended March 31, 2024	Year Ended September 30, 2023	October 12, 2021 ¹ to September 30, 2022
For a Share Outstanding Throughout Each Period			
Net Asset Value, Beginning of Period	\$16.36	\$16.70	\$20.00
Investment Operations			
Net Investment Income ²	.417	.745	.451
Net Realized and Unrealized Gain (Loss) on Investments	.683	(.350)	(3.318)
Total from Investment Operations	1.100	.395	(2.867)
Distributions			
Dividends from Net Investment Income	(.420)	(.735)	(.433)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.420)	(.735)	(.433)
Net Asset Value, End of Period	\$17.04	\$16.36	\$16.70
Total Return³	6.78%	2.29%	-14.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$448	\$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	4.96%	4.38%	2.61% ⁵
Portfolio Turnover Rate ⁶	240%	488%	542%

The expense ratio and net investment income ratio for the current period have been annualized.

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 65%, 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 or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The 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 similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The 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 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 six months ended March 31, 2024, the fund's average value of investments in options purchased and options written represented less than 1% and 0% of net assets, respectively, based on the average market values at each quarter-end during the period.

7. 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 six months ended March 31, 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 six months ended March 31, 2024, the fund's average investments in long and short futures contracts represented 10% and 6% 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 six months ended March 31, 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 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 six months ended March 31, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% and 8% 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 6% 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 six months ended March 31, 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) and shareholder reporting. 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 March 31, 2024, the fund had contributed to Vanguard capital in the amount of \$15,000, 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.

Core-Plus Bond Fund

The following table summarizes the market value of the fund's investments and derivatives as of March 31, 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	—	181,837	—	181,837
Asset-Backed/Commercial Mortgage-Backed Securities	—	27,488	—	27,488
Corporate Bonds	—	202,229	—	202,229
Floating Rate Loan Interests	—	4,300	—	4,300
Sovereign Bonds	—	85,470	—	85,470
Temporary Cash Investments	2,278	—	—	2,278
Options Purchased	11	496	—	507
Total	2,289	501,820	—	504,109
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	4,401	—	4,401
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	96	—	—	96
Forward Currency Contracts	—	501	—	501
Swap Contracts	140 ¹	36	—	176
Total	236	537	—	773
Liabilities				
Options Written	—	669	—	669
Futures Contracts ¹	311	—	—	311
Forward Currency Contracts	—	151	—	151
Swap Contracts	24 ¹	25	—	49
Total	335	845	—	1,180

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 March 31, 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)	504	—	3	507
Swap Premiums Paid	—	—	491	491
Unrealized Appreciation—Futures Contracts ¹	96	—	—	96
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	140	—	—	140
Unrealized Appreciation—Forward Currency Contracts	—	501	—	501
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	36	36
Total Assets	740	501	530	1,771
Options Written, at Value	669	—	—	669
Swap Premiums Received	—	—	36	36
Unrealized Depreciation—Futures Contracts ¹	311	—	—	311
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	6	—	18	24
Unrealized Depreciation—Forward Currency Contracts	—	151	—	151
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	25	25
Total Liabilities	986	151	79	1,216

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 six months ended March 31, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	992	—	—	992
Options Purchased	10	—	—	10
Options Written	(44)	—	—	(44)
Swap Contracts	62	—	(915)	(853)
Forward Currency Contracts	—	(667)	—	(667)
Realized Net Gain (Loss) on Derivatives	1,020	(667)	(915)	(562)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(766)	—	—	(766)
Options Purchased	(138)	—	(84)	(222)
Options Written	128	—	—	128
Swap Contracts	48	—	(127)	(79)
Forward Currency Contracts	—	173	—	173
Change in Unrealized Appreciation (Depreciation) on Derivatives	(728)	173	(211)	(766)

E. As of March 31, 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	508,255
Gross Unrealized Appreciation	6,498
Gross Unrealized Depreciation	(14,997)
Net Unrealized Appreciation (Depreciation)	(8,499)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at September 30, 2023, the fund had available capital losses totaling \$52,107,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending September 30, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended March 31, 2024, the fund purchased \$244,598,000 of investment securities and sold \$221,868,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$744,918,000 and \$763,071,000, respectively.

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

	Six Months Ended March 31, 2024		Year Ended September 30, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	33,312	3,953	20,715	2,434
Issued in Lieu of Cash Distributions	1,032	123	1,393	164
Redeemed	(15,057)	(1,796)	(15,441)	(1,815)
Net Increase (Decrease)—Investor Shares	19,287	2,280	6,667	783
Admiral Shares				
Issued	139,047	8,250	213,938	12,595
Issued in Lieu of Cash Distributions	8,621	512	13,625	803
Redeemed	(132,362)	(7,914)	(207,021)	(12,180)
Net Increase (Decrease)—Admiral Shares	15,306	848	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 March 31, 2024, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Core-Plus Bond Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations conducted by the Portfolio Review Department. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board considered the quality of the investment management services provided to the fund since its inception in 2021; it also took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

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

Investment performance

The board considered the fund's performance since its inception in 2021, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

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

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

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

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Malvern Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Core-Plus Bond Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2023, through December 31, 2023 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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