

Annual Report | January 31, 2023

Vanguard High-Yield Corporate Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended January 31, 2023, Vanguard High-Yield Corporate Fund returned -3.37% for Investor Shares and -3.27% for Admiral Shares. These results outpaced the -4.67% return of the fund's benchmark index.
- Despite some relief in midsummer and toward the end of the period, it was a volatile, challenging time for financial markets. Early on, inflation readings across much of the world continued climbing to multidecade highs amid supply chain bottlenecks, rising energy and food prices, and broader price increases in goods and services. Central banks responded by aggressively tightening monetary policy. Later, it appeared that inflation might have peaked, and central banks began slowing their pace of interest rate hikes.
- The sharp rise in yields increased fears of recession and weighed heavily on bond prices. The Treasury yield curve inverted.
- Among high-yield bonds, credit spreads widened and higher-quality bonds generally outperformed those of lower quality. Shorter-dated bonds generally outperformed those with longer maturities.
- The fund benefited from lower credit risk positioning relative to the benchmark and from security selection within the wireless, pharmaceutical, and technology sectors. An underweight allocation to energy, and security selection within that sector, detracted most from relative performance.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-8.55%	9.66%	9.38%
Russell 2000 Index (Small-caps)	-3.38	7.51	5.54
Russell 3000 Index (Broad U.S. market)	-8.24	9.51	9.12
FTSE All-World ex US Index (International)	-5.39	4.15	1.73
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-8.40%	-2.34%	0.89%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-3.25	-0.42	2.07
FTSE Three-Month U.S. Treasury Bill Index	1.87	0.78	1.29
CPI			
Consumer Price Index	6.41%	5.06%	3.83%

Advisors' Report

For the 12 months ended January 31, 2023, Vanguard High-Yield Corporate Fund returned -3.37% for Investor Shares and -3.27% for Admiral Shares. They fared better than the -4.67% return of the fund's benchmark index. (The High-Yield Corporate Composite Index consists of 95% Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Bloomberg 1-5 Year Treasury Bond Index.)

Effective August 29, 2022, Vanguard Fixed Income Group was added as a second investment advisor to manage a portion of the fund's assets. Vanguard may use a multi-manager approach when there is an opportunity to combine talented managers that may have complementary approaches to improve long-term investor outcomes. It's not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The accompanying table lists the advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies.

The advisors have provided the following assessment of the investment environment during the past 12 months. They have also outlined the notable successes and shortfalls in their portfolios; in the case of Vanguard's portfolio, these successes and shortfalls are for the period from August 29, 2022, through the end of the fiscal year. These comments were prepared on February 10, 2023.

Wellington Management Company LLP

Portfolio Managers:

Michael L. Hong, CFA,
Senior Managing Director and
Fixed Income Portfolio Manager

Elizabeth H. Shortleeve,
Senior Managing Director and
Fixed Income Portfolio Manager

Fixed income markets experienced negative total returns during the fiscal year as government bond yields moved sharply higher in response to tightening global monetary policies to combat persistent inflationary pressures. High-yield spreads widened amid increasing concerns that tighter financial conditions could tip the global economy into recession.

Although we predict continued macroeconomic headwinds during 2023 and expect defaults to migrate toward long-term averages, we think a repeat of 2022's negative total-return year is unlikely given the valuation starting point. Further, with high-yield credit spreads and "all-in" yields north of 4% and 8%, respectively, we believe market technicals could turn positive as investors seek to capture spreads and yields that are significantly higher than a year ago.

We are closely watching inflation and labor market data points as both are drivers of the Federal Reserve's policy and key factors in the depth and timing of a potential recession. Security selection should take on increased importance in

2023 because we anticipate greater dispersion across high-yield issuers, sectors, and credit qualities. We continue to prefer companies that can maintain their cash flows in a more challenging market and economic backdrop through strong competitive positioning, less-cyclical end-market exposures, and a focus on balance sheet improvement.

Despite rising input costs, high-yield issuers' fundamentals held up relatively well in 2022. Many issuers have bolstered their balance sheets since the onset of COVID-19, providing some insulation from rising costs. However, we anticipate continued pressure on many issuers' profit margins, as higher costs might not be passed on so easily to a flagging consumer sector in 2023. All-in borrowing costs are significantly above where they were a year ago, further cutting into corporate free-cash-flow generation. Overall, we expect high-yield corporate fundamentals to weaken over the next 6 to 12 months as the effects of tighter monetary policy work their way through the economy.

Entering 2023, we believe a modestly defensive risk posture, with a strong emphasis on security selection, is appropriate. Given the macroeconomic headwinds, weakening high-yield issuer fundamentals, and median-level valuations in the sector, we do not believe investors are likely to be compensated adequately for taking on excess credit risk. We are, however, maintaining the flexibility to pivot and tactically increase risk at

potentially more attractive valuations in the event of further market volatility.

An underweight to and security selection within the energy sector detracted most from our portfolio's relative results. An overweight to the pharmaceuticals sector also hurt relative performance. An underweight to and security section within the media and entertainment sector helped returns, as did security selection within the pharmaceuticals and wireless sectors. The portfolio maintains meaningful exposure to relatively higher-quality names within the high-yield market. We believe these companies have more stable credit profiles and greater predictability of cash flows than those at the lower end of the quality spectrum.

We prefer higher-quality credits, as they provide stable income and help minimize defaults in the portfolio. We continue to diversify our holdings by issuer and industry. We also continue to deemphasize non-cash-paying securities, preferred stocks, and equity-linked securities, such as convertibles, given their potential for volatility.

Vanguard Fixed Income Group

Portfolio Manager:

Michael Chang, CFA

With few exceptions, 2022 overall was a very challenging year across financial markets. A shift in monetary policy, combined with increasing uncertainty geopolitically and economically, resulted in a challenging macro backdrop for financial

markets in general and high yield specifically. That translated to higher rates and wider credit spreads, leading to negative returns in the high-yield market and across financial markets broadly. January 2023 was a bit of a reversal from 2022. We saw a rally based on expectations or hopes that we are nearing an end to the policy-tightening cycle and that inflation has peaked. All of this, in combination with better valuations, has created a more supportive backdrop for high yield going into 2023.

Since becoming an advisor on a portion of the fund roughly five months ago, we have been gradually shifting the portfolio to better reflect our bottom-up views on issuers and sectors, but we maintain our leaning toward greater diversification and higher quality in the high-yield spectrum.

With lower-quality bonds underperforming in 2022, our defensive bias helped our portfolio, though some of that has reversed in the last month of the fiscal year. Our sector leanings boosted relative performance. We have favored and

continue to favor some consumer-facing, travel-related sectors such as airlines, cruise lines, lodging, and gaming companies. Demand here has continued to recover—and, in some cases, it has exceeded pre-pandemic levels. These sectors were hit disproportionately by COVID and the recovery in many cases has been slower than for the broader economy. We feel that demand will continue to recover, and that this should lead to credit improvement for many of these companies.

Interest rates were the biggest driver of markets in 2022. We believe credit risk will be the dominant driver of returns in 2023, given the prospects of a weaker economic environment. Default rates will likely rise from the record lows of the last couple of years. Given where valuations are today, investors are not being paid to go down in quality. We remain defensively positioned and biased toward higher quality, bottom-up approach to avoid problematic issues.

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Wellington Management Company LLP	65	15,312	Combines bottom-up fundamental research with top-down strategy, comprehensive risk management, and a long-term investment horizon. Seeks to identify companies whose prospects are stable or improving and whose bonds offer an attractive yield.
Vanguard Fixed Income Group	32	7,537	Combines bottom-up fundamental research with top-down strategy. Security selection is based on a proprietary assessment of issuers and securities to identify durable business models and avoid excess credit losses and defaults.
Cash Investments	3	764	These short-term reserves are invested by Vanguard in fixed income securities and derivative products to simulate investment in bonds. Each advisor may also maintain a modest cash position.

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 January 31, 2023

	Beginning Account Value 7/31/2022	Ending Account Value 1/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
High-Yield Corporate Fund			
Investor Shares	\$1,000.00	\$1,010.40	\$1.11
Admiral™ Shares	1,000.00	1,011.00	0.61
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.10	\$1.12
Admiral Shares	1,000.00	1,024.60	0.61

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 0.22% for Investor Shares and 0.12% 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 (184/365).

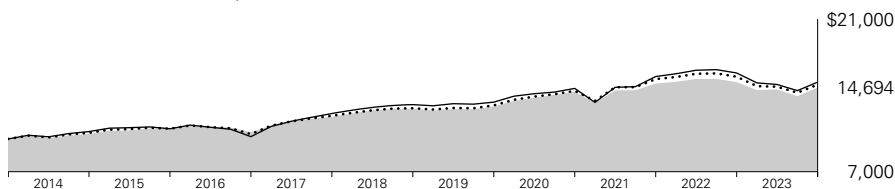
High-Yield Corporate Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: January 31, 2013, Through January 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended January 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
High-Yield Corporate Fund Investor Shares	-3.37%	2.85%	3.92%	\$14,694
High-Yield Corporate Composite Index	-4.67	3.16	4.12	14,971
Bloomberg U.S. Corporate High Yield Bond Index	-5.22	2.96	4.28	15,206

High-Yield Corporate Composite Index: Consists of 95% Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Bloomberg U.S. 1-5 Year Treasury Bond Index.

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
High-Yield Corporate Fund Admiral Shares	-3.27%	2.95%	4.03%	\$74,204
High-Yield Corporate Composite Index	-4.67	3.16	4.12	74,855
Bloomberg U.S. Corporate High Yield Bond Index	-5.22	2.96	4.28	76,032

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2023

Corporate Bonds - Communications	16.6%
Corporate Bonds - Consumer Discretionary	16.9
Corporate Bonds - Consumer Staples	3.3
Corporate Bonds - Energy	11.6
Corporate Bonds - Financials	5.7
Corporate Bonds - Health Care	9.1
Corporate Bonds - Industrials	8.2
Corporate Bonds - Materials	7.4
Corporate Bonds - Real Estate	1.5
Corporate Bonds - Technology	8.4
Corporate Bonds - Utilities	2.1
Floating Rate Loan Interests	3.1
U.S. Government and Agency Obligations	6.1

The table reflects the fund's investments, except for short-term investments, other financial instruments, and derivatives.

Financial Statements

Schedule of Investments

As of January 31, 2023

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 (5.9%)				
U.S. Government Securities (5.9%)				
	1.625%	4/30/23	170,250	168,973
^{1,2}	0.125%	7/31/23	155,875	152,343
	3.000%	7/31/24	26,960	26,379
	4.375%	10/31/24	8,551	8,554
	4.500%	11/30/24	31,050	31,152
³	3.125%	8/15/25	87,090	85,294
^{1,3}	3.500%	9/15/25	400,000	395,563
	4.500%	11/15/25	30,463	30,920
	4.000%	12/15/25	61,182	61,373
	3.875%	1/15/26	4,749	4,749
	0.875%	6/30/26	59,500	53,996
	2.750%	7/31/27	30,000	28,875
	4.125%	9/30/27	90,070	91,886
	4.125%	10/31/27	44,430	45,346
¹	2.625%	7/31/29	44,250	41,816
¹	3.875%	9/30/29	39,000	39,670
	3.875%	11/30/29	17,900	18,224
	3.875%	12/31/29	44,240	45,083
	2.750%	8/15/32	20,795	19,567
	4.125%	11/15/32	22,200	23,359
	4.500%	5/15/38	7,300	8,111
	3.250%	5/15/42	2,357	2,185
	3.375%	8/15/42	2,220	2,098
	3.125%	5/15/48	1,675	1,511
	3.000%	8/15/52	172	152
Total U.S. Government and Agency Obligations (Cost \$1,385,954)				1,387,179
Corporate Bonds (86.8%)				
Communications (15.9%)				
^{4,5}	2.125%	2/15/25	11,415	11,439
⁴	8.125%	2/1/27	600	562
⁴	5.500%	1/15/28	19,790	16,428
⁴	5.125%	7/15/29	85,970	67,517
⁴	5.375%	3/1/25	25,380	24,484
	7.750%	6/1/27	29,475	28,480
	7.250%	9/15/27	19,847	18,877
⁴	4.000%	11/15/30	32,100	26,550

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4	CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	51,985	51,093
4	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	51,977	49,529
4	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	10,245	9,475
4	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	40,000	38,593
4	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	85,720	73,289
4	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	100,690	83,864
4,6	CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	3/1/31	48,650	48,772
4	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	2/1/32	7,000	5,948
	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	136,793	113,284
4	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	6/1/33	16,820	13,667
4	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/34	17,800	13,913
4	CSC Holdings LLC	5.500%	4/15/27	53,020	46,677
4	CSC Holdings LLC	6.500%	2/1/29	33,483	29,004
4	CSC Holdings LLC	4.125%	12/1/30	84,978	62,383
4	CSC Holdings LLC	4.625%	12/1/30	8,625	5,101
4	CSC Holdings LLC	3.375%	2/15/31	82,190	57,329
4	CSC Holdings LLC	4.500%	11/15/31	119,670	88,166
4	CSC Holdings LLC	5.000%	11/15/31	26,470	15,827
4	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	22,140	20,053
	DISH DBS Corp.	5.000%	3/15/23	48,242	48,161
	DISH DBS Corp.	5.875%	11/15/24	54,450	51,414
	DISH DBS Corp.	7.750%	7/1/26	57,610	46,735
4	DISH DBS Corp.	5.250%	12/1/26	2,920	2,516
	DISH DBS Corp.	7.375%	7/1/28	65,315	46,957
4	DISH DBS Corp.	5.750%	12/1/28	40,625	33,319
	DISH DBS Corp.	5.125%	6/1/29	22,735	14,458
4	DISH Network Corp.	11.750%	11/15/27	67,388	69,889
	Embarq Corp.	7.995%	6/1/36	30,150	14,529
4	Frontier Communications Holdings LLC	5.875%	10/15/27	16,240	15,497
4	Frontier Communications Holdings LLC	5.000%	5/1/28	139,449	126,473
4	Frontier Communications Holdings LLC	6.750%	5/1/29	22,182	19,011
	Frontier Communications Holdings LLC	5.875%	11/1/29	75,603	61,713
4	Frontier Communications Holdings LLC	6.000%	1/15/30	17,035	13,979
4	Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	72,140	62,402
4	Iliad Holding SAS	6.500%	10/15/26	17,850	16,895
4	Iliad Holding SAS	7.000%	10/15/28	16,550	15,539
	Lamar Media Corp.	3.750%	2/15/28	30,000	27,359
	Lamar Media Corp.	4.875%	1/15/29	2,920	2,761
	Lamar Media Corp.	4.000%	2/15/30	75,500	67,187
	Lamar Media Corp.	3.625%	1/15/31	59,108	50,272
4	Level 3 Financing Inc.	3.625%	1/15/29	19,482	14,493
4,5	Lorca Telecom Bondco SA	4.000%	9/18/27	55,975	55,724
4	Match Group Holdings II LLC	4.625%	6/1/28	5,480	5,038
4	Match Group Holdings II LLC	4.125%	8/1/30	14,026	12,045
4	Match Group Holdings II LLC	3.625%	10/1/31	12,425	9,971
	Netflix Inc.	4.875%	4/15/28	21,485	21,467
	Netflix Inc.	5.875%	11/15/28	19,538	20,342
	Netflix Inc.	6.375%	5/15/29	12,655	13,571
4	News Corp.	3.875%	5/15/29	20,140	18,043
4	Nexstar Media Inc.	4.750%	11/1/28	12,325	11,097
4	Outfront Media Capital LLC / Outfront Media Capital Corp.	6.250%	6/15/25	32,550	32,765
4	Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/27	21,296	19,713

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁴ Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	10,100	8,692
⁴ Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/30	86,818	74,594
Paramount Global Inc.	6.250%	2/28/57	33,146	28,715
Paramount Global Inc.	6.375%	3/30/62	33,700	29,332
⁴ ROBLOX Corp.	3.875%	5/1/30	83,290	70,195
⁴ Scripps Escrow II Inc.	3.875%	1/15/29	57,485	48,223
⁴ Scripps Escrow II Inc.	5.375%	1/15/31	24,358	19,648
⁴ Sirius XM Radio Inc.	3.125%	9/1/26	12,245	11,040
⁴ Sirius XM Radio Inc.	4.000%	7/15/28	35,170	31,264
⁴ Sirius XM Radio Inc.	4.125%	7/1/30	75,495	64,697
⁴ Sirius XM Radio Inc.	3.875%	9/1/31	53,360	43,904
Sprint Capital Corp.	8.750%	3/15/32	4,000	4,939
Sprint Corp.	7.625%	2/15/25	53,661	55,696
Sprint LLC	7.875%	9/15/23	141,704	143,807
Sprint LLC	7.125%	6/15/24	56,361	57,621
Telecom Italia Capital SA	6.375%	11/15/33	6,520	5,517
Telecom Italia Capital SA	6.000%	9/30/34	22,450	18,018
Telecom Italia Capital SA	7.721%	6/4/38	22,295	19,234
⁴ Telecom Italia SpA	5.303%	5/30/24	6,555	6,379
⁴ Telenet Finance Luxembourg Notes Sarl	5.500%	3/1/28	96,200	89,526
⁴ Uber Technologies Inc.	7.500%	5/15/25	7,990	8,111
⁴ Uber Technologies Inc.	8.000%	11/1/26	4,145	4,235
⁴ Uber Technologies Inc.	7.500%	9/15/27	12,020	12,200
⁴ Uber Technologies Inc.	6.250%	1/15/28	10,000	9,789
⁴ Uber Technologies Inc.	4.500%	8/15/29	20,000	17,835
⁴ Univision Communications Inc.	7.375%	6/30/30	315	309
⁴ UPC Broadband Finco BV	4.875%	7/15/31	57,164	50,276
⁴ UPC Holding BV	5.500%	1/15/28	87,652	79,560
⁴ Videotron Ltd.	5.375%	6/15/24	7,848	7,818
⁷ Videotron Ltd.	5.625%	6/15/25	9,725	7,249
⁴ Videotron Ltd.	5.125%	4/15/27	28,240	27,230
^{4,7} Videotron Ltd.	3.625%	6/15/28	97,435	64,373
⁴ Videotron Ltd.	3.625%	6/15/29	77,456	67,664
⁴ Virgin Media Secured Finance plc	5.500%	5/15/29	43,280	40,104
⁴ Virgin Media Secured Finance plc	4.500%	8/15/30	42,595	36,703
^{4,8} Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/28	37,010	38,185
⁴ Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	38,325	34,776
⁴ Vmed O2 UK Financing I plc	4.250%	1/31/31	94,695	79,448
⁴ VZ Secured Financing BV	5.000%	1/15/32	58,570	50,157
^{4,5} WMG Acquisition Corp.	2.750%	7/15/28	18,490	17,979
⁴ WMG Acquisition Corp.	3.875%	7/15/30	58,405	51,466
⁴ WMG Acquisition Corp.	3.000%	2/15/31	62,070	51,397
^{4,5} WP/AP Telecom Holdings IV BV	3.750%	1/15/29	33,365	32,287
⁴ Zayo Group Holdings Inc.	4.000%	3/1/27	4,870	3,871
⁴ Ziggo BV	4.875%	1/15/30	66,840	58,308

3,744,010

Consumer Discretionary (16.1%)

⁴ 1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	48,119	43,981
⁴ 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	8,000	7,384
⁴ 1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	45,540	39,958
⁴ 1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	133,629	113,707
⁴ Adient Global Holdings Ltd.	4.875%	8/15/26	14,507	13,766
⁴ American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	30,213	27,581

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	61,370	52,317
	Asbury Automotive Group Inc.	4.500%	3/1/28	22,880	20,832
4	Asbury Automotive Group Inc.	4.625%	11/15/29	26,830	23,706
	Asbury Automotive Group Inc.	4.750%	3/1/30	11,463	10,083
4	Asbury Automotive Group Inc.	5.000%	2/15/32	26,865	23,205
4	Ashton Woods USA LLC / Ashton Woods Finance Co.	6.625%	1/15/28	360	329
4	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/30	20,184	16,855
	Bath & Body Works Inc.	6.694%	1/15/27	20,412	20,501
	Bath & Body Works Inc.	5.250%	2/1/28	2,500	2,363
4	Bath & Body Works Inc.	6.625%	10/1/30	50,875	49,714
	Bath & Body Works Inc.	6.875%	11/1/35	5,565	5,107
	Bath & Body Works Inc.	6.750%	7/1/36	700	633
4	Beacon Roofing Supply Inc.	4.125%	5/15/29	21,290	18,345
	Boyd Gaming Corp.	4.750%	12/1/27	123,715	117,649
4	Boyd Gaming Corp.	4.750%	6/15/31	6,005	5,393
4	Builders Firstsource Inc.	4.250%	2/1/32	37,760	32,492
4	Caesars Entertainment Inc.	6.250%	7/1/25	113,400	112,975
4	Caesars Entertainment Inc.	8.125%	7/1/27	74,280	75,394
4	Caesars Entertainment Inc.	4.625%	10/15/29	46,265	39,522
4,6	Caesars Entertainment Inc.	7.000%	2/15/30	92,585	94,346
4	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	61,787	61,824
4	Camelot Return Merger Sub Inc.	8.750%	8/1/28	8,770	8,246
4	Carnival Corp.	5.750%	3/1/27	23,970	19,889
4	Carnival Corp.	4.000%	8/1/28	105,830	91,228
4	Carnival Corp.	6.000%	5/1/29	139,740	110,395
4	Carnival Corp.	10.500%	6/1/30	53,180	51,247
4	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	13,530	14,609
4	CDI Escrow Issuer Inc.	5.750%	4/1/30	24,058	22,806
	Cedar Fair LP	5.250%	7/15/29	51,686	47,550
4	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.500%	5/1/25	10,480	10,408
	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.375%	4/15/27	32,005	30,971
	Century Communities Inc.	6.750%	6/1/27	9,993	9,891
4	Century Communities Inc.	3.875%	8/15/29	34,362	28,913
4	Churchill Downs Inc.	5.500%	4/1/27	9,740	9,454
4	Churchill Downs Inc.	4.750%	1/15/28	11,690	10,936
4	Cinemark USA Inc.	8.750%	5/1/25	3,470	3,552
4	Cinemark USA Inc.	5.875%	3/15/26	7,325	6,583
4	Cinemark USA Inc.	5.250%	7/15/28	42,940	35,213
4,5	Cirsa Finance International Sarl	6.250%	12/20/23	7,064	7,638
4,5	Cirsa Finance International Sarl	4.500%	3/15/27	7,990	7,637
4	Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	30,723	30,543
4	Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	34,665	34,561
	Dana Inc.	5.625%	6/15/28	3,718	3,514
	DaVita Inc.	4.500%	2/15/32	4,870	4,106
	Ford Motor Co.	4.346%	12/8/26	17,205	16,759
	Ford Motor Co.	9.625%	4/22/30	2,271	2,671
	Ford Motor Co.	3.250%	2/12/32	139,640	110,886
	Ford Motor Co.	6.100%	8/19/32	24,345	23,889
	Ford Motor Co.	4.750%	1/15/43	24,775	19,349
	Ford Motor Co.	5.291%	12/8/46	8,515	7,055
	Ford Motor Credit Co. LLC	3.096%	5/4/23	11,846	11,758
	Ford Motor Credit Co. LLC	4.375%	8/6/23	210	209
	Ford Motor Credit Co. LLC	3.370%	11/17/23	16,305	15,916
	Ford Motor Credit Co. LLC	3.810%	1/9/24	5,000	4,901

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Ford Motor Credit Co. LLC	5.584%	3/18/24	5,000	4,975
	Ford Motor Credit Co. LLC	4.134%	8/4/25	15,275	14,589
	Ford Motor Credit Co. LLC	3.375%	11/13/25	16,070	14,968
	Ford Motor Credit Co. LLC	4.389%	1/8/26	4,800	4,618
	Ford Motor Credit Co. LLC	2.700%	8/10/26	87,840	78,392
	Ford Motor Credit Co. LLC	4.950%	5/28/27	24,365	23,386
	Ford Motor Credit Co. LLC	3.815%	11/2/27	6,000	5,417
	Ford Motor Credit Co. LLC	2.900%	2/16/28	24,300	20,964
	Ford Motor Credit Co. LLC	2.900%	2/10/29	4,800	4,007
	Ford Motor Credit Co. LLC	7.350%	3/6/30	14,605	15,339
	Ford Motor Credit Co. LLC	3.625%	6/17/31	2,955	2,457
9	Ford Motor Credit Co. LLC, 3M USD LIBOR + 1.235%	5.841%	2/15/23	5,100	5,094
4	Gap Inc.	3.625%	10/1/29	21,580	16,580
4	Gap Inc.	3.875%	10/1/31	19,660	14,716
	Goodyear Tire & Rubber Co.	5.000%	7/15/29	19,915	17,563
	Goodyear Tire & Rubber Co.	5.250%	7/15/31	11,555	9,777
	Griffon Corp.	5.750%	3/1/28	11,490	10,879
4	Group 1 Automotive Inc.	4.000%	8/15/28	2,504	2,199
4	Hanesbrands Inc.	4.625%	5/15/24	29,520	29,025
4	Hanesbrands Inc.	4.875%	5/15/26	93,794	87,698
4	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	14,611	14,488
4	Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	8,650	7,687
4	KAR Auction Services Inc.	5.125%	6/1/25	18,656	18,336
	KB Home	4.800%	11/15/29	15,825	14,215
	KB Home	4.000%	6/15/31	33,745	28,354
4	KFC Holding Co. / Pizza Hut Holdings LLC /Taco Bell of America LLC	4.750%	6/1/27	32,810	32,018
4	Lithia Motors Inc.	4.625%	12/15/27	69,275	64,448
4	Lithia Motors Inc.	4.375%	1/15/31	22,880	19,484
4	Live Nation Entertainment Inc.	3.750%	1/15/28	6,085	5,426
4	Masonite International Corp.	3.500%	2/15/30	7,695	6,402
4	Mattel Inc.	3.375%	4/1/26	18,470	17,277
4	Mattel Inc.	5.875%	12/15/27	76,280	76,376
4	Mattel Inc.	3.750%	4/1/29	25,585	22,981
4	Melco Resorts Finance Ltd.	4.875%	6/6/25	15,575	14,696
4	Melco Resorts Finance Ltd.	5.375%	12/4/29	18,825	16,230
	MGM Resorts International	6.000%	3/15/23	45,571	45,595
	MGM Resorts International	5.750%	6/15/25	51,486	50,810
4	Michaels Cos. Inc.	5.250%	5/1/28	48,585	40,728
4	Michaels Cos. Inc.	7.875%	5/1/29	34,950	26,550
4,6	NCL Corp Ltd.	8.375%	2/1/28	41,980	42,680
4	NCL Corp. Ltd.	7.750%	2/15/29	20,930	17,983
	Newell Brands Inc.	4.450%	4/1/26	4,166	3,957
	Newell Brands Inc.	6.375%	9/15/27	7,083	7,121
	Newell Brands Inc.	6.625%	9/15/29	22,217	22,523
4	NMG Holding Co. Inc. / Neiman Marcus Group LLC	7.125%	4/1/26	9,800	9,402
4	Petsmart Inc.	4.750%	2/15/28	88,961	82,501
4	Petsmart Inc.	7.750%	2/15/29	26,610	26,236
4	Royal Caribbean Cruises Ltd.	4.250%	7/1/26	11,360	9,852
4	Royal Caribbean Cruises Ltd.	5.500%	8/31/26	96,080	85,949
4	Royal Caribbean Cruises Ltd.	5.375%	7/15/27	19,070	16,570
4	Royal Caribbean Cruises Ltd.	11.625%	8/15/27	26,350	27,970
4	Royal Caribbean Cruises Ltd.	5.500%	4/1/28	33,440	28,767
4	Royal Caribbean Cruises Ltd.	8.250%	1/15/29	45,822	47,872
	Sands China Ltd.	5.625%	8/8/25	13,575	13,479

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
	5.900%	8/8/28	17,300	17,028
	4.875%	6/18/30	5,940	5,418
	3.750%	8/8/31	17,210	14,412
4	7.000%	5/15/28	20,020	19,853
	4.625%	12/15/27	20,770	19,847
	5.125%	6/1/29	44,190	42,460
	3.375%	8/15/30	26,810	22,637
	4.000%	5/15/31	65,605	57,443
4				
	4.875%	11/1/27	33,461	31,416
4	5.875%	6/15/27	5,967	5,869
4	5.125%	8/1/30	23,832	21,785
4	3.875%	10/15/31	5,213	4,301
	3.250%	6/15/26	42,005	38,339
4	5.625%	3/15/27	12,968	12,653
4	4.000%	8/15/29	6,200	4,981
4	5.500%	3/1/25	75,561	73,530
4	5.250%	5/15/27	50,065	47,286
4	5.500%	1/15/26	15,750	14,723
4	5.125%	12/15/29	51,536	42,970
4				
	7.750%	4/15/25	11,203	11,241
4	5.125%	10/1/29	2,872	2,563
4	4.750%	1/15/30	39,610	37,130
	3.625%	3/15/31	67,357	57,827
	4.625%	1/31/32	18,090	16,478

3,813,041

Consumer Staples (3.1%)

	5.250%	4/1/25	60,337	55,075
	5.250%	9/15/27	55,340	44,735
4,5	3.625%	5/15/26	12,945	13,551
4	5.250%	4/15/27	12,745	12,428
4	6.000%	6/15/30	13,430	13,366
4	4.750%	6/15/28	59,581	53,325
4	4.375%	3/31/29	91,816	79,588
4	6.875%	5/1/25	6,645	6,694
4	5.500%	10/15/27	96,710	93,330
4	4.250%	8/1/29	90,104	80,379
4	5.750%	3/1/27	8,810	8,687
4	5.625%	1/15/28	86,750	83,795
4	5.500%	12/15/29	36,090	33,486
4	4.625%	4/15/30	69,329	61,012
4	4.500%	9/15/31	62,265	53,702
4	6.750%	10/15/28	24,899	24,041
4	4.625%	6/1/30	18,913	17,029

734,223

Energy (11.1%)

	4.875%	11/15/27	33,350	31,129
	4.375%	10/15/28	2,625	2,447
	4.250%	1/15/30	23,875	21,888
	5.100%	9/1/40	34,838	30,386
	5.250%	2/1/42	10,349	8,697
	4.250%	1/15/44	1,011	747
	5.350%	7/1/49	29,562	24,706

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁴ Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	9,330	9,473
⁴ Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	11,960	11,825
Buckeye Partners LP	4.150%	7/1/23	3,660	3,627
Buckeye Partners LP	4.350%	10/15/24	4,850	4,705
⁴ Buckeye Partners LP	4.125%	3/1/25	45,184	42,953
Buckeye Partners LP	3.950%	12/1/26	21,628	19,846
Buckeye Partners LP	4.125%	12/1/27	23,220	21,002
⁴ Buckeye Partners LP	4.500%	3/1/28	88,628	81,306
Cheniere Energy Partners LP	4.500%	10/1/29	38,654	36,278
Cheniere Energy Partners LP	4.000%	3/1/31	11,275	10,114
⁴ CNX Resources Corp.	6.000%	1/15/29	6,825	6,307
⁴ CNX Resources Corp.	7.375%	1/15/31	13,525	13,176
Continental Resources Inc.	4.375%	1/15/28	34,925	33,211
⁴ Continental Resources Inc.	5.750%	1/15/31	48,530	47,639
Continental Resources Inc.	4.900%	6/1/44	73,149	58,304
DCP Midstream Operating LP	3.875%	3/15/23	4,575	4,566
DCP Midstream Operating LP	5.125%	5/15/29	5,065	5,059
⁴ DT Midstream Inc.	4.125%	6/15/29	95,524	84,245
⁴ DT Midstream Inc.	4.375%	6/15/31	121,695	106,384
⁴ Earthstone Energy Holdings LLC	8.000%	4/15/27	30,495	29,746
⁴ Enerflex Ltd.	9.000%	10/15/27	35,885	36,531
⁴ EnLink Midstream LLC	5.625%	1/15/28	27,875	27,252
EnLink Midstream LLC	5.375%	6/1/29	28,150	27,142
⁴ EnLink Midstream LLC	6.500%	9/1/30	15,865	16,166
EnLink Midstream Partners LP	4.150%	6/1/25	17,476	16,858
EnLink Midstream Partners LP	4.850%	7/15/26	27,144	26,354
EnLink Midstream Partners LP	5.600%	4/1/44	1,000	838
EnLink Midstream Partners LP	5.050%	4/1/45	34,405	27,146
EnLink Midstream Partners LP	5.450%	6/1/47	25,380	21,094
EQM Midstream Partners LP	4.000%	8/1/24	8,934	8,655
⁴ EQM Midstream Partners LP	6.000%	7/1/25	56,531	55,676
EQM Midstream Partners LP	4.125%	12/1/26	4,000	3,632
⁴ EQM Midstream Partners LP	7.500%	6/1/27	3,760	3,770
⁴ EQM Midstream Partners LP	6.500%	7/1/27	61,070	59,729
EQM Midstream Partners LP	5.500%	7/15/28	30,727	28,348
⁴ EQM Midstream Partners LP	4.500%	1/15/29	34,140	29,933
⁴ EQM Midstream Partners LP	7.500%	6/1/30	3,860	3,854
⁴ EQM Midstream Partners LP	4.750%	1/15/31	90,662	76,798
EQT Corp.	6.125%	2/1/25	3,005	3,039
Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	10/1/25	4,116	4,045
⁴ Hess Midstream Operations LP	4.250%	2/15/30	2,680	2,349
Occidental Petroleum Corp.	3.400%	4/15/26	3,625	3,459
Occidental Petroleum Corp.	3.200%	8/15/26	3,125	2,904
Occidental Petroleum Corp.	3.000%	2/15/27	9,320	8,576
Occidental Petroleum Corp.	8.500%	7/15/27	3,630	4,016
Occidental Petroleum Corp.	6.375%	9/1/28	24,734	25,722
Occidental Petroleum Corp.	8.875%	7/15/30	6,820	8,021
Occidental Petroleum Corp.	6.625%	9/1/30	14,264	15,156
Occidental Petroleum Corp.	6.125%	1/1/31	59,052	61,733
Occidental Petroleum Corp.	7.500%	5/1/31	3,531	3,927
Occidental Petroleum Corp.	6.450%	9/15/36	12,535	13,189
Occidental Petroleum Corp.	6.600%	3/15/46	36,273	38,632
Occidental Petroleum Corp.	4.400%	4/15/46	8,420	6,893
Ovintiv Inc.	7.200%	11/1/31	2,757	3,009

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
	7.375%	11/1/31	43,158	48,046
	6.500%	8/15/34	25,560	27,176
	6.500%	2/1/38	14,250	14,848
⁴	5.375%	1/15/26	2,655	2,504
⁴	7.750%	2/15/26	2,540	2,541
⁴	6.875%	4/1/27	9,695	9,506
⁴	5.875%	7/1/29	23,474	22,050
	8.250%	1/15/29	14,335	14,764
⁴	4.750%	2/15/30	60,146	54,092
⁴	4.950%	7/15/29	4,050	3,662
⁴	4.800%	5/15/30	3,250	2,909
⁴	7.500%	7/15/38	5,658	5,248
	6.750%	9/15/26	13,030	12,829
	6.625%	1/15/27	1,295	1,265
	6.500%	7/15/28	1,300	1,244
	5.375%	2/1/29	25,600	24,067
	5.375%	3/15/30	71,313	66,457
	4.750%	2/1/32	36,707	32,355
	6.000%	4/15/27	70,255	70,221
	5.875%	3/15/28	11,360	11,136
	4.500%	5/15/29	32,920	29,845
	4.500%	4/30/30	51,930	46,290
	6.875%	1/15/29	20,095	20,597
	4.875%	2/1/31	48,850	45,933
^{4,10}	5.875%	1/15/24	28,019	28,415
⁴	8.750%	2/15/30	62,323	64,350
^{4,10}	7.750%	10/15/24	12,012	12,175
^{4,10}	6.125%	8/1/25	23,068	23,720
^{4,10}	6.250%	12/1/24	13,837	13,979
⁴	8.375%	2/1/28	6,286	6,523
⁴	3.875%	8/15/29	62,200	55,483
⁴	6.250%	1/15/30	23,783	24,235
⁴	4.125%	8/15/31	71,420	63,369
⁴	3.875%	11/1/33	79,365	66,871
⁴	5.875%	2/1/29	6,010	5,757
⁴	6.750%	4/15/29	5,990	5,909
⁴	8.625%	4/30/30	55,350	55,794
	3.350%	2/1/25	15,585	14,880
	3.950%	6/1/25	11,570	11,087
	4.650%	7/1/26	43,581	42,026
	4.500%	3/1/28	3,250	3,070
	4.750%	8/15/28	12,165	11,569
	4.300%	2/1/30	3,580	3,278
	5.450%	4/1/44	21,255	18,693
	5.300%	3/1/48	53,203	46,525
	5.500%	2/1/50	63,863	55,412
				2,626,917

Financials (5.5%)

⁴	4.250%	2/15/29	94,570	78,511
⁴	6.500%	6/15/45	134,805	131,787
	4.125%	5/1/24	6,795	6,653
⁴	4.875%	6/30/29	6,822	6,006
⁴	5.250%	5/15/24	50,695	50,104

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
⁴ Burford Capital Global Finance LLC	6.875%	4/15/30	25,115	22,896
⁴ Compass Group Diversified Holdings LLC	5.250%	4/15/29	11,230	10,112
Credit Acceptance Corp.	6.625%	3/15/26	1,850	1,693
Credit Suisse Group AG	6.250%	12/29/49	175,795	154,607
Deutsche Bank AG	6.720%	1/18/29	7,400	7,787
⁴ Enact Holdings Inc.	6.500%	8/15/25	45,900	45,210
⁴ FirstCash Inc.	4.625%	9/1/28	12,375	11,122
⁴ FirstCash Inc.	5.625%	1/1/30	9,125	8,377
⁴ Freedom Mortgage Corp.	8.250%	4/15/25	10,473	9,985
⁴ goeasy Ltd.	4.375%	5/1/26	29,748	26,639
⁴ HUB International Ltd.	5.625%	12/1/29	19,965	17,955
⁴ Intesa Sanpaolo SpA	5.017%	6/26/24	27,090	26,392
⁴ Intesa Sanpaolo SpA	5.710%	1/15/26	48,100	47,179
⁴ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	14,704	12,958
⁴ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	21,410	17,790
MGIC Investment Corp.	5.250%	8/15/28	14,730	13,880
⁴ Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	91,994	74,526
Navient Corp.	7.250%	9/25/23	5,589	5,613
Navient Corp.	6.125%	3/25/24	6,200	6,186
Navient Corp.	5.875%	10/25/24	3,725	3,684
Navient Corp.	6.750%	6/15/26	910	899
Navient Corp.	4.875%	3/15/28	9,301	8,228
Navient Corp.	5.500%	3/15/29	61,990	54,875
Navient Corp.	5.625%	8/1/33	6,576	5,148
OneMain Finance Corp.	8.250%	10/1/23	12,466	12,651
OneMain Finance Corp.	6.125%	3/15/24	27,155	26,934
OneMain Finance Corp.	7.125%	3/15/26	99,246	98,702
OneMain Finance Corp.	3.500%	1/15/27	20,735	18,112
OneMain Finance Corp.	3.875%	9/15/28	43,680	36,773
OneMain Finance Corp.	4.000%	9/15/30	38,160	30,415
⁴ Park Aerospace Holdings Ltd.	5.500%	2/15/24	9,370	9,304
⁴ PennyMac Financial Services Inc.	5.375%	10/15/25	38,913	36,295
⁴ PennyMac Financial Services Inc.	4.250%	2/15/29	29,800	24,492
Radian Group Inc.	4.500%	10/1/24	45,300	43,981
Radian Group Inc.	6.625%	3/15/25	6,200	6,208
Radian Group Inc.	4.875%	3/15/27	22,275	21,182
⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	1,945	1,735
⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/29	4,870	4,109
⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/31	12,180	9,920
⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	10/15/33	975	773
SLM Corp.	3.125%	11/2/26	10,475	9,249
⁴ United Wholesale Mortgage LLC	5.500%	11/15/25	17,200	16,129
⁴ United Wholesale Mortgage LLC	5.750%	6/15/27	24,350	21,866
⁴ United Wholesale Mortgage LLC	5.500%	4/15/29	3,800	3,268
				1,298,900

Health Care (8.7%)

⁴ 180 Medical Inc.	3.875%	10/15/29	2,980	2,650
⁴ Acadia Healthcare Co. Inc.	5.500%	7/1/28	26,060	25,093
⁴ Acadia Healthcare Co. Inc.	5.000%	4/15/29	23,232	21,730
^{4,5} Avantor Funding Inc.	2.625%	11/1/25	77,060	80,355

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4	Avantor Funding Inc.	4.625%	7/15/28	63,390	59,744
4	Avantor Funding Inc.	3.875%	11/1/29	4,230	3,740
4	Bausch Health Cos. Inc.	5.500%	11/1/25	51,675	43,791
4.5	CAB SELAS	3.375%	2/1/28	31,883	28,876
5	CAB SELAS	3.375%	2/1/28	25,620	23,203
4	Catalent Pharma Solutions Inc.	5.000%	7/15/27	21,270	20,204
4.5	Catalent Pharma Solutions Inc.	2.375%	3/1/28	45,735	41,180
4	Catalent Pharma Solutions Inc.	3.125%	2/15/29	22,330	18,529
4	Catalent Pharma Solutions Inc.	3.500%	4/1/30	46,530	38,444
	Centene Corp.	4.250%	12/15/27	37,715	36,214
	Centene Corp.	2.450%	7/15/28	26,420	22,911
	Centene Corp.	4.625%	12/15/29	41,455	39,369
	Centene Corp.	3.000%	10/15/30	18,435	15,758
4	Charles River Laboratories International Inc.	4.250%	5/1/28	43,614	40,416
4	Charles River Laboratories International Inc.	3.750%	3/15/29	24,860	22,190
4	Charles River Laboratories International Inc.	4.000%	3/15/31	24,970	22,078
4	CHS / Community Health Systems, Inc.	8.000%	12/15/27	2,925	2,766
4	CHS / Community Health Systems, Inc.	4.750%	2/15/31	2,925	2,247
4	CHS/Community Health Systems Inc.	5.625%	3/15/27	73,925	65,428
4	CHS/Community Health Systems Inc.	6.000%	1/15/29	13,260	11,644
4	CHS/Community Health Systems Inc.	5.250%	5/15/30	25,390	20,464
4	DaVita Inc.	3.750%	2/15/31	41,280	32,091
4	Grifols Escrow Issuer SA	4.750%	10/15/28	14,355	12,481
4.5	Grifols SA	1.625%	2/15/25	27,965	28,529
4.5	Grifols SA	2.250%	11/15/27	42,955	40,600
	HCA Inc.	7.690%	6/15/25	2,785	2,925
	HCA Inc.	5.875%	2/15/26	10,345	10,515
	HCA Inc.	5.875%	2/1/29	24,195	24,901
	HCA Inc.	3.500%	9/1/30	99,655	89,337
4	Hologic Inc.	3.250%	2/15/29	48,275	42,507
4	IQVIA Inc.	5.000%	10/15/26	46,310	45,138
4	IQVIA Inc.	5.000%	5/15/27	97,192	94,489
4.5	IQVIA Inc.	2.250%	1/15/28	41,670	39,407
4.5	IQVIA Inc.	2.875%	6/15/28	61,595	59,434
4	Jazz Securities DAC	4.375%	1/15/29	68,260	62,359
4	Medline Borrower LP	3.875%	4/1/29	183,760	157,232
4	Medline Borrower LP	5.250%	10/1/29	84,324	70,767
4	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	121,302	110,076
4	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	36,620	32,969
4	Owens & Minor Inc.	4.500%	3/31/29	14,700	11,983
4	Owens & Minor Inc.	6.625%	4/1/30	37,933	33,574
4	Prestige Brands Inc.	3.750%	4/1/31	5,398	4,580
4	Teleflex Inc.	4.250%	6/1/28	34,312	31,694
	Tenet Healthcare Corp.	4.625%	7/15/24	3,978	3,924
	Tenet Healthcare Corp.	4.625%	9/1/24	27,250	26,862
	Tenet Healthcare Corp.	4.875%	1/1/26	13,025	12,683
	Tenet Healthcare Corp.	5.125%	11/1/27	8,670	8,346
	Tenet Healthcare Corp.	4.625%	6/15/28	14,205	13,188
	Tenet Healthcare Corp.	6.125%	10/1/28	56,180	52,321
	Tenet Healthcare Corp.	4.250%	6/1/29	10,405	9,258
	Tenet Healthcare Corp.	4.375%	1/15/30	27,970	24,893
4	Tenet Healthcare Corp.	6.125%	6/15/30	63,975	62,138
	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	58,280	52,263
	Teva Pharmaceutical Finance Netherlands III BV	4.750%	5/9/27	8,850	8,225

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	43,910	44,135
				2,064,848
Industrials (78%)				
⁴ Air Canada	3.875%	8/15/26	45,780	42,357
⁴ Allison Transmission Inc.	5.875%	6/1/29	2,340	2,254
⁴ Allison Transmission Inc.	3.750%	1/30/31	1,461	1,243
⁴ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	29,720	29,147
⁴ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	50,655	49,038
⁴ Aramark Services Inc.	5.000%	4/1/25	50,305	49,576
⁴ Aramark Services Inc.	6.375%	5/1/25	12,470	12,469
⁴ Aramark Services Inc.	5.000%	2/1/28	28,267	26,668
⁴ BWX Technologies Inc.	4.125%	6/30/28	29,906	27,117
⁴ BWX Technologies Inc.	4.125%	4/15/29	53,005	47,907
⁴ Chart Industries Inc.	7.500%	1/1/30	6,290	6,425
⁴ Chart Industries Inc.	9.500%	1/1/31	5,925	6,184
⁴ Clean Harbors Inc.	4.875%	7/15/27	43,980	42,425
⁴ Clean Harbors Inc.	5.125%	7/15/29	25,851	24,872
⁴ Clean Harbors Inc.	6.375%	2/1/31	13,391	13,641
⁴ Covanta Holding Corp.	4.875%	12/1/29	34,675	30,303
⁴ Delta Air Lines Inc.	3.750%	10/28/29	7,545	6,675
⁴ First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	100,262	83,727
⁴ Garda World Security Corp.	7.750%	2/15/28	3,670	3,718
⁴ Gates Global LLC / Gates Corp.	6.250%	1/15/26	23,814	23,460
⁴ Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	76,960	73,558
⁴ Herc Holdings Inc.	5.500%	7/15/27	190,442	182,412
⁴ Howmet Aerospace Inc.	3.000%	1/15/29	935	816
^{4.5} Loxam SAS	4.250%	4/15/24	5,520	5,969
⁵ Loxam SAS	2.875%	4/15/26	19,380	19,302
⁵ Loxam SAS	3.750%	7/15/26	18,395	18,681
⁴ Moog Inc.	4.250%	12/15/27	6,260	5,806
⁴ Mueller Water Products Inc.	4.000%	6/15/29	6,225	5,558
⁴ Pactiv Evergreen Group Issuer Inc. / Pactiv Evergreen Group Issuer LLC	4.000%	10/15/27	15,475	13,902
^{4.5} Q-Park Holding I BV	1.500%	3/1/25	27,330	27,526
^{4.5} Q-Park Holding I BV	2.000%	3/1/27	34,995	32,175
⁴ Regal Rexnord Corp.	6.050%	4/15/28	12,395	12,566
⁴ Regal Rexnord Corp.	6.300%	2/15/30	3,805	3,874
⁴ Regal Rexnord Corp.	6.400%	4/15/33	3,170	3,246
⁴ Rolls-Royce plc	3.625%	10/14/25	22,145	20,667
⁴ Rolls-Royce plc	5.750%	10/15/27	43,470	42,280
⁴ Sensata Technologies BV	5.625%	11/1/24	13,135	13,179
⁴ Sensata Technologies BV	5.000%	10/1/25	52,750	52,159
⁴ Sensata Technologies Inc.	4.375%	2/15/30	12,765	11,556
⁴ Sensata Technologies Inc.	3.750%	2/15/31	43,118	36,807
⁴ Spirit AeroSystems Inc.	7.500%	4/15/25	29,438	29,535
⁴ Spirit AeroSystems Inc.	3.850%	6/15/26	3,185	2,992
⁴ Spirit AeroSystems Inc.	4.600%	6/15/28	14,672	12,452
⁴ Spirit AeroSystems Inc.	9.375%	11/30/29	48,631	52,817
⁴ Stericycle Inc.	3.875%	1/15/29	5,225	4,643
^{4.5} TK Elevator Midco GmbH	4.375%	7/15/27	20,249	19,875
⁴ TK Elevator US Newco Inc.	5.250%	7/15/27	35,331	32,646
⁴ TransDigm Inc.	6.250%	3/15/26	81,630	81,600
⁴ TransDigm Inc.	5.500%	11/15/27	23,820	22,748
⁴ TransDigm Inc.	4.625%	1/15/29	88,191	79,611

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
TransDigm Inc.	4.875%	5/1/29	16,188	14,640
United Airlines Class AA Series 2019-2 Pass Through Trust				
	5.875%	4/15/29	21,821	22,040
⁴ United Airlines Inc.	4.375%	4/15/26	41,996	39,893
⁴ United Airlines Inc.	4.625%	4/15/29	50,975	46,511
United Rentals North America Inc.	5.500%	5/15/27	27,616	27,447
United Rentals North America Inc.	4.875%	1/15/28	66,256	64,186
United Rentals North America Inc.	5.250%	1/15/30	15,110	14,624
United Rentals North America Inc.	4.000%	7/15/30	50,560	45,503
United Rentals North America Inc.	3.875%	2/15/31	48,454	42,898
United Rentals North America Inc.	3.750%	1/15/32	56,825	49,135
⁴ WESCO Distribution Inc.	7.125%	6/15/25	10,000	10,159
⁴ Williams Scotsman International Inc.	4.625%	8/15/28	16,235	15,047
⁴ WW International Inc.	4.500%	4/15/29	4,741	2,545

1,844,792

Materials (7.1%)

⁴ Advanced Drainage Systems Inc.	5.000%	9/30/27	2,435	2,324
⁴ Advanced Drainage Systems Inc.	6.375%	6/15/30	14,291	14,196
⁴ Arconic Corp.	6.125%	2/15/28	7,205	6,944
⁴ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	26,400	23,163
⁴ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	41,525	37,906
⁴ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	13,308	10,900
⁴ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	55,597	45,833
⁴ Avient Corp.	7.125%	8/1/30	57,080	57,751
⁴ Axalta Coating Systems LLC	3.375%	2/15/29	54,059	46,479
⁵ Ball Corp.	1.500%	3/15/27	68,205	65,626
Ball Corp.	6.875%	3/15/28	20,830	21,500
Ball Corp.	2.875%	8/15/30	4,750	3,903
Ball Corp.	3.125%	9/15/31	975	799
⁴ Berry Global Inc.	4.500%	2/15/26	36,204	35,155
⁴ Berry Global Inc.	4.875%	7/15/26	26,855	26,145
⁴ Berry Global Inc.	5.625%	7/15/27	9,250	9,093
⁴ Canpack SA / Canpack US LLC	3.125%	11/1/25	2,730	2,479
⁴ Canpack SA / Canpack US LLC	3.875%	11/15/29	4,800	3,984
Cemex SAB de CV	7.375%	6/5/27	11,035	11,344
⁴ Cemex SAB de CV	5.450%	11/19/29	1,250	1,207
Cemex SAB de CV	5.450%	11/19/29	11,710	11,305
Chemours Co.	5.375%	5/15/27	31,740	29,390
⁴ Chemours Co.	5.750%	11/15/28	14,635	13,335
⁴ Chemours Co.	4.625%	11/15/29	34,741	29,015
⁴ Clydesdale Acquisition Holdings Inc.	6.625%	4/15/29	24,725	24,360
Commercial Metals Co.	4.125%	1/15/30	8,740	7,822
Commercial Metals Co.	3.875%	2/15/31	2,885	2,510
Commercial Metals Co.	4.375%	3/15/32	19,045	16,752
⁴ Constellium SE	5.875%	2/15/26	19,025	18,756
⁴ Constellium SE	5.625%	6/15/28	22,629	21,415
⁴ Constellium SE	3.750%	4/15/29	45,200	38,628
Crown Americas LLC	5.250%	4/1/30	25,415	24,462
Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	9/30/26	10,184	9,740
Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	12,455	12,153

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
4.5	Crown European Holdings SA	2.875%	2/1/26	31,200	32,382
4	Diamond BC BV	4.625%	10/1/29	8,520	7,159
4	Element Solutions Inc.	3.875%	9/1/28	28,386	25,103
4	FMG Resources August 2006 Pty Ltd.	5.875%	4/15/30	21,375	20,843
4	FMG Resources August 2006 Pty Ltd.	4.375%	4/1/31	44,053	38,669
4	FMG Resources August 2006 Pty Ltd.	6.125%	4/15/32	21,227	20,698
4	Graphic Packaging International LLC	4.125%	8/15/24	23,440	23,066
4	Graphic Packaging International LLC	4.750%	7/15/27	7,870	7,572
4	Graphic Packaging International LLC	3.500%	3/15/28	74,555	67,030
4	Graphic Packaging International LLC	3.500%	3/1/29	10,705	9,428
4	Graphic Packaging International LLC	3.750%	2/1/30	11,185	9,761
4	Hudbay Minerals Inc.	4.625%	3/1/28	2,925	2,672
4	Hudbay Minerals Inc.	6.125%	4/1/29	19,436	17,934
4	Kaiser Aluminum Corp.	4.500%	6/1/31	5,029	4,256
4	NOVA Chemicals Corp.	5.250%	6/1/27	34,594	32,149
4	Novelis Corp.	3.250%	11/15/26	28,360	25,677
4	Novelis Corp.	4.750%	1/30/30	62,108	56,762
4	Novelis Corp.	3.875%	8/15/31	38,904	32,793
4	OCI NV	4.625%	10/15/25	22,514	21,932
4	Olin Corp.	5.125%	9/15/27	10,425	10,122
4	Olin Corp.	5.625%	8/1/29	5,250	5,118
4	Olympus Water US Holding Corp.	7.125%	10/1/27	11,505	11,266
4	Olympus Water US Holding Corp.	4.250%	10/1/28	31,968	26,724
4	Olympus Water US Holding Corp.	6.250%	10/1/29	4,875	4,045
4	Owens-Brockway Glass Container Inc.	5.875%	8/15/23	21,118	21,139
4	Owens-Brockway Glass Container Inc.	5.375%	1/15/25	29,319	28,445
4	Owens-Brockway Glass Container Inc.	6.375%	8/15/25	42,000	41,184
4	Owens-Brockway Glass Container Inc.	6.625%	5/13/27	26,440	25,993
4	Sealed Air Corp.	4.000%	12/1/27	10,803	9,991
4	Sealed Air Corp.	6.125%	2/1/28	9,840	9,932
4	Silgan Holdings Inc.	4.125%	2/1/28	8,800	8,225
5	Silgan Holdings Inc.	2.250%	6/1/28	43,070	40,328
4	SPCM SA	3.125%	3/15/27	15,244	13,441
4	Standard Industries Inc.	5.000%	2/15/27	14,735	14,032
4	Standard Industries Inc.	4.750%	1/15/28	31,779	29,768
4	Standard Industries Inc.	4.375%	7/15/30	53,906	46,218
4	Standard Industries Inc.	3.375%	1/15/31	72,685	57,825
4.5	Trivium Packaging Finance BV	3.750%	8/15/26	16,095	16,295
4	Trivium Packaging Finance BV	5.500%	8/15/26	59,455	57,124
4	Trivium Packaging Finance BV	8.500%	8/15/27	1,178	1,134
4	Tronox Inc.	4.625%	3/15/29	52,820	45,161
					1,665,770

Real Estate (1.4%)

4	Iron Mountain Inc.	4.875%	9/15/27	36,420	34,367
4	Iron Mountain Inc.	5.250%	3/15/28	910	865
4	Iron Mountain Inc.	4.875%	9/15/29	58,106	52,520
4	Iron Mountain Inc.	5.250%	7/15/30	29,500	26,699
4	Iron Mountain Inc.	4.500%	2/15/31	2,355	2,019
4	Iron Mountain Inc.	5.625%	7/15/32	7,825	7,062
4	Iron Mountain Information Management Services Inc.	5.000%	7/15/32	429	372
4	MPT Operating Partnership LP / MPT Finance Corp.	5.000%	10/15/27	15,210	12,861
4	MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/29	14,020	10,904
4	MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	17,340	12,217
4	Service Properties Trust	4.500%	3/15/25	982	889

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Service Properties Trust	7.500%	9/15/25	2,983	2,938
Service Properties Trust	5.250%	2/15/26	4,125	3,568
Service Properties Trust	4.750%	10/1/26	9,592	7,925
Service Properties Trust	5.500%	12/15/27	23,774	21,077
Service Properties Trust	3.950%	1/15/28	6,490	4,946
Service Properties Trust	4.375%	2/15/30	5,964	4,351
4 Unifi Group LP / Unifi Fiber Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	8,290	8,180
4 VICI Properties LP / VICI Note Co. Inc.	5.625%	5/1/24	5,000	4,994
4 VICI Properties LP / VICI Note Co. Inc.	4.250%	12/1/26	87,348	82,683
4 VICI Properties LP / VICI Note Co. Inc.	3.750%	2/15/27	15,724	14,532
4 VICI Properties LP / VICI Note Co. Inc.	4.625%	12/1/29	14,375	13,406
				329,375
Technology (8.1%)				
4 Black Knight InfoServ LLC	3.625%	9/1/28	51,266	45,616
Block Inc.	2.750%	6/1/26	50,437	45,855
Block Inc.	3.500%	6/1/31	4,725	3,964
4 Booz Allen Hamilton Inc.	3.875%	9/1/28	14,995	13,543
4 Booz Allen Hamilton Inc.	4.000%	7/1/29	15,535	13,956
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	16,475	15,954
CDW LLC / CDW Finance Corp.	4.250%	4/1/28	50,837	47,136
CDW LLC / CDW Finance Corp.	3.250%	2/15/29	44,384	38,585
4 Cloud Software Group Holdings Inc.	6.500%	3/31/29	15,460	13,565
4 CommScope Inc.	8.250%	3/1/27	4,900	4,166
4 Entegris Escrow Corp.	4.750%	4/15/29	34,590	32,453
4 Entegris Escrow Corp.	5.950%	6/15/30	2,925	2,810
4 Entegris Inc.	4.375%	4/15/28	67,165	60,791
4 Entegris Inc.	3.625%	5/1/29	27,465	23,510
4 Fair Isaac Corp.	4.000%	6/15/28	32,367	30,065
4 Gartner Inc.	3.625%	6/15/29	12,435	11,164
4 Gartner Inc.	3.750%	10/1/30	38,129	33,779
4 II-VI Inc.	5.000%	12/15/29	61,155	55,913
4 Imola Merger Corp.	4.750%	5/15/29	253,620	220,738
4 McAfee Corp.	7.375%	2/15/30	41,247	34,109
4 Minerva Merger Sub Inc.	6.500%	2/15/30	65,098	53,722
4 MSCI Inc.	4.000%	11/15/29	55,270	50,398
4 MSCI Inc.	3.625%	9/1/30	10,965	9,598
4 MSCI Inc.	3.625%	11/1/31	1,365	1,170
Nokia of America Corp.	6.500%	1/15/28	56,315	55,136
Nokia of America Corp.	6.450%	3/15/29	88,747	84,803
Nokia OYJ	4.375%	6/12/27	36,755	35,407
Nokia OYJ	6.625%	5/15/39	88,154	89,872
4 NortonLifeLock Inc.	5.000%	4/15/25	107,805	105,705
4 Open Text Corp.	3.875%	2/15/28	61,342	53,315
4 Open Text Corp.	3.875%	12/1/29	38,015	31,643
4 Open Text Holdings Inc.	4.125%	2/15/30	68,120	57,258
4 Open Text Holdings Inc.	4.125%	12/1/31	34,880	28,353
4 Presidio Holdings Inc.	4.875%	2/1/27	104,677	97,522
4 Presidio Holdings Inc.	8.250%	2/1/28	14,650	14,086
4 PTC Inc.	3.625%	2/15/25	15,330	14,704
4 PTC Inc.	4.000%	2/15/28	12,620	11,760
4 Qorvo Inc.	4.375%	10/15/29	30,250	27,382
4 SS&C Technologies Inc.	5.500%	9/30/27	147,721	142,008
Western Digital Corp.	4.750%	2/15/26	63,443	61,279
Xerox Corp.	4.625%	3/15/23	20,104	20,030

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Xerox Corp.	4.800%	3/1/35	17,715	12,087
Xerox Corp.	6.750%	12/15/39	19,288	15,139
⁴ Xerox Holdings Corp.	5.000%	8/15/25	3,195	2,987
⁴ Xerox Holdings Corp.	5.500%	8/15/28	92,830	79,154
				1,902,190
Utilities (2.0%)				
AmeriGas Partners LP / AmeriGas Finance Corp.	5.625%	5/20/24	46,910	46,214
AmeriGas Partners LP / AmeriGas Finance Corp.	5.500%	5/20/25	31,676	30,823
AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	8/20/26	46,910	45,311
AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	5/20/27	34,064	32,103
⁴ Calpine Corp.	4.500%	2/15/28	5,850	5,403
⁴ Calpine Corp.	5.125%	3/15/28	3,680	3,331
⁴ Clearway Energy Operating LLC	4.750%	3/15/28	18,731	17,661
⁴ Clearway Energy Operating LLC	3.750%	2/15/31	87,235	73,802
⁴ Clearway Energy Operating LLC	3.750%	1/15/32	16,020	13,230
FirstEnergy Corp.	1.600%	1/15/26	1,220	1,101
FirstEnergy Corp.	4.150%	7/15/27	17,185	16,421
⁴ NextEra Energy Operating Partners LP	4.250%	7/15/24	33,229	32,540
⁴ NextEra Energy Operating Partners LP	4.250%	9/15/24	3,532	3,286
⁴ NextEra Energy Operating Partners LP	3.875%	10/15/26	104,720	97,592
⁴ NextEra Energy Operating Partners LP	4.500%	9/15/27	19,334	18,213
Pacific Gas and Electric Co.	6.150%	1/15/33	10,630	10,932
⁴ Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/31	12,970	11,324
TransAlta Corp.	7.750%	11/15/29	2,750	2,839
⁴ Vistra Operations Co. LLC	5.625%	2/15/27	5,725	5,548
⁴ Vistra Operations Co. LLC	4.375%	5/1/29	15,774	13,884
				481,558
Total Corporate Bonds (Cost \$22,122,474)				20,505,624
Floating Rate Loan Interests (3.0%)				
⁹ AAdvantage Loyalty IP Ltd. Term Loan, 3M USD LIBOR + 4.750%	9.558%	4/20/28	5,355	5,494
⁹ Asurion LLC Term Loan B-7, 1M USD LIBOR + 3.000%	7.570%	10/31/23	29,292	28,954
⁹ Athenahealth Inc. Term Loan B, TSFR1M + 3.500%	7.810%–8.112%	11/30/28	28,180	26,649
⁹ Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV Term Loan B, TSFR3M + 3.000%	7.506%	12/20/29	14,560	14,530
⁹ Bombardier Recreational Products, Inc. Term Loan B, TSFR1M + 3.500%	7.836%	12/13/29	14,424	14,334
⁹ Brown Group Holding LLC Term Loan B, 1M USD LIBOR + 2.500%	7.047%	11/30/27	20,785	20,659
^{9,11} Chart Industries Inc.	8.110%	12/7/29	3,880	3,853
⁹ Clarios Global LP Term Loan B, 1M USD LIBOR + 3.250%	7.820%	11/30/25	46,270	46,047
⁹ Cloud Software Group Inc. Term Loan, TSFR3M + 4.500%	9.180%	3/30/29	13,655	12,576
⁹ CommScope Inc. Term Loan B, 1M USD LIBOR + 3.250%	7.820%	4/6/26	31,090	30,361
⁹ DirectTV Financing LLC Term Loan, 1M USD LIBOR + 5.000%	9.570%	8/2/27	28,456	27,934
⁹ Dun & Bradstreet Corp. Term Loan, 1M USD LIBOR + 3.250%	7.767%	11/30/25	53,545	53,402
⁹ First Student Bidco Inc. Term Loan, 3M USD LIBOR + 3.000%	8.680%	7/21/28	2,167	2,043

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁹ First Student Bidco Inc. Term Loan, 3M USD LIBOR + 3.000%	8.680%	7/21/28	5,833	5,500
⁹ Hilton Worldwide Finance LLC Term Loan B-2, 1M USD LIBOR + 1.750%	6.380%	6/22/26	6,436	6,424
⁹ HUB International Ltd. Term Loan B, 3M USD LIBOR + 3.250%	7.232%	11/30/24	35,212	35,168
⁹ IRB Holding Corp. Term Loan B, TSFR1M + 3.000%	7.687%	10/31/26	67,350	66,634
⁹ McAfee Corp. Term Loan B, TSFR1M + 3.750%	8.184%	3/1/29	44,524	41,630
⁹ Medline Borrower LP Term Loan B, 1M USD LIBOR + 3.500%	7.820%	10/23/28	46,097	44,726
⁹ Mileage Plus Holdings LLC Term Loan B, 3M USD LIBOR + 5.250%	9.996%	6/21/27	30,139	31,411
⁹ NorthRiver Midstream Finance LP Term Loan B, 3M USD LIBOR + 3.250%	8.004%	10/31/24	22,693	22,644
⁹ Owens & Minor Inc. Term Loan B, TSFR1M + 3.750%	8.411%	11/30/28	3,204	3,194
⁹ Owens & Minor Inc. Term Loan B, TSFR6M + 3.750%	7.831%	11/30/28	1,566	1,561
⁹ Peraton Corp. Term Loan B, 1M USD LIBOR + 3.750%	8.320%	11/30/27	16,604	16,482
⁹ SBA Senior Finance II LLC. Term Loan B, 1M USD LIBOR + 1.750%	6.320%	4/11/25	33,460	33,397
⁹ SkyMiles IP Ltd. Term Loan B, 3M USD LIBOR + 3.750%	8.558%	10/20/27	58,975	60,933
⁹ Spirit AeroSystems Inc. Term Loan, TSFR3M + 4.500%	9.176%	1/15/27	960	960
⁹ SS&C Technologies Inc. Term Loan B-5, 1M USD LIBOR + 1.750%	6.320%	11/30/24	17,433	17,396
⁹ Trans Union LLC Term Loan B-6, 1M USD LIBOR + 2.250%	6.820%	10/31/27	14,690	14,646
⁹ TransDigm Inc. Term Loan, 3M USD LIBOR + 2.250%	7.830%	2/22/27	6,650	6,636
⁹ TransDigm, Inc. Term Loan H, TSFR3M + 3.250%	7.830%	2/22/27	925	927
⁹ Zayo Group Holdings Inc. Term Loan B, 1M USD LIBOR + 3.000%	7.570%	3/9/27	10,230	8,524
Total Floating Rate Loan Interests (Cost \$705,187)				705,629

Shares

Temporary Cash Investments (3.6%)

Money Market Fund (0.8%)

¹² Vanguard Market Liquidity Fund	4.437%		1,781,486	178,131
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	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
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Repurchase Agreements (2.2%)

Bank of America Securities LLC

(Dated 1/31/23, Repurchase Value \$110,213,000, collateralized by Ginnie Mae 2.500%–6.000%, 6/20/37–11/20/52, with a value of \$112,404,000)

4.300%	2/1/23	110,200	110,200
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Credit Agricole Securities

(Dated 1/31/23, Repurchase Value \$82,510,000, collateralized by U.S. Treasury Note/Bond 3.125%–4.375%, 2/15/38–2/15/43, with a value of \$84,150,000)

4.250%	2/1/23	82,500	82,500
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High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
JP Morgan Securities LLC (Dated 1/31/23, Repurchase Value \$14,602,000, collateralized by U.S. Treasury Note/Bond 0.375%–4.250%, 9/15/24–9/30/24, with a value of \$14,892,000)	4.280%	2/1/23	14,600	14,600
RBC Capital Markets LLC (Dated 1/31/23, Repurchase Value \$120,914,000, collateralized by Fannie Mae 4.500%, 6/1/52, and U.S. Treasury Note/Bond 3.250%, 6/30/29, with a value of \$123,318,000)	4.270%	2/1/23	120,900	120,900
TD Securities (USA) LLC (Dated 1/31/23, Repurchase Value \$179,621,000, collateralized by Ginnie Mae 2.500%–5.500%, 8/20/51–1/20/53, with a value of \$183,192,000)	4.300%	2/1/23	179,600	179,600
				507,800
U.S. Government and Agency Obligations (0.6%)				
United States Treasury Bill	0.010%	5/16/23	155,225	153,167
Total Temporary Cash Investments (Cost \$839,099)				839,098
Total Investments (99.3%) (Cost \$25,052,714)				23,437,530
Other Assets and Liabilities—Net (0.7%)				175,894
Net Assets (100%)				23,613,424

Cost is in \$000.

• See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$73,715,000 have been segregated as initial margin for open centrally cleared swap contracts.
- 2 Securities with a value of \$18,368,000 have been segregated as collateral for open forward currency contracts.
- 3 Securities with a value of \$5,438,000 have been segregated as initial margin for open futures contracts.
- 4 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2023, the aggregate value was \$14,175,790,000, representing 60.0% of net assets.
- 5 Face amount denominated in euro.
- 6 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2023.
- 7 Face amount denominated in Canadian dollars.
- 8 Face amount denominated in British pounds.
- 9 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- 10 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.
- 11 Represents an unsettled loan as of January 31, 2023. The coupon rate is not known until the settlement date.
- 12 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 1M—1-month.
 - 3M—3-month.
 - DAC—Designated Activity Company.
 - LIBOR—London Interbank Offered Rate.
 - TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
 - TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
 - USD—U.S. dollar.

High-Yield Corporate Fund

Other Financial Instruments as of Period End

Floating Rate Loan Commitments

	Total Unfunded Commitment (\$000)	Fair Value Commitment (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Athenahealth Inc.	3,453	3,129	—	(324)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
2-Year U.S. Treasury Note	March 2023	1,550	318,755	591
5-Year U.S. Treasury Note	March 2023	2,039	222,745	1,320
10-Year U.S. Treasury Note	March 2023	101	11,566	(14)
Long U.S. Treasury Bond	March 2023	300	38,963	(22)
Ultra Long U.S. Treasury Bond	March 2023	9	1,276	20
				1,895
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2023	(2,586)	(296,137)	(2,171)
Long U.S. Treasury Bond	March 2023	(14)	(1,818)	(26)
Ultra 10-Year U.S. Treasury Note	March 2023	(670)	(81,206)	(1,056)
Ultra Long U.S. Treasury Bond	March 2023	(65)	(9,214)	(380)
				(3,633)
				(1,738)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
JPMorgan Chase Bank, N.A.	2/28/23	EUR 4,019	USD 4,379	—	(2)
Barclays Bank plc	2/28/23	EUR 2,567	USD 2,793	2	—
Toronto-Dominion Bank	2/28/23	USD 80,392	CAD 107,251	—	(230)
Toronto-Dominion Bank	2/28/23	USD 776,757	EUR 710,593	2,833	—
JPMorgan Chase Bank, N.A.	2/28/23	USD 47,108	GBP 37,919	332	—
				3,167	(232)

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

High-Yield Corporate Fund

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-HY-S39-V1	12/20/27	USD 773,490	5.000	25,009	35,703

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

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

Statement of Assets and Liabilities

As of January 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$24,874,593)	23,259,399
Affiliated Issuers (Cost \$178,121)	178,131
Total Investments in Securities	23,437,530
Investment in Vanguard	859
Cash	23,563
Foreign Currency, at Value (Cost \$19,859)	19,879
Receivables for Investment Securities Sold	270,260
Receivables for Accrued Income	303,024
Receivables for Capital Shares Issued	17,092
Variation Margin Receivable—Futures Contracts	65
Variation Margin Receivable—Centrally Cleared Swap Contracts	2,718
Unrealized Appreciation—Forward Currency Contracts	3,167
Total Assets	24,078,157
Liabilities	
Payables for Investment Securities Purchased	416,337
Payables to Investment Advisor	1,223
Payables for Capital Shares Redeemed	22,971
Payables for Distributions	22,480
Payables to Vanguard	1,166
Unrealized Depreciation—Floating Rate Loan Commitments	324
Unrealized Depreciation—Forward Currency Contracts	232
Total Liabilities	464,733
Net Assets	23,613,424

High-Yield Corporate Fund

Statement of Assets and Liabilities (continued)

At January 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	26,608,428
Total Distributable Earnings (Loss)	(2,995,004)
Net Assets	23,613,424

Investor Shares—Net Assets

Applicable to 573,996,171 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,040,578
Net Asset Value Per Share—Investor Shares	\$5.30

Admiral Shares—Net Assets

Applicable to 3,883,712,941 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,572,846
Net Asset Value Per Share—Admiral Shares	\$5.30

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

Statement of Operations

Year Ended
January 31, 2023

(\$000)

Investment Income	
Income	
Interest ¹	1,278,726
Total Income	1,278,726
Expenses	
Investment Advisory Fees—Note B	7,070
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	5,827
Management and Administrative—Admiral Shares	19,743
Marketing and Distribution—Investor Shares	228
Marketing and Distribution—Admiral Shares	1,079
Custodian Fees	186
Auditing Fees	37
Shareholders' Reports—Investor Shares	101
Shareholders' Reports—Admiral Shares	275
Trustees' Fees and Expenses	9
Other Expenses	18
Total Expenses	34,573
Expenses Paid Indirectly	(66)
Net Expenses	34,507
Net Investment Income	1,244,219
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(842,141)
Futures Contracts	(2,735)
Swap Contracts	(20,804)
Forward Currency Contracts	78,813
Foreign Currencies	(188)
Realized Net Gain (Loss)	(787,055)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(1,569,269)
Floating Rate Loan Commitments	(324)
Futures Contracts	(1,738)
Swap Contracts	38,284
Forward Currency Contracts	(6,473)
Foreign Currencies	285
Change in Unrealized Appreciation (Depreciation)	(1,539,235)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,082,071)

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,485,000, \$54,000, less than \$1,000, and \$10,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,244,219	1,198,182
Realized Net Gain (Loss)	(787,055)	376,215
Change in Unrealized Appreciation (Depreciation)	(1,539,235)	(1,294,169)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,082,071)	280,228
Distributions		
Investor Shares	(157,825)	(156,416)
Admiral Shares	(1,120,494)	(1,064,431)
Total Distributions	(1,278,319)	(1,220,847)
Capital Share Transactions		
Investor Shares	(281,664)	(147,124)
Admiral Shares	(2,367,257)	1,036,017
Net Increase (Decrease) from Capital Share Transactions	(2,648,921)	888,893
Total Increase (Decrease)	(5,009,311)	(51,726)
Net Assets		
Beginning of Period	28,622,735	28,674,461
End of Period	23,613,424	28,622,735

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$5.77	\$5.96	\$5.94	\$5.67	\$5.91
Investment Operations					
Net Investment Income ¹	.261	.238	.259	.302	.317
Net Realized and Unrealized Gain (Loss) on Investments	(.462)	(.185)	.034	.278	(.230)
Total from Investment Operations	(.201)	.053	.293	.580	.087
Distributions					
Dividends from Net Investment Income	(.269)	(.243)	(.273)	(.310)	(.327)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.269)	(.243)	(.273)	(.310)	(.327)
Net Asset Value, End of Period	\$5.30	\$5.77	\$5.96	\$5.94	\$5.67
Total Return²	-3.37%	0.84%	5.22%	10.45%	1.61%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,041	\$3,612	\$3,877	\$4,102	\$3,557
Ratio of Total Expenses to Average Net Assets	0.23% ³	0.23%	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	4.90%	4.00%	4.51%	5.16%	5.55%
Portfolio Turnover Rate	36%	31%	38%	28%	21%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.23%.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$5.77	\$5.96	\$5.94	\$5.67	\$5.91
Investment Operations					
Net Investment Income ¹	.266	.244	.265	.308	.323
Net Realized and Unrealized Gain (Loss) on Investments	(.462)	(.185)	.033	.278	(.230)
Total from Investment Operations	(.196)	.059	.298	.586	.093
Distributions					
Dividends from Net Investment Income	(.274)	(.249)	(.278)	(.316)	(.333)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.274)	(.249)	(.278)	(.316)	(.333)
Net Asset Value, End of Period	\$5.30	\$5.77	\$5.96	\$5.94	\$5.67
Total Return²	-3.27%	0.94%	5.32%	10.55%	1.71%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,573	\$25,011	\$24,798	\$22,701	\$19,285
Ratio of Total Expenses to Average Net Assets	0.13% ³	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	5.00%	4.10%	4.60%	5.26%	5.65%
Portfolio Turnover Rate	36%	31%	38%	28%	21%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.13%.

Notes to Financial Statements

Vanguard High-Yield Corporate 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.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. To minimize the currency risk associated with investment in securities denominated in currencies other than the U.S. dollar, the fund attempts to hedge its currency exposure. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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 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. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.
2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).
3. **Floating Rate Loan Interests:** Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the fund to supply additional cash to the borrower on demand. Floating rate loan interests may be made directly with a borrower or acquired through assignment or participation. The fund's right to enforce a borrower's compliance with the terms of the loan agreement, or benefit directly from the collateral supporting the loan, varies when the loan is a direct borrowing, an assignment, or a participation. Floating rate loan interests involve various risks including risk of loss in case of default, insolvency, or the bankruptcy of the borrower and are generally subject to restrictions on transfer with limited opportunities to sell them in secondary markets. The fund may also invest in loan commitments, which are contractual obligations for a future funding. The fund may earn a commitment fee on any unfunded portion of these

commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.

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

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

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

During the year ended January 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

6. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The

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

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

During the year ended January 31, 2023, the fund's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

During the year ended January 31, 2023, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

9. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

10. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

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

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

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. Wellington Management Company LLP provides investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor.

Beginning August 2022, Vanguard provides investment advisory services to a portion of the fund as described below; the fund paid Vanguard advisory fees of \$656,000 for the year ended January 31, 2023.

For the year ended January 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.03% of the fund's average net assets.

C. 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 January 31, 2023, the fund had contributed to Vanguard capital in the amount of \$859,000, representing less than 0.01% of the fund's net assets and 0.34% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended January 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$66,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the fund's investments, other financial instruments, 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, other financial instruments, and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

High-Yield Corporate Fund

The following table summarizes the market value of the fund's investments, other financial instruments, and derivatives as of January 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	1,387,179	—	1,387,179
Corporate Bonds	—	20,505,624	—	20,505,624
Floating Rate Loan Interests	—	705,629	—	705,629
Temporary Cash Investments	178,131	660,967	—	839,098
Total	178,131	23,259,399	—	23,437,530
Other Financial Instruments				
Liabilities				
Floating Rate Loan Commitments	—	324	—	324
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,931	—	—	1,931
Forward Currency Contracts	—	3,167	—	3,167
Swap Contracts	35,703 ¹	—	—	35,703
Total	37,634	3,167	—	40,801
Liabilities				
Futures Contracts ¹	3,669	—	—	3,669
Forward Currency Contracts	—	232	—	232
Total	3,669	232	—	3,901

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

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Unrealized Appreciation—Futures Contracts ¹	1,931	—	—	1,931
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	35,703	35,703
Unrealized Appreciation—Forward Currency Contracts	—	3,167	—	3,167
Total Assets	1,931	3,167	35,703	40,801
Unrealized Depreciation—Futures Contracts¹				
	3,669	—	—	3,669

High-Yield Corporate Fund

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Depreciation—Forward Currency Contracts	—	232	—	232
Total Liabilities	3,669	232	—	3,901

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended January 31, 2023, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	(2,735)	—	—	(2,735)
Swap Contracts	—	—	(20,804)	(20,804)
Forward Currency Contracts	—	78,813	—	78,813
Realized Net Gain (Loss) on Derivatives	(2,735)	78,813	(20,804)	55,274
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(1,738)	—	—	(1,738)
Swap Contracts	—	—	38,284	38,284
Forward Currency Contracts	—	(6,473)	—	(6,473)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,738)	(6,473)	38,284	30,073

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

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

High-Yield Corporate Fund

securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	37,137
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(1,464,166)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(1,545,493)
Other Temporary Differences	(22,482)
Total	(2,995,004)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,278,319	1,220,847
Long-Term Capital Gains	—	—
Total	1,278,319	1,220,847

* Includes short-term capital gains, if any.

As of January 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	25,013,782
Gross Unrealized Appreciation	281,135
Gross Unrealized Depreciation	(1,826,628)
Net Unrealized Appreciation (Depreciation)	(1,545,493)

H. During the year ended January 31, 2023, the fund purchased \$6,740,340,000 of investment securities and sold \$9,551,373,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,933,867,000 and \$1,787,984,000, respectively.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended January 31, 2023, such purchases were \$0 and sales were \$133,903,000, resulting in net realized loss of \$6,895,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended January 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	497,489	93,790	967,937	162,449
Issued in Lieu of Cash Distributions	133,453	25,232	133,360	22,449
Redeemed	(912,606)	(171,056)	(1,248,421)	(209,615)
Net Increase (Decrease)—Investor Shares	(281,664)	(52,034)	(147,124)	(24,717)
Admiral Shares				
Issued	4,440,999	830,126	6,260,677	1,051,228
Issued in Lieu of Cash Distributions	868,371	164,160	812,641	136,821
Redeemed	(7,676,627)	(1,445,674)	(6,037,301)	(1,015,302)
Net Increase (Decrease)—Admiral Shares	(2,367,257)	(451,388)	1,036,017	172,747

J. Management has determined that no other events or transactions occurred subsequent to January 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Fixed Income Securities Funds and Shareholders of Vanguard High-Yield Corporate Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard High-Yield Corporate Fund (one of the funds constituting Vanguard Fixed Income Securities Funds, referred to hereafter as the "Fund") as of January 31, 2023, the related statement of operations for the year ended January 31, 2023, the statement of changes in net assets for each of the two years in the period ended January 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended January 31, 2023 and the financial highlights for each of the five years in the period ended January 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
March 23, 2023

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

Tax information (unaudited)

The fund hereby designates \$19,242,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates 97.1%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

The fund hereby designates 73.9%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard High-Yield Corporate Fund has approved a restructuring of the fund's investment advisory arrangements whereby The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group, has been added as an advisor to the fund, effective August 29, 2022. The board determined that the foregoing action was in the best interest of the fund. As of August 29, 2022, Wellington Management Company LLP and Vanguard are advisors to the fund.

The board based its decision upon an evaluation of the Fixed Income Group'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 trustees 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 decision.

Nature, extent, and quality of services

The board reviewed the quality of the investment management services to be provided to the fund and took into account the organizational depth and stability of the advisor. The board noted 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 approval of the advisory arrangement.

Investment performance

The board considered that Vanguard, in its management of another fund, has a track record of successfully managing its strategy, and considered periods of outperformance or underperformance compared with a relevant benchmark index.

Cost

The board considered the cost of services to be provided and competitive fee rates and concluded that, after implementation of the new arrangement with Vanguard, the fund's advisory fee rate and expense ratio should remain below the advisory fee rates and expense ratios of the fund's peers.

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 managed by Vanguard increase.

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

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (global industrial company). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School

(2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Corporation Ltd. (climate policy advisory services). Member of the board of directors of Arcadia Corporation (energy solution technology).

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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