

Annual Report | January 31, 2022

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, 2022, Vanguard High-Yield Corporate Fund returned 0.84% for Investor Shares and 0.94% for Admiral Shares. The fund's benchmark, the High-Yield Corporate Composite Index, returned 1.41%.
- The U.S. economy continued to heal. Vaccination rates rose, the economy reopened, and more workers returned to the labor force. The investment environment grew more challenging, however, as COVID-19 variants emerged, inflation surged to levels not seen in decades, and the Federal Reserve's monetary stance turned less accommodative. With yields rising and prices falling, U.S. bonds finished the period in negative territory.
- Both U.S. Treasuries and corporate bonds returned about -3%. (Returns are from components of the Bloomberg U.S. Aggregate Float Adjusted Index.) Higher-rated investment-grade bonds generally returned more than lower-rated ones, and bonds with shorter maturities performed best. The spread between the yields of corporates and those of Treasuries narrowed.
- Among high-yield bonds, lower-quality bonds generally outperformed those of higher quality, and longer-dated bonds generally outperformed those with shorter maturities.
- For the 10 years ended January 31, 2022, the fund posted annualized returns of 5.46% for Investor Shares and 5.56% for Admiral Shares. Its benchmark's annualized return for the 10 years was 5.84%.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.32%	20.51%	16.59%
Russell 2000 Index (Small-caps)	-1.21	11.99	9.69
Russell 3000 Index (Broad U.S. market)	18.80	19.93	16.11
FTSE All-World ex US Index (International)	4.20	9.61	8.35
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-2.97%	3.67%	3.08%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-1.89	3.50	3.46
FTSE Three-Month U.S. Treasury Bill Index	0.04	0.89	1.10
CPI			
Consumer Price Index	7.48%	3.76%	2.97%

Advisor's Report

The investment environment

For the 12 months ended January 31, 2022, Vanguard High-Yield Corporate Fund returned 0.84% for Investor Shares and 0.94% for Admiral Shares, compared with the 1.41% return of the custom 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).

Sovereign yields rose across most developed markets during the fiscal year as central banks shifted to tighter monetary policies—including tapering asset purchases and signaling rate hikes—but most spread sectors were able to absorb the bulk of this move to produce positive excess returns over duration-equivalent government bonds.

Concerns over the rapid transmission of the Omicron variant contributed to some market volatility and spread widening late in 2021, but these concerns were allayed by the variant's relatively low severity of infection.

Central banks maintained policy accommodation early in the period. Later, they shifted to tighter policies and more hawkish rhetoric as inflation proved more persistent than transitory and broadened out across more goods and services. In the U.S., the Federal Reserve accelerated the timeline for tapering its large-scale asset purchase program and projected a faster pace of rate hikes. GDP growth slowed across the globe, but continued to expand in most countries.

Yields of U.S. Treasury Securities

Maturity	January 31, 2021	January 31, 2022
2 years	0.11%	1.18%
5 years	0.42	1.61
10 years	1.07	1.78
30 years	1.83	2.11

Source: Vanguard.

Inflation rose to multi-decade highs in several countries, driven by strong demand but also by ongoing supply chain disruptions and labor shortages. The U.S. labor market healed over the period as the unemployment rate declined. The yield of the 10-year U.S. Treasury stood at 1.78% at the end of January 2022, up from 1.07% at the end of January 2021. This dynamic pushed down bond prices, as bond yields and prices generally move in opposite directions.

The high-yield bond market spread tightened to 342 basis points over Treasuries as of January 31, 2022, down from 362 basis points a year earlier. The average dollar price of the high-yield market fell \$5, to \$100.

There was notable dispersion in performance by credit quality, with the high-yield market generally punishing higher-quality credits because of their greater sensitivity to changes in interest rates. The highest-rated BB bonds lagged, returning 1.10%, while CCC-rated bonds (+4.81%) led and B-rated bonds (+2.41%) straddled the middle. (All returns are from components of the Bloomberg U.S. Corporate High Yield Bond Index.)

Inflationary pressures have accelerated Fed policy changes and we expect meaningful tightening measures in 2022. In previous economic cycles, the high-yield market has tended to perform well during the early stages of hiking—a time when rate increases are primarily in response to a strong economy. From an economic growth perspective, there are similarities between this cycle and

previous ones. We note, however, that the state of the COVID-19 pandemic recovery and the expected central bank balance sheet reduction make today's circumstances unique.

Corporate fundamentals are decent, thanks to the focus on balance sheet improvement we've seen since the onset of the pandemic. Even so, corporate capital allocation policies have begun to favor shareholders at the expense of creditors, and we believe that further credit improvement at a market level is unlikely. High-yield spreads have widened because of the volatility seen toward the end of the period, but they remain relatively high.

Although the market has moved away from its all-time lows, it remains highly compressed with a large degree of negative convexity—meaning there may be limited price appreciation potential from incremental spread tightening. We also believe there is an increasing probability of a lower-quality spread decompression. As a result, we favor maintaining a slightly defensive risk posture.

While the macroeconomic backdrop and corporate fundamentals generally remain positive, we see some points of concern emerging at the margin. We expect high-yield credit spreads to move sideways in a year that could see plenty of volatility from multiple tail risks. However, we believe the ability to opportunistically adjust risk positioning in the event of a significant repricing of credit risk will be key in 2022.

The fund's shortfalls

An underweight to and security selection within the energy sector represented the biggest detractor from relative results. An overweight to cable and satellite companies also hurt relative performance.

The fund's successes

Security selection among gaming and wireless companies contributed favorably to relative returns. An underweight to utilities also helped relative results.

The fund's positioning

The fund remains consistent in its investment objective and strategy and 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 with shorter maturities to minimize defaults, limit interest rate sensitivity, and provide stable income.

We continue to diversify the fund's holdings by issuer and industry. We also continue to de-emphasize non-cash-paying securities, preferred stocks, and equity-linked securities because of their potential for volatility.

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

Wellington Management Company LLP

February 14, 2022

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, 2022

	Beginning Account Value 7/31/2021	Ending Account Value 1/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
High-Yield Corporate Fund			
Investor Shares	\$1,000.00	\$981.20	\$1.15
Admiral™ Shares	1,000.00	981.70	0.65
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.05	\$1.17
Admiral Shares	1,000.00	1,024.55	0.66

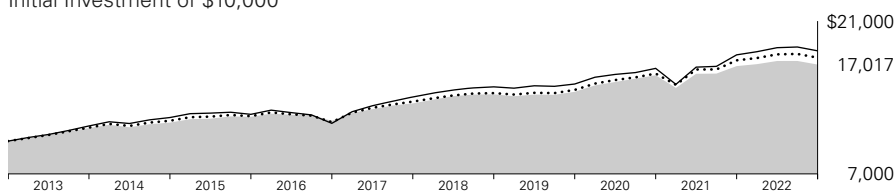
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.23% for Investor Shares and 0.13% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied 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, 2012, Through January 31, 2022
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended January 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
High-Yield Corporate Fund Investor Shares	0.84%	4.80%	5.46%	\$17,017
High-Yield Corporate Composite Index	1.41	5.31	5.84	17,648
Bloomberg U.S. Corporate High Yield Bond Index	2.06	5.40	6.21	18,274

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	0.94%	4.91%	5.56%	\$85,933
High-Yield Corporate Composite Index	1.41	5.31	5.84	88,241
Bloomberg U.S. Corporate High Yield Bond Index	2.06	5.40	6.21	91,372

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2022

Corporate Bonds - Communications	18.2%
Corporate Bonds - Consumer Discretionary	15.7
Corporate Bonds - Consumer Staples	3.4
Corporate Bonds - Energy	8.6
Corporate Bonds - Financials	9.4
Corporate Bonds - Health Care	11.5
Corporate Bonds - Industrials	6.6
Corporate Bonds - Materials	7.5
Corporate Bonds - Real Estate	1.4
Corporate Bonds - Technology	12.0
Corporate Bonds - Utilities	1.7
U.S. Government and Agency Obligations	4.0

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

Financial Statements

Schedule of Investments

As of January 31, 2022

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 (3.9%)				
U.S. Government Securities (3.9%)				
¹ United States Treasury Note/Bond	0.125%	4/30/22	275,000	274,914
¹ United States Treasury Note/Bond	2.000%	7/31/22	275,000	277,063
¹ United States Treasury Note/Bond	1.375%	10/15/22	275,000	276,461
¹ United States Treasury Note/Bond	0.125%	1/31/23	275,000	273,109
Total U.S. Government and Agency Obligations (Cost \$1,104,857)				1,101,547
Corporate Bonds (92.4%)				
Communications (17.5%)				
^{2,3} Altice France SA	2.125%	2/15/25	11,415	12,220
² Altice France SA	8.125%	2/1/27	600	635
² Altice France SA	5.500%	1/15/28	19,790	18,915
² Altice France SA	5.125%	7/15/29	100,720	93,197
² Arches Buyer Inc.	4.250%	6/1/28	69,490	65,579
² Banijay Entertainment SASU	5.375%	3/1/25	1,962	1,979
Belo Corp.	7.750%	6/1/27	29,475	34,156
Belo Corp.	7.250%	9/15/27	24,707	28,159
² CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	30,144	30,868
² CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	17,527	17,963
² CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	50,355	49,097
² CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	68,465	65,394
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	116,373	112,157
Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	10/23/45	4,215	5,305
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375%	5/1/47	31,500	34,769
Charter Communications Operating LLC / Charter Communications Operating Capital	5.125%	7/1/49	20,000	21,274
CSC Holdings LLC	5.875%	9/15/22	6,058	6,164
² CSC Holdings LLC	5.500%	4/15/27	82,015	83,828
² CSC Holdings LLC	6.500%	2/1/29	35,323	36,789
² CSC Holdings LLC	4.125%	12/1/30	123,394	112,787
² CSC Holdings LLC	4.625%	12/1/30	22,675	20,187
² CSC Holdings LLC	3.375%	2/15/31	82,190	71,744
² CSC Holdings LLC	4.500%	11/15/31	142,670	132,978
² CSC Holdings LLC	5.000%	11/15/31	28,600	25,790
DISH DBS Corp.	5.875%	7/15/22	105,934	107,330
DISH DBS Corp.	5.000%	3/15/23	48,242	48,995

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	DISH DBS Corp.	5.875%	11/15/24	87,950	88,542
	DISH DBS Corp.	7.750%	7/1/26	121,605	125,293
	DISH DBS Corp.	7.375%	7/1/28	80,315	77,703
	DISH DBS Corp.	5.125%	6/1/29	32,735	28,564
	Embarq Corp.	7.995%	6/1/36	28,550	29,399
2	Frontier Communications Holdings LLC	5.875%	10/15/27	26,240	27,013
2	Frontier Communications Holdings LLC	5.000%	5/1/28	167,919	166,513
2	Frontier Communications Holdings LLC	6.750%	5/1/29	78,962	79,159
	Frontier Communications Holdings LLC	5.875%	11/1/29	108,903	105,158
2	Frontier Communications Holdings LLC	6.000%	1/15/30	57,475	55,451
2	Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	116,540	108,690
2	Iliad Holding SAS	6.500%	10/15/26	28,825	29,234
2	Iliad Holding SAS	7.000%	10/15/28	18,530	18,783
	Lamar Media Corp.	3.750%	2/15/28	31,890	31,152
	Lamar Media Corp.	4.000%	2/15/30	75,500	72,488
	Lamar Media Corp.	3.625%	1/15/31	55,653	51,852
2,3	Lorca Telecom Bondco SA	4.000%	9/18/27	65,725	72,583
	Lumen Technologies Inc.	5.800%	3/15/22	15,178	15,218
	Lumen Technologies Inc.	6.750%	12/1/23	23,920	25,389
	Lumen Technologies Inc.	7.500%	4/1/24	17,708	18,925
2	Outfront Media Capital LLC / Outfront Media Capital Corp.	6.250%	6/15/25	21,912	22,792
2	Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/27	13,291	13,203
2	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/30	75,178	72,176
	Quebecor Media Inc.	5.750%	1/15/23	123,547	125,939
2	ROBLOX Corp.	3.875%	5/1/30	119,965	115,809
2	Scripps Escrow II Inc.	3.875%	1/15/29	62,485	59,662
2	Sirius XM Radio Inc.	3.125%	9/1/26	13,825	13,291
2	Sirius XM Radio Inc.	4.000%	7/15/28	35,170	34,022
2	Sirius XM Radio Inc.	4.125%	7/1/30	75,495	72,037
2	Sirius XM Radio Inc.	3.875%	9/1/31	63,105	58,364
	Sprint Capital Corp.	6.875%	11/15/28	24,215	28,932
	Sprint Capital Corp.	8.750%	3/15/32	13,969	19,514
	Sprint Communications Inc.	6.000%	11/15/22	37,646	38,781
	Sprint Corp.	7.875%	9/15/23	288,614	311,693
	Sprint Corp.	7.125%	6/15/24	70,886	77,278
	Sprint Corp.	7.625%	2/15/25	53,661	59,702
	Telecom Italia Capital SA	6.375%	11/15/33	12,326	12,559
	Telecom Italia Capital SA	6.000%	9/30/34	36,250	35,657
	Telecom Italia Capital SA	7.721%	6/4/38	37,725	40,861
2	Telecom Italia SpA	5.303%	5/30/24	6,555	6,765
2	Telenet Finance Luxembourg Notes Sarl	5.500%	3/1/28	104,600	107,032
	Time Warner Cable LLC	5.500%	9/1/41	20,846	23,524
	T-Mobile USA Inc.	5.375%	4/15/27	98,340	101,426
2	T-Mobile USA Inc.	3.375%	4/15/29	43,900	42,928
2	T-Mobile USA Inc.	3.500%	4/15/31	25,030	24,483
2,3	United Group BV	5.250%	2/1/30	10,140	11,059
2	UPC Broadband Finco BV	4.875%	7/15/31	91,040	90,011
2	UPC Holding BV	5.500%	1/15/28	84,310	85,678
	ViacomCBS Inc.	5.875%	2/28/57	82,651	82,050
	ViacomCBS Inc.	6.250%	2/28/57	33,146	36,461
2	Videotron Ltd.	5.375%	6/15/24	12,673	13,235
2	Videotron Ltd.	5.125%	4/15/27	1,500	1,534
2,4	Videotron Ltd.	3.625%	6/15/28	97,435	73,777

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Videotron Ltd.	3.625%	6/15/29	46,245	44,785
2	Virgin Media Secured Finance plc	5.500%	5/15/29	43,280	44,151
2	Virgin Media Secured Finance plc	4.500%	8/15/30	42,595	40,548
2.5	Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/28	38,910	50,632
2	Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	38,325	36,132
2	Vmed O2 UK Financing I plc	4.250%	1/31/31	94,695	87,746
2	VTR Comunicaciones SpA	5.125%	1/15/28	20,592	20,257
2	VTR Finance NV	6.375%	7/15/28	9,055	9,231
2	VZ Secured Financing BV	5.000%	1/15/32	56,270	54,266
2.3	WMG Acquisition Corp.	2.750%	7/15/28	18,490	20,827
2	WMG Acquisition Corp.	3.875%	7/15/30	58,405	55,786
2	WMG Acquisition Corp.	3.000%	2/15/31	62,070	56,338
2.3	WP/AP Telecom Holdings IV BV	3.750%	1/15/29	39,135	42,694
2	Ziggo BV	4.875%	1/15/30	66,840	64,723

5,005,719

Consumer Discretionary (15.2%)

2	1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	48,119	46,983
2	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	8,000	7,882
2	1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	45,540	43,177
2	1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	124,019	115,134
2	Adient Global Holdings Ltd.	4.875%	8/15/26	29,277	29,452
2	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	38,713	37,917
2	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	66,970	62,990
2	Asbury Automotive Group Inc.	4.500%	3/1/28	22,880	22,763
2	Asbury Automotive Group Inc.	4.625%	11/15/29	26,830	26,457
2	Asbury Automotive Group Inc.	4.750%	3/1/30	13,388	13,218
2	Asbury Automotive Group Inc.	5.000%	2/15/32	26,865	26,684
2	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/30	17,560	17,320
2	Bath & Body Works Inc.	6.694%	1/15/27	13,000	14,633
2	Bath & Body Works Inc.	6.625%	10/1/30	68,730	73,987
2	Beacon Roofing Supply Inc.	4.125%	5/15/29	17,080	16,310
6.7	Beacon Roofing Supply Inc. Bank Loan, 1M USD LIBOR + 2.250%	2.355%	11/30/27	27,743	27,580
2	Boyd Gaming Corp.	4.750%	12/1/27	128,570	128,061
2	Builders Firstsource Inc.	4.250%	2/1/32	32,815	32,133
2	Caesars Entertainment Inc.	6.250%	7/1/25	64,450	66,800
2	Caesars Entertainment Inc.	8.125%	7/1/27	59,505	64,038
2	Caesars Entertainment Inc.	4.625%	10/15/29	46,265	44,341
2	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	21,605	22,253
2	Carnival Corp.	5.750%	3/1/27	14,420	13,874
2	Carnival Corp.	4.000%	8/1/28	104,375	99,375
2	Carnival Corp.	6.000%	5/1/29	65,610	63,125
2	Cedar Fair LP	5.250%	7/15/29	55,656	55,795
2	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.375%	4/15/27	27,005	27,343
6.7.8	Chamberlain Group Inc. Bank Loan, 1M USD LIBOR + 3.500%	4.000%	10/31/27	70,150	69,975
2	Cinemark USA Inc.	5.875%	3/15/26	11,850	11,630
2	Cinemark USA Inc.	5.250%	7/15/28	77,440	73,382
2.3	Cirsa Finance International Sarl	6.250%	12/20/23	39,240	44,343
2.3	Cirsa Finance International Sarl	4.500%	3/15/27	27,410	29,430
2	Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	28,738	29,761
2	Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	26,491	27,709
6.7.8	Clarios Global LP Bank Loan, 1M USD LIBOR + 3.250%	3.355%	4/30/26	27,870	27,709

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Royal Caribbean Cruises Ltd.	5.500%	8/31/26	91,230	89,009
2	Royal Caribbean Cruises Ltd.	5.375%	7/15/27	19,070	18,426
2	Scientific Games International Inc.	7.000%	5/15/28	67,625	71,002
	Service Corp. International	4.625%	12/15/27	27,935	28,730
	Service Corp. International	5.125%	6/1/29	44,190	46,302
	Service Corp. International	3.375%	8/15/30	26,810	25,069
	Service Corp. International	4.000%	5/15/31	65,605	63,675
2	Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/27	29,400	29,653
6,7,8	SRAM LLC Bank Loan, 6M USD LIBOR + 2.750%	3.250%	5/18/28	28,415	28,345
6,7,8,9	SRS Distribution Inc. Bank Loan	—	6/2/28	11,840	11,820
2	Taylor Morrison Communities Inc.	5.875%	6/15/27	9,642	10,348
2	Taylor Morrison Communities Inc.	5.125%	8/1/30	37,717	39,165
2	Tempur Sealy International Inc.	3.875%	10/15/31	8,438	7,884
	Toll Brothers Finance Corp.	4.375%	4/15/23	10,000	10,239
	Toll Brothers Finance Corp.	4.875%	11/15/25	9,595	10,350
	Toll Brothers Finance Corp.	4.875%	3/15/27	68,200	73,978
	Toll Brothers Finance Corp.	3.800%	11/1/29	56,775	58,566
	Under Armour Inc.	3.250%	6/15/26	66,860	65,734
2	William Carter Co.	5.500%	5/15/25	8,785	9,100
2	William Carter Co.	5.625%	3/15/27	12,968	13,321
2	Williams Scotsman International Inc.	4.625%	8/15/28	5,695	5,761
2	Wolverine World Wide Inc.	4.000%	8/15/29	10,000	9,598
2	WW International Inc.	4.500%	4/15/29	70,400	62,534
6,7,8	WW International Inc. Bank Loan, 1M USD LIBOR + 3.500%	4.000%	4/13/28	40,365	38,912
2	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.500%	3/1/25	70,661	71,015
2	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/27	27,615	27,224
2	Wynn Macau Ltd.	5.500%	1/15/26	10,000	9,419
2	Wynn Macau Ltd.	5.125%	12/15/29	25,500	22,881
2	Yum! Brands Inc.	7.750%	4/1/25	5,165	5,410
2	Yum! Brands Inc.	4.750%	1/15/30	37,170	38,216
	Yum! Brands Inc.	3.625%	3/15/31	93,497	88,346
					4,337,512

Consumer Staples (3.3%)

	B&G Foods Inc.	5.250%	4/1/25	60,337	60,931
	B&G Foods Inc.	5.250%	9/15/27	58,175	58,932
2,5	Bellis Acquisition Co. plc	3.250%	2/16/26	17,494	21,766
2,3	Darling Global Finance BV	3.625%	5/15/26	12,945	14,670
2	Darling Ingredients Inc.	5.250%	4/15/27	10,305	10,559
2	Energizer Holdings Inc.	4.750%	6/15/28	54,462	53,274
2	Energizer Holdings Inc.	4.375%	3/31/29	80,760	76,336
6,7	Froneri International Ltd. Bank Loan, 1M USD LIBOR + 2.250%	2.355%	1/29/27	30,451	30,025
	Kraft Heinz Foods Co.	5.200%	7/15/45	46,530	53,988
	Kraft Heinz Foods Co.	4.875%	10/1/49	9,730	11,104
2	Lamb Weston Holdings Inc.	4.875%	5/15/28	3,090	3,208
2	Performance Food Group Inc.	6.875%	5/1/25	6,645	6,933
2	Performance Food Group Inc.	5.500%	10/15/27	86,710	88,614
2	Performance Food Group Inc.	4.250%	8/1/29	74,047	69,557
2	Post Holdings Inc.	5.750%	3/1/27	24,921	25,601
2	Post Holdings Inc.	5.625%	1/15/28	90,650	93,057
2	Post Holdings Inc.	5.500%	12/15/29	30,690	31,522
2	Post Holdings Inc.	4.625%	4/15/30	73,334	70,678
2	Post Holdings Inc.	4.500%	9/15/31	100,565	95,691

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	TreeHouse Foods Inc.	4.000%	9/1/28	24,473	22,883
²	United Natural Foods Inc.	6.750%	10/15/28	24,310	25,793
²	US Foods Inc.	4.625%	6/1/30	17,940	17,568
					942,690
Energy (8.3%)					
	Apache Corp.	4.625%	11/15/25	8,303	8,675
	Apache Corp.	4.875%	11/15/27	33,350	34,697
	Apache Corp.	4.375%	10/15/28	4,225	4,371
	Apache Corp.	4.250%	1/15/30	24,860	25,173
	Apache Corp.	5.100%	9/1/40	37,550	39,359
	Apache Corp.	5.250%	2/1/42	16,724	18,032
	Apache Corp.	4.250%	1/15/44	1,636	1,577
	Apache Corp.	5.350%	7/1/49	47,762	50,111
²	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	15,055	15,752
²	Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	19,310	19,727
²	Buckeye Partners LP	4.125%	3/1/25	38,844	38,616
	Buckeye Partners LP	3.950%	12/1/26	20,553	20,529
²	Buckeye Partners LP	4.500%	3/1/28	63,068	61,185
	Cheniere Energy Partners LP	4.500%	10/1/29	38,654	39,567
	Continental Resources Inc.	4.375%	1/15/28	54,925	57,984
²	Continental Resources Inc.	5.750%	1/15/31	48,530	55,331
	Continental Resources Inc.	4.900%	6/1/44	82,859	87,151
	DCP Midstream Operating LP	3.875%	3/15/23	31,988	32,415
	DCP Midstream Operating LP	5.600%	4/1/44	26,895	31,198
²	DT Midstream Inc.	4.125%	6/15/29	54,949	54,292
²	DT Midstream Inc.	4.375%	6/15/31	56,125	55,414
	EnLink Midstream Partners LP	4.150%	6/1/25	970	973
	EnLink Midstream Partners LP	4.850%	7/15/26	10,212	10,487
	EnLink Midstream Partners LP	5.050%	4/1/45	30,827	26,445
	EQM Midstream Partners LP	4.750%	7/15/23	6,610	6,684
	EQM Midstream Partners LP	4.000%	8/1/24	13,880	13,847
²	EQM Midstream Partners LP	6.000%	7/1/25	56,531	58,507
²	EQM Midstream Partners LP	6.500%	7/1/27	61,070	64,238
	EQM Midstream Partners LP	5.500%	7/15/28	15,541	15,734
²	EQM Midstream Partners LP	4.500%	1/15/29	34,140	32,594
²	EQM Midstream Partners LP	4.750%	1/15/31	68,622	65,653
	EQT Corp.	6.625%	2/1/25	4,855	5,234
	EQT Corp.	3.900%	10/1/27	4,925	4,966
	EQT Corp.	7.500%	2/1/30	23,887	28,431
²	EQT Corp.	3.625%	5/15/31	31,073	30,829
^{6,7}	NorthRiver Midstream Finance LP Bank Loan, 3M USD LIBOR + 3.250%	3.457%	10/1/25	22,930	22,869
	Occidental Petroleum Corp.	2.700%	2/15/23	5,063	5,082
	Occidental Petroleum Corp.	3.400%	4/15/26	12,500	12,347
	Occidental Petroleum Corp.	3.200%	8/15/26	8,175	8,062
	Occidental Petroleum Corp.	3.000%	2/15/27	9,320	9,016
	Occidental Petroleum Corp.	6.375%	9/1/28	8,265	9,385
	Occidental Petroleum Corp.	3.500%	8/15/29	49,264	48,584
	Occidental Petroleum Corp.	6.125%	1/1/31	23,416	27,044
	Occidental Petroleum Corp.	4.400%	4/15/46	8,420	8,055
	Occidental Petroleum Corp.	4.100%	2/15/47	11,065	10,154
	Occidental Petroleum Corp.	4.200%	3/15/48	4,675	4,356
	Occidental Petroleum Corp.	4.400%	8/15/49	4,525	4,276

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Ovintiv Inc.	7.200%	11/1/31	4,457	5,628
Ovintiv Inc.	7.375%	11/1/31	43,158	55,404
Ovintiv Inc.	6.500%	8/15/34	25,560	31,770
Ovintiv Inc.	6.500%	2/1/38	23,025	28,518
Range Resources Corp.	8.250%	1/15/29	23,160	25,589
2.8 Range Resources Corp.	4.750%	2/15/30	10,910	10,921
2 Rockies Express Pipeline LLC	4.950%	7/15/29	10,603	10,726
2 Rockies Express Pipeline LLC	4.800%	5/15/30	8,522	8,491
2 Rockies Express Pipeline LLC	7.500%	7/15/38	28,158	30,481
Southwestern Energy Co.	5.375%	2/1/29	28,520	29,006
Southwestern Energy Co.	5.375%	3/15/30	68,570	70,318
Southwestern Energy Co.	4.750%	2/1/32	13,550	13,538
Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/27	70,255	72,427
Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/28	18,335	19,070
Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/29	31,095	30,474
2 Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/30	45,595	44,987
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	5.375%	2/1/27	5,340	5,478
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.875%	1/15/29	32,470	35,530
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	2/1/31	48,850	51,075
2.10 Transocean Guardian Ltd.	5.875%	1/15/24	35,458	34,075
2.10 Transocean Phoenix 2 Ltd.	7.750%	10/15/24	15,015	15,170
2.10 Transocean Pontus Ltd.	6.125%	8/1/25	27,599	27,084
2.10 Transocean Proteus Ltd.	6.250%	12/1/24	17,296	17,133
2 Venture Global Calcasieu Pass LLC	3.875%	8/15/29	49,475	49,457
2 Venture Global Calcasieu Pass LLC	4.125%	8/15/31	61,945	62,407
2 Venture Global Calcasieu Pass LLC	3.875%	11/1/33	71,115	70,391
Western Midstream Operating LP	4.350%	2/1/25	15,585	15,779
Western Midstream Operating LP	3.950%	6/1/25	14,570	14,918
Western Midstream Operating LP	4.650%	7/1/26	39,380	41,230
Western Midstream Operating LP	4.500%	3/1/28	3,250	3,418
Western Midstream Operating LP	4.750%	8/15/28	7,215	7,656
Western Midstream Operating LP	5.450%	4/1/44	21,255	23,520
Western Midstream Operating LP	5.300%	3/1/48	53,203	58,791
Western Midstream Operating LP	6.500%	2/1/50	63,863	70,067

2,375,535

Financials (9.0%)

2 Acisure LLC / Acisure Finance Inc.	4.250%	2/15/29	119,446	112,885
2 Acisure LLC / Acisure Finance Inc.	6.000%	8/1/29	4,950	4,701
2 AerCap Global Aviation Trust	6.500%	6/15/45	125,050	133,464
Aircastle Ltd.	4.125%	5/1/24	50,000	51,694
2 AmWINS Group Inc.	4.875%	6/30/29	9,190	9,016
6.7,8,9 Asurion LLC Bank Loan	—	10/31/25	45,325	45,001
6.7,8,9 Asurion LLC Bank Loan	—	11/30/28	10,225	10,230
6.7 Asurion LLC Bank Loan, 1M USD LIBOR + 3.000%	3.105%	11/3/24	97,793	97,274
6.7,8 Asurion LLC Bank Loan, 1M USD LIBOR + 3.250%	3.355%	7/31/27	76,756	76,244
2 Avolon Holdings Funding Ltd.	5.250%	5/15/24	50,695	53,677
BNP Paribas SA	6.750%	12/29/49	71,120	71,504
CIT Group Inc.	5.000%	8/15/22	68,866	70,199
2 Compass Group Diversified Holdings LLC	5.250%	4/15/29	21,812	21,665
Credit Acceptance Corp.	6.625%	3/15/26	3,000	3,092
Credit Suisse Group AG	6.250%	12/29/49	195,295	205,001
2 Enact Holdings Inc.	6.500%	8/15/25	70,125	74,364

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	FirstCash Inc.	4.625%	9/1/28	20,000	19,231
2	FirstCash Inc.	5.625%	1/1/30	14,410	14,409
2	Fly Leasing Ltd.	7.000%	10/15/24	20,132	19,370
2	Freedom Mortgage Corp.	8.125%	11/15/24	9,198	9,237
2	Freedom Mortgage Corp.	8.250%	4/15/25	44,768	44,744
2	Freedom Mortgage Corp.	7.625%	5/1/26	3,152	3,019
2	Freedom Mortgage Corp.	6.625%	1/15/27	9,500	8,816
2	goeasy Ltd.	4.375%	5/1/26	48,048	47,798
2	Home Point Capital Inc.	5.000%	2/1/26	41,874	36,403
2	HUB International Ltd.	5.625%	12/1/29	32,265	31,982
6.7	HUB International Ltd. Bank Loan, 3M USD LIBOR + 3.250%	4.000%	11/30/24	13,296	13,266
	ING Groep NV	6.875%	12/29/49	84,910	85,756
2	Intesa Sanpaolo SpA	5.017%	6/26/24	43,740	45,540
2	Intesa Sanpaolo SpA	5.710%	1/15/26	110,000	118,612
2	LD Holdings Group LLC	6.500%	11/1/25	15,880	15,064
2	LD Holdings Group LLC	6.125%	4/1/28	7,585	6,760
	MGIC Investment Corp.	5.750%	8/15/23	23,315	24,436
	MGIC Investment Corp.	5.250%	8/15/28	23,805	24,593
2	Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	123,360	115,823
	Navient Corp.	5.500%	1/25/23	43,440	44,353
	Navient Corp.	7.250%	9/25/23	9,039	9,555
	Navient Corp.	6.750%	6/15/26	1,460	1,546
	Navient Corp.	4.875%	3/15/28	15,026	14,371
	Navient Corp.	5.500%	3/15/29	82,555	80,666
	Navient Corp.	5.625%	8/1/33	10,626	9,517
	OneMain Finance Corp.	8.250%	10/1/23	12,466	13,606
	OneMain Finance Corp.	6.125%	3/15/24	24,420	25,579
	OneMain Finance Corp.	7.125%	3/15/26	109,246	120,154
	OneMain Finance Corp.	3.500%	1/15/27	20,735	19,720
	OneMain Finance Corp.	3.875%	9/15/28	58,650	54,767
	OneMain Finance Corp.	4.000%	9/15/30	48,500	45,213
2	Park Aerospace Holdings Ltd.	5.500%	2/15/24	20,000	21,199
2	PennyMac Financial Services Inc.	5.375%	10/15/25	62,863	62,331
2	PennyMac Financial Services Inc.	4.250%	2/15/29	64,300	58,113
2	PennyMac Financial Services Inc.	5.750%	9/15/31	19,390	18,563
	Radian Group Inc.	4.500%	10/1/24	73,175	75,303
	Radian Group Inc.	6.625%	3/15/25	10,000	10,781
	Radian Group Inc.	4.875%	3/15/27	36,000	37,358
	SLM Corp.	3.125%	11/2/26	16,925	16,297
6.78	Trans Union LLC Bank Loan, 1M USD LIBOR + 2.500%	2.750%	10/31/27	78,696	78,321
2	United Wholesale Mortgage LLC	5.500%	11/15/25	17,200	16,677
2	United Wholesale Mortgage LLC	5.750%	6/15/27	24,350	23,040
2	United Wholesale Mortgage LLC	5.500%	4/15/29	10,000	9,153

2,591,053

Health Care (11.1%)

2	180 Medical Inc.	3.875%	10/15/29	4,805	4,704
2	Acadia Healthcare Co. Inc.	5.500%	7/1/28	38,630	39,245
2	Acadia Healthcare Co. Inc.	5.000%	4/15/29	37,507	37,041
2,3	Avantor Funding Inc.	2.625%	11/1/25	76,630	86,656
2	Avantor Funding Inc.	4.625%	7/15/28	102,390	102,784
2	Bausch Health Americas Inc.	9.250%	4/1/26	17,325	17,883
2	Bausch Health Americas Inc.	8.500%	1/31/27	60,700	61,387
2	Bausch Health Cos. Inc.	6.125%	4/15/25	106,354	108,478

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Bausch Health Cos. Inc.	5.500%	11/1/25	51,675	52,093
2	Bausch Health Cos. Inc.	9.000%	12/15/25	20,158	21,092
2,8	Bausch Health Cos. Inc.	6.125%	2/1/27	17,075	17,127
2	Bausch Health Cos. Inc.	5.750%	8/15/27	12,790	12,833
2	Bausch Health Cos. Inc.	7.000%	1/15/28	18,060	16,187
2	Bausch Health Cos. Inc.	5.000%	1/30/28	43,125	36,345
2	Bausch Health Cos. Inc.	4.875%	6/1/28	33,380	31,733
2	Bausch Health Cos. Inc.	7.250%	5/30/29	1,940	1,741
2	Bausch Health Cos. Inc.	5.250%	1/30/30	65,205	52,555
2,3	CAB SELAS	3.375%	2/1/28	43,453	47,426
3	CAB SELAS	3.375%	2/1/28	24,950	27,231
2	Catalent Pharma Solutions Inc.	5.000%	7/15/27	21,270	21,780
2,3	Catalent Pharma Solutions Inc.	2.375%	3/1/28	45,735	49,433
2	Catalent Pharma Solutions Inc.	3.125%	2/15/29	12,215	11,421
2	Catalent Pharma Solutions Inc.	3.500%	4/1/30	38,905	36,469
	Centene Corp.	4.250%	12/15/27	80,915	83,221
	Centene Corp.	4.625%	12/15/29	41,455	43,071
	Centene Corp.	3.000%	10/15/30	18,435	17,895
2	Charles River Laboratories International Inc.	4.250%	5/1/28	43,614	43,366
2	Charles River Laboratories International Inc.	3.750%	3/15/29	24,860	23,987
2	Charles River Laboratories International Inc.	4.000%	3/15/31	22,050	21,234
2	CHS/Community Health Systems Inc.	6.625%	2/15/25	33,710	34,894
2	CHS/Community Health Systems Inc.	5.625%	3/15/27	54,665	55,098
2	CHS/Community Health Systems Inc.	6.000%	1/15/29	21,435	21,794
2,8	CHS/Community Health Systems Inc.	5.250%	5/15/30	44,365	44,164
2	CHS/Community Health Systems Inc.	4.750%	2/15/31	38,895	37,237
2	Grifols Escrow Issuer SA	4.750%	10/15/28	23,180	23,090
2,3	Grifols SA	1.625%	2/15/25	27,965	30,849
2,3	Grifols SA	2.250%	11/15/27	42,955	46,894
	HCA Inc.	5.875%	5/1/23	59,861	62,493
	HCA Inc.	5.375%	2/1/25	31,390	33,449
	HCA Inc.	7.690%	6/15/25	4,510	5,145
	HCA Inc.	5.875%	2/15/26	110,595	120,592
	HCA Inc.	5.625%	9/1/28	12,585	14,016
	HCA Inc.	5.875%	2/1/29	39,095	44,177
	HCA Inc.	3.500%	9/1/30	178,580	178,208
2	Hologic Inc.	3.250%	2/15/29	48,275	45,749
6,7	ICON Luxembourg Sarl Bank Loan, 3M USD LIBOR + 2.250%	2.750%	7/3/28	21,082	21,012
6,7	ICON Luxembourg Sarl Bank Loan, 3M USD LIBOR + 2.250%	2.750%	7/3/28	5,253	5,235
2	IQVIA Inc.	5.000%	10/15/26	46,310	47,372
2	IQVIA Inc.	5.000%	5/15/27	99,992	102,244
2,3	IQVIA Inc.	2.250%	1/15/28	41,670	45,769
2,3	IQVIA Inc.	2.875%	6/15/28	61,595	69,116
2	Jazz Securities DAC	4.375%	1/15/29	55,260	54,671
6,7	Medline Industries Inc. Bank Loan, 1M USD LIBOR + 3.250%	3.750%	10/31/27	132,575	131,995
2	Mozart Debt Merger Sub Inc.	3.875%	4/1/29	215,210	207,345
2	Mozart Debt Merger Sub Inc.	5.250%	10/1/29	125,216	121,773
2	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	109,270	107,994
2	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	36,240	36,227
2	Par Pharmaceutical Inc.	7.500%	4/1/27	24,913	25,068
2	Prestige Brands Inc.	3.750%	4/1/31	8,723	7,931
2	Teleflex Inc.	4.250%	6/1/28	31,312	31,158
	Tenet Healthcare Corp.	4.625%	7/15/24	3,978	3,993

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Tenet Healthcare Corp.	4.625%	9/1/24	27,250	27,612
2	Tenet Healthcare Corp.	7.500%	4/1/25	13,440	14,009
2	Tenet Healthcare Corp.	4.875%	1/1/26	8,930	8,972
2	Tenet Healthcare Corp.	4.625%	6/15/28	8,020	7,960
	Teva Pharmaceutical Finance Co. BV	2.950%	12/18/22	7,370	7,360
	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	94,130	86,335
	Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	75,000	79,584
					3,175,002
Industrials (6.3%)					
2	APX Group Inc.	5.750%	7/15/29	22,065	20,683
6.78	APX Group Inc. Bank Loan, 1M USD LIBOR + 3.500%	4.000%	7/10/28	59,908	59,784
2	Aramark Services Inc.	5.000%	4/1/25	54,020	54,724
2	Aramark Services Inc.	5.000%	2/1/28	28,132	27,924
2	Ashtead Capital Inc.	4.375%	8/15/27	46,175	47,650
2	Brand Industrial Services Inc.	8.500%	7/15/25	118,790	112,779
6.7	Brown Group Holding LLC Bank Loan, 3M USD LIBOR + 2.500%	3.000%	6/7/28	96,371	95,768
2	BWX Technologies Inc.	4.125%	6/30/28	29,906	29,464
2	BWX Technologies Inc.	4.125%	4/15/29	53,005	52,365
2	Clean Harbors Inc.	4.875%	7/15/27	47,390	48,593
2	Clean Harbors Inc.	5.125%	7/15/29	25,851	26,949
6.7	Core & Main LP Bank Loan, 1M USD LIBOR + 2.500%	2.608%	7/27/28	9,126	9,085
2	Covanta Holding Corp.	4.875%	12/1/29	21,275	21,194
2	First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	89,477	84,757
2	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	49,980	51,096
2	Herc Holdings Inc.	5.500%	7/15/27	197,742	203,453
2,3	Loxam SAS	4.250%	4/15/24	5,520	6,167
3	Loxam SAS	2.875%	4/15/26	19,380	20,898
3	Loxam SAS	3.750%	7/15/26	28,820	31,680
2	Mueller Water Products Inc.	4.000%	6/15/29	6,225	6,126
2,3	Q-Park Holding I BV	1.500%	3/1/25	37,130	39,449
2,3	Q-Park Holding I BV	2.000%	3/1/27	45,245	46,698
2	Sensata Technologies BV	4.875%	10/15/23	10,000	10,250
2	Sensata Technologies BV	5.625%	11/1/24	19,290	20,609
2	Sensata Technologies BV	5.000%	10/1/25	52,750	55,584
2	Sensata Technologies Inc.	4.375%	2/15/30	12,765	12,757
2	Sensata Technologies Inc.	3.750%	2/15/31	61,723	58,017
2	Spirit AeroSystems Inc.	5.500%	1/15/25	24,250	24,919
2	Stericycle Inc.	3.875%	1/15/29	8,425	8,025
2,3	TK Elevator Midco GmbH	4.375%	7/15/27	8,900	10,089
2	TK Elevator US Newco Inc.	5.250%	7/15/27	57,081	57,781
2	TransDigm Inc.	6.250%	3/15/26	20,000	20,683
	TransDigm Inc.	5.500%	11/15/27	3,000	3,020
	TransDigm Inc.	4.625%	1/15/29	8,202	7,789
2	United Airlines Inc.	4.375%	4/15/26	9,000	8,936
2	United Airlines Inc.	4.625%	4/15/29	20,230	20,106
	United Rentals North America Inc.	5.500%	5/15/27	76,330	78,990
	United Rentals North America Inc.	4.875%	1/15/28	71,121	73,278
	United Rentals North America Inc.	5.250%	1/15/30	24,410	25,642
	United Rentals North America Inc.	4.000%	7/15/30	57,240	56,412
	United Rentals North America Inc.	3.875%	2/15/31	48,454	47,176
	United Rentals North America Inc.	3.750%	1/15/32	56,825	54,868

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.3	Verisure Holding AB	3.250%	2/15/27	33,594	36,587
2.3	Verisure Midholding AB	5.250%	2/15/29	7,557	8,387
2	WESCO Distribution Inc.	7.125%	6/15/25	10,000	10,469
					1,807,660
Materials (7.2%)					
2	ARD Finance SA	6.500%	6/30/27	18,990	19,237
2	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	42,625	40,486
2	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	51,375	50,977
2.5	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.750%	7/15/27	5,520	7,229
2	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	42,453	41,447
2	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	80,280	78,357
3	Ball Corp.	1.500%	3/15/27	68,205	76,105
2	Berry Global Inc.	4.500%	2/15/26	36,204	36,363
2	Berry Global Inc.	4.875%	7/15/26	53,380	54,754
2	Berry Global Inc.	5.625%	7/15/27	7,055	7,269
	Cemex SAB de CV	7.375%	6/5/27	17,810	19,433
2	Cemex SAB de CV	5.450%	11/19/29	2,000	2,074
	Cemex SAB de CV	5.450%	11/19/29	18,910	19,595
2	Cemex SAB de CV	3.875%	7/11/31	45,620	43,301
	Chemours Co.	5.375%	5/15/27	31,740	32,650
2	Chemours Co.	4.625%	11/15/29	25,000	23,813
	Commercial Metals Co.	4.875%	5/15/23	6,540	6,712
	Commercial Metals Co.	5.375%	7/15/27	20,685	21,625
	Commercial Metals Co.	4.125%	1/15/30	14,115	13,991
	Commercial Metals Co.	3.875%	2/15/31	4,660	4,456
	Commercial Metals Co.	4.375%	3/15/32	16,060	15,982
2	Constellium SE	5.875%	2/15/26	19,025	19,240
2	Constellium SE	5.625%	6/15/28	11,954	12,345
2	Constellium SE	3.750%	4/15/29	27,650	26,147
	Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	9/30/26	16,434	17,084
	Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	20,130	20,548
2.3	Crown European Holdings SA	2.875%	2/1/26	51,200	59,736
2	Diamond BC BV	4.625%	10/1/29	13,745	12,922
2	Flex Acquisition Co. Inc.	6.875%	1/15/25	127,475	127,570
2	Flex Acquisition Co. Inc.	7.875%	7/15/26	33,275	34,324
	Graphic Packaging International LLC	4.125%	8/15/24	23,440	24,400
2	Graphic Packaging International LLC	4.750%	7/15/27	7,870	8,284
2	Graphic Packaging International LLC	3.500%	3/15/28	74,555	71,730
2	Graphic Packaging International LLC	3.500%	3/1/29	17,280	16,515
2	Graphic Packaging International LLC	3.750%	2/1/30	18,085	17,376
2	Novelis Corp.	3.250%	11/15/26	24,245	23,536
2	Novelis Corp.	4.750%	1/30/30	51,958	51,851
2	Novelis Corp.	3.875%	8/15/31	24,990	23,565
2	OCI NV	4.625%	10/15/25	22,514	23,093
	Olin Corp.	5.125%	9/15/27	61,215	62,469
	Olin Corp.	5.625%	8/1/29	56,960	59,734
	Olin Corp.	5.000%	2/1/30	35,955	36,660
2	Owens-Brockway Glass Container Inc.	5.875%	8/15/23	73,920	76,304
2	Owens-Brockway Glass Container Inc.	5.375%	1/15/25	29,319	30,418

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Owens-Brockway Glass Container Inc.	6.375%	8/15/25	42,000	44,628
2	Owens-Brockway Glass Container Inc.	6.625%	5/13/27	42,690	44,804
2	Sealed Air Corp.	4.000%	12/1/27	8,853	8,929
	Silgan Holdings Inc.	4.750%	3/15/25	4,222	4,240
	Silgan Holdings Inc.	4.125%	2/1/28	14,225	14,283
3	Silgan Holdings Inc.	2.250%	6/1/28	43,070	46,999
2	Standard Industries Inc.	5.000%	2/15/27	23,785	23,939
2	Standard Industries Inc.	4.750%	1/15/28	26,914	26,682
2	Standard Industries Inc.	4.375%	7/15/30	107,750	103,167
2	Standard Industries Inc.	3.375%	1/15/31	119,950	109,185
6.7	Starfruit Finco BV Bank Loan, 1M USD LIBOR + 3.000%	3.105%	10/1/25	15,715	15,597
2.3	Trivium Packaging Finance BV	3.750%	8/15/26	6,095	6,793
2	Trivium Packaging Finance BV	5.500%	8/15/26	59,455	60,199
2	Trivium Packaging Finance BV	8.500%	8/15/27	1,178	1,215
2	Tronox Inc.	4.625%	3/15/29	72,717	70,223
2	Valvoline Inc.	3.625%	6/15/31	4,690	4,304
					2,056,894
Real Estate (1.3%)					
	GLP Capital LP / GLP Financing II Inc.	5.250%	6/1/25	5,000	5,367
	GLP Capital LP / GLP Financing II Inc.	5.375%	4/15/26	27,875	30,133
2	Iron Mountain Inc.	4.875%	9/15/27	26,970	27,072
2	Iron Mountain Inc.	4.875%	9/15/29	67,770	66,930
	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	5,000	5,291
	Service Properties Trust	4.500%	3/15/25	1,582	1,502
	Service Properties Trust	7.500%	9/15/25	4,808	5,067
	Service Properties Trust	5.250%	2/15/26	6,650	6,372
	Service Properties Trust	4.750%	10/1/26	33,592	31,198
	Service Properties Trust	4.950%	2/15/27	9,445	8,787
	Service Properties Trust	5.500%	12/15/27	38,399	37,940
	Service Properties Trust	3.950%	1/15/28	18,540	16,308
	Service Properties Trust	4.950%	10/1/29	2,884	2,603
	Service Properties Trust	4.375%	2/15/30	17,714	15,302
2	VICI Properties LP / VICI Note Co. Inc.	4.250%	12/1/26	79,048	79,845
2	VICI Properties LP / VICI Note Co. Inc.	3.750%	2/15/27	15,724	15,584
2	VICI Properties LP / VICI Note Co. Inc.	4.625%	12/1/29	23,225	23,922
					379,223
Technology (11.6%)					
6.7,8,9	Athenahealth Inc. Bank Loan	—%	1/26/29	50,030	49,780
2	Black Knight InfoServ LLC	3.625%	9/1/28	69,188	66,326
2	Booz Allen Hamilton Inc.	3.875%	9/1/28	10,820	10,637
2	Booz Allen Hamilton Inc.	4.000%	7/1/29	14,295	14,131
	CDK Global Inc.	5.000%	10/15/24	6,015	6,451
	CDK Global Inc.	4.875%	6/1/27	39,837	40,924
2	CDK Global Inc.	5.250%	5/15/29	46,725	48,606
	CDW LLC / CDW Finance Corp.	5.500%	12/1/24	12,007	12,683
	CDW LLC / CDW Finance Corp.	4.125%	5/1/25	61,233	62,012
	CDW LLC / CDW Finance Corp.	4.250%	4/1/28	77,724	77,042
	CDW LLC / CDW Finance Corp.	3.250%	2/15/29	101,684	96,862
2	Change Healthcare Holdings LLC / Change Healthcare Finance Inc.	5.750%	3/1/25	111,020	111,369
6.7,8	Dun & Bradstreet Corp. Bank Loan, 1M USD LIBOR + 3.250%	3.358%	2/6/26	131,314	130,685
2	Entegris Inc.	4.375%	4/15/28	67,165	66,881

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Entegris Inc.	3.625%	5/1/29	20,155	19,295
2	Fair Isaac Corp.	4.000%	6/15/28	27,430	27,313
2	Gartner Inc.	3.625%	6/15/29	18,960	18,370
2	Gartner Inc.	3.750%	10/1/30	44,640	43,292
2	II-VI Inc.	5.000%	12/15/29	23,595	23,544
2	Imola Merger Corp.	4.750%	5/15/29	242,905	236,402
	Microchip Technology Inc.	4.250%	9/1/25	45,630	47,021
2,8	Minerva Merger Sub Inc.	6.500%	2/15/30	65,680	65,393
2	MSCI Inc.	4.000%	11/15/29	58,180	58,564
2	MSCI Inc.	3.625%	9/1/30	10,965	10,758
2	Nielsen Finance LLC / Nielsen Finance Co.	4.500%	7/15/29	83,775	78,100
2	Nielsen Finance LLC / Nielsen Finance Co.	4.750%	7/15/31	72,575	67,651
	Nokia of America Corp.	6.500%	1/15/28	56,315	59,429
	Nokia of America Corp.	6.450%	3/15/29	88,747	94,845
	Nokia OYJ	4.375%	6/12/27	59,355	61,605
	Nokia OYJ	6.625%	5/15/39	129,409	164,357
	NortonLifeLock Inc.	3.950%	6/15/22	11,455	11,461
2	NortonLifeLock Inc.	5.000%	4/15/25	132,140	132,619
2	Open Text Corp.	3.875%	2/15/28	99,067	97,390
2	Open Text Corp.	3.875%	12/1/29	24,620	23,631
2	Open Text Holdings Inc.	4.125%	2/15/30	95,210	93,083
2	Open Text Holdings Inc.	4.125%	12/1/31	30,015	29,006
6,7,8	Peraton Corp. Bank Loan, 1M USD LIBOR + 3.750%	4.500%	2/1/28	59,874	59,780
2	Presidio Holdings Inc.	4.875%	2/1/27	93,939	95,877
2	Presidio Holdings Inc.	8.250%	2/1/28	54,820	57,992
2	PTC Inc.	3.625%	2/15/25	18,000	18,060
2	PTC Inc.	4.000%	2/15/28	20,370	20,242
	Qorvo Inc.	4.375%	10/15/29	78,508	81,157
2	Qorvo Inc.	3.375%	4/1/31	47,892	46,768
2	Square Inc.	2.750%	6/1/26	57,887	56,144
6,7	SS&C European Holdings Sarl Bank Loan, 1M USD LIBOR + 1.750%	1.855%	4/16/25	14,993	14,803
2	SS&C Technologies Inc.	5.500%	9/30/27	147,721	152,733
6,7	SS&C Technologies Inc. Bank Loan, 1M USD LIBOR + 1.750%	1.855%	4/16/25	18,173	17,975
6,7	SS&C Technologies Inc. Bank Loan, 1M USD LIBOR + 1.750%	1.856%	4/16/25	18,469	18,231
	Western Digital Corp.	4.750%	2/15/26	113,443	119,124
	Xerox Corp.	4.375%	3/15/23	70,356	71,344
	Xerox Corp.	4.800%	3/1/35	29,269	27,386
	Xerox Corp.	6.750%	12/15/39	39,756	41,400
2	Xerox Holdings Corp.	5.000%	8/15/25	5,145	5,227
2	Xerox Holdings Corp.	5.500%	8/15/28	158,030	159,274

3,321,035

Utilities (1.6%)

	AmeriGas Partners LP / AmeriGas Finance Corp.	5.625%	5/20/24	46,910	48,437
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.500%	5/20/25	21,659	22,372
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	8/20/26	46,910	49,600
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	5/20/27	41,391	43,837
2	Clearway Energy Operating LLC	4.750%	3/15/28	18,731	19,258
2	Clearway Energy Operating LLC	3.750%	2/15/31	81,950	77,321
2	Clearway Energy Operating LLC	3.750%	1/15/32	16,020	15,151
2	NextEra Energy Operating Partners LP	4.250%	7/15/24	33,229	34,204
2	NextEra Energy Operating Partners LP	4.250%	9/15/24	3,532	3,649
2	NextEra Energy Operating Partners LP	3.875%	10/15/26	104,720	105,662

High-Yield Corporate Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value• (\$000)
2	NextEra Energy Operating Partners LP	4.500%	9/15/27	24,185	24,516
2	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/31	19,605	19,345
					463,352
Total Corporate Bonds (Cost \$26,498,273)					26,455,675
Temporary Cash Investments (3.9%)					
Repurchase Agreements (2.7%)					
	Bank of America Securities LLC (Dated 1/31/22, Repurchase Value \$92,500,000, collateralized by Ginnie Mae 2.500%, 1/20/52, with a value of \$94,350,000)	0.050%	2/1/22	92,500	92,500
	Credit Agricole Securities (USA) Inc. (Dated 1/31/22, Repurchase Value \$128,600,000, collateralized by U.S. Treasury Note/Bond 2.000%, 2/15/50, with a value of \$131,172,000)	0.050%	2/1/22	128,600	128,600
	JP Morgan Securities LLC (Dated 1/31/22, Repurchase Value \$133,100,000, collateralized by U.S. Treasury Bill 0.000%, 2/1/22, with a value of \$135,762,000)	0.050%	2/1/22	133,100	133,100
	RBC Capital Markets LLC (Dated 1/31/22, Repurchase Value \$174,000,000, collateralized by Freddie Mac 3.000%, 8/1/51, Fannie Mae 2.000%–4.500%, 6/1/44–1/1/52, and U.S. Treasury Note/Bond 2.125%–2.375, 4/30/26–5/31/26, with a value of \$177,480,000)	0.050%	2/1/22	174,000	174,000
	TD Securities (USA) LLC (Dated 1/31/22, Repurchase Value \$246,000,000, collateralized by Freddie Mac 2.500%–3.000%, 7/1/51–1/1/52, with a value of \$250,920,000)	0.050%	2/1/22	246,000	246,000
					774,200

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (1.2%)				
United States Treasury Bill	0.086%–0.092%	3/31/22	350,000	349,941
Total Temporary Cash Investments (Cost \$1,124,148)				1,124,141
Total Investments (100.2%) (Cost \$28,727,278)				28,681,363
Other Assets and Liabilities—Net (-0.2%)				(58,628)
Net Assets (100%)				28,622,735

Cost is in \$000.

• See Note A in Notes to Financial Statements.

- Securities with a value of \$4,600,000 have been segregated as collateral for open forward currency contracts.
- 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, 2022, the aggregate value was \$15,803,365,000, representing 55.2% of net assets.
- Face amount denominated in euro.
- Face amount denominated in Canadian dollars.
- Face amount denominated in British pounds.
- Security is a senior, secured, high-yield floating-rate loan. These loans are debt obligations issued by public and private companies and are comparable to high-yield bonds from a ratings and leverage perspective. At January 31, 2022 the aggregate value of these securities was \$1,417,362,000, representing 5.0% of net assets.
- Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2022.
- Represents an unsettled loan as of January 31, 2022. The coupon rate is not known until the settlement date.
- 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.
 - 1M—1-month.
 - 3M—3-month.
 - 6M—6-month.
 - LIBOR—London Interbank Offered Rate.
 - USD—U.S. dollar.

Derivative Financial Instruments Outstanding as of Period End

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)	
		USD	Receive	Deliver			
Goldman Sachs International	2/28/22	USD	76,842	CAD	97,435	192	—
Toronto-Dominion Bank	2/28/22	USD	1,167,814	EUR	1,030,957	8,937	—
Barclays Bank plc	2/28/22	USD	4,227	EUR	3,729	35	—
Citibank, N.A.	2/28/22	USD	1,101	EUR	970	11	—
Barclays Bank plc	2/28/22	USD	80,460	GBP	59,664	233	—
						9,408	—

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-S37-V1	12/21/26	USD 325,000	5.000	23,534	(2,581)

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.

At January 31, 2022, the counterparties had deposited in segregated accounts cash of \$13,470,000 in connection with open forward currency contracts.

Statement of Assets and Liabilities

As of January 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Unaffiliated Issuers (Cost \$28,727,278)	28,681,363
Investment in Vanguard	954
Cash	10,804
Cash Collateral Pledged—Centrally Cleared Swap Contracts	24,449
Foreign Currency, at Value (Cost \$86,695)	86,885
Receivables for Investment Securities Sold	35,049
Receivables for Accrued Income	320,201
Receivables for Capital Shares Issued	19,985
Variation Margin Receivable—Centrally Cleared Swap Contracts	175
Unrealized Appreciation—Forward Currency Contracts	9,408
Total Assets	29,189,273
Liabilities	
Payables for Investment Securities Purchased	491,042
Payables to Investment Advisor	2,117
Payables for Capital Shares Redeemed	51,401
Payables for Distributions	20,542
Payables to Vanguard	1,436
Total Liabilities	566,538
Net Assets	28,622,735

At January 31, 2022, net assets consisted of:

Paid-in Capital	29,257,349
Total Distributable Earnings (Loss)	(634,614)
Net Assets	28,622,735

Investor Shares—Net Assets

Applicable to 626,030,102 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,611,816
Net Asset Value Per Share—Investor Shares	\$5.77

Admiral Shares—Net Assets

Applicable to 4,335,101,161 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	25,010,919
Net Asset Value Per Share—Admiral Shares	\$5.77

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

Statement of Operations

Year Ended
January 31, 2022

(\$000)

Investment Income	
Income	
Dividends	4,237
Interest ¹	1,235,555
Total Income	1,239,792
Expenses	
Investment Advisory Fees—Note B	8,434
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	7,162
Management and Administrative—Admiral Shares	23,740
Marketing and Distribution—Investor Shares	383
Marketing and Distribution—Admiral Shares	1,293
Custodian Fees	166
Auditing Fees	37
Shareholders' Reports—Investor Shares	96
Shareholders' Reports—Admiral Shares	278
Trustees' Fees and Expenses	21
Total Expenses	41,610
Net Investment Income	1,198,182
Realized Net Gain (Loss)	
Investment Securities Sold	202,669
Swap Contracts	81,209
Forward Currency Contracts	101,060
Foreign Currencies	(8,723)
Realized Net Gain (Loss)	376,215
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	(1,252,372)
Swap Contracts	(48,151)
Forward Currency Contracts	6,372
Foreign Currencies	(18)
Change in Unrealized Appreciation (Depreciation)	(1,294,169)
Net Increase (Decrease) in Net Assets Resulting from Operations	280,228

¹ Interest is net of foreign withholding taxes of \$339,000.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,198,182	1,205,693
Realized Net Gain (Loss)	376,215	(617,006)
Change in Unrealized Appreciation (Depreciation)	(1,294,169)	695,006
Net Increase (Decrease) in Net Assets Resulting from Operations	280,228	1,283,693
Distributions		
Investor Shares	(156,416)	(176,641)
Admiral Shares	(1,064,431)	(1,088,594)
Total Distributions	(1,220,847)	(1,265,235)
Capital Share Transactions		
Investor Shares	(147,124)	(201,354)
Admiral Shares	1,036,017	2,054,072
Net Increase (Decrease) from Capital Share Transactions	888,893	1,852,718
Total Increase (Decrease)	(51,726)	1,871,176
Net Assets		
Beginning of Period	28,674,461	26,803,285
End of Period	28,622,735	28,674,461

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$5.96	\$5.94	\$5.67	\$5.91	\$5.86
Investment Operations					
Net Investment Income ¹	.238	.259	.302	.317	.309
Net Realized and Unrealized Gain (Loss) on Investments	(.185)	.034	.278	(.230)	.048
Total from Investment Operations	.053	.293	.580	.087	.357
Distributions					
Dividends from Net Investment Income	(.243)	(.273)	(.310)	(.327)	(.307)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.243)	(.273)	(.310)	(.327)	(.307)
Net Asset Value, End of Period	\$5.77	\$5.96	\$5.94	\$5.67	\$5.91
Total Return²	0.84%	5.22%	10.45%	1.61%	6.19%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,612	\$3,877	\$4,102	\$3,557	\$4,146
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	4.00%	4.51%	5.16%	5.55%	5.20%
Portfolio Turnover Rate	31%	38%	28%	21%	27%

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.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$5.96	\$5.94	\$5.67	\$5.91	\$5.86
Investment Operations					
Net Investment Income ¹	.244	.265	.308	.323	.314
Net Realized and Unrealized Gain (Loss) on Investments	(.185)	.033	.278	(.230)	.049
Total from Investment Operations	.059	.298	.586	.093	.363
Distributions					
Dividends from Net Investment Income	(.249)	(.278)	(.316)	(.333)	(.313)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.249)	(.278)	(.316)	(.333)	(.313)
Net Asset Value, End of Period	\$5.77	\$5.96	\$5.94	\$5.67	\$5.910
Total Return²	0.94%	5.32%	10.55%	1.71%	6.29%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$25,011	\$24,798	\$22,701	\$19,285	\$20,721
Ratio of Total Expenses to Average Net Assets	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	4.10%	4.60%	5.26%	5.65%	5.30%
Portfolio Turnover Rate	31%	38%	28%	21%	27%

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.

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. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus 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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. 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 at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the 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. **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, 2022, the fund's average investment in forward currency contracts represented 5% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. 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 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.

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 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.

During the year ended January 31, 2022, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. 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.

6. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute 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.

7. 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.

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the 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, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income 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 the fund for a fee calculated at an annual percentage rate of average net assets. For the year ended January 31, 2022, the investment advisory fee 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 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, 2022, the fund had contributed to Vanguard capital in the amount of \$954,000, representing less than 0.01% of the fund's net assets and 0.38% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

High-Yield Corporate Fund

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2022, 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	—	1,101,547	—	1,101,547
Corporate Bonds	—	26,455,675	—	26,455,675
Temporary Cash Investments	—	1,124,141	—	1,124,141
Total	—	28,681,363	—	28,681,363
Derivative Financial Instruments				
Assets				
Forward Currency Contracts	—	9,408	—	9,408
Liabilities				
Swap Contracts	2,581 ¹	—	—	2,581

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

E. At January 31, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Forward Currency Contracts	9,408	—	9,408
Total Assets	9,408	—	9,408
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	—	2,581	2,581
Total Liabilities	—	2,581	2,581

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, 2022, were:

	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Swap Contracts	—	81,209	81,209
Forward Currency Contracts	101,060	—	101,060
Realized Net Gain (Loss) on Derivatives	101,060	81,209	182,269
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Swap Contracts	—	(48,151)	(48,151)

	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Forward Currency Contracts	6,372	—	6,372
Change in Unrealized Appreciation (Depreciation) on Derivatives	6,372	(48,151)	(41,779)

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

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; 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 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	24,855
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(603,648)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(35,279)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	1,220,847	1,265,235
Long-Term Capital Gains	—	—
Total	1,220,847	1,265,235

* Includes short-term capital gains, if any.

High-Yield Corporate Fund

As of January 31, 2022, 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	28,712,308
Gross Unrealized Appreciation	566,075
Gross Unrealized Depreciation	(601,544)
Net Unrealized Appreciation (Depreciation)	(35,469)

G. During the year ended January 31, 2022, the fund purchased \$9,226,657,000 of investment securities and sold \$7,730,138,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$861,225,000 and \$750,000,000, respectively.

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

	Year Ended January 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	967,937	162,449	1,375,590	239,476
Issued in Lieu of Cash Distributions	133,360	22,449	149,574	26,103
Redeemed	(1,248,421)	(209,615)	(1,726,518)	(305,172)
Net Increase (Decrease)—Investor Shares	(147,124)	(24,717)	(201,354)	(39,593)
Admiral Shares				
Issued	6,260,677	1,051,228	9,015,194	1,582,471
Issued in Lieu of Cash Distributions	812,641	136,821	795,731	138,656
Redeemed	(6,037,301)	(1,015,302)	(7,756,853)	(1,379,219)
Net Increase (Decrease)—Admiral Shares	1,036,017	172,747	2,054,072	341,908

I. Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets and thus performance of the fund; at this time, an aggregate effect on assets and performance cannot be reasonably estimated. Management is continuing to monitor these developments and evaluate impacts they may have on the fund.

Management has determined that no other events or transactions occurred subsequent to January 31, 2022, 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, 2022, the related statement of operations for the year ended January 31, 2022, the statement of changes in net assets for each of the two years in the period ended January 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended January 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2022 by correspondence with the custodian 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, 2022

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

Special 2021 tax information (unaudited) for Vanguard High-Yield Corporate Fund

This information for the fiscal year ended January 31, 2022, is included pursuant to provisions of the Internal Revenue Code.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 97.5%.

For nonresident alien shareholders, 78.4% of income dividends are interest-related dividends.

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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 217 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 (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

of Santa Clara University's Leavey School of Business (2018–present).

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.

Amy Gutmann

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

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.

Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). 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 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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, 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. 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 co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. 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 (2013–present). Trustee of Common Fund (2019–present).

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

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–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

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

John Galloway

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

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.

John E. Schadl

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

Vanguard Senior Management Team

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Joseph Brennan

Mortimer J. Buckley

Gregory Davis

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John T. Marcante

Chris D. McIsaac

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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