



Annual Report | January 31, 2024

Vanguard High-Yield Corporate Fund

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

Important information about shareholder reports

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

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

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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, 2024, Vanguard High-Yield Corporate Fund returned 7.71% for Investor Shares and 7.82% for Admiral Shares, lagging the 8.54% return of the fund's benchmark composite index.
- With inflation continuing to ease, the Federal Reserve slowed and eventually stopped hiking interest rates. Economic growth, the labor market, and consumer spending proved resilient, but the prospect of rates remaining high for an extended period spurred volatility at times. U.S. bonds rallied toward the end of 2023 as sentiment improved amid market expectations for rate cuts in 2024.
- Below-investment-grade bonds outperformed all other major bond market segments. Credit spreads tightened. Within high yield, CCC-rated bonds outperformed BB- and B-rated bonds. Falling Treasury yields and a narrowing of spreads toward year-end provided the biggest boost to the fund's results. On the other hand, the fund's bias toward bonds of higher credit quality hindered relative performance.
- The fund benefited from an underweight allocation to wirelines and security selection within that sector, as well as selection within airlines and leisure. Selection within financials and midstream detracted from relative returns.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2024		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.23%	9.78%	13.99%
Russell 2000 Index (Small-caps)	2.40	-0.76	6.80
Russell 3000 Index (Broad U.S. market)	19.15	9.10	13.53
FTSE All-World ex US Index (International)	6.29	1.57	5.77
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	2.23%	-3.15%	0.90%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.90	-0.78	2.00
FTSE Three-Month U.S. Treasury Bill Index	5.36	2.40	1.96
CPI			
Consumer Price Index	3.09%	5.64%	4.15%

Advisors' Report

For the 12 months ended January 31, 2024, Vanguard High-Yield Corporate Fund returned 7.71% for Investor Shares and 7.82% for Admiral Shares. They lagged the 8.54% return of the fund's benchmark index. (The High-Yield Corporate Composite Index consists of 95% Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Bloomberg 1–5 Year Treasury Bond Index.)

Your fund is managed by two advisors. A multi-manager approach provides an opportunity to combine talented managers with distinct but complementary approaches to improve long-term investor outcomes. It's not uncommon for different advisors to have different views about individual securities or the broader investment environment. The accompanying table lists the advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies.

Each advisor has provided their assessment of the investment environment during the past 12 months. They have also outlined the notable successes, shortfalls, and positioning in their respective portfolios. These comments were prepared on February 9, 2024.

Wellington Management Company LLP
Portfolio Manager:

Elizabeth H. Shortsleeve,
Senior Managing Director

Fixed income markets generated positive total returns during the period as inflation moderated and central banks pivoted to more accommodative policies. Higher-yielding sectors generally performed best, benefiting from their coupon advantage and from spread tightening.

We advocate for a slightly defensive risk profile for high-yield investors and see the potential for better opportunities to add exposure at more attractive valuations in the months ahead. Corporate fundamentals are only marginally deteriorating from a very strong starting point and the quality composition of the high yield market remains strong relative to history. However, we believe that current valuations underscore the need for more-defensive risk positioning, particularly in the U.S. market.

Recent economic data has increased our confidence that a global disinflationary trend is taking hold. We are starting to observe softer manufacturing data, weaker consumer spending, and depletion of excess consumer savings in the lower income cohorts. Normally at this stage of the economic cycle, relatively weaker consumer strength should translate into slowing investment spending; however, government fiscal spending programs may be distorting the true picture. Mild global recession remains a distinct possibility, but on balance, we see a soft-landing scenario as more likely.

While higher borrowing costs have thus far had a limited impact on corporate earnings and credit profiles, we expect

that to change in the coming quarters as the economy slows. We envision that defaults could move modestly higher but do not see a full-scale default cycle on the horizon given the higher quality composition of the high-yield market relative to past cycles. The starting point of strong earnings and interest coverage provides ample cushion for deterioration, in our view. Still, we prefer to stick to more stable credit profiles with economic resilience and downside protection and select higher-risk issuers where we have high conviction in near-term catalysts.

The quality of recent new issuance remains generally healthy, and we are not yet seeing widespread aggressively structured deals or use of proceeds that increases leverage. If the Fed engineers a soft landing, this should limit the magnitude of spread widening compared to past downturns, but slower growth and elevated rates still pose risks to the high yield market. At this stage, with valuations well below median and elevated macro uncertainty, we believe the modest under-risked position is sensible. We believe there will be better opportunities for nimble, discerning active investors to increase exposure at wider spreads in the year ahead.

Our portfolio's positioning in the cable and satellite and retail sectors detracted from relative returns. Credit selection in the financial institutions and energy sectors also hurt relative results. On the other hand, positioning in the government-related and wirelines sectors benefited

relative performance. So, too, did credit selection within wirelines and leisure.

The portfolio maintains meaningful exposure to relatively higher-quality names within the high-yield market, as these credits help minimize defaults in the portfolio and provide a more stable, predictable income than their lower-quality counterparts. We also continue to deemphasize non-cash paying securities, preferred stocks, and equity-linked securities, such as convertibles, due to their potential for volatility.

Vanguard Fixed Income Group

Portfolio Manager:

Michael Chang, CFA

For much of the period, concerns about inflation and whether policymakers' efforts to rein it in might spur a global recession were top of mind for many investors. Early on, the pace of consumer prices continued to cool; the increases, however, broadened out beyond goods to include services, which felt the effects of tight labor markets.

Slow progress on the inflation front led central banks, including the Federal Reserve, the European Central Bank, and the Bank of England, to continue raising interest rates, albeit through less-aggressive hikes than at times in 2022.

Toward the end of 2023, signs of inflation moderating and a growing belief that the Fed may have come to the end of its

rate-hiking cycle contributed to a strong rally in both stocks and bonds.

Bond yields experienced volatility during the 12 months. The bellwether 10-year U.S. Treasury yield began the period at around 3.5%. It surged in early March and again in the fall when the markets were anticipating rates to stay higher for longer; it fell in the later part of March on stress in the banking sector, and again toward the end of 2023 as the Fed pivoted from a tight monetary policy stance to signaling rate cuts in 2024. It finished the period at around 3.9%.

The broad U.S. investment-grade bond market returned 2.23% for the 12-month period, according to the Bloomberg U.S. Aggregate Float Adjusted Index. With the odds of a global recession falling and resilience in both the job market and consumer spending, the average yield of corporate bonds over Treasuries narrowed during the period, leading them to return significantly more than that. Those same dynamics applied to high-yield bonds, which saw significantly higher returns than investment-grade securities.

Given the relative outperformance of the lower-rated parts of the high-yield market, our overall bias toward higher-quality bonds detracted. From a sector perspective, overweight allocations to cable and satellite detracted because of the structural challenges facing those sectors, while underweights to financials and home construction also pulled down results. These detractors were partially

offset by an overweight to midstream and underweight to wirelines. Credit selection overall was a positive contributor, with selection within airlines, chemicals, and pharmaceuticals contributing notably.

We continue to be positioned relatively defensively, as current valuations leave modest room to absorb negative surprises. The fundamental outlook remains somewhat benign, with defaults increasing modestly but somewhat constrained by the higher quality of today's high-yield market. Our focus remains on bottom-up selection given elevated dispersion and volatility, with a focus on minimizing exposure to defaults and companies in distress.

Although some market participants are counting on a Goldilocks scenario in which inflation moderates without a slowdown in the economy, we see that as unlikely for several reasons. Even without further interest rate increases, the tightening in monetary policy that has already occurred will continue working its way through the financial system. There's a risk that wage gains could help inflation remain sticky and above target, and consumers have been spending down the savings they accumulated during the pandemic.

Whatever the markets may bring, our experienced global team of portfolio managers, traders, and credit analysts will continue to seek out attractive opportunities to produce competitive returns for our investors.

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Wellington Management Company LLP	65	15,410	Combines bottom-up fundamental research with top-down strategy, comprehensive risk management, and a long-term investment horizon. Seeks to identify companies whose prospects are stable or improving and whose bonds offer an attractive yield.
Vanguard Fixed Income Group	32	7,561	Combines bottom-up fundamental research with top-down strategy. Security selection is based on a proprietary assessment of issuers and securities to identify durable business models and avoid excess credit losses and defaults.
Cash Investments	3	662	These short-term reserves are invested by Vanguard in fixed income securities and derivative products to simulate investment in bonds. Each advisor may also maintain a modest cash position.

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended January 31, 2024

	Beginning Account Value 7/31/2023	Ending Account Value 1/31/2024	Expenses Paid During Period
Based on Actual Fund Return			
High-Yield Corporate Fund			
Investor Shares	\$1,000.00	\$1,056.30	\$1.14
Admiral™ Shares	1,000.00	1,056.80	0.62
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.10	\$1.12
Admiral Shares	1,000.00	1,024.60	0.61

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.22% for Investor Shares and 0.12% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

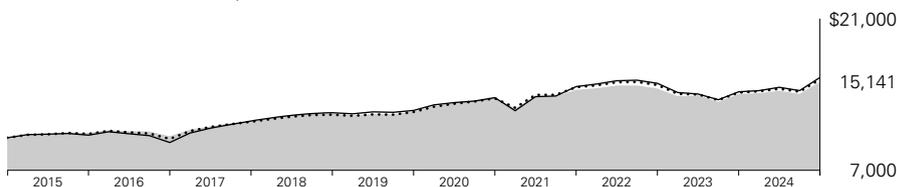
High-Yield Corporate Fund

Performance Summary

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

Cumulative Performance: January 31, 2014, Through January 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended January 31, 2024

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
High-Yield Corporate Fund Investor Shares	7.71%	4.05%	4.24%	\$15,141
High-Yield Corporate Composite Index	8.54	4.44	4.40	15,388
Bloomberg U.S. Corporate High Yield Bond Index	9.28	4.44	4.52	15,564

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	7.82%	4.16%	4.34%	\$76,460
High-Yield Corporate Composite Index	8.54	4.44	4.40	76,940
Bloomberg U.S. Corporate High Yield Bond Index	9.28	4.44	4.52	77,822

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

Corporate Bonds - Communications	15.3%
Corporate Bonds - Consumer Discretionary	16.5
Corporate Bonds - Consumer Staples	3.3
Corporate Bonds - Energy	11.1
Corporate Bonds - Financials	7.4
Corporate Bonds - Health Care	8.6
Corporate Bonds - Industrials	9.0
Corporate Bonds - Materials	9.2
Corporate Bonds - Real Estate	1.5
Corporate Bonds - Technology	7.4
Corporate Bonds - Utilities	2.4
Floating Rate Loan Interests	2.8
U.S. Government and Agency Obligations	5.5

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

Financial Statements

Schedule of Investments

As of January 31, 2024

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (5.3%)				
U.S. Government Securities (5.3%)				
	2.500%	5/15/24	155,325	154,087
	4.250%	12/31/24	29,000	28,855
	1.750%	3/15/25	47,302	45,809
	5.000%	8/31/25	909	917
¹	3.500%	9/15/25	23,200	22,881
	4.000%	2/15/26	147,400	146,801
¹	3.750%	4/15/26	318,832	316,043
^{1,2}	3.625%	5/15/26	58,515	57,866
	4.375%	8/15/26	120,667	121,497
	4.625%	10/15/26	23,178	23,511
	4.375%	12/15/26	8,000	8,078
	2.750%	7/31/27	7,015	6,739
	1.250%	4/30/28	22,955	20,581
²	1.250%	6/30/28	53,685	47,964
	1.125%	8/31/28	10,831	9,584
	4.375%	8/31/28	3,670	3,745
	4.625%	9/30/28	41,280	42,551
	4.875%	10/31/28	18,706	19,495
	1.750%	1/31/29	12,000	10,843
	4.000%	2/28/30	10,719	10,766
	3.500%	4/30/30	14,812	14,469
	3.750%	6/30/30	2,714	2,688
	4.000%	7/31/30	6,066	6,094
	4.125%	8/31/30	25,339	25,628
	4.625%	9/30/30	23,163	24,104
	3.500%	2/15/33	4,730	4,570
	3.875%	8/15/33	5,559	5,528
	4.500%	5/15/38	4,672	4,898
	4.500%	8/15/39	32,320	33,719
	3.250%	5/15/42	1,017	879
	3.375%	8/15/42	2,454	2,157
	3.875%	2/15/43	1,236	1,163
	3.875%	5/15/43	20,640	19,395
	3.125%	5/15/48	1,711	1,394
	3.375%	11/15/48	382	325
	3.000%	2/15/49	641	509

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.625%	5/15/53	115	103
Total U.S. Government and Agency Obligations (Cost \$1,238,793)				1,246,236
Corporate Bonds (88.4%)				
Communications (14.8%)				
³ Altice Financing SA	5.000%	1/15/28	1,250	1,121
³ Altice Financing SA	5.750%	8/15/29	61,150	53,346
^{3,4} Altice France SA	2.125%	2/15/25	16,315	16,664
³ Altice France SA	8.125%	2/1/27	18,300	16,360
³ Altice France SA	5.500%	1/15/28	27,905	21,843
³ Altice France SA	5.125%	7/15/29	99,560	72,871
³ Altice France SA	5.500%	10/15/29	48,260	35,596
^{3,4} Banijay Entertainment SASU	7.000%	5/1/29	14,790	16,801
³ Banijay Entertainment SASU	8.125%	5/1/29	29,875	31,027
Belo Corp.	7.750%	6/1/27	24,745	25,358
Belo Corp.	7.250%	9/15/27	11,942	12,098
³ Cable One Inc.	4.000%	11/15/30	12,171	9,822
³ CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	47,125	46,678
³ CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	51,977	50,112
³ CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	2/1/28	8,150	7,691
³ CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	26,345	24,505
³ CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	40,000	38,930
³ CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	89,870	78,022
³ CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	78,165	65,871
³ CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	3/1/31	48,650	49,147
³ CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	2/1/32	4,325	3,709
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	117,893	98,381
³ CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	6/1/33	10,620	8,706
³ CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/34	27,600	21,982
³ Clear Channel Outdoor Holdings Inc.	5.125%	8/15/27	19,135	18,049
³ Clear Channel Outdoor Holdings Inc.	9.000%	9/15/28	44,850	46,835
³ CSC Holdings LLC	5.500%	4/15/27	19,220	17,257
³ CSC Holdings LLC	11.250%	5/15/28	7,475	7,578
³ CSC Holdings LLC	11.750%	1/31/29	22,880	23,233
³ CSC Holdings LLC	5.750%	1/15/30	2,455	1,301
³ CSC Holdings LLC	4.125%	12/1/30	74,628	54,066
³ CSC Holdings LLC	4.625%	12/1/30	3,348	1,729
³ CSC Holdings LLC	3.375%	2/15/31	71,240	48,764
³ CSC Holdings LLC	4.500%	11/15/31	94,190	67,597
³ CSC Holdings LLC	5.000%	11/15/31	26,470	13,368
³ Directv Financing LLC	8.875%	2/1/30	7,015	7,156
³ Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	29,060	27,608
DISH DBS Corp.	5.875%	11/15/24	26,100	24,277
DISH DBS Corp.	7.375%	7/1/28	14,150	6,240
³ DISH DBS Corp.	5.750%	12/1/28	23,512	15,837
³ DISH Network Corp.	11.750%	11/15/27	44,270	46,192
Embarq Corp.	7.995%	6/1/36	6,625	3,859
³ Frontier Communications Holdings LLC	5.875%	10/15/27	16,240	15,619
³ Frontier Communications Holdings LLC	5.000%	5/1/28	126,099	116,390
³ Frontier Communications Holdings LLC	6.750%	5/1/29	13,467	11,920
Frontier Communications Holdings LLC	5.875%	11/1/29	42,213	35,829
³ Frontier Communications Holdings LLC	8.750%	5/15/30	1,460	1,495
³ Frontier Communications Holdings LLC	8.625%	3/15/31	28,915	29,340
³ Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	72,140	65,277
³ Iliad Holding SASU	6.500%	10/15/26	20,325	19,924

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Iliad Holding SASU	7.000%	10/15/28	42,275	41,844
Lamar Media Corp.	3.750%	2/15/28	30,000	28,042
Lamar Media Corp.	4.875%	1/15/29	2,920	2,825
Lamar Media Corp.	4.000%	2/15/30	67,275	61,541
Lamar Media Corp.	3.625%	1/15/31	59,108	51,901
³ Level 3 Financing Inc.	3.625%	1/15/29	25,302	7,563
³ Level 3 Financing Inc.	3.875%	11/15/29	6,815	5,186
³ Level 3 Financing Inc.	10.500%	5/15/30	21,660	21,587
^{3,4} Lorca Telecom Bondco SA	4.000%	9/18/27	55,975	58,749
³ Match Group Holdings II LLC	4.625%	6/1/28	5,480	5,174
³ Match Group Holdings II LLC	4.125%	8/1/30	14,026	12,567
³ Match Group Holdings II LLC	3.625%	10/1/31	12,425	10,634
³ News Corp.	3.875%	5/15/29	33,192	30,500
³ Nexstar Media Inc.	4.750%	11/1/28	12,325	11,288
³ Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/27	21,296	20,481
³ Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	10,100	8,983
³ Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/30	77,418	68,382
³ Outfront Media Capital LLC / Outfront Media Capital Corp.	7.375%	2/15/31	28,800	30,164
Paramount Global	6.250%	2/28/57	31,776	27,511
Paramount Global	6.375%	3/30/62	33,700	30,078
³ ROBLOX Corp.	3.875%	5/1/30	92,140	80,912
³ Scripps Escrow II Inc.	3.875%	1/15/29	47,785	41,487
³ Scripps Escrow II Inc.	5.375%	1/15/31	9,800	7,522
³ Scripps Escrow Inc.	5.875%	7/15/27	27,830	25,092
³ Sirius XM Radio Inc.	3.125%	9/1/26	12,245	11,444
³ Sirius XM Radio Inc.	4.000%	7/15/28	26,945	24,462
³ Sirius XM Radio Inc.	4.125%	7/1/30	46,385	40,586
³ Sirius XM Radio Inc.	3.875%	9/1/31	31,110	25,956
Sprint LLC	7.125%	6/15/24	35,947	36,108
TEGNA Inc.	4.625%	3/15/28	14,555	13,593
TEGNA Inc.	5.000%	9/15/29	48,200	44,512
Telecom Italia Capital SA	6.375%	11/15/33	8,235	7,974
Telecom Italia Capital SA	6.000%	9/30/34	22,450	21,038
Telecom Italia Capital SA	7.200%	7/18/36	21,816	21,862
Telecom Italia Capital SA	7.721%	6/4/38	22,295	23,017
³ Telecom Italia SpA	5.303%	5/30/24	22,518	22,408
³ Telenet Finance Luxembourg Notes Sarl	5.500%	3/1/28	20,000	18,992
^{3,4} TMNL Holding BV	3.750%	1/15/29	33,365	33,908
³ Uber Technologies Inc.	8.000%	11/1/26	14,270	14,524
³ Uber Technologies Inc.	7.500%	9/15/27	12,020	12,323
³ Uber Technologies Inc.	6.250%	1/15/28	10,000	10,053
³ Uber Technologies Inc.	4.500%	8/15/29	48,425	45,899
³ Univision Communications Inc.	8.000%	8/15/28	39,125	39,783
³ Univision Communications Inc.	4.500%	5/1/29	1,810	1,611
³ Univision Communications Inc.	7.375%	6/30/30	5,045	4,946
³ UPC Broadband Finco BV	4.875%	7/15/31	67,944	59,666
³ UPC Holding BV	5.500%	1/15/28	87,652	83,816
³ Videotron Ltd.	5.375%	6/15/24	7,848	7,822
⁵ Videotron Ltd.	5.625%	6/15/25	9,725	7,229
³ Videotron Ltd.	5.125%	4/15/27	20,535	20,215
^{3,5} Videotron Ltd.	3.625%	6/15/28	97,435	67,326
³ Videotron Ltd.	3.625%	6/15/29	77,456	70,650
³ Virgin Media Finance plc	5.000%	7/15/30	2,758	2,452
³ Virgin Media Secured Finance plc	5.500%	5/15/29	43,280	41,652
³ Virgin Media Secured Finance plc	4.500%	8/15/30	42,595	38,044

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,6} Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/28	37,010	42,712
³ Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	38,325	36,084
³ Vmed O2 UK Financing I plc	4.250%	1/31/31	94,695	82,676
³ VZ Secured Financing BV	5.000%	1/15/32	58,570	51,151
^{3,4} WMG Acquisition Corp.	2.750%	7/15/28	18,490	18,944
³ WMG Acquisition Corp.	3.875%	7/15/30	72,440	64,577
³ WMG Acquisition Corp.	3.000%	2/15/31	39,585	33,565
³ Ziggo BV	4.875%	1/15/30	66,840	59,768

3,486,742

Consumer Discretionary (15.9%)

³ 1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	44,747	42,152
³ 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	8,000	7,627
³ 1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	37,240	34,083
³ 1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	133,629	119,389
³ Adient Global Holdings Ltd.	4.875%	8/15/26	14,507	14,139
American Axle & Manufacturing Inc.	5.000%	10/1/29	26,947	23,583
³ American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	30,213	28,339
³ American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	53,730	47,874
Asbury Automotive Group Inc.	4.500%	3/1/28	22,880	21,534
³ Asbury Automotive Group Inc.	4.625%	11/15/29	17,900	16,553
Asbury Automotive Group Inc.	4.750%	3/1/30	11,463	10,610
³ Asbury Automotive Group Inc.	5.000%	2/15/32	26,865	24,267
³ Ashton Woods USA LLC / Ashton Woods Finance Co.	6.625%	1/15/28	3,335	3,302
³ Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	8/1/29	5,580	5,078
³ Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/30	34,479	31,200
Bath & Body Works Inc.	6.694%	1/15/27	17,487	17,734
Bath & Body Works Inc.	5.250%	2/1/28	1,550	1,517
³ Bath & Body Works Inc.	6.625%	10/1/30	34,950	35,419
Bath & Body Works Inc.	6.875%	11/1/35	5,565	5,565
Bath & Body Works Inc.	6.750%	7/1/36	700	690
³ Beacon Roofing Supply Inc.	4.125%	5/15/29	17,978	16,288
³ Beacon Roofing Supply Inc.	6.500%	8/1/30	14,745	14,967
Boyd Gaming Corp.	4.750%	12/1/27	121,735	117,540
³ Boyd Gaming Corp.	4.750%	6/15/31	6,005	5,522
³ Boyne USA Inc.	4.750%	5/15/29	5,755	5,273
³ Builders FirstSource Inc.	5.000%	3/1/30	5,000	4,790
³ Builders FirstSource Inc.	4.250%	2/1/32	28,500	25,520
³ Caesars Entertainment Inc.	6.250%	7/1/25	108,325	108,849
³ Caesars Entertainment Inc.	8.125%	7/1/27	74,280	76,229
³ Caesars Entertainment Inc.	4.625%	10/15/29	41,390	37,797
³ Caesars Entertainment Inc.	7.000%	2/15/30	102,010	105,072
³ Caesars Entertainment Inc.	6.500%	2/15/32	22,105	22,323
³ Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	53,882	53,968
³ Camelot Return Merger Sub Inc.	8.750%	8/1/28	8,770	9,007
³ Carnival Corp.	7.625%	3/1/26	14,950	15,177
³ Carnival Corp.	5.750%	3/1/27	22,955	22,611
³ Carnival Corp.	9.875%	8/1/27	10,645	11,173
³ Carnival Corp.	4.000%	8/1/28	105,830	97,996
³ Carnival Corp.	6.000%	5/1/29	107,092	103,678
³ Carnival Corp.	7.000%	8/15/29	10,405	10,826
³ Carnival Corp.	10.500%	6/1/30	41,275	45,216
³ Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	27,818	30,459
Cedar Fair LP	5.250%	7/15/29	44,886	42,905
³ Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.500%	5/1/25	10,480	10,461

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.375%	4/15/27	19,805	19,614
Century Communities Inc.	6.750%	6/1/27	9,993	10,066
³ Century Communities Inc.	3.875%	8/15/29	34,362	30,935
³ Churchill Downs Inc.	5.500%	4/1/27	2,527	2,498
³ Churchill Downs Inc.	4.750%	1/15/28	11,690	11,142
³ Churchill Downs Inc.	5.750%	4/1/30	34,716	33,588
³ Churchill Downs Inc.	6.750%	5/1/31	4,860	4,926
³ Cinemark USA Inc.	8.750%	5/1/25	2,082	2,096
³ Cinemark USA Inc.	5.875%	3/15/26	7,325	7,254
³ Cinemark USA Inc.	5.250%	7/15/28	39,770	36,685
³ Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	30,723	30,503
³ Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	33,237	33,169
³ Clarios Global LP / Clarios US Finance Co.	6.750%	5/15/28	28,505	28,864
Dana Inc.	5.625%	6/15/28	3,718	3,628
Dana Inc.	4.500%	2/15/32	3,215	2,760
Ford Motor Co.	4.346%	12/8/26	2,205	2,154
Ford Motor Co.	9.625%	4/22/30	2,271	2,664
Ford Motor Co.	3.250%	2/12/32	30,290	25,085
Ford Motor Credit Co. LLC	4.134%	8/4/25	9,450	9,232
Ford Motor Credit Co. LLC	3.375%	11/13/25	9,945	9,545
Ford Motor Credit Co. LLC	4.389%	1/8/26	4,800	4,679
Ford Motor Credit Co. LLC	6.950%	3/6/26	15,000	15,337
Ford Motor Credit Co. LLC	2.700%	8/10/26	42,825	39,809
Ford Motor Credit Co. LLC	2.900%	2/16/28	2,880	2,592
Ford Motor Credit Co. LLC	6.800%	5/12/28	19,222	19,955
³ Gap Inc.	3.625%	10/1/29	21,580	18,481
³ Gap Inc.	3.875%	10/1/31	19,660	16,227
Goodyear Tire & Rubber Co.	9.500%	5/31/25	15,395	15,620
Goodyear Tire & Rubber Co.	4.875%	3/15/27	2,460	2,371
Goodyear Tire & Rubber Co.	5.000%	7/15/29	29,648	27,830
Goodyear Tire & Rubber Co.	5.250%	4/30/31	2,420	2,204
Goodyear Tire & Rubber Co.	5.250%	7/15/31	16,230	14,758
Goodyear Tire & Rubber Co.	5.625%	4/30/33	3,475	3,145
Griffon Corp.	5.750%	3/1/28	11,490	11,263
³ Hanesbrands Inc.	4.875%	5/15/26	93,794	90,351
³ Hanesbrands Inc.	9.000%	2/15/31	28,680	28,912
³ Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	9,746	9,756
³ Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	13,415	12,318
KB Home	4.800%	11/15/29	15,825	14,931
KB Home	7.250%	7/15/30	5,000	5,162
KB Home	4.000%	6/15/31	38,745	34,259
³ KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	4.750%	6/1/27	24,360	23,823
³ LCM Investments Holdings II LLC	8.250%	8/1/31	28,750	29,487
³ Light & Wonder International Inc.	7.000%	5/15/28	20,020	20,093
³ Lithia Motors Inc.	4.625%	12/15/27	66,275	63,512
³ Lithia Motors Inc.	3.875%	6/1/29	7,615	6,838
³ Lithia Motors Inc.	4.375%	1/15/31	22,880	20,498
³ Live Nation Entertainment Inc.	4.875%	11/1/24	14,775	14,697
³ Live Nation Entertainment Inc.	3.750%	1/15/28	8,085	7,468
³ Masonite International Corp.	5.375%	2/1/28	8,715	8,462
³ Mattel Inc.	3.375%	4/1/26	26,200	24,990
³ Mattel Inc.	5.875%	12/15/27	755	757
³ Melco Resorts Finance Ltd.	4.875%	6/6/25	16,555	16,138
³ Melco Resorts Finance Ltd.	5.250%	4/26/26	5,370	5,141

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Merlin Entertainments Group US Holdings Inc.	7.375%	2/15/31	32,085	32,151
MGM Resorts International	6.750%	5/1/25	10,080	10,103
MGM Resorts International	5.750%	6/15/25	55,431	55,489
³ Michaels Cos. Inc.	5.250%	5/1/28	51,204	40,180
³ Michaels Cos. Inc.	7.875%	5/1/29	29,995	19,132
^{3,4} Motion Finco Sarl	7.375%	6/15/30	6,700	7,465
³ NCL Corp. Ltd.	8.375%	2/1/28	41,980	44,052
³ NCL Corp. Ltd.	8.125%	1/15/29	21,835	22,904
³ NCL Corp. Ltd.	7.750%	2/15/29	20,930	21,124
Newell Brands Inc.	5.200%	4/1/26	4,936	4,799
Newell Brands Inc.	6.375%	9/15/27	42,972	42,297
Newell Brands Inc.	6.625%	9/15/29	10,936	10,644
³ Ontario Gaming GTA LP	8.000%	8/1/30	8,960	9,341
³ Openlane Inc.	5.125%	6/1/25	10,007	9,866
³ PetSmart Inc. / PetSmart Finance Corp.	4.750%	2/15/28	43,611	40,681
³ PetSmart Inc. / PetSmart Finance Corp.	7.750%	2/15/29	7,215	7,001
³ Royal Caribbean Cruises Ltd.	4.250%	7/1/26	11,360	10,915
³ Royal Caribbean Cruises Ltd.	5.500%	8/31/26	96,080	95,118
³ Royal Caribbean Cruises Ltd.	5.375%	7/15/27	19,070	18,755
³ Royal Caribbean Cruises Ltd.	11.625%	8/15/27	26,350	28,657
³ Royal Caribbean Cruises Ltd.	5.500%	4/1/28	24,065	23,720
³ Royal Caribbean Cruises Ltd.	8.250%	1/15/29	66,645	70,705
³ Royal Caribbean Cruises Ltd.	9.250%	1/15/29	5,030	5,409
³ Royal Caribbean Cruises Ltd.	7.250%	1/15/30	5,210	5,430
Sands China Ltd.	5.375%	8/8/25	25,700	25,423
Sands China Ltd.	5.650%	8/8/28	11,350	11,173
Sands China Ltd.	3.500%	8/8/31	5,455	4,538
Service Corp. International	4.625%	12/15/27	20,770	20,140
Service Corp. International	5.125%	6/1/29	44,190	43,220
Service Corp. International	3.375%	8/15/30	28,585	24,915
Service Corp. International	4.000%	5/15/31	67,405	59,950
³ Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/27	38,311	36,342
Tapestry Inc.	7.350%	11/27/28	9,335	9,789
Tapestry Inc.	7.700%	11/27/30	9,700	10,307
Tapestry Inc.	7.850%	11/27/33	8,905	9,523
³ Taylor Morrison Communities Inc.	5.875%	6/15/27	5,967	5,967
³ Taylor Morrison Communities Inc.	5.125%	8/1/30	23,777	22,710
³ Tempur Sealy International Inc.	3.875%	10/15/31	19,802	16,708
Under Armour Inc.	3.250%	6/15/26	42,005	39,460
³ Viking Cruises Ltd.	9.125%	7/15/31	31,220	33,407
³ Wand NewCo 3 Inc.	7.625%	1/30/32	31,045	32,068
³ William Carter Co.	5.625%	3/15/27	12,968	12,778
³ Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.500%	3/1/25	37,777	37,729
³ Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/27	30,990	30,299
³ Wynn Macau Ltd.	5.500%	1/15/26	15,750	15,275
³ Wynn Macau Ltd.	5.500%	10/1/27	12,800	12,030
³ Wynn Macau Ltd.	5.125%	12/15/29	57,836	51,422
³ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	10/1/29	2,872	2,718
³ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	2/15/31	38,525	39,738
³ Yum! Brands Inc.	4.750%	1/15/30	39,610	38,049
Yum! Brands Inc.	3.625%	3/15/31	55,732	49,299
Yum! Brands Inc.	4.625%	1/31/32	18,090	16,768
				3,770,257

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Consumer Staples (3.2%)				
³ Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	6.500%	2/15/28	12,300	12,430
B&G Foods Inc.	5.250%	4/1/25	13,103	12,860
B&G Foods Inc.	5.250%	9/15/27	47,340	42,690
³ B&G Foods Inc.	8.000%	9/15/28	28,345	29,532
³ Coty Inc.	5.000%	4/15/26	1,293	1,269
³ Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC	4.750%	1/15/29	4,755	4,536
³ Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC	6.625%	7/15/30	25,020	25,566
^{3,4} Darling Global Finance BV	3.625%	5/15/26	12,945	13,896
³ Darling Ingredients Inc.	5.250%	4/15/27	12,745	12,524
³ Darling Ingredients Inc.	6.000%	6/15/30	13,430	13,346
³ Energizer Holdings Inc.	4.750%	6/15/28	58,571	54,502
³ Energizer Holdings Inc.	4.375%	3/31/29	76,351	68,990
³ Fiesta Purchaser Inc.	7.875%	3/1/31	1,545	1,545
^{3,7} KeHE Distributors LLC/KeHE Finance Corp. / NextWave Distribution Inc.	9.000%	2/15/29	12,675	12,800
³ Lamb Weston Holdings Inc.	4.875%	5/15/28	5,974	5,814
³ Lamb Weston Holdings Inc.	4.125%	1/31/30	11,413	10,417
³ Performance Food Group Inc.	6.875%	5/1/25	10,425	10,454
³ Performance Food Group Inc.	5.500%	10/15/27	90,660	88,608
³ Performance Food Group Inc.	4.250%	8/1/29	46,604	42,706
³ Post Holdings Inc.	5.750%	3/1/27	5,920	5,894
³ Post Holdings Inc.	5.625%	1/15/28	86,750	85,327
³ Post Holdings Inc.	5.500%	12/15/29	46,461	44,940
³ Post Holdings Inc.	4.625%	4/15/30	55,173	50,746
³ Post Holdings Inc.	4.500%	9/15/31	39,590	35,548
³ United Natural Foods Inc.	6.750%	10/15/28	21,527	18,092
³ US Foods Inc.	6.875%	9/15/28	2,254	2,313
³ US Foods Inc.	4.750%	2/15/29	3,395	3,221
³ US Foods Inc.	4.625%	6/1/30	23,863	22,237
³ US Foods Inc.	7.250%	1/15/32	19,181	20,091
				752,894
Energy (10.7%)				
³ Antero Midstream Partners LP / Antero Midstream Finance Corp.	6.625%	2/1/32	12,155	12,108
Apache Corp.	4.875%	11/15/27	33,110	31,876
Apache Corp.	4.375%	10/15/28	2,625	2,480
Apache Corp.	4.250%	1/15/30	8,425	7,844
³ Baytex Energy Corp.	8.500%	4/30/30	6,740	6,994
³ Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	9,330	9,429
³ Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	11,960	11,914
Buckeye Partners LP	4.350%	10/15/24	4,850	4,772
³ Buckeye Partners LP	4.125%	3/1/25	50,184	49,080
Buckeye Partners LP	3.950%	12/1/26	21,628	20,561
Buckeye Partners LP	4.125%	12/1/27	23,220	22,012
³ Buckeye Partners LP	4.500%	3/1/28	88,628	83,219
Buckeye Partners LP	5.850%	11/15/43	16,000	13,184
³ Chesapeake Energy Corp.	5.875%	2/1/29	17,045	16,927
³ Chesapeake Energy Corp.	6.750%	4/15/29	21,240	21,481
³ Civitas Resources Inc.	8.625%	11/1/30	11,895	12,712
³ Civitas Resources Inc.	8.750%	7/1/31	27,370	29,180
³ CNX Resources Corp.	6.000%	1/15/29	6,825	6,595
³ CNX Resources Corp.	7.375%	1/15/31	16,440	16,688

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	4.375%	1/15/28	21,625	20,994
³ Continental Resources Inc.	5.750%	1/15/31	1,730	1,721
Continental Resources Inc.	4.900%	6/1/44	32,184	26,321
³ CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	14,908	14,859
³ Diamond Foreign Asset Co. / Diamond Finance LLC	8.500%	10/1/30	23,435	24,091
³ DT Midstream Inc.	4.125%	6/15/29	95,524	87,765
³ DT Midstream Inc.	4.375%	6/15/31	121,695	108,839
³ Enerflex Ltd.	9.000%	10/15/27	43,835	44,046
³ EnLink Midstream LLC	5.625%	1/15/28	27,875	27,604
EnLink Midstream LLC	5.375%	6/1/29	28,150	27,434
³ EnLink Midstream LLC	6.500%	9/1/30	27,820	28,491
EnLink Midstream Partners LP	4.150%	6/1/25	27,661	27,073
EnLink Midstream Partners LP	4.850%	7/15/26	27,144	26,637
EnLink Midstream Partners LP	5.050%	4/1/45	34,405	28,342
EnLink Midstream Partners LP	5.450%	6/1/47	25,380	22,246
EQM Midstream Partners LP	4.000%	8/1/24	8,934	8,842
³ EQM Midstream Partners LP	6.000%	7/1/25	51,523	51,523
EQM Midstream Partners LP	4.125%	12/1/26	11,328	10,915
³ EQM Midstream Partners LP	7.500%	6/1/27	6,490	6,674
³ EQM Midstream Partners LP	6.500%	7/1/27	61,070	61,845
EQM Midstream Partners LP	5.500%	7/15/28	27,997	27,770
³ EQM Midstream Partners LP	4.500%	1/15/29	34,140	32,218
³ EQM Midstream Partners LP	7.500%	6/1/30	3,860	4,140
³ EQM Midstream Partners LP	4.750%	1/15/31	90,662	84,597
Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	1/15/29	16,695	17,149
³ Hess Midstream Operations LP	4.250%	2/15/30	2,225	2,052
³ Kinetik Holdings LP	6.625%	12/15/28	15,190	15,411
³ Matador Resources Co.	6.875%	4/15/28	37,900	38,810
³ Nabors Industries Inc.	9.125%	1/31/30	37,125	37,843
³ NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	2/15/32	8,285	8,348
³ Noble Finance II LLC	8.000%	4/15/30	61,580	63,964
Occidental Petroleum Corp.	5.550%	3/15/26	7,040	7,091
Occidental Petroleum Corp.	3.200%	8/15/26	3,125	2,958
Occidental Petroleum Corp.	3.000%	2/15/27	9,320	8,699
Occidental Petroleum Corp.	6.375%	9/1/28	5,115	5,375
Ovintiv Inc.	7.200%	11/1/31	2,757	3,011
Ovintiv Inc.	7.375%	11/1/31	26,708	29,566
Ovintiv Inc.	6.500%	8/15/34	10,685	11,393
³ Permian Resources Operating LLC	5.375%	1/15/26	2,655	2,616
³ Permian Resources Operating LLC	7.750%	2/15/26	2,540	2,575
³ Permian Resources Operating LLC	6.875%	4/1/27	10,465	10,424
³ Permian Resources Operating LLC	8.000%	4/15/27	30,495	31,580
³ Permian Resources Operating LLC	5.875%	7/1/29	64,319	63,091
³ Permian Resources Operating LLC	9.875%	7/15/31	17,980	19,964
³ Permian Resources Operating LLC	7.000%	1/15/32	43,220	44,621
Range Resources Corp.	8.250%	1/15/29	31,447	32,675
³ Range Resources Corp.	4.750%	2/15/30	56,221	52,326
³ Rockies Express Pipeline LLC	4.950%	7/15/29	4,050	3,891
³ Rockies Express Pipeline LLC	4.800%	5/15/30	3,250	3,048
³ Rockies Express Pipeline LLC	7.500%	7/15/38	4,100	4,149
³ Seadrill Finance Ltd.	8.375%	8/1/30	4,810	4,987
SM Energy Co.	6.750%	9/15/26	23,350	23,337
SM Energy Co.	6.625%	1/15/27	1,295	1,292
SM Energy Co.	6.500%	7/15/28	14,800	14,791
Southwestern Energy Co.	5.375%	2/1/29	25,600	25,044

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Southwestern Energy Co.	5.375%	3/15/30	55,763	53,979
Southwestern Energy Co.	4.750%	2/1/32	20,532	19,017
Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/27	60,590	60,577
Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/28	11,360	11,288
³ Sunoco LP / Sunoco Finance Corp.	7.000%	9/15/28	9,705	9,935
Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/29	32,920	30,701
Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/30	51,930	48,066
³ Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	2/15/29	18,875	18,825
³ Transocean Inc.	11.500%	1/30/27	2,870	2,999
³ Transocean Inc.	8.750%	2/15/30	83,648	87,451
³ Transocean Titan Financing Ltd.	8.375%	2/1/28	12,422	12,843
³ Valaris Ltd.	8.375%	4/30/30	40,527	41,498
³ Venture Global Calcasieu Pass LLC	3.875%	8/15/29	62,200	55,565
³ Venture Global Calcasieu Pass LLC	6.250%	1/15/30	23,783	23,831
³ Venture Global Calcasieu Pass LLC	4.125%	8/15/31	49,305	43,647
³ Venture Global Calcasieu Pass LLC	3.875%	11/1/33	30,940	26,255
³ Venture Global LNG Inc.	8.125%	6/1/28	5,585	5,650
³ Venture Global LNG Inc.	9.500%	2/1/29	35,718	37,944
³ Venture Global LNG Inc.	8.375%	6/1/31	34,520	34,954
³ Venture Global LNG Inc.	9.875%	2/1/32	22,520	23,673
³ Viper Energy Inc.	7.375%	11/1/31	8,920	9,251
³ Weatherford International Ltd.	8.625%	4/30/30	55,350	56,626
Western Midstream Operating LP	3.950%	6/1/25	4,070	3,987
Western Midstream Operating LP	4.650%	7/1/26	24,081	23,716
Western Midstream Operating LP	4.750%	8/15/28	4,715	4,623
Western Midstream Operating LP	4.050%	2/1/30	2,205	2,069
Western Midstream Operating LP	5.450%	4/1/44	13,155	11,941

2,537,035

Financials (7.1%)

³ Acrisure LLC / Acrisure Finance Inc.	8.250%	2/1/29	44,800	44,939
³ Acrisure LLC / Acrisure Finance Inc.	4.250%	2/15/29	85,650	76,902
³ Acrisure LLC / Acrisure Finance Inc.	6.000%	8/1/29	17,115	15,690
³ AerCap Global Aviation Trust	6.500%	6/15/45	125,005	124,901
³ Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	4/15/28	38,525	38,875
³ Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.000%	1/15/31	13,825	13,994
³ Avolon Holdings Funding Ltd.	5.250%	5/15/24	50,695	50,624
³ Compass Group Diversified Holdings LLC	5.250%	4/15/29	13,305	12,675
³ Credit Acceptance Corp.	9.250%	12/15/28	35,110	36,966
³ Enact Holdings Inc.	6.500%	8/15/25	45,900	45,804
³ FirstCash Inc.	4.625%	9/1/28	18,915	17,684
³ FirstCash Inc.	5.625%	1/1/30	14,515	13,852
³ Freedom Mortgage Corp.	7.625%	5/1/26	12,095	12,045
³ Freedom Mortgage Corp.	6.625%	1/15/27	9,360	8,988
³ Freedom Mortgage Corp.	12.000%	10/1/28	30,500	33,462
³ Freedom Mortgage Corp.	12.250%	10/1/30	30,500	33,990
^{3,7} Freedom Mortgage Holdings LLC	9.250%	2/1/29	6,215	6,294
³ GGAM Finance Ltd.	7.750%	5/15/26	14,975	15,277
³ GGAM Finance Ltd.	8.000%	2/15/27	25,708	26,485
³ GGAM Finance Ltd.	8.000%	6/15/28	22,475	23,425
³ goeasy Ltd.	4.375%	5/1/26	29,748	28,383
³ goeasy Ltd.	9.250%	12/1/28	20,735	22,081
³ HUB International Ltd.	5.625%	12/1/29	19,965	18,830
³ HUB International Ltd.	7.250%	6/15/30	80,600	82,846
³ HUB International Ltd.	7.375%	1/31/32	30,610	31,312

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Intesa Sanpaolo SpA	5.017%	6/26/24	27,090	26,926
³ Intesa Sanpaolo SpA	5.710%	1/15/26	53,100	52,940
³ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	1,953	1,920
³ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	14,704	13,621
³ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	30,140	26,975
³ Macquarie Airfinance Holdings Ltd.	8.125%	3/30/29	17,035	17,677
MGC Investment Corp.	5.250%	8/15/28	14,730	14,341
³ Nationstar Mortgage Holdings Inc.	5.500%	8/15/28	22,500	21,419
³ Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	82,619	74,392
³ Nationstar Mortgage Holdings Inc.	5.750%	11/15/31	36,298	33,492
³ Nationstar Mortgage Holdings Inc.	7.125%	2/1/32	35,060	34,801
Navient Corp.	5.875%	10/25/24	3,725	3,719
Navient Corp.	6.750%	6/15/26	910	915
Navient Corp.	4.875%	3/15/28	9,301	8,456
Navient Corp.	5.500%	3/15/29	48,340	43,685
Navient Corp.	9.375%	7/25/30	8,885	9,266
Navient Corp.	5.625%	8/1/33	6,576	5,227
OneMain Finance Corp.	7.125%	3/15/26	99,246	100,573
OneMain Finance Corp.	3.500%	1/15/27	20,735	19,038
OneMain Finance Corp.	3.875%	9/15/28	36,560	32,062
OneMain Finance Corp.	9.000%	1/15/29	43,654	45,971
OneMain Finance Corp.	7.875%	3/15/30	3,778	3,838
OneMain Finance Corp.	4.000%	9/15/30	28,880	24,414
³ Park Aerospace Holdings Ltd.	5.500%	2/15/24	4,970	4,971
³ PennyMac Financial Services Inc.	5.375%	10/15/25	38,913	38,365
³ PennyMac Financial Services Inc.	4.250%	2/15/29	30,140	27,336
³ PennyMac Financial Services Inc.	7.875%	12/15/29	17,180	17,727
³ PennyMac Financial Services Inc.	5.750%	9/15/31	3,885	3,603
Radian Group Inc.	4.500%	10/1/24	45,300	44,704
Radian Group Inc.	6.625%	3/15/25	3,250	3,260
Radian Group Inc.	4.875%	3/15/27	22,275	21,721
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	1,945	1,803
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/29	6,810	6,069
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/31	13,055	11,459
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	10/15/33	975	827
³ United Wholesale Mortgage LLC	5.500%	11/15/25	17,200	16,976
³ United Wholesale Mortgage LLC	5.750%	6/15/27	24,350	23,899
³ United Wholesale Mortgage LLC	5.500%	4/15/29	4,720	4,461
³ USI Inc.	7.500%	1/15/32	6,225	6,331
				1,685,504

Health Care (8.3%)

³ Acadia Healthcare Co. Inc.	5.500%	7/1/28	26,060	25,570
³ Acadia Healthcare Co. Inc.	5.000%	4/15/29	23,232	22,255
^{3,4} Avantor Funding Inc.	2.625%	11/1/25	69,885	73,769
³ Avantor Funding Inc.	4.625%	7/15/28	50,815	48,406
³ Avantor Funding Inc.	3.875%	11/1/29	4,230	3,837
³ Bausch & Lomb Escrow Corp.	8.375%	10/1/28	54,655	56,879
³ Bausch Health Cos. Inc.	5.500%	11/1/25	19,675	18,071
³ Catalent Pharma Solutions Inc.	5.000%	7/15/27	24,770	23,889
^{3,4} Catalent Pharma Solutions Inc.	2.375%	3/1/28	45,735	43,833
³ Catalent Pharma Solutions Inc.	3.125%	2/15/29	19,369	17,028
³ Catalent Pharma Solutions Inc.	3.500%	4/1/30	44,752	39,324

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Charles River Laboratories International Inc.	4.250%	5/1/28	16,625	15,707
³ Charles River Laboratories International Inc.	3.750%	3/15/29	12,415	11,315
³ Charles River Laboratories International Inc.	4.000%	3/15/31	9,500	8,443
³ CHS/Community Health Systems Inc.	8.000%	3/15/26	22,142	21,799
³ CHS/Community Health Systems Inc.	5.625%	3/15/27	85,570	79,235
³ CHS/Community Health Systems Inc.	8.000%	12/15/27	2,925	2,876
³ CHS/Community Health Systems Inc.	6.000%	1/15/29	19,614	17,721
³ CHS/Community Health Systems Inc.	5.250%	5/15/30	29,280	24,305
³ CHS/Community Health Systems Inc.	4.750%	2/15/31	27,345	21,809
³ CHS/Community Health Systems Inc.	10.875%	1/15/32	30,175	31,679
³ DaVita Inc.	3.750%	2/15/31	34,490	28,406
³ Fortrea Holdings Inc.	7.500%	7/1/30	9,193	9,345
^{3,4} Grifols SA	2.250%	11/15/27	42,955	42,152
^{3,4} Grifols SA	3.875%	10/15/28	7,650	6,976
³ Grifols SA	4.750%	10/15/28	29,995	25,745
HCA Inc.	5.875%	2/15/26	2,245	2,266
HCA Inc.	5.875%	2/1/29	16,720	17,238
HCA Inc.	3.500%	9/1/30	15,355	13,926
³ Hologic Inc.	3.250%	2/15/29	45,365	40,771
³ IQVIA Inc.	5.000%	10/15/26	44,808	43,931
³ IQVIA Inc.	5.000%	5/15/27	86,257	84,349
^{3,4} IQVIA Inc.	2.250%	1/15/28	36,995	37,298
^{3,4} IQVIA Inc.	2.875%	6/15/28	51,395	52,616
³ IQVIA Inc.	6.250%	2/1/29	24,500	25,532
³ IQVIA Inc.	6.500%	5/15/30	9,536	9,724
³ Jazz Securities DAC	4.375%	1/15/29	22,850	21,098
³ LifePoint Health Inc.	11.000%	10/15/30	17,536	18,658
³ Medline Borrower LP	3.875%	4/1/29	148,808	134,749
³ Medline Borrower LP	5.250%	10/1/29	77,159	71,950
³ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	96,986	88,611
³ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	86,890	74,718
³ Owens & Minor Inc.	4.500%	3/31/29	16,645	14,679
³ Owens & Minor Inc.	6.625%	4/1/30	45,354	43,229
³ Prestige Brands Inc.	5.125%	1/15/28	18,350	17,951
³ Prestige Brands Inc.	3.750%	4/1/31	5,398	4,700
³ Star Parent Inc.	9.000%	10/1/30	16,872	17,735
³ Teleflex Inc.	4.250%	6/1/28	34,312	32,526
Tenet Healthcare Corp.	4.875%	1/1/26	13,025	12,908
Tenet Healthcare Corp.	5.125%	11/1/27	8,670	8,428
Tenet Healthcare Corp.	4.625%	6/15/28	14,205	13,471
Tenet Healthcare Corp.	6.125%	10/1/28	39,180	38,788
Tenet Healthcare Corp.	4.250%	6/1/29	10,405	9,645
Tenet Healthcare Corp.	4.375%	1/15/30	27,970	25,857
Tenet Healthcare Corp.	6.125%	6/15/30	56,250	56,257
³ Tenet Healthcare Corp.	6.750%	5/15/31	58,115	59,476
Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	45,030	42,012
Teva Pharmaceutical Finance Netherlands III BV	4.750%	5/9/27	8,850	8,547
Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	35,135	36,005
Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	15,195	14,651
Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	13,128	14,163
Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	22,096	24,312
Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	6,145	4,179
				1,957,328

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Industrials (8.7%)				
³ Air Canada	3.875%	8/15/26	45,780	43,543
³ Allison Transmission Inc.	5.875%	6/1/29	2,340	2,326
³ Allison Transmission Inc.	3.750%	1/30/31	1,461	1,278
³ American Airlines Inc.	7.250%	2/15/28	10,312	10,474
³ American Airlines Inc.	8.500%	5/15/29	11,148	11,812
³ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	22,290	22,069
^{3,8} American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	32,172	31,610
³ Aramark Services Inc.	5.000%	4/1/25	65,663	65,233
³ Aramark Services Inc.	5.000%	2/1/28	44,167	42,643
³ Bombardier Inc.	8.750%	11/15/30	11,350	11,933
³ BWX Technologies Inc.	4.125%	6/30/28	29,906	28,057
³ BWX Technologies Inc.	4.125%	4/15/29	48,969	45,347
³ Chart Industries Inc.	7.500%	1/1/30	6,290	6,473
³ Chart Industries Inc.	9.500%	1/1/31	8,690	9,282
³ Clean Harbors Inc.	4.875%	7/15/27	48,605	47,126
³ Clean Harbors Inc.	5.125%	7/15/29	25,851	24,707
³ Clean Harbors Inc.	6.375%	2/1/31	20,716	20,983
³ Covanta Holding Corp.	4.875%	12/1/29	46,025	39,772
³ Delta Air Lines Inc.	3.750%	10/28/29	5,335	4,901
³ Emerald Debt Merger Sub LLC	6.625%	12/15/30	121,477	122,681
³ First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	83,972	73,941
³ Garda World Security Corp.	7.750%	2/15/28	3,670	3,743
³ Gates Global LLC / Gates Corp.	6.250%	1/15/26	23,814	23,808
³ Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	78,010	73,301
³ Herc Holdings Inc.	5.500%	7/15/27	148,472	145,769
³ Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	9.000%	2/15/29	5,263	5,263
⁴ Loxam SAS	2.875%	4/15/26	19,380	20,244
⁴ Loxam SAS	3.750%	7/15/26	14,790	15,767
³ Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	7,121	7,139
³ Mueller Water Products Inc.	4.000%	6/15/29	2,375	2,164
^{3,4} Q-Park Holding I BV	1.500%	3/1/25	27,330	28,981
^{3,4} Q-Park Holding I BV	2.000%	3/1/27	26,765	27,033
^{3,4} Q-Park Holding I BV	5.125%	3/1/29	19,705	21,331
³ Roller Bearing Co. of America Inc.	4.375%	10/15/29	9,610	8,831
³ Rolls-Royce plc	3.625%	10/14/25	24,995	24,094
³ Rolls-Royce plc	5.750%	10/15/27	39,450	39,380
³ Sensata Technologies BV	5.000%	10/1/25	45,100	44,682
³ Sensata Technologies Inc.	4.375%	2/15/30	4,875	4,494
³ Sensata Technologies Inc.	3.750%	2/15/31	23,500	20,448
³ Spirit AeroSystems Inc.	3.850%	6/15/26	1,960	1,855
³ Spirit AeroSystems Inc.	9.375%	11/30/29	54,451	59,002
³ Spirit AeroSystems Inc.	9.750%	11/15/30	47,980	50,329
^{3,4} TK Elevator Midco GmbH	4.375%	7/15/27	20,249	21,292
³ TK Elevator US Newco Inc.	5.250%	7/15/27	35,331	34,080
³ TopBuild Corp.	3.625%	3/15/29	1,940	1,762
³ TopBuild Corp.	4.125%	2/15/32	9,025	7,922
³ TransDigm Inc.	6.250%	3/15/26	75,260	74,852
³ TransDigm Inc.	5.500%	11/15/27	16,970	16,538
³ TransDigm Inc.	6.750%	8/15/28	98,530	100,110
³ TransDigm Inc.	4.625%	1/15/29	72,866	68,047
³ TransDigm Inc.	4.875%	5/1/29	16,188	15,156
³ TransDigm Inc.	6.875%	12/15/30	41,280	42,414

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ TransDigm Inc.	7.125%	12/1/31	37,160	38,738
³ Triumph Group Inc.	9.000%	3/15/28	20,348	21,488
³ United Airlines Inc.	4.375%	4/15/26	29,626	28,605
³ United Airlines Inc.	4.625%	4/15/29	32,680	30,271
⁸ United Airlines Pass Through Trust Class A Series 2020-1	5.875%	4/15/29	17,322	17,415
United Rentals North America Inc.	5.500%	5/15/27	27,616	27,550
United Rentals North America Inc.	4.875%	1/15/28	58,416	57,007
United Rentals North America Inc.	5.250%	1/15/30	5,110	5,020
United Rentals North America Inc.	4.000%	7/15/30	35,560	32,527
United Rentals North America Inc.	3.875%	2/15/31	37,979	34,260
United Rentals North America Inc.	3.750%	1/15/32	39,400	34,674
³ WESCO Distribution Inc.	7.125%	6/15/25	9,630	9,681
³ Williams Scotsman Inc.	4.625%	8/15/28	12,035	11,349
³ Williams Scotsman Inc.	7.375%	10/1/31	20,315	21,286
				2,045,893

Materials (8.9%)

³ Advanced Drainage Systems Inc.	5.000%	9/30/27	2,435	2,356
³ Advanced Drainage Systems Inc.	6.375%	6/15/30	18,336	18,474
³ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	26,400	23,107
³ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	4.000%	9/1/29	47,902	38,953
³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	6,300	6,160
³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	41,525	37,339
³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	18,333	13,753
³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	57,582	43,070
³ Arsenal AIC Parent LLC	8.000%	10/1/30	28,940	30,274
³ ASP Unifrax Holdings Inc.	5.250%	9/30/28	3,330	2,161
ATI Inc.	7.250%	8/15/30	30,100	31,021
³ Avient Corp.	7.125%	8/1/30	47,805	49,085
³ Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	25,430	26,472
³ Axalta Coating Systems LLC	3.375%	2/15/29	54,059	48,045
Ball Corp.	5.250%	7/1/25	15,590	15,550
Ball Corp.	4.875%	3/15/26	25,000	24,721
⁴ Ball Corp.	1.500%	3/15/27	68,205	68,664
Ball Corp.	6.875%	3/15/28	24,045	24,818
Ball Corp.	6.000%	6/15/29	26,845	27,090
Ball Corp.	2.875%	8/15/30	13,655	11,674
Ball Corp.	3.125%	9/15/31	975	825
³ Berry Global Inc.	4.500%	2/15/26	52,709	51,304
³ Berry Global Inc.	4.875%	7/15/26	22,330	21,973
³ Berry Global Inc.	5.625%	7/15/27	6,575	6,510
³ Canpack SA / Canpack US LLC	3.125%	11/1/25	8,385	8,000
³ Canpack SA / Canpack US LLC	3.875%	11/15/29	12,200	10,746
Celanese US Holdings LLC	6.350%	11/15/28	14,950	15,572
Celanese US Holdings LLC	6.550%	11/15/30	15,025	15,888
Celanese US Holdings LLC	6.700%	11/15/33	15,100	16,220
Chemours Co.	5.375%	5/15/27	25,240	24,532
³ Chemours Co.	5.750%	11/15/28	25,435	24,038
³ Chemours Co.	4.625%	11/15/29	38,721	33,869
³ Cleveland-Cliffs Inc.	6.750%	3/15/26	24,153	24,264
³ Clydesdale Acquisition Holdings Inc.	6.625%	4/15/29	24,725	24,609
³ Clydesdale Acquisition Holdings Inc.	8.750%	4/15/30	11,210	10,652
Commercial Metals Co.	4.125%	1/15/30	8,740	7,967
Commercial Metals Co.	3.875%	2/15/31	2,885	2,541

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Commercial Metals Co.	4.375%	3/15/32	19,045	17,002
³ Constellium SE	5.875%	2/15/26	10,026	9,961
³ Constellium SE	5.625%	6/15/28	22,629	22,134
³ Constellium SE	3.750%	4/15/29	36,000	32,423
Crown Americas LLC	5.250%	4/1/30	25,415	24,612
Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	9/30/26	10,184	9,835
Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	12,455	12,216
^{3,4} Crown European Holdings SA	2.875%	2/1/26	31,200	32,881
³ Element Solutions Inc.	3.875%	9/1/28	42,212	38,603
³ FMG Resources August 2006 Pty Ltd.	5.875%	4/15/30	21,375	21,160
³ FMG Resources August 2006 Pty Ltd.	4.375%	4/1/31	33,653	30,343
³ FMG Resources August 2006 Pty Ltd.	6.125%	4/15/32	21,227	20,994
Graphic Packaging International LLC	4.125%	8/15/24	18,940	18,760
³ Graphic Packaging International LLC	4.750%	7/15/27	7,870	7,652
³ Graphic Packaging International LLC	3.500%	3/15/28	71,362	66,326
³ Graphic Packaging International LLC	3.500%	3/1/29	10,705	9,669
³ Graphic Packaging International LLC	3.750%	2/1/30	15,803	14,166
³ Hudday Minerals Inc.	6.125%	4/1/29	30,156	29,742
³ Kaiser Aluminum Corp.	4.625%	3/1/28	11,598	10,684
³ Kaiser Aluminum Corp.	4.500%	6/1/31	11,879	10,152
³ NOVA Chemicals Corp.	5.250%	6/1/27	29,979	27,893
³ NOVA Chemicals Corp.	8.500%	11/15/28	15,590	16,338
³ NOVA Chemicals Corp.	4.250%	5/15/29	4,855	4,084
³ Novelis Corp.	3.250%	11/15/26	30,210	28,284
³ Novelis Corp.	4.750%	1/30/30	46,755	43,376
³ Novelis Corp.	3.875%	8/15/31	47,047	40,835
³ OCI NV	4.625%	10/15/25	22,514	22,024
Olin Corp.	5.125%	9/15/27	3,635	3,535
³ Olympus Water US Holding Corp.	7.125%	10/1/27	11,505	11,584
³ Olympus Water US Holding Corp.	4.250%	10/1/28	22,793	20,797
³ Olympus Water US Holding Corp.	9.750%	11/15/28	41,620	44,147
³ Olympus Water US Holding Corp.	6.250%	10/1/29	4,875	4,498
³ Owens-Brockway Glass Container Inc.	6.375%	8/15/25	42,000	42,029
³ Owens-Brockway Glass Container Inc.	6.625%	5/13/27	26,440	26,439
³ Owens-Brockway Glass Container Inc.	7.250%	5/15/31	14,265	14,378
³ Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC	4.000%	10/15/27	15,475	14,438
³ Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	10/15/28	4,765	4,446
³ Sealed Air Corp.	4.000%	12/1/27	6,025	5,636
³ Sealed Air Corp.	6.125%	2/1/28	9,285	9,330
³ Sealed Air Corp.	5.000%	4/15/29	13,129	12,659
³ Sealed Air Corp.	7.250%	2/15/31	9,415	9,859
³ Sealed Air Corp.	6.875%	7/15/33	3,745	3,908
Silgan Holdings Inc.	4.125%	2/1/28	8,800	8,275
⁴ Silgan Holdings Inc.	2.250%	6/1/28	43,070	42,255
³ SNF Group SACA	3.125%	3/15/27	16,729	15,477
³ Standard Industries Inc.	5.000%	2/15/27	14,735	14,313
³ Standard Industries Inc.	4.750%	1/15/28	31,779	30,385
³ Standard Industries Inc.	4.375%	7/15/30	53,906	48,987
³ Standard Industries Inc.	3.375%	1/15/31	72,685	61,737
³ Summit Materials LLC / Summit Materials Finance Corp.	7.250%	1/15/31	5,515	5,731
^{3,4} Trivium Packaging Finance BV	3.750%	8/15/26	16,095	16,907
³ Trivium Packaging Finance BV	5.500%	8/15/26	62,555	61,069
³ Trivium Packaging Finance BV	8.500%	8/15/27	9,078	8,878
³ Tronox Inc.	4.625%	3/15/29	44,100	38,944

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3 Windsor Holdings III LLC	8.500%	6/15/30	29,775	30,675
3 WR Grace Holdings LLC	5.625%	8/15/29	18,763	16,551
3 WR Grace Holdings LLC	7.375%	3/1/31	13,718	13,963
				2,106,276
Real Estate (1.4%)				
3 Cushman & Wakefield US Borrower LLC	8.875%	9/1/31	22,130	23,209
3 Greystar Real Estate Partners LLC	7.750%	9/1/30	8,685	9,248
3 Iron Mountain Inc.	4.875%	9/15/27	36,420	35,234
3 Iron Mountain Inc.	5.250%	3/15/28	910	882
3 Iron Mountain Inc.	7.000%	2/15/29	37,900	38,753
3 Iron Mountain Inc.	4.875%	9/15/29	58,106	54,321
3 Iron Mountain Inc.	5.250%	7/15/30	29,500	27,823
3 Iron Mountain Inc.	4.500%	2/15/31	11,180	10,038
3 Iron Mountain Inc.	5.625%	7/15/32	7,825	7,354
3 Iron Mountain Information Management Services Inc.	5.000%	7/15/32	429	387
MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/29	25,640	17,345
MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	17,340	10,665
SBA Communications Corp.	3.875%	2/15/27	11,065	10,549
SBA Communications Corp.	3.125%	2/1/29	10,805	9,629
3 VICI Properties LP / VICI Note Co. Inc.	5.625%	5/1/24	1,900	1,898
3 VICI Properties LP / VICI Note Co. Inc.	4.250%	12/1/26	54,073	52,125
3 VICI Properties LP / VICI Note Co. Inc.	3.750%	2/15/27	9,724	9,207
3 VICI Properties LP / VICI Note Co. Inc.	4.625%	12/1/29	14,375	13,601
				332,268
Technology (7.1%)				
3 AthenaHealth Group Inc.	6.500%	2/15/30	74,058	66,258
3 Black Knight InfoServ LLC	3.625%	9/1/28	51,266	48,502
Block Inc.	2.750%	6/1/26	55,353	51,796
Block Inc.	3.500%	6/1/31	8,280	7,134
CDW LLC / CDW Finance Corp.	4.250%	4/1/28	23,899	22,917
CDW LLC / CDW Finance Corp.	3.250%	2/15/29	27,159	24,626
3 Central Parent LLC / CDK Global II LLC/CDK Financing Co. Inc.	8.000%	6/15/29	14,345	14,889
3 Cloud Software Group Inc.	6.500%	3/31/29	10,940	10,215
3 Cloud Software Group Inc.	9.000%	9/30/29	10,335	9,783
3 Coherent Corp.	5.000%	12/15/29	61,155	57,247
3 CommScope Inc.	7.125%	7/1/28	14,055	6,101
3 CommScope Technologies LLC	6.000%	6/15/25	6,315	5,021
3 CommScope Technologies LLC	5.000%	3/15/27	3,880	1,430
3 Entegris Escrow Corp.	4.750%	4/15/29	42,480	40,621
3 Entegris Escrow Corp.	5.950%	6/15/30	16,995	16,780
3 Entegris Inc.	4.375%	4/15/28	61,825	58,791
3 Entegris Inc.	3.625%	5/1/29	18,735	16,891
3 Fair Isaac Corp.	4.000%	6/15/28	32,367	30,078
3 Gartner Inc.	3.625%	6/15/29	4,725	4,294
3 Gartner Inc.	3.750%	10/1/30	9,028	8,088
3 Gen Digital Inc.	5.000%	4/15/25	107,805	107,207
3 GTCR W-2 Merger Sub LLC	7.500%	1/15/31	48,475	50,506
3 Imola Merger Corp.	4.750%	5/15/29	210,017	195,558
3 McAfee Corp.	7.375%	2/15/30	76,397	69,213
3 MSCI Inc.	4.000%	11/15/29	24,320	22,597
3 MSCI Inc.	3.625%	9/1/30	6,790	6,094
3 MSCI Inc.	3.625%	11/1/31	840	738
3 NCR Atleos Corp.	9.500%	4/1/29	36,210	38,850
Nokia of America Corp.	6.500%	1/15/28	56,315	54,380

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Nokia of America Corp.	6.450%	3/15/29	88,747	87,060
Nokia OYJ	6.625%	5/15/39	7,573	7,441
³ Open Text Corp.	3.875%	2/15/28	61,342	56,978
³ Open Text Corp.	3.875%	12/1/29	31,195	28,154
³ Open Text Holdings Inc.	4.125%	2/15/30	63,245	57,246
³ Open Text Holdings Inc.	4.125%	12/1/31	28,055	24,819
³ Presidio Holdings Inc.	4.875%	2/1/27	83,750	81,226
³ Presidio Holdings Inc.	8.250%	2/1/28	10,000	9,913
³ PTC Inc.	3.625%	2/15/25	15,330	15,036
³ PTC Inc.	4.000%	2/15/28	12,620	11,912
³ Seagate HDD Cayman	8.250%	12/15/29	8,056	8,671
³ Seagate HDD Cayman	8.500%	7/15/31	6,279	6,823
³ SS&C Technologies Inc.	5.500%	9/30/27	139,816	137,239
³ UKG Inc.	6.875%	2/1/31	90,845	91,907
Western Digital Corp.	4.750%	2/15/26	16,371	15,945
Western Digital Corp.	2.850%	2/1/29	3,105	2,658
				1,689,633
Utilities (2.3%)				
AmeriGas Partners LP / AmeriGas Finance Corp.	5.500%	5/20/25	31,676	31,138
AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	8/20/26	57,552	55,644
AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	5/20/27	34,064	32,643
³ AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	6/1/28	35,790	36,783
³ Calpine Corp.	4.500%	2/15/28	14,600	13,889
³ Calpine Corp.	5.125%	3/15/28	17,300	16,535
³ Calpine Corp.	4.625%	2/1/29	6,270	5,793
³ Clearway Energy Operating LLC	4.750%	3/15/28	18,731	17,843
³ Clearway Energy Operating LLC	3.750%	2/15/31	90,235	78,324
³ Clearway Energy Operating LLC	3.750%	1/15/32	19,426	16,516
FirstEnergy Corp.	4.150%	7/15/27	1,315	1,265
³ NextEra Energy Operating Partners LP	4.250%	7/15/24	34,699	34,351
³ NextEra Energy Operating Partners LP	4.250%	9/15/24	3,532	3,417
³ NextEra Energy Operating Partners LP	3.875%	10/15/26	71,250	67,485
³ NextEra Energy Operating Partners LP	4.500%	9/15/27	14,960	14,097
³ NextEra Energy Operating Partners LP	7.250%	1/15/29	33,650	34,656
³ Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/31	12,970	11,657
³ Vistra Operations Co. LLC	5.625%	2/15/27	10,829	10,678
³ Vistra Operations Co. LLC	4.375%	5/1/29	23,069	21,305
³ Vistra Operations Co. LLC	7.750%	10/15/31	30,253	31,435
				535,454
Total Corporate Bonds (Cost \$21,540,680)				20,899,284
Floating Rate Loan Interests (2.7%)				
⁹ American Airlines Inc. Term Loan, TSFR3M + 4.750%	10.329%	4/20/28	27,440	28,076
⁹ Arsenal AIC Parent LLC Term Loan, TSFR1M + 4.500%	9.833%	8/18/30	8,608	8,606
⁹ Asurion LLC Term Loan B-11, TSFR1M + 4.250%	9.683%	8/19/28	12,789	12,634
⁹ Athenahealth Group Inc. Term Loan B, TSFR1M + 3.250%	8.583%	2/15/29	27,897	27,462
⁹ Bausch & Lomb Corp. Term Loan, TSFR1M + 3.250%	8.683%	5/10/27	17,415	17,004
⁹ Brown Group Holding LLC Term Loan B, TSFR1M + 2.750%	8.183%	6/7/28	20,560	20,402
⁹ Chemours Co. Term Loan B, TSFR1M + 3.500%	8.833%	8/18/28	10,855	10,811
⁹ Cloud Software Group Inc. Term Loan B, TSFR3M + 4.500%	9.948%	3/30/29	37,941	37,179
⁹ CommScope Inc. Term Loan B, TSFR1M + 3.250%	8.697%	4/6/26	11,365	9,908

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁹ Cushman & Wakefield US Borrower LLC Term Loan B, TSFR1M + 4.000%	9.333%	1/31/30	13,685	13,565
⁹ DirecTV Financing LLC Term Loan, TSFR3M + 5.000%	10.650%	8/2/27	1,505	1,503
⁹ Dun & Bradstreet Corp. Term Loan B, TSFR1M + 2.750%	8.085%	2/6/26	52,984	52,961
⁹ First Student Bidco Inc. Term Loan B, TSFR3M + 3.000%	8.610%	7/21/28	17,319	17,071
⁹ First Student Bidco Inc. Term Loan C, TSFR3M + 3.000%	8.360%	7/21/28	5,242	5,167
⁹ GTCR W Merger Sub LLC Term Loan B, TSFR3M + 3.000%	8.333%	9/20/30	17,830	17,801
⁹ HUB International Ltd. Term Loan B, TSFR1M + 4.250%	9.587%	6/20/30	25,986	25,984
⁹ HUB International Ltd. Term Loan B, TSFR3M + 3.250%	8.574%	6/20/30	7,092	7,089
⁹ IRB Holding Corp. Term Loan B, TSFR3M + 2.750%	8.074%	12/15/27	44,502	44,411
⁹ McAfee LLC Term Loan B, TSFR1M + 3.750%	9.203%	3/1/29	35,860	35,412
⁹ Medline Borrower LP Term Loan B, TSFR1M + 3.000%	8.451%	10/23/28	55,539	55,440
⁹ Mileage Plus Holdings LLC Term Loan B, TSFR3M + 5.250%	10.770%	6/21/27	23,442	24,134
⁹ NCR Atleos LLC Term Loan B, TSFR1M + 4.750%	10.087%	3/27/29	13,100	13,080
⁹ NorthRiver Midstream Finance LP Term Loan B, TSFR3M + 3.000%	8.330%	8/16/30	16,134	16,112
⁹ Peraton Corp. Term Loan B, TSFR1M + 3.750%	9.183%	2/1/28	16,384	16,345
⁹ PetSmart LLC Term Loan B, TSFR1M + 3.750%	9.183%	2/29/24	4,975	4,946
⁹ SBA Senior Finance II LLC Term Loan B, TSFR1M + 2.000%	7.340%	1/25/31	21,183	21,130
⁹ SkyMiles IP Ltd. Term Loan B, TSFR3M + 3.750%	9.068%	10/20/27	28,856	29,483
⁹ SS&C Technologies Inc. Term Loan B-5, TSFR1M + 1.750%	7.197%	4/16/25	21,245	21,249
⁹ Star Parent Inc. Term Loan B, TSFR3M + 4.000%	9.348%	9/27/30	5,400	5,269
⁹ Trans Union LLC Term Loan B-6, TSFR1M + 2.250%	7.701%	12/1/28	11,233	11,221
⁹ Trans Union LLC Term Loan, TSFR1M + 2.000%	7.323%	2/29/24	15,040	14,946
⁹ Wand NewCo 3, Inc. Term Loan, TSFR1M + 2.000%	7.323%	2/29/24	24,725	24,733
Total Floating Rate Loan Interests (Cost \$647,906)				651,134

Shares

Temporary Cash Investments (3.3%)

Money Market Fund (0.6%)

¹⁰ Vanguard Market Liquidity Fund	5.410%		1,521,019	152,087
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Maturity Date
Face Amount (\$000)

Repurchase Agreements (2.0%)

Bank of America Securities, LLC

(Dated 1/31/24, Repurchase Value \$68,110,000, collateralized by Fannie Mae 2.000%–6.000%, 11/1/28–7/1/53, Freddie Mac 2.500%–5.500%, 1/1/39–10/1/52, and Ginnie Mae 3.000%–5.000%, 1/15/42–12/20/51, with a value of \$69,462,000)

5.320% 2/1/24 68,100 68,100

Credit Agricole Securities Inc.

(Dated 1/31/24, Repurchase Value \$104,315,000, collateralized by U.S. Treasury Note/Bond 4.000%, 1/31/31, with a value of \$106,386,000)

5.300% 2/1/24 104,300 104,300

JP Morgan Securities LLC

(Dated 1/31/24, Repurchase Value \$ 26,004,000, collateralized by U.S. Treasury Note/Bond 0.500%–4.750%, 2/29/24–11/15/53, with a value of \$26,520,000)

5.310% 2/1/24 26,000 26,000

High-Yield Corporate Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
JP Morgan Securities LLC (Dated 1/31/24, Repurchase Value \$103,915,000, collateralized by U.S. Treasury Note/Bond 2.750%, 5/15/25, with a value of \$105,978,000)	5.300%	2/1/24	103,900	103,900
RBC Capital Markets LLC (Dated 1/31/24, Repurchase Value \$83,712,000, collateralized by U.S. Treasury Bill 0.000%, 2/6/24–2/13/24, with a value of \$85,374,000)	5.310%	2/1/24	83,700	83,700
TD Securities (USA) LLC (Dated 1/31/24, Repurchase Value \$83,412,000, collateralized by Ginnie Mae 3.500%–8.000%, 4/20/44–1/20/54, with a value of \$85,068,000)	5.310%	2/1/24	83,400	83,400
				469,400
U.S. Government and Agency Obligations (0.7%)				
United States Treasury Bill	5.097%	4/11/24	156,375	154,786
Total Temporary Cash Investments (Cost \$776,273)				776,273
Total Investments (99.7%) (Cost \$24,203,652)				23,572,927
Other Assets and Liabilities—Net (0.3%)				60,467
Net Assets (100%)				23,633,394

Cost is in \$000.

• See Note A in Notes to Financial Statements.

- Securities with a value of \$59,894,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - Securities with a value of \$5,259,000 have been segregated as initial margin for open futures 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, 2024, the aggregate value was \$16,549,423,000, representing 70.0% of net assets.
 - Face amount denominated in euro.
 - Face amount denominated in Canadian dollars.
 - Face amount denominated in British pounds.
 - Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2024.
 - 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.
 - 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.
 - Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- DAC—Designated Activity Company.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.

High-Yield Corporate Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	March 2024	1,021	209,975	534
5-Year U.S. Treasury Note	March 2024	1,715	185,890	788
10-Year U.S. Treasury Note	March 2024	152	17,074	89
Ultra 10-Year U.S. Treasury Note	March 2024	595	69,541	1,576
Ultra Long U.S. Treasury Bond	March 2024	86	11,113	245
				3,232
Short Futures Contracts				
2-Year U.S. Treasury Note	March 2024	(394)	(81,029)	(101)
10-Year U.S. Treasury Note	March 2024	(2,783)	(312,609)	(7551)
Long U.S. Treasury Bond	March 2024	(51)	(6,240)	(192)
Ultra Long U.S. Treasury Bond	March 2024	(5)	(646)	(15)
				(7,859)
				(4,627)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
JPMorgan Chase Bank, N.A.	2/29/24	USD 79,692	CAD 107,251	—	(112)
Toronto-Dominion Bank	2/29/24	USD 728,834	EUR 671,883	1,791	—
Barclays Bank plc	2/29/24	USD 48,165	GBP 37,919	99	—
				1,890	(112)

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

At January 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$1,101,000 and cash of \$7,760,000 in connection with open forward currency contracts.

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-S41-V2	12/21/28	USD 788,391	5.000	49,906	47,037

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

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

Statement of Assets and Liabilities

As of January 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$24,051,574)	23,420,840
Affiliated Issuers (Cost \$152,078)	152,087
Total Investments in Securities	23,572,927
Investment in Vanguard	751
Cash	615
Foreign Currency, at Value (Cost \$3)	3
Receivables for Investment Securities Sold	88,367
Receivables for Accrued Income	322,207
Receivables for Capital Shares Issued	16,549
Unrealized Appreciation—Forward Currency Contracts	1,890
Total Assets	24,003,309
Liabilities	
Payables for Investment Securities Purchased	315,037
Payables to Investment Advisor	1,218
Payables for Capital Shares Redeemed	23,676
Payables for Distributions	23,338
Payables to Vanguard	1,164
Variation Margin Payable—Futures Contracts	453
Unrealized Depreciation—Forward Currency Contracts	112
Variation Margin Payable—Centrally Cleared Swap Contracts	4,917
Total Liabilities	369,915
Net Assets	23,633,394

High-Yield Corporate Fund

Statement of Assets and Liabilities (continued)

At January 31, 2024, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	26,266,831
Total Distributable Earnings (Loss)	(2,633,437)
Net Assets	23,633,394

Investor Shares—Net Assets

Applicable to 569,687,701 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,067,742
Net Asset Value Per Share—Investor Shares	\$5.38

Admiral Shares—Net Assets

Applicable to 3,819,092,674 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,565,652
Net Asset Value Per Share—Admiral Shares	\$5.38

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

Statement of Operations

Year Ended
January 31, 2024

(\$'000)

Investment Income	
Income	
Interest ¹	1,365,477
Total Income	1,365,477
Expenses	
Investment Advisory Fees—Note B	5,658
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	5,494
Management and Administrative—Admiral Shares	17,917
Marketing and Distribution—Investor Shares	177
Marketing and Distribution—Admiral Shares	1,104
Custodian Fees	139
Auditing Fees	40
Shareholders' Reports—Investor Shares	91
Shareholders' Reports—Admiral Shares	207
Trustees' Fees and Expenses	16
Other Expenses	17
Total Expenses	30,860
Expenses Paid Indirectly	(118)
Net Expenses	30,742
Net Investment Income	1,334,735
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(649,065)
Futures Contracts	(7,215)
Swap Contracts	60,001
Forward Currency Contracts	18,458
Foreign Currencies	482
Realized Net Gain (Loss)	(577,339)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	984,459
Floating Rate Loan Commitments	324
Futures Contracts	(2,889)
Swap Contracts	11,334
Forward Currency Contracts	(1,157)
Foreign Currencies	(330)
Change in Unrealized Appreciation (Depreciation)	991,741
Net Increase (Decrease) in Net Assets Resulting from Operations	1,749,137

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$8,942,000, (\$14,000), \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,334,735	1,244,219
Realized Net Gain (Loss)	(577,339)	(787,055)
Change in Unrealized Appreciation (Depreciation)	991,741	(1,539,235)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,749,137	(1,082,071)
Distributions		
Investor Shares	(175,056)	(157,825)
Admiral Shares	(1,212,514)	(1,120,494)
Total Distributions	(1,387,570)	(1,278,319)
Capital Share Transactions		
Investor Shares	(20,626)	(281,664)
Admiral Shares	(320,971)	(2,367,257)
Net Increase (Decrease) from Capital Share Transactions	(341,597)	(2,648,921)
Total Increase (Decrease)	19,970	(5,009,311)
Net Assets		
Beginning of Period	23,613,424	28,622,735
End of Period	23,633,394	23,613,424

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,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.30	\$5.77	\$5.96	\$5.94	\$5.67
Investment Operations					
Net Investment Income ¹	.299	.261	.238	.259	.302
Net Realized and Unrealized Gain (Loss) on Investments	.092	(.462)	(.185)	.034	.278
Total from Investment Operations	.391	(.201)	.053	.293	.580
Distributions					
Dividends from Net Investment Income	(.311)	(.269)	(.243)	(.273)	(.310)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.311)	(.269)	(.243)	(.273)	(.310)
Net Asset Value, End of Period	\$5.38	\$5.30	\$5.77	\$5.96	\$5.94
Total Return²	7.71%	-3.37%	0.84%	5.22%	10.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,068	\$3,041	\$3,612	\$3,877	\$4,102
Ratio of Total Expenses to Average Net Assets	0.22% ³	0.23% ³	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	5.73%	4.90%	4.00%	4.51%	5.16%
Portfolio Turnover Rate	36%	36%	31%	38%	28%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.22% and 0.23%, respectively.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.30	\$5.77	\$5.96	\$5.94	\$5.67
Investment Operations					
Net Investment Income ¹	.304	.266	.244	.265	.308
Net Realized and Unrealized Gain (Loss) on Investments	.092	(.462)	(.185)	.033	.278
Total from Investment Operations	.396	(.196)	.059	.298	.586
Distributions					
Dividends from Net Investment Income	(.316)	(.274)	(.249)	(.278)	(.316)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.316)	(.274)	(.249)	(.278)	(.316)
Net Asset Value, End of Period	\$5.38	\$5.30	\$5.77	\$5.96	\$5.94
Total Return²	7.82%	-3.27%	0.94%	5.32%	10.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,565	\$20,573	\$25,011	\$24,798	\$22,701
Ratio of Total Expenses to Average Net Assets	0.12% ³	0.13% ³	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	5.83%	5.00%	4.10%	4.60%	5.26%
Portfolio Turnover Rate	36%	36%	31%	38%	28%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.12% and 0.13%, respectively.

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.

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

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

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

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

4. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master

repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

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

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

During the year ended January 31, 2024, the fund's average investments in long and short futures contracts represented 2% and 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended January 31, 2024, the fund's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the fund (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the fund) will be significantly less than the amount paid by the fund and, in a physically settled swap, the fund may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of

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

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

During the year ended January 31, 2024, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

10. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged

administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Vanguard provides investment advisory services to a portion of the fund as described below; the fund paid Vanguard advisory fees of \$813,000 for the year ended January 31, 2024.

For the year ended January 31, 2024, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.02% 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, 2024, the fund had contributed to Vanguard capital in the amount of \$751,000, representing less than 0.01% of the fund's net assets and 0.30% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended January 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$118,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

High-Yield Corporate Fund

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	1,246,236	—	1,246,236
Corporate Bonds	—	20,899,284	—	20,899,284
Floating Rate Loan Interests	—	651,134	—	651,134
Temporary Cash Investments	152,087	624,186	—	776,273
Total	152,087	23,420,840	—	23,572,927
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	3,232	—	—	3,232
Forward Currency Contracts	—	1,890	—	1,890
Swap Contracts	47,037 ¹	—	—	47,037
Total	50,269	1,890	—	52,159
Liabilities				
Futures Contracts ¹	7,859	—	—	7,859
Forward Currency Contracts	—	112	—	112
Total	7,859	112	—	7,971

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

F. At January 31, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Unrealized Appreciation—Futures Contracts ¹	3,232	—	—	3,232
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	47,037	47,037
Unrealized Appreciation—Forward Currency Contracts	—	1,890	—	1,890
Total Assets	3,232	1,890	47,037	52,159
Unrealized Depreciation—Futures Contracts¹				
Unrealized Depreciation—Futures Contracts ¹	7,859	—	—	7,859
Unrealized Depreciation—Forward Currency Contracts	—	112	—	112
Total Liabilities	7,859	112	—	7,971

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.

High-Yield Corporate Fund

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended January 31, 2024, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	(7,215)	—	—	(7,215)
Swap Contracts	—	—	60,001	60,001
Forward Currency Contracts	—	18,458	—	18,458
Realized Net Gain (Loss) on Derivatives	(7,215)	18,458	60,001	71,244
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(2,889)	—	—	(2,889)
Swap Contracts	—	—	11,334	11,334
Forward Currency Contracts	—	(1,157)	—	(1,157)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(2,889)	(1,157)	11,334	7,288

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

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

	Amount (\$000)
Undistributed Ordinary Income	37,122
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(573,358)
Capital Loss Carryforwards	(2,073,863)
Qualified Late-Year Losses	—
Other Temporary Differences	(23,338)
Total	(2,633,437)

High-Yield Corporate Fund

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	1,387,570	1,278,319
Long-Term Capital Gains	—	—
Total	1,387,570	1,278,319

* Includes short-term capital gains, if any.

As of January 31, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and floating rate loan commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	24,188,803
Gross Unrealized Appreciation	438,692
Gross Unrealized Depreciation	(1,012,050)
Net Unrealized Appreciation (Depreciation)	(573,358)

H. During the year ended January 31, 2024, the fund purchased \$6,018,543,000 of investment securities and sold \$6,081,730,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,946,236,000 and \$2,090,612,000, respectively.

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

	Year Ended January 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	599,707	114,460	497,489	93,790
Issued in Lieu of Cash Distributions	149,508	28,556	133,453	25,232
Redeemed	(769,841)	(147,324)	(912,606)	(171,056)
Net Increase (Decrease)—Investor Shares	(20,626)	(4,308)	(281,664)	(52,034)
Admiral Shares				
Issued	3,282,267	627,272	4,440,999	830,126
Issued in Lieu of Cash Distributions	946,453	180,799	868,371	164,160
Redeemed	(4,549,691)	(872,691)	(7,676,627)	(1,445,674)
Net Increase (Decrease)—Admiral Shares	(320,971)	(64,620)	(2,367,257)	(451,388)

J. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

K. Management has determined that no other events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard 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, 2024, the related statement of operations for the year ended January 31, 2024, the statement of changes in net assets for each of the two years in the period ended January 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended January 31, 2024 and the financial highlights for each of the five years in the period ended January 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
March 21, 2024

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

Tax information (unaudited)

The fund hereby designates \$60,046,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates 96.1%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

The fund hereby designates 74.4%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

"Bloomberg®," Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index, and Bloomberg U.S. 1–5 Year Treasury Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL), the administrator of the index (collectively, Bloomberg), and have been licensed for use for certain purposes by The Vanguard Group, Inc. (Vanguard).

The High-Yield Corporate Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the High-Yield Corporate Fund or any member of the public regarding the advisability of investing in securities generally or in the High-Yield Corporate Fund particularly. The only relationship of Bloomberg to Vanguard is the licensing of certain trademarks, trade names and service marks and of the Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index and Bloomberg U.S. 1–5 Year Treasury Bond Index (the Indices), which are determined, composed and calculated by BISL without regard to Vanguard or the High-Yield Corporate Fund. Bloomberg has no obligation to take the needs of Vanguard or the owners of the High-Yield Corporate Fund into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the High-Yield Corporate Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to High-Yield Corporate Fund customers, in connection with the administration, marketing or trading of the High-Yield Corporate Fund.

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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 210 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.

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 advisory board of the University of California, Berkeley School of Engineering and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

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

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). 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

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.

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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

Lubos Pastor

Born in 1974. Trustee since January 2024. Principal occupation(s) during the past five years and other experience: Charles P. McQuaid Distinguished Service Professor of Finance (2023–present) at the University of Chicago Booth School of Business; Charles P. McQuaid Professor of Finance (2009–2023) at the University of Chicago Booth School of Business. Vice president (2024–present) and director (2021–2023) of the Executive Committee of the European Finance Association. Member of the board of the Fama-Miller Center for Research in Finance. Member of the Academic Advisory Board of the Center for Research in Security Prices (CRSP) and of the CRSP Index Advisory Council. Research associate at the National Bureau of Economic Research. Research fellow at the Centre for Economic Policy Research.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other

experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: senior operating partner (2023–present) of CVC Capital (alternative investment manager). Chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Member of the board of the Sustainable Markets Initiative (environmental services). Chair of the Sustainable Markets Initiative's Agribusiness Task Force.

David Thomas

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

Peter F. Volanakis

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

College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) of the board of National Grid (energy).

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Amma Boateng

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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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